

September 23, 2021

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

**SUBJECT: CORRECTION IN ANNUAL REPORT FOR THE FINANCIAL YEAR 2020-21 AND RESUBMISSION.**

This is in reference to the captioned subject. We hereby inform you that an inadvertent typographical error has been noticed in the Annual Report of the Company after same was dispatched to the shareholders through electronic mode on August 31, 2021.

The correction in the Annual Report is reproduced below for your consideration:

The date of book closure as mentioned on Page 67 of the Annual Report 2020-21 may kindly be read as “18<sup>th</sup> September 2021 to 24<sup>th</sup> September 2021 (both days inclusive)” instead of “17<sup>th</sup> September 2021 to 23<sup>rd</sup> September 2021 (both days inclusive)”.

We wish to inform you that except for specific correction mentioned herein above, there is no other revision in the Annual Report.

Said dates of book closure for the purpose of Final Dividend and 37<sup>th</sup> AGM, was already been intimated by the Company to Stock Exchanges vide its corporate announcement dated August 26, 2021.

The Annual Report with correction is available on the website of the Company at [www.blsinternational.com](http://www.blsinternational.com) and a copy of corrected Annual Report is also enclosed with this communication for records.

Kindly take the same on record.

**For BLS International Services Limited**

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

**Encl.: As above**

**BLS International Services Limited**

Corporate Office :  
912, Indra Prakash Building, 21, Barakhamba Road, New Delhi – 110001 (INDIA)  
☎ : +91-11-23716531 📠 : +91-11-23755264 ✉ : investors@blsinternational.net  
Regd. Office :  
G-4B-1, Extension Mohan Co-operative Indl. Estate, Mathura Road, New Delhi - 110044 (India)

CIN No. : L51909DL1983PLC016907



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Future

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UAE • INDIA • RUSSIA • CHINA

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# Rapid transformations continue to mould our existence. The urge to explore new opportunities, adapt to new realities and aspire for new efficiencies encourage us to rethink and reimagine our future.

And technology acts as the perfect precursor for all transformations – for winning now is not enough! To drive ahead and succeed in an exponentially changing business environment, we are constantly sharpening our skills as a tech-enabled service provider.

Keeping technology at the core of our endeavours, we are consistently introducing cutting-edge processes that broaden the scope of our work. As the demand for specialised services grow, we are aiming to delight customers

with transparent, accountable and convenient systems that encourage productivity and deliver lasting value to a broad range of stakeholders.

To empower our future, today we are emboldening our vision and realigning our focus. We are aiming for unparalleled standards of service that are specifically designed to leverage the power of technology to meet the needs of tomorrow.



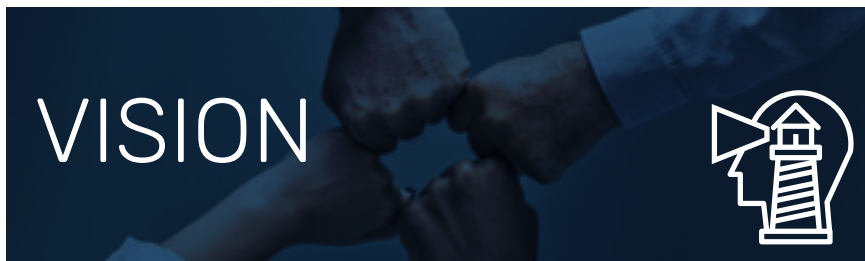
# BLS International

Determined to aid efficiency through technological advancements

A trusted global tech-enabled services partner for governments and citizens, BLS International is setting new standards to offer differentiated services.

Owing to the scale of our operations, experience, expertise and state-of-the-art processes, we have emerged as a preferred partner for embassies and governments across the world and has been recognised as 'Best under a Billion Company' by Forbes Asia. We are also

ranked among Fortune India's Next 500 companies. We provide visa processing and tech-enabled citizen services to states and provincial governments of Asia, Africa, Europe, South America, North America and Middle East.



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



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



## Our Competitive edge:

### Technology, People, Process

BLS is a key player in the tech-enabled, visa, consular and citizen services. As we gradually improve our market share in outsourcing services, we are introducing state-of-the-art digital infrastructure and capabilities to handle large quantities of complex data. Our agile, secure and highly scalable systems and processes continue to drive business success.

#### TECHNOLOGY

Private & **secured** cloud

**Best-in-class** Data Centers for internal operations. Further, we also use **AWS** (Amazon Web Services) data centers based out of **Frankfurt Germany**. AWS is on the **top Gartner quadrant** for the last **10 years**.

#### Security PII

ML based **Identity Management**

**AI & ML** based Responsiveness

ML based **chatbots** for information request

**Perimeter firewalls, application firewall and unified threat management devices** used

Strict **Data Purging** policies

Enterprise level **anti-virus** and **endpoint protection**

#### PEOPLE

**~15,000** employees with more than 90% retention rate

Employees from **60+ Nationalities**

Strong **rewards and recognition** framework with formal programs / initiatives

Foster an **inclusive** and **encouraging** working environment, conducive to professional as well as personal growth.

**31%** of our global workforce consists of women and **33%** of our core Leadership Team comprises of women

Provide employment opportunities for **specially-abled people**

#### PROCESS

**Agile** proprietary process

Large and **complex data handling** capability

Integrated scheduling and processing systems ensuring **quick turnaround times**

## Our certifications

ISO 27001: 2013

ISO 9001:2015

ISO 14001:2015

ISO/ IEC 45001: 2018

ISO / IEC 20000-1:2011

ISO 26000:2010

ISO 23026:2015

ISO/IEC 28000:2017

ISO/IEC 27002: 2013

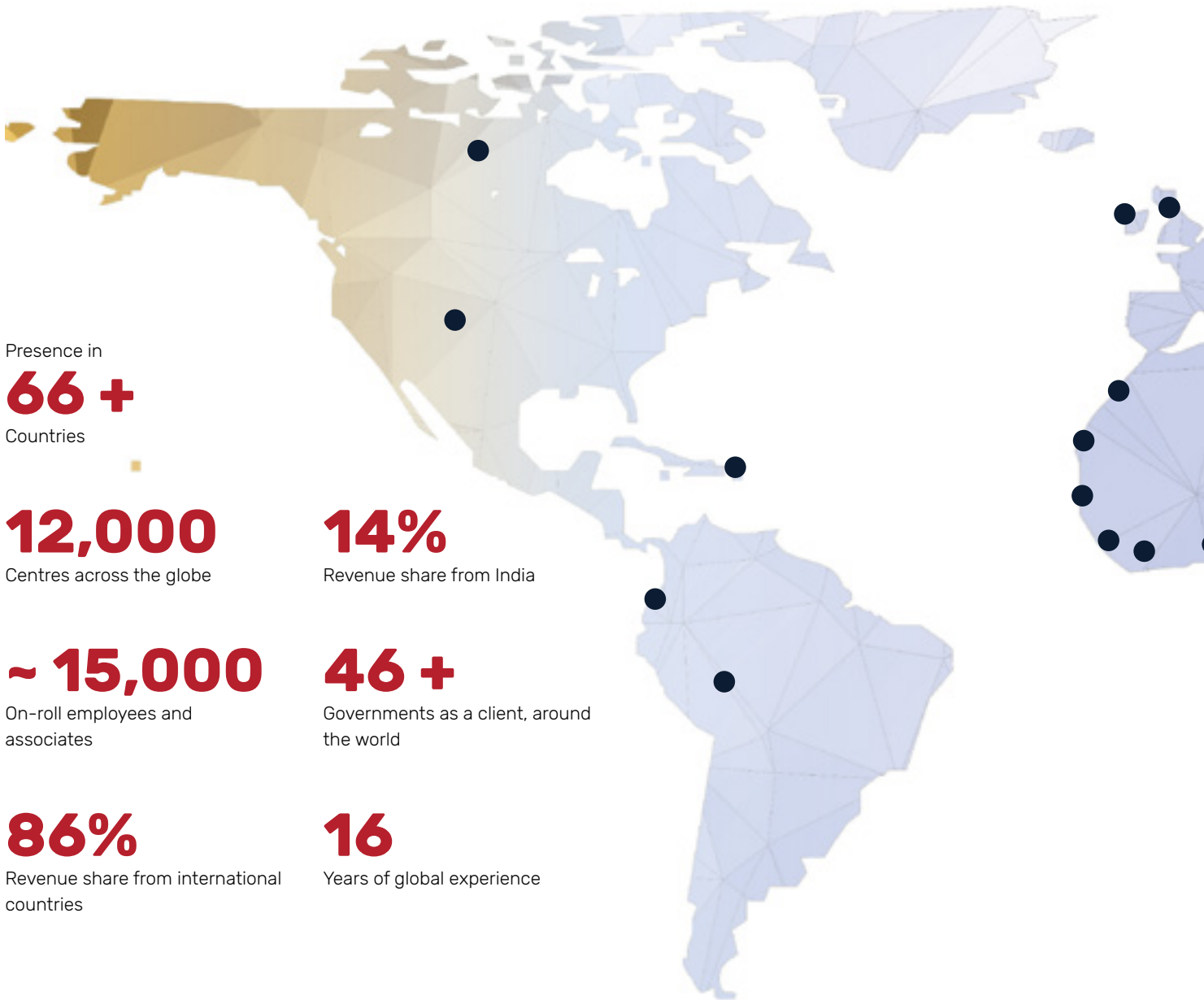
ISO 31000: 2018

IOS 9001

ISMS 27001

ISO 23026

# Our Global Presence



Presence in  
**66 +**  
Countries

**12,000**  
Centres across the globe

**14%**  
Revenue share from India

**~ 15,000**  
On-roll employees and associates

**46 +**  
Governments as a client, around the world

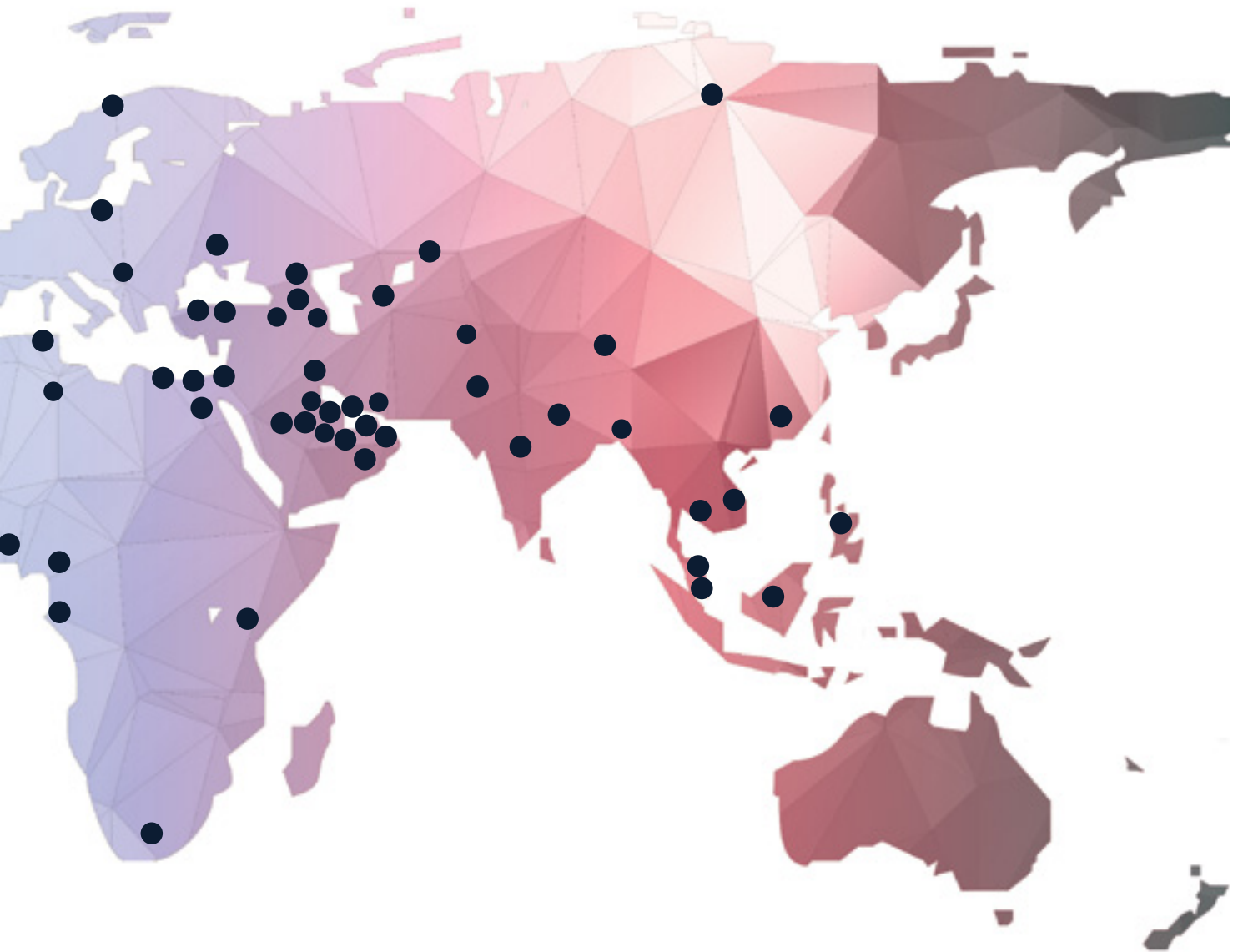
**86%**  
Revenue share from international countries

**16**  
Years of global experience

Abu Dhabi  
Afghanistan  
Ajman  
Algeria  
Armenia  
Austria  
Azerbaijan  
Bahrain  
Bangladesh  
Belarus  
Bolivia  
Brazil

Cameroon  
Canada  
China  
Dominican Republic  
Dubai  
Ecuador  
Egypt  
Estonia  
Equatorial Guinea  
Fujairah  
Ghana  
Hong Kong

India  
Indonesia  
Iran  
Iraq  
Ireland  
Ivory Coast  
Japan  
Jordan  
Kazakhstan  
Kenya  
Kuwait  
Lebanon



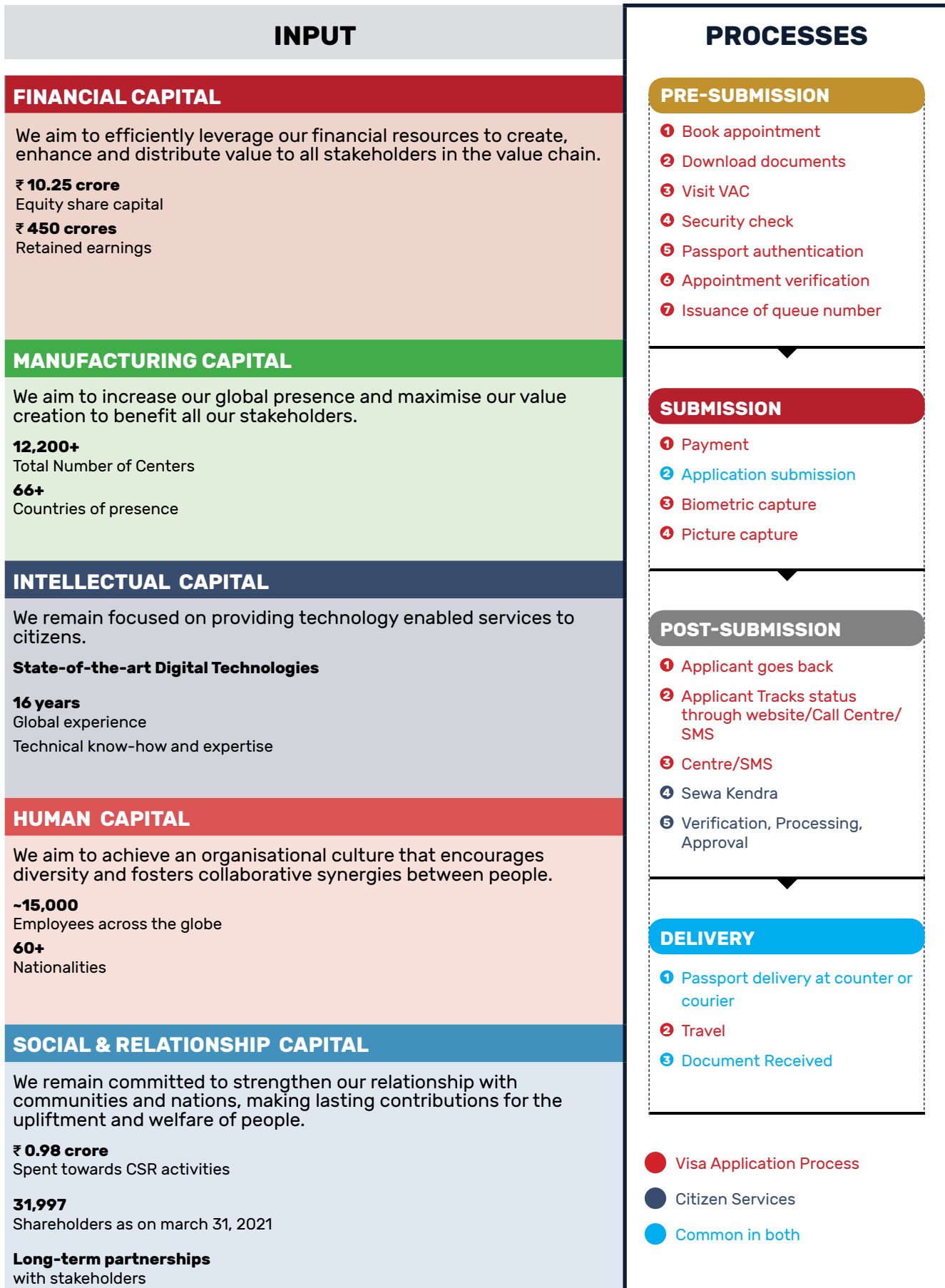
Lithuania  
Malaysia  
Mauritania  
Morocco  
Nepal  
Nigeria  
Norway  
Oman  
Pakistan  
Palestine Territory  
Philippines  
Poland

Qatar  
Ras Al Khaimah  
Russia  
Saudi Arabia  
Scotland  
Senegal  
Sharjah  
Singapore  
South Africa  
Thailand  
Tunisia  
Turkey

Ukraine  
Umm Al Quwain  
England  
USA  
Uzbekistan  
Vietnam



# Our Business Model



## OUTPUT

**₹ 478 crore**

Revenue from operations

**₹ 40 crore**

EBITDA\*

**₹ 50 crore**

PAT

**₹ 277 crore**

Cash &amp; Bank Balance

**Zero**

Debt Company

**~ 52 million**

Application processed

**LEADING PLAYERS**

in tech-enabled visa, passport and citizen services

**WINNING**

more contracts across the globe

**EXPANDING**

presence in more countries

We use advanced AI and ML for our Visa processing and Customer Handling.

**ISO 9001, ISMS 27001, ISO 23026**

Certified company

**National Security Framework Scheme (ENS)**

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

**60+**

Employees from Nationalities

**31%**

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

**5-10%** Attrition Rate**₹ 44 crore**

Spent on employee remuneration and benefits

**7**

New client/ projects won in FY 2020-21

**46+**

Governments in our client base

**980**

Families impacted through our CSR activities

## VALUE CREATED FOR STAKEHOLDERS

**INVESTORS**

- Increase revenue
- Reduce costs
- Optimize assets
- Keep a tight rein on risks

**CUSTOMERS / GOVERNMENT**

- Tailor our offerings to solve our customers' needs
- Make it easy to work with us
- Provide enhanced performance and reliability

**EMPLOYEES**

- Provide a great workplace that helps employees grow
- Build skills and expertise
- Enable a strong sense of purpose

**COMMUNITY**

- Be a relevant engine of economic growth
- Build more capable, inclusive and resilient communities

**BUSINESS PARTNERS**

- Encourage creation of innovative solutions
- Being a reliable client throughout the value chain
- Maintain long-term partnerships by adding a trustworthy reputation

# Our Business Segments

## Tech-Enabled Citizen Services

Within a very short span of time, we have become the partner of choice for governments in different parts of the world, for tech-enabled services. Over the last few years, our technology-driven innovative solutions have revolutionised the way visa, passport, consular & citizen services are managed. The various services offered by us in this segment include:

### Citizen and Front-end Services

We offer comprehensive capabilities for Citizen Services, providing infrastructure, people, technology, systems and service integration to efficiently deliver government services to citizen. Our Citizen Services Centres provide a secure, modern and well-appointed front and back-office environment, designed to conveniently cater to the needs of our clients.

### Consular Services

We perform a host of associated consular services on behalf of client governments. Applications for new passports and renewals can be made through our service centres along with application for other travel documents and national identification cards. We also offer services related to renunciation of citizenship, notary services and authentication of documents.

### Biometric & Identity Management Services

BLS offers Identity Management services to clients with a unique integration of systems, solutions and services. Assisted applications, registration and biometric solutions are offered to facilitate document management, authentication and reporting services. Our identity management and verification services help our clients with:

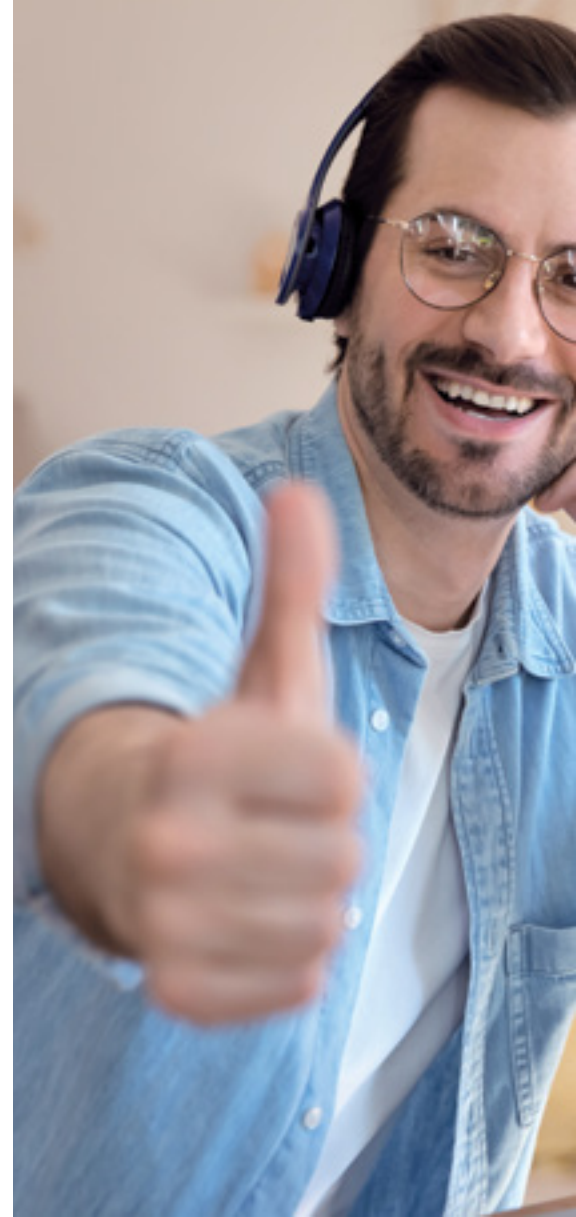
- Improved national security
- Reduced identity fraud
- Effective decision-making
- Efficient risk management
- Enhanced customer service

### Verification & Attestation

We serve as the apostille and attestation service provider for several state governments in India and abroad, supporting the administrative function for the entire process. The company accepts documents from individuals and representatives on behalf of the government and provides quick and genuine Ministry Attestation/Apostille services.

### Benefits to MEA through BLS International:

- No crowding at MEA/RPO
- Improved Efficiency at MEA / RPO
- Elimination of fake stamping/ forgery
- Digitization of documents/repository in government database
- Increased capacity to accept larger number of requests
- Ease of reference/cross verification at later dates



## Visa Processing Services

We offer a broad suite of services to streamline the visa application procedure. Our exclusive visa application centres offer the following services:

### Visa Processing



Outsourced visa processing



Verification of documents



Attestation of documents



Passport Services



E-visa Services



Other Allied Services

### Convenience Services

STANDARD

PREMIUM

PLATINUM

Photocopy

Premium Lounge

Mobile Biometric

Courier Services

Form Filling

Prime Time Visa Appointment

Internet Facility

Insurance

Walk-in Without Appointment

SMS Alert

Translation Services

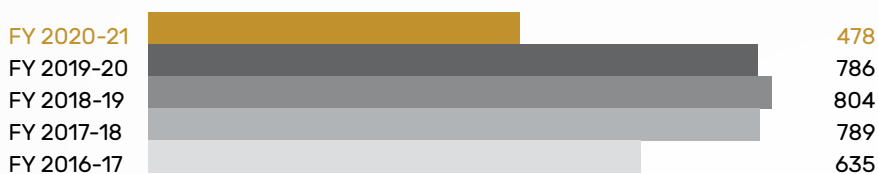
# Key Financial Parameters

Progress led by performance

## PROFIT & LOSS METRICS

### Revenue from Operations

(₹ in crores)



### EBITDA

(₹ in crores)



### EBITDA Margin

(in %)



\*EBITDA is excluding other income.

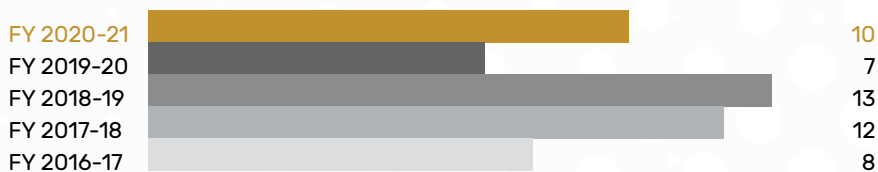
### PAT

(₹ in crores)



### PAT Margin

(in %)



## BALANCE SHEET METRICS

**Total Assets**

(₹ in crores)

FY 2020-21	498
FY 2019-20	469
FY 2018-19	475
FY 2017-18	470
FY 2016-17	297

**Debt – Equity Ratio**

(in time)

FY 2020-21	0.0
FY 2019-20	0.0
FY 2018-19	0.1
FY 2017-18	0.4
FY 2016-17	0.6

**Cash and Cash Equivalent**

(₹ in crores)

FY 2020-21	277
FY 2019-20	239
FY 2018-19	174
FY 2017-18	119
FY 2016-17	70

**Net worth**

(₹ in crores)

FY 2020-21	460
FY 2019-20	428
FY 2018-19	372
FY 2017-18	261
FY 2016-17	166

# Message from Managing Director

## Dear Shareholders,

The year 20-21 will remain etched in human memory for the challenges it posed. As the Covid-19 outbreak wreaked havoc, lives as well as livelihoods continued to be severely affected. Economic activity slumped and businesses across the globe struggled to stay afloat.

Despite the hurdles posed by the pandemic, our perseverance and adaptability allowed us to sustain healthy performances during the year. We believe, "Tough times don't last, but tough people do". Therefore, we are focused on our strategic priorities to capitalise on opportunities and adopt new realities to thrive and excel in a rapidly changing world. It gives me great pleasure to share that we have been recognised among Forbes Asia's list of 'Best Under a Billion Company' and have been featured among Fortune India's Next 500 companies.

Our inherent capacity to deliver excellence and the determination to offer superior services enables us to create a distinct identity in the industry. Resting on our robust business model, agile and innovative solutions, we have emerged as a prominent partner for governments and citizens all over the world.

Travel restrictions on account of the Covid-19 pandemic affected our business during the first few months of the year. However, business recovered in the latter half of the year when lockdowns around the world continued to be lifted in phases. Amidst challenges, BLS managed to generate positive EBITDA and introduced new methods to seamlessly execute projects for a global clientele.

## Financial performance

The company's performance in FY20-21 reflected the strength of its agile business model and its ability to

*\*EBITDA is excluding other income.*

relentlessly exceed expectations with superior quality services. Our revenue from operations stood at ₹ 478 crore as compared to ₹ 786 crore in the previous year. We recorded EBITDA\* of ₹ 40 crore and PAT of ₹ 50 crore. We have also successfully generated positive cashflows throughout the year.

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

## Strategic Focus

With rapid transformations in the world of business, strategic endeavours have become a necessity to drive sustained growth. At BLS, we are consistently shoring up our capacities to emerge as a tech-enabled service provider. We have successfully grown the Government to Citizen Services vertical over the last year and our growing dependence on advanced technology and sophisticated methods have augured well for all our key business verticals.

This year, we delivered around 300 government to citizen services in Punjab, including 'Sanjh', which was specially developed to cater to the needs of Punjab police. Moreover, other services like attestation of documents for people travelling abroad have resulted in a considerable improvement of our topline and bottom-line revenues. Apart from these primary services, we also undertook a project for delivering insurance to underprivileged people under the government's Ayushman Bharat scheme.

In a major achievement this year, we won a contract for delivering citizen



**"Tough times don't last, but tough people do".** Therefore, we are focused on our strategic priorities to capitalise on opportunities and adopt new realities to thrive and excel in a rapidly changing world.



services in the state of Uttar Pradesh. Backed by our dynamic business prospects, we have introduced as many as 10000 franchises during the year and collaborated with the state government to cater to various customer needs.

The National Correspondent Business- Starfin, has also added numerous franchisees to develop a last-mile banking network for delivering financial services to the unserved and underserved population of India. Due to our efficiency in this sector, we were recognised as Covid Warriors. All the SBI branches in our network remained operational during the pandemic and we played an instrumental role in facilitating direct transfers worth ₹ 350 crore, on a monthly basis.

With operational efficiency in the Six-Sigma range, we continue to record a significant increase in the volume of transactions and foresee significant opportunities for growth. While we continued to strengthen our citizen service and Starfin business verticals, a lot of value-added services like mobile biometric service and primetime submission helped us to buffer the impact of the pandemic on our operations. It also enabled us to scale our processes to meet emerging needs. Besides, Covid testing services were also introduced within our network.

#### Looking Ahead

Our integrated service portfolio, exceptional capabilities and a zeal to deliver world-class services to clients, empowers us to substantially broaden our scope of operations. From improving our existing capacities to exploring new territories, we are optimistic about making inroads in the tech-enabled government to citizen services segment. With sufficient work orders in our pipeline, both in the domestic and international market, BLS is looking forward to capitalise on emerging opportunities and grow its presence in untapped areas.

Thanks and regards,

**Nikhil Gupta**  
Managing Director



# Our Joint Managing Director's Message

## Dear Shareholders,

The year will go down as a remarkable year in the history of BLS as we continued to outperform in the midst of a pandemic which is exceptional if we compare with the industry that's grappling for survival. Despite these turbulent times of Covid-19 outbreak, our resilience, dedication and enthusiasm to deliver against all odds have enabled us to sustain healthy margins in the last fiscal. With growing dependence on digital services, the need for quick, efficient and real-time services have skyrocketed. Taking a cue from rapid developments around us, BLS strives to develop and invest in solutions that transcend expectations and enhance customer experiences.

The digital revolution is gaining momentum around the world. With rapid technological shifts, consumer demands continue to morph. However, a majority of government services offered to citizens are still semi-automated, with limited penetration of new technology. As a result, citizen services need to be improved to effortlessly undertake complicated processes, minimize delivery time, and enhance customer satisfaction.

With over 16 years of experience, BLS offers tech-enabled citizen services across the world. Leveraging its strong digital platforms, trained workforce and domain expertise, BLS International has today emerged as one of the forerunners in the domain of visa, passport, consular, front-end & citizen, attestation, biometric, and retail services. With cutting-edge digital infrastructure and the ability to handle large and complex data sets, we have expanded to serve more than 46 client governments in over 66 countries via 12,000+ centres. We have also handled over 52 million applications till date.



“ The digital revolution is gaining momentum around the world. With rapid technological shifts, consumer demands continue to morph. ”

FY21 started with stringent lockdowns and huge restrictions on worldwide travel, largely impacting our regular course of operations. To counter the cascading effect of the situation and sustain business profitability, we focused on diversifying our service portfolio. We prioritized operational process improvements and upgradation of technological platforms to further strengthen our services for a vast clientele. And our continuous efforts to streamline the costs in line with level of operations made us stand strong through the global pandemic.

Within a very short span of time, we have become the preferred choice of governments across the world. Even in these tough times, governments across the world have bestowed their faith on us and have given us the responsibility to carry out different types of citizen services. In the last fiscal, we acquired a tender from the Portugal government, launched new fingerprinting services for the Royal Canadian Mountain Police, started visa applications for Thailand, and won the tender for e-residency cards from Estonia. Our consular and citizen services verticals performed relatively well over the course of the last year. As a trusted player with profound industry connections, we were also able to start Covid testing units around the world.

In the domestic front, our G2C services remained uninterrupted in Punjab and Uttar Pradesh. Starfin business also witnessed remarkable leaps in terms of transactions and introduction of several new services.

Our operational excellence can be attributed to our strategic efforts to maintain strong relations with various governments and deliver exceptional performance throughout the year. We operate with an asset-light business model that enables us to easily scale our business with agility. We also

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rationalized our operational costs and rental expenses by reducing office spaces and operating virtually. Amidst difficulties, many governments granted incentives to sustain our operational efficiency in this fiscal year.

We reckon employees as one of our key strengths. It is their talent, skillsets, and steadfast commitment provide outstanding service that drives us to map new growth paths and accomplish greater objectives. We provide opportunities to improve the leadership skills of our staff through online seminars and mentorship programs that are categorically identified to aid the professional growth of our key management.

We are optimistic about regaining the traction in the visa services segment, especially with rapid vaccination drives around the world and the resumption of travel to many countries. We also remain confident about capitalizing on growing opportunities in the citizen services domain to deliver government services seamlessly. We are a preferred partner for various governments in domestic and international market alike, owing to our strong financial position, robust

technical infrastructure and ability to provide maximum data security through personal as well as cloud-based platforms.

With a dedicated approach, we are determined to accelerate our progress and ensure long-term profitability for all our stakeholders. We will continue to further build on our technological capabilities and our secure and highly scalable systems and processes. We believe this will enable us to take our business to newer heights of success.

On behalf of the Board and the entire management team, I would like to extend my sincerest gratitude to all of our customers, colleagues, business partners, shareholders, and the broader community for your continued support. With your continued faith and trust, we gather the enthusiasm to set new benchmarks in the industry and envision a brighter future for the company.

Best regards,

**Shikhar Aggarwal**  
Joint Managing Director

# Rising further

Taking forward our competence in visa, consular, passport & citizen, we continue to offer tech enabled, and innovative solutions to our extensive clientele across the country. It has also enabled us to further strengthen our business with major deals from renowned clients.



## GLOBAL

Portugal Visa Application Centres in Russia

Egypt Legalization of documents for the Egyptians

Canada Accredited by RCMP, Government of Canada to provide biometric services

Estonia E-residency cards in Japan, Thailand, Singapore, Brazil and South Africa

Brazil Embassy in China

Thailand visas in India with two centres

## INDIA

Citizen Services contract by Uttar Pradesh government to operate ~10,000 centres



# Our Technology

## Estonia E-Residency Project

**In less than two decades, Estonia has established itself as the world's most advanced digital country, serving as an example for many other countries undergoing digital transformation. Today, Wired has declared Estonia to be the 'most advanced digital society in the world,' due to its ability to provide digital services to 1.3 million citizens in an expedient, secure, and transparent manner.**

We, at BLS International, are honoured and delighted to be part of Estonia's digital journey by extending our support through innovative tech solutions and proven mettle in the G2C space. We have joined hands with Estonian Police and Border Guard Board to execute their e-residency project by leveraging our tech expertise in Japan, Thailand, Singapore, Brazil and South Africa.

Estonia conducts 99% of its government services online, and therefore, it is not surprising to see the Estonian government responding to the ongoing pandemic with robust digital solutions. As a significant technology partner in its journey, BLS has provided the country ready-to-use digital processes and has made great strides in making the entire process paperless.

Since security breach is a major concern in a digitalized ecosystem, BLS has ensured maximum safety of data stored on Estonian servers. Data handling takes place through legitimate APIs (application programming interfaces) which adhere to appropriate http standards. To enhance security, login validations are carried out on a remote server and only authenticated users are allowed access to the system.

Developers are also given access to data if they are registered on the company network. During the initial application process, data (Image of documents / Fingerprint / Photo) is not stored in the system. And once the document is

issued, all other supporting documents are automatically deleted from the system. As a POC, this process is presently being carried out at 5 centres. The scalable process can be easily adapted to the needs of other centres around the globe.

A 'hybrid' application is used for carrying out the entire process. It has been developed with the Dotnet C# programming language, and all the connections are available on HTTPS SSL TLS 1.2. The local functions are conducted with SQL Express edition and the application is accessible by any camera that provides output in accordance with the ACOI protocols. Cognet scanners are used to capture biometric data and for verification of data, a different server equipped with MYSQL is used.

*This e-residency project validates BLS's efficacy to operate in a completely digital environment. It not only automates back-office work but, also helps to efficiently deliver services online. It also gives an idea about the way digital services will function in a 'new normal'.*

# Our People Succeeding together

At BLS International, we consider our employees to be the cornerstone of our success. It is their relentless effort and dedication that drives BLS to embark on new avenues of continued growth.

Our skilled, multitalented and diverse workforce enables us to deliver on our strategy and drive sustainable business performances, year after year. We strive to establish an inclusive workplace and offer a conducive environment for our people to remain motivated and enhance professional growth. We also organise varied employee engagement initiatives and aim to strengthen organisational capabilities through skill development programs and focused trainings.

**~15,000**

Employees and Associates  
across the globe

**30-35**

Years average age of employees

**60+**

Nationalities

## Professional services

BLS International is a performance-driven organisation and banks on a team of trained professionals to sustain a culture of excellence. We abide by the compliance requirements of government processes with a keen focus on adhering to norms and procedures. To deliver the highest standards of service, we also rely on local talent to utilise their cultural and language expertise in aiding our operations.

The pandemic has caused severe disruptions across businesses. However, BLS has balanced its efficiency and resilience during the crisis to deliver seamless services.

## Resilient Workforce

At BLS, the energy and enthusiasm of a youthful team is complimented by the maturity of our seasoned leadership. Our strong ethics and values guide our corporate governance framework, empowering our people to work with integrity. It also drives us to deliver exceptional value to all our stakeholders.

To remain relevant and enjoy a competitive edge over others, we offer on-the-job-trainings, virtual learning platforms and classroom training for our employees. We have also implemented a Learning Management System (LMS), a software application used to plan, execute and assess specific learning processes, to assist our employees in improving their learning capacities. We have also developed leadership programs for our employees, organised digital workshops, mentoring and other training programs to help our people acquire new skills and knowledge.

## Diversity and Inclusivity

We are a multicultural organisation with a presence in different countries. We, therefore, aim to foster an inclusive and encouraging working environment, conducive to professional as well as personal growth. We believe in creating the right blend of centralized authority and delegating responsibilities to local authorities to nurture inclusivity among our diverse workforce.

As per the company's diversity and inclusion index, 31% of our global workforce consists of women. Besides, 33% of its core Leadership Team comprises women leaders. The company has created employment opportunities for specially-abled people as well.

# 31%

Women in workforce

## Employee Engagement Initiatives

BLS encourage the tradition of excellence in the organization by acknowledging, appreciating and applauding the spirit of achievement of our employees. We also motivate and inspire new employee to strive to be best from an all-round perspective including work, attitude and behaviour. Our working environment is design to be safe, comfortable and appealing to work which includes a range of physical space that allow for privacy, team work, open communication, opportunity for growth, stability and work balance. We also emphasis on employee engagement initiatives and drives aimed at increasing the culture of innovation & collaboration across all strata of the workforce. Different employee engagement activities were conducted to boost morale and increase job satisfaction which included Celebration of International Women's day and Stress Management Sessions to name a few.





# State-of-the-art Processes

## Digital Call Centre Transformation

The influence and relevance of technology in our lives today, cannot simply be disregarded. Due to continuous technological developments over the past few decades, the twenty-first century has emerged as the 'Age of Science and Technology'. With the adoption of advanced technology and constant innovation, operations across industries are changing. Call centres too have changed their mode of operation and has increased their dependence on new-age technology.

In the call centre industry, things are evolving at breakneck speed. Even during the pandemic, call centres remained the primary mode of contact for initiating customer service and improving customer experiences. Customer expectations are also changing like never before. Whether they interact with an associate or avail automated self-services, they expect all channels to be seamlessly integrated.

Today, call centres are striving to incorporate unified digital solutions to provide best-in-class services to customers. BLS has also efficiently incorporated omnichannel solutions into its system and is positioned to deliver exceptional customer services in the digital realm.

In 2013, BLS opened its customer contact centres and employs more than 145 employees across 33 centres in India, the United Arab Emirates, Algeria, Morocco and Ukraine. With unrivalled technological capabilities, it has established customised state-of-the-art software, which performs a variety of activities ranging from recording the number of callers to tracking the percentage of calls resolved during conversations. It has also integrated tech-based CRM that provides real-time status of call resolutions across

all engagement formats, minimizes miscommunications and enhances user delight.

The innate capacities of BLS, its operational background, adoption of AI and RPA technologies, and data security enables the company to deliver cost-effective strategies to its clients. BLS is constantly unlocking ways to maximize value creation for stakeholders in the digital ecosystem. In the days ahead, BLS anticipates accelerated momentum in this sector along with a rapid growth of its customer base.

### Our Intelligent Solutions

- AI INTEGRATION
- CHAT BOTS
- VOICE BOTS
- SPEECH ANALYTICS
- VOLUME PREDICTION
- COMPLAINTS MAPPING
- VIRTUAL AGENT
- PREDICTIVE SKILLED BASED ROUTING
- AI POWERED HUMAN AGENTS





# Committed to empower lives

BLS International takes pride in making meaningful contributions to the community in which it operates. We realise that we have the ability to influence and improve the lives of people and therefore, remain motivated to initiate change and facilitate the well-being of a larger section of society. We aspire to provide basic necessities that create the foundation for a better and sustainable future.

## Women Empowerment

In collaboration with Sum Drishti Education Society, we implemented an Education & Livelihood project for females, to economically and socially empower women. It helped to create awareness through various activities and provided training, coaching and mentorship for encouraging entrepreneurship and enterprise development. A workshop on Women's Economic Role was held with an aim to shed light on opportunities and challenges; the role of the government, micro-finance institutions and private sectors to support the economic and social welfare of women in Uttar Pradesh. We also supported women who lack access to funding with interest-free loans to start or expand their business to overcome poverty and improve livelihoods.

**530**

Women benefitted



## Education

We supported Sum Drishti Education Society to conduct a pilot distance coaching session, every month (from February to April 2021), to provide technical support to targeted women entrepreneurs for developing their small businesses, learning the techniques for marketing products and services, increasing the percentage of sales, attracting customers, and introducing new ideas for business development.

**11**

No. of Sessions

**260**

Women Beneficiaries



## Skill Development and Livelihood

We encourage women to be self-dependent through their own business. Therefore, the project was primarily focused on life skills, entrepreneurship and financial literacy training that assisted them to improve their self-confidence and time management capacities to plan and organise their work, and improve entrepreneurial, financial and management skills.

# 270

Women Beneficiaries



# Our Board of Directors

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

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Mr. Nikhil Gupta is a Chartered Accountant with over 36 years of experience in audit, consulting, finance and leadership roles for both MNCs and Indian conglomerates. Prior to joining BLS, he served as the Managing Director and CEO of a manufacturing company for over a decade, where he was instrumental in turning it around and subsequently growing it multifold to become an industry leader. He has also been associated with Pricewaterhouse Coopers, Novartis India, Raychem RPG and RPG Cables. He has travelled around the world and brings an international perspective to the Company. He holds a degree in Economics (honours) from Delhi University and is an associate member of the Institute of Chartered Accountants of India (merit list)

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

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

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

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Mr. Karan Aggarwal joined the board of the Company in FY 2016- 17. His decade-long experience spans across

diverse fields, including finance, management, administration and human resources. He has spearheaded various organizations including BLS Polymers, BLS Ecotech, BLS International and was instrumental in setting up three greenfield textile projects for group companies of BLS. He played a significant role in the Punjab e-governance project. He is also a keen golfer and a marathon runner. He graduated in finance and management from the University of Bradford and completed a specialisation course in finance from Harvard University.

## **Mr. Sarthak Behuria** Independent director

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Mr. Sarthak Behuria has been superannuated from the chairmanship of Indian Oil Corporation, India's largest commercial enterprise. Prior to joining Indian Oil, he was the Chairman and Managing Director of Bharat Petroleum Corporation Ltd (2002-2005). He was also Chairman (part-time) of Chennai Petroleum Corporation and Bongaigaon Refinery & Petrochemicals. He has also headed Indian Oil Tanking Ltd., a joint venture for building and operating terminalling services for petroleum products. He is currently associated with the Adani Group, heading their LNG and LPG businesses. He has been conferred honorary fellowship of Energy Institute of the United Kingdom. He is an alumnus of St. Stephen's College, Delhi University and the Indian Institute of Management, Ahmedabad.

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

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

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

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

# Management Discussion & Analysis

## Global technology enabled Government to Citizen (G2C) services landscape

E-Governance provides a platform to integrate solutions and services between Government-to-Government (G2G), Government-to-Citizens (G2C), Business-to-Businesses (B2B) and Government to Employees (G2E).

Government to Citizens services (G2C) is a public service delivery model between the Government as the provider and citizens as the consumer of public services such as social security, licenses and permits amongst others. It empowers the citizens in holding accountability of the public officials and collaborate with the Government in its decision-making process.

United Nations E-Government Development Index (EGDI), published every two years, measures the readiness and capacity of national institutions of the UN member nations, to deliver public services, including G2C services.<sup>1</sup> The index tracks the developments in telecommunication infrastructure, human capital and online services to provide a composite score for ranking the member nations. According to the latest survey, the global average EGDI score increased by 9% from 0.55 in 2018 to 0.6 in 2020 with the distribution being broad based.<sup>1</sup> However, there exists a huge gap between national levels and the local e-government development, as estimated from a sample of 100 cities, globally.<sup>1</sup>

The global trends also point out, empirically, the significance of non-financial criteria in improving the ranking thereby highlighting the breadth of opportunities. The online

provisioning of services, including G2C, has improved significantly with more than 84% of the countries<sup>2</sup> providing at least one service online, thereby taking the global average to 14 out of 20 assessed services online.<sup>1</sup> The most common digital services offered globally are registering a new business, applying for a business licence, applying for a birth certificate and paying for public utilities.<sup>1</sup>

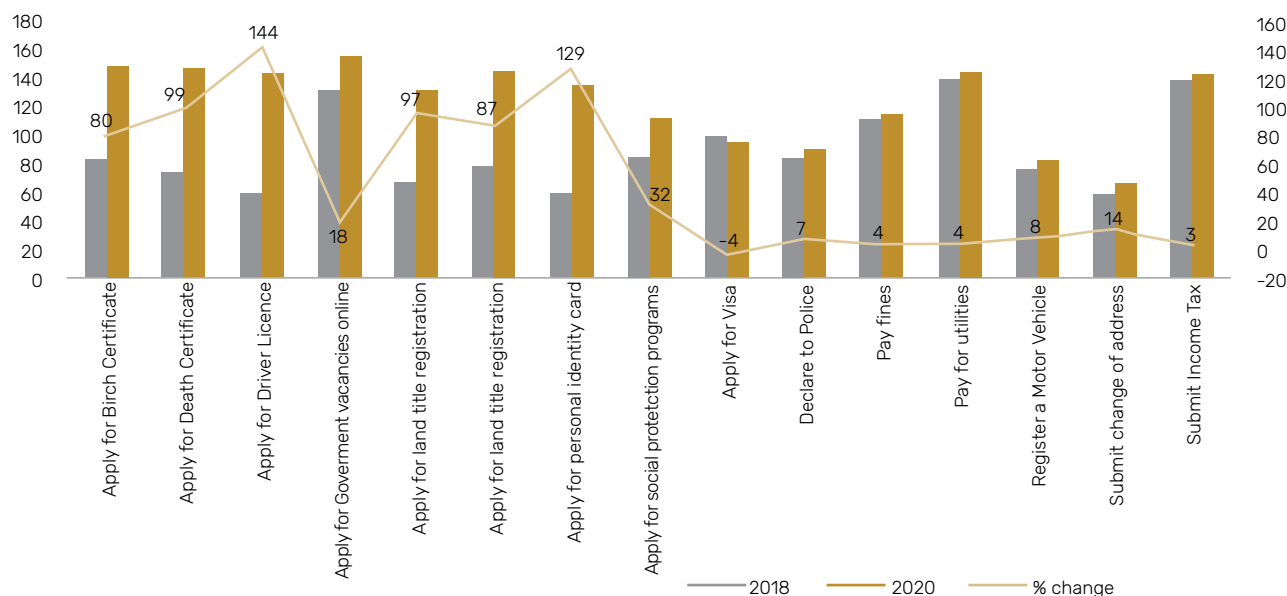
The trend towards increasing enthusiasm in adopting and integrating ICT into service delivery is likely to have received fillip in the aftermath of the pandemic. The success of digital technology in providing citizen centric services such as financial assistance, education, enrolment in schemes amongst others is likely to have nudged Governments and citizens to adapt.

### Outlook

The global tech enabled services derive its potential from the low penetration of cutting-edge technologies in services offered by the Government, besides relying on semi-automation which increases the probability of errors, time and cost. Moreover, the citizens are increasingly looking towards technology enablers such as mobile phones and digital services to perform monetary and non-monetary transactions, seek information and grievance redressal.

Outsourcing certain public services to a specialised organisation equipped with the capacity to deliver services without compromising on the quality is highly likely to bring efficiency gains, reduce delivery time and score high on citizen satisfaction.

**Trends in Online Transactional Services (number of UN member nation, % change in 2 years)**



Source: UN E-Government Report 2020

<sup>1</sup> UN E-Government Survey 2020; Executive Summary

<sup>2</sup> 162 countries in absolute value

## Indian Government Services Landscape

Over the past five years, India has embarked on a huge transformation in its approach to leveraging technology to connect with its citizens and to deliver public services in an effective and efficient manner. The more prominent use of digital technologies based on digital ID (in the form of Aadhaar), to curb leakages in India's public services delivery programs, has been especially seen in public distribution system and social transfers.

The successes of the Government of India in implementing a range of digital technology initiatives such as Aadhar, JAM Trinity, Digital Locker, UPI, GST amongst others, have prompted Indian states to develop and deploy various digital applications to offer public services.

In a fast-growing economy such as India, e-governance has become an indispensable service and the country has been building a strong foundation for a digital economy backed by a strong digital infrastructure.

The digital thrust to the economy was provided by two flagship policies of the incumbent government in 2015 – Digital India and Smart city mission. The pandemic accelerated the journey by providing strong tailwinds to the digital economy as organization's shifted to a hybrid work model supported by cloud infrastructure and digitalization, following a nation-wide lockdown. The trends towards digital services can also be corroborated by the high uptake in online transactions, penetration of online retail beyond tier 1 and metropolitan cities.

As per latest estimates, there are 676 million smartphone users in the country and more than 750 million internet subscribers<sup>3</sup>. Digital consumption in India grew by approximately 38% in Q1FY21<sup>4</sup> and is expected to hit 25GB per user per month by 2025, while the total data traffic is likely to clock 21 EB per month.<sup>5</sup>

As per NASSCOM, there are more than 80 third-party data centres in India<sup>3</sup>, witnessing investments in more than 15 projects annually.<sup>3</sup> Till November 2020, India had an installed power capacity of 375 MW for data centres and is projected to grow three times by 2025 attracting investments worth USD 4.9 billion.

The cumulative effect of strengthening of supply side infrastructure and strong demand growth from citizens signals the likelihood of significant potential and enthusiastic receptivity for online Government services. Furthermore, the expected transition of India towards hub for data storage and consumption coupled with availability of skilled manpower is likely to attract global services towards the country.

Driven by technology, e-Governance is transforming citizen services by providing access to information, integrating various systems and services between government and citizens, thereby empowering and enhancing citizen's social, environmental and economic values.

## Retail Agent Networks

In a country such as India, where digital ecosystem is still evolving, mere availability of electronic money does not benefit a household or business. The virtual money has to be converted into physical cash for further transactions like consumption and payments. Moreover, cost implication of servicing low income and low volume demography directly by Financial Services Provider (FSP) are huge.

This is where the Agent Network model, comprising of Bank Correspondents/ Bank Mitras, BCNM and retail network of corporate sector fit in enabling technology-oriented citizen services. The agents form the backbone of financial inclusion process as they provide cash-in-cash-out (CICO) services, product sales and customer service, while acting as the face of the service provider. With rollout of PMJDY, agent network model got a fillip in so far as G2P payments have significantly increased transactions at such centres.

The rural economy with nearly 70% of the resident population provides a huge market for citizen centric services owing to more than a thousand social security schemes by Central and State Government. The physical infrastructure runs through a network of over 3.75 lakh Common Service Centre (CSC) with computers and skilled personnel for its operations.<sup>6</sup>

## Global Tourism Industry Overview

Global tourism has been one of the most affected sectors during the COVID-19 crisis due to the mobility restriction and voluntary social distancing adopted by people for hygiene and safety purposes. Travel and tourism constituted 5.5% of the global GDP in 2020, directly contributeing approximately USD 4.7 trillion<sup>7</sup>.

The medium- and long-term outlook for the tourism industry is encouraging and buoyant. The optimism is derived from availability of multiple choices for lodging and transportation aided by thematic curated experience. Business and special services such as medical tourism is likely to resume its path, having temporarily derailed during the pandemic. The domestic tourism market is also poised to grow due with new avenues such as island tourism on the both sides of the tip of peninsular region in India, vast expanse of natural beauty, rich heritage in arts and culinary experience.

<sup>3</sup> NASSCOM – Technology sector in India 2021

<sup>4</sup> Crisil Research – Demand for data center goes viral.

<sup>5</sup> Anarock- Mace Report : Navigating the India Data centre lifestyle

<sup>6</sup> PIB article dated 26th August 2020, MEiTy

<sup>7</sup> <https://wtcc.org/Research/Economic-Impact>

## Company Overview

Established in 2005, BLS International Services is a trusted global tech-enabled services partner for government & citizens and is the leading global player in this domain.

Our service portfolio is broadly segregated into visa processing and G2C services. The former caters to the facilitation of international travel such as outsourced visa processing, passport, consular, e-gov, verification and attestation of documents, biometric, e-visa and retail services.

The G2C services spans across segments such as National Identification cards, verification and attestation of documents, public services, Identity Management services, passport renewal and e-passport application.

We harness the power of communication technology and deploy analytical models to enrich the quality of our services as also to scout venues for product diversification. Technology as an enabler, is the thread weaving the fabric of our organisational processes, to cater to our customers and inching towards an omnichannel business model.

Our credentials in diverse markets, marked by varying degree of operational complexity and adherence to regulatory standards thereby consistently improving quality and capability of the organisation, has helped us become the preferred partner for Embassies and Governments across the world.

Operating in 62 countries through 2,325 centres and in the process partnering with more than 36 Governments stands

testimony to our claims and credentials earned over a span of 15 years.

We also provide services to state and provincial governments across Asia, Africa, Europe, South America, North America and Middle East, where we have scaled services to reach over 66 countries.

### Strategic Initiatives to drive Growth

- Our aim is to build robust technology and processes for efficient execution, to utilize exciting possibilities related to digitalization, last mile penetration and enhanced service experience.
- Established dominant global presence in citizen services on the back of our core strengths, to access international markets and target missions with already related companies. Also, to enter new states in India for government projects and drive growth.
- We continue leadership through organic growth in the core business of visa & consular services by leveraging competence and deepening presence with existing clients by offering greater services thereby increasing wallet share and tapping new geographies & countries.
- Strong focus on balance sheet & cash generation with importance to projects entailing direct collection from customer thus eliminating dependence on government and receivables cycle.

## Financial Review (Consolidated)

(Figures in ₹ lakhs)	FY 2020-21	FY 2019-20	YoY Change (in %)
Revenue from Operation	47837.07	78613.54	(39)
EBITDA	3969.92	8341.55	(52)
PBT	4836.52	5482.17	(12)
PAT	5033.19	5237.94	(4)
Networth	45981.28	42854.83	7

### Key Ratios

In accordance with the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations 2018, the Company is providing details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations therefor. The key financial ratios are given below:

Ratios	FY 2020-21	FY 2019-20	YoY Change (in %)
Debtors Turnover (no. of days)	81.24	67.08	21%
Inventory Turnover (no. of days)	NA	NA	NA
Interest Coverage Ratio (in times)*	55.72	44.47	25%
Current Ratio (in times)	11.84	10.18	16%
Debt Equity Ratio (in times)	-	-	NA
Operating Profit Margin (in %)**	6.32	9.07	(30%)
EBITDA Margin (in %)	8.30	10.61	(22%)
PAT Margin (in %)**	10.52	6.66	58%
Return on Net Worth (in %)	10.95	12.23	(10%)

\* Interest coverage ratio increase due to repayment of loan

\*\* Change in operating profit margin and PAT margin ratio is due to lower scale of operations on account of outbreak of Covid-19 pandemic.



## Operational Highlights

The Company faced Covid 19 associated challenges at the beginning of the fiscal year 2020-21 with operations receiving a temporary jerk. However, the Company leveraged on the moat created by its competitive advantages of asset light model and workforce of talented individuals to sail through the rough waters. The Company was successful in bagging 5 new contracts for visa processing thereby strengthening partnerships.

- Portugal Visa Application Centres in Russia
- Egypt Legalization of documents for the Egyptians
- Canada Accredited by RCMP, Government of Canada to provide biometric services
- Estonia E-residency cards in Japan, Thailand, Singapore, Brazil and South Africa
- Brazil Embassy in China
- Thailand visas in India with two centre
- Citizen Services contract by Uttar Pradesh government

## Risks and Concerns

Risks	Mitigation
<p><b>Economic Risk:</b> Along with a slow economic growth due to the impact of the Covid-19 pandemic on the industry, with a second wave hitting again in 2021.</p>	<p>Economic activity had slowed down due to re-emergence of the Covid-19 infections. The company will need to utilise the policy actions and further government initiatives to buffer the effects of temporary halt to operations and economy across the country.</p>
<p><b>Travel Ban Risk:</b> With the return of Covid-19 infections across the country, there may be another freeze in global travel.</p>	<p>Promotion of vaccination drives and safety initiatives to permit limited travel. Many economies are allowing travel as long as both dose vaccinations are completed. The Company will realign the costs by rationalizing rent and operational expenses in order to reduce the impact on financials as done in the last financial year.</p>
<p><b>Competition Risk:</b> Global factors increase competitive pressure and might prevent the company from achieving long term goals, market share and margins.</p>	<p>As one of the leading players in the visa and tech enabled citizen services space, the Company strives to meet challenges and satisfies customer demands by offering Superior service and has over the years garnered significant brand equity.</p>
<p><b>Security Risk:</b> The Company has access to sensitive and confidential data as it is a part of consular services industry. Lack of adequate and integrated Information management System could expose and disrupt the operations, thereby causing fall in margins and profitability.</p>	<p>The Company has an established robust system from reputed vendors and has in-house operations &amp; maintenance team, certified with global standards to ensures high data integrity.</p>
<p><b>Human Resources Risk:</b> The inability to retain or acquire competent and experienced employees may hamper the Company's ability to pursue growth strategies effectively.</p>	<p>The Company undertakes regular up-skilling programmes to enhance the skills of its employee with a strong focus on employee retention.</p>

**Human Resources**

BLS International considers Human Resources as a key asset for promoting growth in the company. We take pride in the skills, commitment, competence and energy shown by our people for achieving company goals and succeeding strategically. We have always strived to excel in talent management and succession planning practices, strong performance management and up-skilling initiatives. The Company infuses a lot of rigor and intensity in its People Development Processes and strives to focus on areas that are critical for realizing the Company's vision and objectives. Apart from continued investment in skill and leadership development of its people, the Company also focuses on employee engagement initiatives and drives aimed at increasing the culture of innovation & collaboration across all strata of the workforce.

As at March 31, 2021, the Company employed ~15,000 employees (on-roll and associates). During fiscal 2021, we added ~10,000 new associates. The key aspects of our HR practice include recruitment, training and development, and compensation.

**Disclaimer**

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

# Directors' Report

To  
The Members

## BLS International Services Limited

Your Directors take pleasure in presenting the Thirty Seventh Annual Report on the business and operations of the Company for the financial year ended March 31, 2021. This report is being presented along with the audited financial statements for the year.

### 1. FINANCIAL HIGHLIGHTS

(Amount In ₹ Lakhs)

Particulars	Consolidated		Standalone	
	2020-21	2019-20	2020-21	2019-20
<b>Revenue from Operations</b>	<b>47837.07</b>	<b>78613.54</b>	<b>2025.77</b>	<b>5312.80</b>
Other Income	1866.38	1298.12	2990.48	2001.99
<b>Total Revenue</b>	<b>49703.45</b>	<b>79911.66</b>	<b>5016.25</b>	<b>7314.79</b>
Earnings before Interest, Depreciation, Taxation & Amortization and Exceptional item (EBIDTA)*	5836.30	9639.68	2584.75	3203.28
Less: Interest cost	54.28	160.27	14.30	58.65
Depreciation	945.50	1215.21	191.14	191.47
Exceptional	-	2782.03	-	-
<b>Profit before Tax &amp; Minority Interest</b>	<b>4836.52</b>	<b>5482.17</b>	<b>2379.31</b>	<b>2953.16</b>
Less: Tax	-196.67	244.23	298.42	646.02
<b>Profit after Tax</b>	<b>5033.19</b>	<b>5237.94</b>	<b>2080.89</b>	<b>2307.14</b>

\* EBIDTA - is including other income

### 2. REVIEW OF OPERATIONS (FY 2020 - 21)

#### Consolidated

During the year under review, total revenue decreased by 37.80% y-o-y at ₹ 49,703.45 Lakhs as compared to ₹ 79,911.66 Lakhs in the previous year. Earnings before Interest, Depreciation, Taxation & Amortization and Exceptional Item ("EBIDTA")\* was at ₹ 5836.30 Lakhs, registering a fall of 39.46% y-o-y, as compared to ₹ 9,639.68 Lakhs in the previous year. Profit after tax ("PAT") for the year stood at ₹ 5033.19 Lakhs, decreased by 3.91% y-o-y, as compared to ₹ 5237.94 Lakhs in the previous year.

#### Standalone

Total revenue decreased by 31.42% y-o-y at ₹ 5,016.25 Lakhs as compared to ₹ 7,314.79 Lakhs in the previous year. EBIDTA was at ₹ 2,584.75 Lakhs, registering a decline of 19.31% y-o-y, as compared to ₹ 3,203.28 Lakhs in the previous year. PAT for the year stood at ₹ 2,080.89 Lakhs, decreased by 9.81% y-o-y, as compared to ₹ 2,307.14 Lakhs in the previous year.

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

The Covid-19 situation and consequent decline in travel and tourism globally has adversely affected the operations of the Company during the Financial Year 2020-21. With government re-opening the borders and vaccination drives going on full swing globally, we expect the travel and tourism business to pick up in the current financial year resulting in positive impact in our operations.

We have undertaken various cost controlling measures to mitigate the adverse impact of Covid-19, which inter alia includes reduction in direct and overhead expenses during FY 2020-21. We continue to monitor the situation closely to improve our financial position.

### 4. DIVIDEND

Registering stable financial performance for the period under review, the Board declared an interim dividend of 25% (₹ 0.25/- per equity share) on February 02, 2021.

Further, your Directors are pleased to recommend for approval of the members, a final dividend of 25% (₹ 0.25/- per equity share) for the financial Year ended March 31, 2021.

Particulars of Dividend	Par Value (in ₹)	Final Dividend Declared (as % of Par Value)	Final Dividend Amount (in ₹)	Beneficial name available on
Final Dividend	₹ 0.25	25%	₹ 2,56,12,500/-	September 18, 2021

The dividend, if declared, by the Members at the forthcoming Annual General Meeting (AGM) shall be paid to the eligible Members of the Company within 30 days from the date of declaration.

## 5. DIVIDEND DISTRIBUTION POLICY

In terms of Regulation 43A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), the Board has formulated and adopted the Dividend Distribution Policy. The Policy is available on our website at <https://www.blsinternational.com/assets/pdfs/Dividend-Distribution-Policy.pdf>

## 6. TRANSFER TO RESERVES:

### Consolidated

The closing balance of consolidated retained earnings of the Company for FY 2021, after all appropriation and adjustments was ₹ 43,118.61 Lakhs.

### Standalone

The closing balance of retained earnings of the Company for FY 2021, after all appropriation and adjustments was ₹ 4,522.78 Lakhs.

## 7. SHARE CAPITAL

During the year under review, there was no change in the Company's issued, subscribed and paid-up equity share capital. On March 31st, 2021, Paid Up share capital stood at ₹ 10,24,50,000/- divided into 10,24,50,000 equity shares of Re. 1/- each. Authorized share capital of the Company is ₹ 20,24,50,000/- divided into 20,24,50,000 equity shares of Re. 1/- each.

## 8. LISTING AT STOCK EXCHANGE

The shares of the company are listed on the National Stock Exchange, Bombay Stock Exchange and the Metropolitan Stock Exchange and traded on the Exchanges under the scrip code/symbol as given below:

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

- iii) MSE Scrip Symbol: BLS

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

## 9. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

The consolidated financial statements of the Company & its subsidiaries which form part of Annual Report have been prepared in accordance with section 129(3) of the Companies Act, 2013. Further, a statement containing the salient features of the Financial Statements of Subsidiaries and Associate Companies in prescribed Format **AOC - 1\*** is annexed herewith as "**Annexure - I**".

During the year under review, the Company has sold and/or transferred following investments of the Company in overseas associate companies to BLS International FZE, a wholly owned subsidiary of the Company:

Sl. No.	Name of Overseas Associate Company	% of holding
1	BLS INTERNATIONAL VISA SERVICES AUSTRIA	25%
2	BLS INTERNATIONAL VISA SERVICES BALTIC- LITHUANIA	50%
3	BLS INTERNATIONAL VISA SERVICES POLAND SP. Z. O.O.	25%

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 (<http://www.blsinternational.com>). These documents will also be available for inspection during the business hours at the Registered Office of the Company. Any member desirous of obtaining a copy of the said Financial Statements may write to the Company.

The details of wholly owned subsidiary(s) as on March 31st, 2021 are as follows:

Name of Subsidiary	Date of Incorporation / Acquisition	Country	Line of Business
BLS INTERNATIONAL FZE	07th September 2011	United Arab Emirates	Outsourcing Services
BLS E-SERVICES PRIVATE LIMITED	12th April 2016	India	Citizen Services
BLS IT SERVICES PRIVATE LIMITED	26th April 2016	India	Citizen Services
BLS E-SOLUTIONS PRIVATE LIMITED	29th April 2016	India	Citizen Services
BLS KENDRAS PRIVATE LIMITED	19th March 2018	India	Citizen Services

## 10. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

## 11. 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.

## 12. AUDITORS

### a) Statutory Auditors

In terms of Section 139 of Companies Act, 2013, read with Companies (Audit and Auditors) Rules 2014, Members of the Company in Thirty Fourth Annual General Meeting held on September 19, 2018 approved appointment of M/s. S.S. Kothari Mehta & Co. Chartered Accountants, (FRN – 000468N), New Delhi, as Statutory Auditors of the Company for a period of 5 years to hold office upto the conclusion of 39th Annual General Meeting of the Company. The Statutory Auditors have confirmed they are not disqualified from continuing as Auditors of the Company.

The Auditors' Report given by M/s. S.S. Kothari Mehta & Co., Chartered Accountants on the Financial statements of the Company for the financial year ended 31st March 2021 forms part of the Annual Report. The Auditor's Report contain following qualification or reservation or adverse remark:

1. We draw attention to note 9 to the Consolidated financial results, wherein other income includes profit on sale of fixed assets (property, plant and equipment) amounting to ₹ 3382.80 Lakhs. The Punjab Government has terminated master service agreement with three Indian Subsidiaries (i.e. BLS E-Services Private Limited, BLS E-Solutions Private Limited and BLS IT-Services Private Limited) vide its letter dated January 30, 2018. As per the terms of contract, these Companies have to transfer the fixed assets (hardware infrastructure) at the net block (Procurement price less depreciation as per provision of the Companies Act, 2013) of the assets. The Company has accordingly handed over the hardware 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 has accounted profit on such transfer. The Company has communicated the basis of arriving at the net block to the authority which is pending final acceptance by them.

#### Management View on Audit Qualification:

1. The Company has physically transferred the fixed assets to the Government of Punjab on termination of the contract. These have been invoiced to the

Punjab Government at cost, as defined in the contract, less depreciation provided over the period of the contract This has been explained to the Punjab Government and awaiting their final approval.

### b) Secretarial Auditors:

In terms of Section 204 of Companies Act, 2013 and Rules made thereunder, M/s. D.K. Chawla & Co., Practicing Company Secretaries, holding C.O.P No. 15232 and Membership No. 33095 were appointed as Secretarial Auditors of the Company to conduct Secretarial Audit for the Financial Year 2020-21.

The report given by the Secretarial Auditors in Form MR-3 is annexed as **Annexure – II**. The Secretarial Audit Report for the financial year ended 31st March 2021 is self-explanatory and does not contain any qualifications, reservations, adverse remark or disclaimer.

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

### c) Internal Auditors

Pursuant to the provisions of Section 138 of the Companies Act, 2013 and rules made thereunder (including any amendment(s), modification(s) or re-enactment(s) thereof for the time being in force), the Board of Directors of the Company, on recommendation of Audit Committee, at their meeting held on November 03, 2020 have appointed M/s. Nangia & Co. LLP, Chartered Accountants, as Internal Auditors of the Company for the Financial Year 2020-2021, to conduct Internal Audit of the Company.

## 13. PARTICULARS OF LOANS, GUARANTEE OR INVESTMENT UNDER SECTION 186

The details of Loan, Investments and Guarantees covered under the provisions of Section 186 of the Act are given in the Notes to the Financials Statements forming part of Annual Report.

## 14. ANNUAL RETURN

In compliance of section 134 (3) (a) and 92(3) of the Companies Act, 2013 (the Act) Annual Return of the Company as on March 31, 2021 in Form MGT-7 is available on the website of the Company at <https://www.blinternational.com/annual-report.php>

## 15. AWARD & RECOGNITION

Over the years, we have received multiple awards for its performance, commitment and processes, Few of the recent awards include **'Times 40 Under 40 Awards**

**2021'** received by our Joint Managing Director, Mr. Shikhar Aggarwal, JMD; 'India's Most Trusted Visa Outsourcing Services Company' for our excellence in visa process outsourcing and allied services; and "Best Operational Process in Visa Outsourcing" award at World Quality Congress & Awards.

## 16. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to section 134(5) of the Companies Act 2013, the Directors to the best of their knowledge and ability, hereby confirm that:

- (a) in the preparation of the annual accounts for the financial year ended 31st March, 2021, 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, 2021 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.

## 17. 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.

## 18. DIRECTORS AND KEY MANAGERIAL PERSON

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

During the year under review, no change in Board Composition occurred. However, approval of shareholders was taken vide Thirty Sixth Annual

General Meeting held on 21st September 2020 to re-appoint the Independent Directors of the Company viz. Mr. Ram Prakash Bajpai and Ms. Shivani Mishra for second term of 3 (three) and 5 (five) years respectively.

Mr. Karan Aggarwal, Executive Director of the Company was re-appointed for further period of three years by the shareholders vide Thirty Sixth Annual General Meeting held on 21st September 2020

Further, during the year under review, Mr. Dharak Mehta was appointed as Company Secretary and Compliance Officer of the Company with effect from 19th September 2020.

Except above, there was no other change in the Director/ Key Managerial Personnel.

### ii. Declaration by Independent Directors

The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience and expertise and hold highest standards of integrity. All Independent Directors of the Company have given declarations that they meet the criteria of independence as provided in Section 149(6) of Companies Act, 2013 and also Regulation 16(l)(b) of SEBI Listing Regulations.

None of aforesaid Directors are disqualified under Section 164(2) of the Companies Act, 2013. Further, they are not debarred from holding the office of Director pursuant to any order of SEBI or any other authority.

The Company issues a formal letter of appointment to the Independent Directors, outlining their role, function, duties and responsibilities, the format of which is available on the Company's website at <https://www.blsinternational.com>.

### 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>

## 19. BOARD & COMMITTEE MEETINGS

### a) Board Meetings:

The Board met 7 (Seven) times during the financial year 2020-21. The details of Board Meetings and attendance of Directors there at are given in the Corporate Governance Report, appearing as a separate section in this Annual Report.

### b) Committee Meetings:

During the year under review, the Board has 6 (Six) Committees viz: Audit Committee, Nomination & Remuneration Committee, Stakeholder Relationship Committee, Corporate Social Responsibility Committee (CSR), Business and Finance Committee and Risk Management Committee. Details about the Committees, Committee Meetings and attendance of its Members are given in the Corporate Governance Report, appearing as a separate section in the Annual Report.

## 20. PARTICULARS OF REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND EMPLOYEES

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

## 21. 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 CSR Committee and expressed satisfaction with their functioning/performance.

In terms of requirements under Schedule IV of the Companies Act, 2013 and Regulation 25(3) of SEBI Listing Regulations, a separate meeting of the Independent Directors was held on February 02, 2021.

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

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

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

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

### Whistle Blower Policy/Vigil Mechanism

In compliance with requirement of Companies Act, 2013 and SEBI Listing Regulations, the Company has established Whistle Blower Policy / Vigil Mechanism Policy which has been disseminated to all the Directors, Officers, Employees of the Company and they are free to raise concerns regarding any discrimination, harassment, victimization, fraud or any other unfair practice being adopted against them. The policy is made to ensure that complaints are resolved quickly in an informal and conciliatory manner, confidentiality is maintained and both the complainant and the person against whom the complaint is made are protected. The same is placed on the website of the Company at <https://www.blsinternational.com/assets/pdfs/Vigil-&-Whistle-Blower-Mechanism.pdf>

## 23. 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 and revenue and regulations and appropriate measures are taken, wherever required, to mitigate such risks beforehand. As per SEBI Listing Regulations, constitution of Risk Management Committee for enforcing Risk Management Policy is not applicable to the Company during the year under review. However the Company has willingly formed a Risk Management Committee whose mandate is as below:

- Framing of Risk Management Plan and Policy.
- Overseeing implementation of Risk Management Plan and Policy.
- Monitoring of Risk Management Plan and Policy.
- Validating the procedure for Risk Minimization.

- Periodically reviewing and evaluating the Risk Management Policy and practices with respect to risk assessment and risk management processes

The major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuous basis. The development and implementation of Risk Management Policy has been covered in Management Discussion & Analysis Report, which forms part of Annual Report.

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

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

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

Number of cases pending as on the beginning of the financial year: NIL

Number of complaints filed during the year: NIL

Number of cases pending as on the end of the financial year: NIL

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

#### **25. 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>

#### **26. CORPORATE SOCIAL RESPONSIBILITY (CSR)**

The Company has formulated CSR policy in terms of provision of Section 135(4) of the Companies Act 2013 read with Rule 6 of Companies (Corporate Social Responsibility Policy) Rules, 2014 to undertake CSR activities as specified in Schedule VII of the Act.

Ministry of Corporate Affairs vide its Notification(s) dated 22nd January, 2021, notified Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021, which, inter alia, provides for revised format of annual report for publishing the CSR activities undertaken during the financial year ended 31st March, 2021. The other changes pursuant to said Notification(s) under the CSR provisions, have been briefly highlighted in the annual report on CSR activities undertaken during financial year ended 31st March, 2021.

During the year under review, the Company has spent ₹45,00,000/- (Rupees Forty Five Lakhs only) on CSR activity through donation. The Company's CSR Policy statement and annual report on the CSR activities undertaken during the financial year ended 31st March, 2021, in accordance with Section 135 of the Act and Companies (Corporate Social Responsibility Policy) Rules, 2014 is set out in **Annexure-IV** to this report. The CSR Policy has been placed on the website of the Company at <https://www.blsinternational.com/assets/pdfs/Final-CSR-Policy.pdf>

#### **27. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

All Related Party Transactions that were entered during the F.Y. ended on March 31st 2021 were on arm's length basis and in 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 approval. Further, omnibus approval of the Audit Committee has been obtained for the transactions which are of foreseen and repetitive nature.

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 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. 42 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/BLS-related-party-transaction-policy.pdf>

### 28. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has designed a proper and adequate internal control system to ensure adherence to Company's policies, safeguarding of its assets, prevention and detection of frauds and errors and accuracy and completeness of accounting records.

The Statutory and 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.

### 29. 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.

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

The Company always endeavors to reduce energy consumption and achieve conservation of resources. However, since your Company does not own any manufacturing facility / production plants and is not engaged in the real estate activities, the requirements pertaining to disclosure of particulars relating to

Conservation of Energy, Research & Development and Technology Absorption, as prescribed under Companies (Disclosure of particulars in the Report of Board of Directors) Rules, 1988, are not applicable.

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

S. No.	Particulars	Year ended March 31st 2021 (in Lakhs)
1.	Foreign Exchange Earned	4,131.52
2.	Foreign Exchange Used	2.83

### 31. 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.

### 32. CORPORATE GOVERNANCE REPORT

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

### 33. ESOP

BLS Employee Stock Option Plan ("the Plan") is administered by BLS International Employees' Welfare Trust (ESOP Trust) under the instructions and supervision of Nomination and Remuneration Committee (NRC). The Plan is implemented through a trust route in accordance with SEBI (Share Based Employee Benefits) Regulations, 2014 ("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, 2021, the ESOP Trust held 1,62,773 equity shares of the Company. During the year ended March 31, 2021, there has been no material change in the Company's existing plan and the plan is in compliance with SEBI SBEB Regulations. The applicable disclosures as stipulated under the SEBI SBEB Regulations as on March 31, 2021 are available on the website of the Company at <https://www.blsinternational.com/annual-report.php>.

The Company has received a certificate from the statutory auditors that the scheme has been implemented in accordance with SEBI SBEB Regulations and the resolutions passed by the shareholders. The certificate would be placed at the Annual General Meeting for inspection by the members.

### 34. BUSINESS RESPONSIBILITY REPORT

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

The Business Responsibility Report ("BRR") of your Company for the financial year 2020-21 forms part of Annual Report as required under Regulation 34(2) (f) of the SEBI Listing Regulations.

### 35. 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: June 15, 2021  
Place: New Delhi

# Annexure - I

## Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)  
Statement containing salient features of the financial statement of subsidiaries or associate companies/joint ventures

### Part "A": Subsidiaries

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

S. no.	Name of the Subsidiary	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency	Share Capital	Reserve & Surplus*	Total Assets*	Total Liabilities (excluding capital & reserve)**	Turnover*	Profit/(loss) before taxation#	Provision for taxation#	Profit/(loss) for the year#	Proposed dividend	% of shareholding by the company
1	BLS International FZE, UAE	April- March	AED	3.69	11,149.37	32,244.15	21,089.80	2,913.26	2,515.61	-	2,515.61	-	100% (Direct)
2	BLS E-Services Pvt. Ltd.	April- March	INR	1.00	1,412.39	3,222.61	1,809.22	1,236.41	85.74	-0.03	85.77	-	100% (Direct)
3	BLS IT Services Pvt. Ltd.	April- March	INR	1.00	2,189.95	2,296.10	105.15	-	-19.35	0.41	-19.76	-	100% (Direct)
4	BLS E-Solutions Pvt. Ltd.	April- March	INR	1.00	2,195.17	3,130.03	933.86	-	-69.77	-1.22	-68.54	-	100% (Direct)
5	BLS Kendras Pvt. Ltd.	April- March	INR	50.00	297.75	1,107.79	760.04	-	220.45	56.02	164.44	-	100% (Direct)
6	Reired BLS International Services Private Limited	April- March	INR	1.00	-0.13	1.48	0.61	-	1.75	-	1.75	-	51% (Direct)
7	Starfin India Private Limited	April- March	INR	50.00	322.35	1,000.81	628.46	-	86.02	21.42	64.60	-	100% (Indirect)
8	BLS International Services, UAE	April- March	AED	-	28,597.25	29,183.64	586.39	-	2,626.41	-	2,626.41	-	100% (Indirect)
9	BLS International Services Canada INC.	April- March	CAD	0.00	456.33	946.46	490.13	-	304.88	80.85	224.03	-	100% (Indirect)
10	BLS International Services Limited, Hong Kong	April- March	HKD	0.70	-52.36	26.43	77.84	-	-2.56	-	-2.56	-	100% (Indirect)
11	BLS International Services Malaysia SDN BHD	April- March	MYR	65.36	22.53	133.35	22.52	-	6.81	-	6.81	-	100% (Indirect)

S. no.	Name of the Subsidiary	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency	Share Capital	Reserve & Surplus*	Total Assets*	Total Liabilities (excluding capital & reserve)*	Investments*	Turnover#	Profit/ (loss) before taxation#	Provision for taxation#	Profit/ (loss) for the year#	Proposed dividend	% of shareholding by the company
12	BLS International Services Norway A.S	April- March	NOK	1,90	-28,29	15,14	40,86	-	4,15	-13,14	-	-13,14	-	75% (Indirect)
13	BLS SINGAPORE BLS International Services Singapore PTE. LTD.	April- March	SGD	40,29	-23,77	154,60	123,94	-	2,795,55	-131,41	-	-131,41	-	100% (Indirect)
14	BLS VAS Services Pte. Limited	April- March	SGD	0,40	50,98	75,40	23,87	-	311,85	71,31	4,63	66,68	-	70% (Indirect)
15	BLS International (pty) Limited, South Africa	April- March	ZAR	-	-49,25	36,62	85,87	-	12,19	-39,78	-	-39,78	-	100% (Indirect)
16	BLS International Vize Hismetleri Limited, Sriketi, Turkey	April- March	TRY	6,54	-40,46	45,09	76,71	-	102,94	-88,42	1,89	-90,31	-	98% (Indirect)
17	BLS International Services (UK) Limited	April- March	GBP	0,07	-4,888,03	903,35	5,791,28	-	157,21	-513,68	-659,05	145,37	-	100% (Indirect)
18	Consular Outsourcing BLS Services Inc., USA	April- March	USD	0,54	-132,26	100,35	231,87	-	1,02	-107,56	-	-107,56	-	100% (Indirect)

\*Exchange rate considered in case of foreign subsidiaries - 1 AED = 19,92; 1 USD = 73,17; 1 CAD = 58,20; 1 SGD = 54,43; 1 MYR = 17,66; 1 NOK = 8,57; 1 TRY = 8,84; 1 GBP = 100,96; 1 HKD = 9,41; 1 ZAR = 4,96  
# Converted at average exchange rates

**Notes:** The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations: **NONE**
- Names of subsidiaries which have been liquidated or sold during the year: **NONE**

## Part "B": Associates

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures  
(Information in respect of each Associate to be presented with amount in Lakhs)

- Names of associates or joint ventures which are yet to commence operations. **NONE**
- Names of associates or joint ventures which have been liquidated or sold during the year. During the year under review, the Company has sold and/transferred following investments of the Company in overseas associates companies to BLS International FZE, a wholly owned subsidiary of the Company:

Sl. No.	Name of overseas associates	% of holding
1	BLS International Visa Services Austria	25%
2	BLS International Visa Services Ialtic Lithuania	50%
3	BLS International Visa Services Poland S.P.Zoo	25%

For and on behalf of the Board of Directors

**Nikhil Gupta**

Managing Director  
DIN-00195694

**Shikhar Aggarwal**

Joint Managing Director  
DIN- 06975729

**Amit Sudhakar**

Chief Financial Officer  
ICAI M.No. 90429

**Dharak Mehta**

Company Secretary  
ICSI M.No. A40502

Date: June 15, 2021

# Annexure – II

## Form No. MR-3

### SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2021

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

#### **BLS INTERNATIONAL SERVICES LIMITED**

912, INDRAPRAKASH BUILDING, 21

BARAKHAMBA ROAD, NEW DELHI-110001

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by BLS International Services Limited (CIN: L51909DL1983PLC016907) (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on 31st March, 2021 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, 2021 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Overseas Direct Investment;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and amendments from time to time:- **Not Applicable**
- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- (e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- (f) The Securities and Exchange Board of India (Issue and Listing of Debt securities) Regulations, 2008:- **Not Applicable**
- (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (h) The Securities and Exchange Board of India (Delisting of Equity shares) Regulations, 2009:- **Not Applicable**
- (i) The Securities and Exchange Board of India (Buy back of securities) Regulations, 1998- **Not Applicable**
- (j) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and General Meetings.

During the period under review the company has complied with the provisions of the Act, Rules, Regulations, Guidelines etc. mentioned above. During the last financial year (2019-20), the management of the company had not filed following e-forms which were requisite to be submitted with the Registrar of Companies:

-E-form MGT 14 for the appointment of Internal Auditor M/s Nangia & Co. LLP which was approved by the Board of Directors at its meeting held on 06th August, 2019.

-E-forms CHG-1 and MGT 14 with regard to availing facility of ₹ 26,57,965/- from Daimler Financial Services India Private Limited to purchase vehicle which was approved by the Board of Directors at its meeting held on 27th May, 2019.

Therefore, the company has filed applications for condonation of delay for the above mentioned e-forms and filed the same successfully during Financial Year 2020-21.

**We further report that**

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

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

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

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

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

**(CS Dasvinder Kaur)**

Proprietor  
M. No.: 33095

COP: 15232

Place:Delhi

Date: 14th May, 2021

UDIN: A033095C000295016

# 'Annexure A'

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

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that the correct facts are reflected in secretarial records. I believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
5. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

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

**(CS Dasvinder Kaur)**

Proprietor

M. No.: 33095

COP: 15232

UDIN: A033095C000295016

Place:Delhi  
Date: 14th May, 2021



# Annexure – III

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

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

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

S.no.	Name	Designation	Ratio of Remuneration of each director of the Median Remuneration of Employees
1	Mr. Sarthak Behuria	Independent Director	NA
2	Mr. Ram Prakash Bajpai	Independent Director	NA
3	Ms. Shivani Mishra	Independent Director	NA
4	Mr. Nikhil Gupta	Managing Director	8:1
5	Mr. Shikhar Aggarwal	Joint Managing Director	11:1
6	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. Shikhar Aggarwal	Joint Managing Director	-24
2	Mr. Nikhil Gupta	Managing Director	48
3	Mr. Karan Aggarwal	Executive Director	-33
4	Mr. Dharak Mehta (w.e.f. 19.09.2020)	Company Secretary	NA
5	Mr. Amit Sudhakar	Chief Financial Officer	-22

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

Median Remuneration per month for 2020-21	Median Remuneration per month for 2019-20	% Increase
38,242.00	26,914.00	42%

- The numbers of permanent employees on the rolls of company were 194 as on 31st March, 2021.
- 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 42% while percentile increase in the Managerial Remuneration is -7.75%. Average increased in the remuneration of the employees other than the Managerial Remuneration is mainly because of strength of operating employees decreased and average decreases in the managerial remuneration is mainly because of realignment cost of managerial personnel to avoid adverse impact of Covid-19.

- It is hereby affirmed that the remuneration paid during FY 2020-2021 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:

Sl. No.	Employee name	Designation	Nature of Employment whether contractual or otherwise	Educational qualification	Age	Experience (in years)	Date of joining	Gross Remuneration Paid (in ₹)	% 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	Mr. Shikhar Aggarwal	Jt. Managing Director	Permanent	Graduate	30	14	18-Jun-2016	52,00,000	2.18	Cousin Brother of Mr. Karan Aggarwal, Executive Director
2	Mr. Amit Sudhakar	Chief Financial Officer	Permanent	Chartered Accountant	56	22	23-May-2019	48,00,000	NIL	NA
3	Mr. Gautam Aggarwal	Chief HR Officer	Permanent	MBA	41	18	01-Sep-2017	38,40,000	NIL	NA
4	Ms. Charu Khosla	Chief Operations Officer	Permanent	MBA	45	16	01-May-2002	35,22,300	NIL	NA
5	Mr. Nikhil Gupta	Managing Director	Permanent	Chartered Accountant	64	25	01-Feb-2020	35,00,000	NIL	NA
6	Mr. Nirav Subhash Desai	Sr. General Manager-Operations	Permanent	Graduate	42	19	17-Mar-2020	26,70,002	NIL	NA
7	Mr. Vicky Jain	Vice President	Permanent	Graduate	48	21	16-Sep-2013	25,50,206	NIL	NA
8	Mr. Vikas Kumar Jaiswal	Financial Controller	Permanent	Chartered Accountant	42	11	09-Feb-2018	23,48,301	NIL	NA
9	Mr. Abhishek Aggarwal	Regional Head-Asia	Permanent	Graduate	41	18	22-Feb-2017	23,14,988	NIL	NA
10	Mr. Prem Anand K N	Head - Operation	Permanent	MBA, PGDBA	55	28	29-Sep-16	20,39,380	NIL	NA

- None of the employees who were employed throughout the financial year, were in receipt of remuneration for not less than ₹ 1.02 Crore p.a.
- No employees who were employed for a part of the financial year and were in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than ₹ 8.50 lakhs per month.
- No other employees who were employed throughout the financial year or part thereof and were in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company

# Annexure – IV

## Annual report on Corporate Social Responsibility (CSR) activities

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

### 1. A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR Policy and projects or programs.

#### A. Policy Objectives:

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

#### B. Scope of CSR Activities:

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

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

The Company has framed a CSR Policy in compliance with the provisions of the Companies Act, 2013 and the same is placed on the Company's website and the web-link for the same is <https://www.blsinternational.com/assets/pdfs/corporate-social-responsibility-policy.pdf>

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

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

### 2. Composition of CSR Committee:

S.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. Ram Prakash Bajpai	Chairman (Independent Director)	1	1
2	Mr. Sarthak Behuria	Member (Independent Director)	1	1
3	Mr. Nikhil Gupta	Member (Managing Director)	1	1

3. The web link of CSR policy is <https://www.blsinternational.com/assets/pdfs/corporate-social-responsibility-policy.pdf>

The web link for Composition of CSR Committee is <https://www.blsinternational.com/composition-of-board-committees.php>

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report): **Not applicable**

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: **Not Applicable**
6. Average net profit of the company as per section 135(5):- ₹ **2027.42 Lakhs**
7. (a) Two percent of average net profit of the company as per section 135(5):- ₹ **40.56 Lakhs**
- (b) Surplus arising out of the CSR projects or program or activities of the previous financial years.: **Nil**
- (c) Amount required to be set off for the financial year, if any: **Nil**
- (d) Total CSR obligation for the financial year (7a+7b-7c): ₹ **40.56 Lakhs**
8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
45 Lakhs	N.A.	N.A.	N.A.	N.A.	N.A.

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

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sl. No.	Name of the Project.	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No).	Location of the project. State District.	Amount spent for the project (₹ in Lakhs).	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency. Name CSR Registration number.
1	Education & Livelihood Awareness for Females	Women empowerment	Yes	Delhi and Uttar Pradesh	45 lakhs	Through implementing agency	Sum Drishti Education Society CSR00012178
<b>TOTAL</b>					<b>45 lakhs</b>		

- (d) Amount spent in Administrative Overheads: **None**
- (e) Amount spent on Impact Assessment, if applicable: **Not applicable**
- (f) Total amount spent for the Financial Year (8b+8c+8d+8e): ₹ **45 Lakhs**
- (g) Excess amount for set off, if any:

S.no.	Particular	Amount (in ₹ Lakhs.)
(i)	Two percent of average net profit of the company as per section 135(5)	40.56
(ii)	Total amount spent for the Financial Year	45
(iii)	Excess amount spent for the financial year [(ii)-(i)]	4.44
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	4.44

9. (a) Details of Unspent CSR amount for the preceding three financial years: **NIL**
- (b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): **Not applicable**

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: (asset-wise details).
- (a) Date of creation or acquisition of the capital asset(s).: **Not Applicable**
  - (b) Amount of CSR spent for creation or acquisition of capital asset. **Not Applicable**
  - (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. **Not Applicable**
  - (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).: **Not Applicable**
11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).:- **Not Applicable**

**For and on behalf of Board of Directors**

Sd/-

-----  
**Mr. Ram Prakash Bajpai**

Chairperson of CSR Committee of Board

June 15, 2021

# Annexure - V

## Business Responsibility Report

### SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

1.	Corporate Identity Number (CIN) of the company	L51909DL1983PLC016907
2.	Name of the Company	BLS INTERNATIONAL SERVICES LIMITED
3.	Registered address	G-4b-1, Extn., Mohan Co-operative Indl. Estate, Mathura Road, New Delhi - 110044
4.	Website	www.blsinternational.com
5.	E-mail ID	compliance@blsinternational.net
6.	Financial Year reported	2020-21
7.	Sector(s) that the Company is engaged in (industrial activity code-wise)	Data Processing: NIC Code: 723
8.	List three key products/services that the Company manufactures/provides (as in Balance Sheet)	1. Visa processing 2. Consular services 3. Citizen services 4. Banking Correspondence services and 5. Other allied services
9.	Total number of locations where business activity is undertaken by the Company	(a) Number of International locations: The Company has a foreign Wholly owned subsidiary in UAE i.e. BLS International FZE. Further the Company has foreign Step-down subsidiaries and associates mainly in following locations: UAE, Norway, Singapore, Canada, Malaysia, England, Turkey, USA, Hongkong, South Africa, Austria, Baltics and Poland. (b) Number of National locations: Registered office and Corporate office of the Company are in New Delhi. Further the Company has various visa, attestation and other service centres across the country
10.	Markets served by the Company	The Company works with government of 46 countries across the globe and majority of revenue is derived from international market through its Foreign Wholly Owned subsidiaries, step down subsidiaries and associates in various countries across the globe. The Company has been serving domestic market directly by itself and through its Indian subsidiaries.

### SECTION B: FINANCIAL DETAILS OF THE COMPANY

1.	Paid up capital (INR)	₹ 10,24,50,000
2.	Total Turnover (INR)	₹ 2025.77 Lakhs
3.	Total profit after taxes (INR)	₹ 2080.89 Lakhs
4.	Total Spending on Corporate Social Responsibility (CSR) as percentage of Profit after taxes (%)	The Company's total spending on CSR for the year ended March 31, 2021 was ₹ 45 lakhs which is 2.16 % of profit after tax.
5.	List of activities in which expenditure in 4 above has been incurred	A) Women Empowerment through various programmes like Education and Livelihood awareness for females.

## SECTION C: OTHER DETAILS

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

Yes. The details of subsidiaries are provided in Board's report, which forms part of the annual report.

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

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

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

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

## SECTION D: BUSINESS RESPONSIBILITY (BR) INFORMATION

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

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

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

#### b) Details of the BR Head

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

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

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

Sr. No.	Particulars	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	Do you have a policy / policies for	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
2	Has the policy being formulated in consultation with the relevant stakeholders?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3	Does the policy conform to any national / International standards? If yes, specify? (Please refer Note No. 1)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4	Has the policy been approved by the Board? If yes, has it been signed by MD/owner/CEO/ Appropriate Board Director? (Please refer note no. 2)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
5	Does the company have a specified committee of the Board/ Director/Official to oversee the implementation of the policy?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
6	Indicate the link for the policy to be viewed online	The links on Code of Conduct, CSR Policy, are as under: <a href="https://www.blshinternational.com/bls-policies.php">https://www.blshinternational.com/bls-policies.php</a> Policies under other principles are uploaded on Company's internet and restricted to the other respective stakeholders.								
7	Has the policy been formally communicated to all relevant internal and external stakeholders?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
8	Does the company have in-house structure to implement the policy/ policies?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
9	Does the Company have a grievance redressal mechanism related to the policy/policies to address stakeholders' grievances related to the policy/policies?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
10	Has the company carried out independent Audit/ evaluation of the working of this policy by an internal or external agency?	The BRR Policies are reviewed internally.								

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

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

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

**3. Governance related to BR**

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

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

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

**SECTION E: PRINCIPLE-WISE PERFORMANCE**

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

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

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

The Company also has similar HR Code of Conduct applicable to all employees of the Company. The Employees' Code of Conduct, applicable to all its employees, enunciates principles for ethical business conduct and acceptable employee behaviour. The Code mirrors Company's core values and covers aspects related to but not limited to ethics, bribery and corruption. The code has been made available as a part of the Employees' Handbook.

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

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

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

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

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

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

**1. List up to 3 products or services whose design has incorporated Social or Environmental concerns, risk and for opportunities**

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

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

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

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

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

Not Applicable

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

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

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

**5. Does the Company have mechanism to recycle**



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

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

1. Please indicate the total number of employees: 194
2. Please indicate the total number of employees hired on temporary/ contractual/casual basis: NIL
3. Please indicate the number of permanent women employees; 63
4. Please indicate the number of permanent employees with disability: NIL
5. Do you have an employee association that is recognized by management: NO
6. What percentage of your permanent employees are a member of this recognized employee association: NA
7. Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year.

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

8. What percentage of employees were given safety & skill up-gradation training in the last year?
  - a) Permanent Employees: 43
  - b) Permanent Women Employees: 23
  - c) Casual/ Temporary/ Contractual Employees: NA
  - d) Employees with Disabilities: NIL

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

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

Yes, the Company has mapped its internal and external stakeholders. It uses both formal and informal mechanism

to engage with various stakeholders to understand their concern and expectations. Individual departments within the organisation have roles and responsibility identified and defined to engage with various stakeholders.

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

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

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

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

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

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

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

No complaints relating to human rights have been received in the FY 2020-21.

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

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

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

these issues are strictly adhered to by the company

3. **Does the company identify and assess potential environmental risks:** Our operations and services, have aspects that could have a slight impact on the surrounding environment. Significant aspects, if any, are identified and managed in a structured manner to minimize or control their impact.
4. **Does the company have any project related to Clean Development Mechanism:** No
5. **Has the company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy, etc.:** The Company promotes the usage of energy saving instruments at its various offices to reduce its carbon foot print. Employees are continuously motivated to avoid wastage of electricity. To reduce impact on environment, minimal paper printing has been recommended. The Company will also explore manners in which it can use solar energy to meet its electricity consumption needs.
6. **Are the Emissions/Waste generated by the company within the permissible limits given by CPCB/SPCB for the financial year being reported:** Not Applicable
7. **Number of show cause/ legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year:** Not Applicable

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

1. **Is your company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with:** No
2. **Have you advocated/lobbied through above associations for the advancement or improvement of public good:** No

**Principle 8 Businesses should support inclusive growth and equitable development.**

1. **Does the company have specified programs/ initiatives/projects in pursuit of the policy related to Principle 8? If yes details thereof.:**

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

1. Education
2. Healthcare

3. Livelihood awareness (Enhancing women incomes)
2. **Are the programs/projects undertaken through in-house team/own foundation/external NGO/ government structures/any other organization:**

The projects/programs are undertaken primarily through our CSR committee and associated NGO, Sum Drishti Education Society, Delhi. During th Financial Year 2020-21 the Company through NGO undertook CSR activities on Education and Livelihood awareness for Females under Women Empowerment.

3. **Have you done any impact assessment of your initiative:**
4. **What is your company's direct contribution to community development projects-Amount in INR and the details of the projects undertaken:**

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

During the financial year 2020-21, the Company has spent ₹ 45 Lakhs on CSR projects through Sum Drishti Education Society (NGO) in the areas of Education and livelihood awareness for females under women empowerment,

5. **Have you taken steps to ensure that this community development initiative is successfully adopted by the community:** The NGO through which we undertake our CSR initiative ensure that such initiatives are adopted to ensure maximum benefit.

**Principle 9 Businesses should engage with and provide value to their customers and consumers in a responsible manner**

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

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

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

# Report on Corporate Governance

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

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

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

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

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

- Appropriate composition and size of the Board, with each member bringing in expertise in their respective domains;
- Availability of information to the members of the Board and Board Committees to enable them to discharge their fiduciary duties;
- Timely disclosure of material operational and financial information to the stakeholders;

- Systems and processes in place for internal control; and
- Proper business conduct by the Board, Senior Management and Employees.

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

### (b) Code of Conduct

In terms of the requirement of Regulation 17(5) (a) of LODR (earlier Clause 49(II) (E) of the Listing Agreement) & Section 149(8) read with Schedule IV of the Companies Act, 2013, 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 Joint Managing Director regarding affirmation of compliance with the Code of Conduct is attached as "Annexure-A".

## 2. BOARD OF DIRECTORS

### (a) (i) Composition

The details of composition and category of the Board of Directors of the Company as on March 31, 2021 is given below:

Name and Designation	Category (i.e. Promoter, Executive, Non-Executive, Independent Non-Executive, Nominee Director)	Number of Board Meetings of the Company		*Number of other Boards in which he / she is a Director or Chairperson	**Number of other Board Committee(s) in which he / she is a Member or Chairperson	Attendance at the last AGM (held on 21st September 2020)
		Held during the year	Attended during the year			
Mr. Nikhil Gupta, Managing Director	Executive Director	7	6	-	-	YES
Mr. Shikhar Aggarwal, Joint Managing Director	Promoter, Executive Director	7	6	-	-	YES
Mr. Karan Aggarwal, Executive Director	Executive Director	7	7	2	1	YES

Name and Designation	Category (i.e. Promoter, Executive, Non-Executive, Independent Non-Executive, Nominee Director)	Number of Board Meetings of the Company		*Number of other Boards in which he / she is a Director or Chairperson	**Number of other Board Committee(s) in which he / she is a Member or Chairperson	Attendance at the last AGM (held on 21st September 2020)
		Held during the year	Attended during the year			
Mr. Sarthak Behuria, Director	Independent, Non-Executive Director	7	7	3	-	YES
Mr. Ram Prakash Bajpai, Director	Independent, Non-Executive Director	7	4	-	-	NO
Ms. Shivani Mishra, Director	Independent Non-Executive Director	7	7	-	-	YES

\* Excluding interest in private limited companies, foreign companies and companies under Section 8 of the Companies Act, 2013.

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

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

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

**(b) Board Meetings**

During the financial year 2020-21, the Board met 7 (Seven) times, details of which are as under:

S. No.	Date of Board Meeting	Total no. of Directors	No. of Directors Present
1	20-06-2020	6	6
2	29-07-2020	6	6
3	19-09-2020	6	5
4	01-10-2020	6	5
5	03-11-2020	6	5
6	02-02-2021	6	6
7	26-03-2021	6	4

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

In accordance with the provisions of Companies Act 2013, a separate meeting of the Independent Directors of the Company was held on 2nd February 2021 to discuss the agenda item as prescribed. The Meeting was attended by Mr. Sarthak Behuria, Ms. Shivani Mishra and Mr. Ram Prakash Bajpai. The Meeting was chaired by Mr. Ram Prakash Bajpai.

**(d) Terms and Conditions of appointment of Independent Directors**

Terms and conditions of appointment of Independent Director(s) is available at the Company’s website at <https://www.blsinternational.com/bls-policies.php>.

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

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

A structured questionnaire was circulated to evaluate performance of the Board, Committees, Independent Directors and Non- Independent Directors. The criteria for the performance evaluation of the Directors includes (a) Attendance of each Director (b) contribution to development of long term strategy (c) Participation in meaningful discussion (d) Conduct and behavior of each Director (e) Effectiveness of the decision taken based on deliberations etc.

In a separate meeting of Independent Directors, performance of Non-Independent Directors, the Board as a whole and the Chairman of the Company was evaluated, taking into account the views of Executive Directors and Non-Executive Directors. The evaluation process includes review, discussion and feedback from the Directors in reference to set criteria and questions.

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

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

At the time of appointing a Director, a formal letter of appointment is given to him/her, which inter alia explains the role, function, duties and responsibilities expected from him/her as a Director of the Company. The Director is also explained in detail the Compliance required from him/her under Companies Act, 2013, LODR and other various statutes and an affirmation is obtained. The 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. [www.blsinternational.com](http://www.blsinternational.com)

As per Section 149(7) of the Companies Act, 2013, the Company has received declaration of independence from all the Independent Directors as on March 31, 2021.

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

None of the Directors has any shareholding in the Company except below mentioned:

Name	Designation	No. of equity shares	%
Mr. Shikhar Aggarwal	Joint Managing Director	22,31,471	2.18

**(ii) Number of shares and convertible instruments held by non- executive directors:**

Non-Executive Directors of the Company do not hold any shares in the Company.

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

Mr. Shikhar Aggarwal, Joint Managing Director and Mr. Karan Aggarwal, Executive Director are cousin brothers. No other directors are inter se related to each other.

**(i) Skills / Expertise / Competencies of the Board of Directors**

The following is the list of core skills / expertise / competencies identified by the Board of Directors as required in the context of the Company’s business and that the said skills are available with the Board Members:

- i) Industry Knowledge: Knowledge on Company’s businesses, policies and culture (including the Mission, Vision and Values) major risks / threats and potential opportunities and knowledge of the industry in which the Company operates.
- ii) Behavioral skills - attributes and competencies to use their knowledge and skills to contribute effectively to the growth of the Company.
- iii) Business Strategy, Sales & Marketing, Corporate Governance, Forex Management, Administration, Decision Making.
- iv) Financial and Management skills.
- v) Technical / Professional skills and specialized knowledge in relation to Company’s business.

### 3. COMMITTEES:

The Company has five Board level Committees:

- a) Audit Committee,
- b) Nomination and Remuneration Committee,
- c) Stakeholders' Relationship Committee,
- d) Corporate Social Responsibility Committee,
- e) Business and Finance Committee and
- f) 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 Companies Act, 2013.

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:
  - 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, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
8. 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.
9. Discussion with internal auditors on any significant findings and follow up there on.
10. 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.
11. 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.
12. To review the functioning of the Vigil Mechanism, in case the same is existing.
13. 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.

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.

The current Audit Committee of your Company comprise of Four Directors namely:

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

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

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

During the financial year 2020-21, 5(Five) Audit Committee meetings were held on

S. No.	Date of Audit Committee Meeting(s)
1	20-06-2020
2	29-07-2020
3	03-11-2020
4	02-02-2021
5	26-03-2021

Attendance at Audit Committee Meetings was as under:

AUDIT COMMITTEE				
S. No.	Name of the Member(s)	Designation	No. of Meetings Held	No. of Meetings attended
1	Mr. Ram Prakash Bajpai	Chairman	5	3
2	Mr. Sarthak Behuria	Member	5	5
3	Ms. Shivani Mishra	Member	5	5
4	Mr. Nikhil Gupta	Member	5	5

#### (b) Nomination and Remuneration Committee (NRC)

The Company has a duly constituted Nomination and Remuneration Committee's ("NRC"). The NRC's constitution and terms of reference are in compliance with provisions of the Section 178 of Companies Act, 2013, rules made thereunder and Regulation 19 of LODR.

The terms of reference of Nomination and Remuneration Committee inter alia includes the following:

1. To recommend to the Board, the remuneration packages of Senior Management 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.).

2. 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.
3. To devise a policy on diversity of Board of Directors.
4. Identifying candidates who are qualified to become Director and who may be appointed in Senior Management in accordance with the criteria laid down, and recommend to the Board their appointment.
5. To formulate and recommend a policy to extend or continue the term of appointment of the Independent Director, on the basis of performance evaluation of Independent Directors and to approve and pay sitting fees, if any.
6. Such other matters as may, from time to time, be required by any statutory, contractual or other regulatory requirements to be attended to by such Committee.

The current NRC of your Company consist of three Directors, namely:

S. No.	Name of Members of Nomination and Remuneration Committee	Category
1	Mr. Sarthak Behuria	Independent Director
2	Mr. Ram Prakash Bajpai	Independent Director
3	Ms. Shivani Mishra	Independent Director

Mr. Sarthak Behuria, an Independent Non-Executive Director is the Chairperson of the Committee. The Company Secretary of the Company acts as the Secretary of the Committee.

During the financial year 2020-21, 3 (Three) NRC meetings were held on:

S. No.	Date of Nomination and Remuneration Committee Meeting(s)
1	20-06-2020
2	19-09-2020
3	01-10-2020

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

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

**(c) Stakeholders Relationship Committee:**

The Company has a duly constituted Stakeholders Relationship Committee ("SRC"). The SRC's constitution and terms of reference are in compliance with provisions of the Section 178 of Companies Act, 2013, rules made thereunder and Regulation 20 of LODR.

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

1. To consider and resolve the investor grievances.
2. To consider and approve issues of share certificate, transfer and transmission of shares, dematerialization of shares etc.
3. Such other matters as may, from time to time, be required by any statutory, contractual or other regulatory requirements to be attended to by such Committee.

The current SRC of your Company consists of three directors, namely:

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

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

During the financial year 2020-21, 1 (one) meeting of SRC was held on:

S. No.	Date of Stakeholders Relationship Committee Meeting
1	02-02-2021



**Attendance at Stakeholders Relationship Committee Meeting was as under:**

<b>Stakeholders Relationship Committee Meeting</b>				
<b>S. No.</b>	<b>Name of the Member</b>	<b>Designation</b>	<b>No. of Meetings Held</b>	<b>No. of Meetings attended</b>
1	Mr. Ram Prakash Bajpai	Chairman	1	1
2	Mr. Shikhar Aggarwal	Member	1	1
3	Ms. Shivani Mishra	Member	1	1

BEETAL FINANCIAL & COMPUTER SERVICES PVT. LTD., New Delhi, is the Registrar & Share Transfer Agent of the Company. The Company has delegated the authority for share transfers to the employee(s) of the Company to ensure that the share transfers are complied regularly. Mr. Dharak Mehta, Company Secretary & Compliance officer was appointed as Company Secretary and Compliance Officer of the Company on September 19, 2020.

Details of investor complaints received and redressed during FY 2020-21 are as follows:

<b>Opening Balance</b>	<b>Received during the year</b>	<b>Resolved during the year</b>	<b>Closing Balance</b>
0	Nil	Nil	0

The above table includes Complaints received from SEBI SCORES by the Company. The number of pending share transfers and pending requests for dematerialization as on March 31, 2021 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 Companies Act, 2013 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.

The current CSR committee of your Company consists of three Directors, namely:

<b>S. No.</b>	<b>Name of Members of Corporate Social Responsibility Committee</b>	<b>Category</b>
1	Mr. Ram Prakash Bajpai	Independent Director
2	Mr. Sarthak Behuria	Independent Director
3	Mr. Nikhil Gupta	Managing Director

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

During the financial year 2020-21, 1 (one) meeting of CSR Committee was held on:

<b>S. No.</b>	<b>Date of Corporate Social Responsibility Committee Meeting(s)</b>
1	02.02.2021

**Attendance at Corporate Social Responsibility Committee Meeting were as under:**

<b>Corporate Social Responsibility Committee</b>				
<b>S. No.</b>	<b>Name of the Member</b>	<b>Designation</b>	<b>No. of Meetings Held</b>	<b>No. of Meetings attended</b>
1	Mr. Ram Prakash Bajpai	Chairman	1	1
2	Mr. Sarthak Behuria	Member	1	1
3	Mr. Nikhil Gupta	Member	1	1

**(e) BUSINESS AND FINANCE COMMITTEE**

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

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

- To evaluate, monitor business opportunity(s).
- To open, maintain and close current account, cash credit account and any other account with various Banks and change in authorization officials of the Company, from time to time, in relation to operating such bank accounts.
- To approve banking facilities required for the company (within the limits approved by shareholders).
- To borrow loans and monies etc. through banks, financial institutions and other corporate agencies etc. for operations, acquisitions, capex and other purposes for an aggregate amount, including present and future, not exceeding to overall limit approved by the shareholders of the Company, from time to time and matter incidental thereto.
- To create charge/mortgage/ pledge/ hypothecation/ security on all or any of the movable and/ or immovable properties, tangible or intangible assets of the Company in favor of the Banks/ Financial Institutions and other corporate agencies etc for securing borrowings availed/ to be availed by the Company for an aggregate amount, including present and future, not exceeding to overall limit approved by the shareholders of the Company, from time to time and matter incidental thereto.
- To invest funds in Bonds, Mutual Funds Units, Fixed Deposits, RD etc. and to make loans, advances, give guarantee or provide security in respect of loan to any other for an aggregate amount, including present and future, not exceeding to overall limit approved by the shareholders of the Company, from time to time and matter incidental thereto

- To entrusting the responsibility of identifying the surplus assets of the Company and dispose of idle assets of the Company for a value not exceeding to limit approved by the shareholder.
- To appoint independent valuer, tax advisor, consultant or any professionals or other agencies for the business purpose.
- To issue power of attorney/ delegate operational powers to the officials of the Company for the purpose of routine matters of the Company.
- To appoint any person as authorize representatives of the Company to appear before the various regulatory, agencies, statutory authorities for any matter related to obtaining registration, no objections and approvals for the business of the Company.
- To appoint employee or Solicitors/ Advocates or such other agencies as authorize representatives on behalf of the Company to appear and represent legal cases or matters filed by or against the Company in civil courts or criminal courts or any court of law or any judiciary authority.
- To authorize individuals and discuss, finalize response to bid/tender/EOI

The current Business and Finance committee of your Company consists of three Directors, namely:

S. No.	Name of Members	Category
1	Mr. Nikhil Gupta	Managing Director
2	Mr. Shikhar Aggarwal	Joint Managing Director
3	Mr. Karan Aggarwal	Executive Director

Mr. Nikhil Gupta, Managing Director is the Chairman of the Committee. The Company Secretary of the Company acts as the Secretary of the Committee.

During the financial year 2020-21, 2 (two) meetings of Business and Finance Committee were held on:

S. No.	Date of Meetings
1	23.12.2020
2	25.02.2021

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

S. No.	Name of the Member	Designation	No. of Meetings Held	No. of Meetings attended
1	Mr. Nikhil Gupta	Chairman	2	2
2	Mr. Shikhar Aggarwal	Member	2	2
3	Mr. Karan Aggarwal	Member	2	2

#### (f) RISK MANAGEMENT COMMITTEE

The Board of Directors have voluntarily 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. Framing of Risk Management Plan and Policy.
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.

The current Risk Management Committee of your Company consists of three directors, namely:

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

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

During the financial year 2020-21, No meeting of Risk Management Committee was held

## 4. REMUNERATION OF DIRECTORS

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

		(Amount in Lakhs)		
S. No.	Details	Mr. Nikhil Gupta Managing Director	Mr. Shikhar Aggarwal Joint Managing Director	Mr. Karan Aggarwal Executive Director
	Service Contract Valid Up To <b>Period</b>	January 31, 2023*	June 16, 2021*	June 12, 2023*
1.	Monthly Salary	5.00	6.50	2.50
2.	Monthly Special Allowance	Nil	Nil	Nil
3.	Performance Bonus	Nil	Nil	Nil

Mr. Karan Aggarwal has also drawn an annual remuneration of from BLS Subsidiaries during FY 2020-21. Total annual remuneration drawn during FY 2020-21 is ₹ 4,74,193/-.

\* Terminable by giving 3 month notice from either side.

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

**Benefits:** The benefits extended to each of Whole Time Directors, inter-alia, include the following:

The remuneration paid during the year 2020-21, is within the limits specified in Section 197 of the Companies Act, 2013 (as amended) and has due approval from the Board of Directors & Shareholders of the Company.

There is no Stock Option Scheme of the Company for any Promoter Director and Independent Director of the Company.

Reference to remuneration paid to the Directors and key managerial personnel under Directors Report attached in this Annual Report of the Company.

There has been no pecuniary relationship or business transaction by the Company with any Independent Non-Executive Director. The Company has paid Sitting Fee(s) to Independent Director(s) for attending the Board/Committee meetings as well as the traveling/conveyance expenses and reimbursement of expenses, if any, incurred for participating/ attending the Company's meetings.

**Criteria for making payment to non-executive directors:**

During the year under review, the Non-executive directors (including independent directors) were paid Sitting Fee(s).

## 5. DETAILS OF ANNUAL GENERAL MEETINGS:

(a) Location and time where the last three Annual General Meetings ("AGM") were held is as under: -

<b>Year ended</b>	<b>Date and Time</b>	<b>Venue</b>	<b>Special Resolution passed</b>
March 31,2018	19.09.2018 at 03:00 p.m.	Sri Sathya Sai Auditorium, Pragati Vihar, Lodhi Road, New Delhi-110024.	1. Approval under section 188 of the Companies Act, 2013 for an amount not exceeding Rupees 260 Crores.
March 31, 2019	26.09.2019 at 3:00 p.m.	Dr. B.R. Ambedkar Auditorium, Andhra Pradesh Bhawan, CP, New Delhi-110001	<ol style="list-style-type: none"> <li>1. Appointment of Mr. Rakesh Amol as Managing Director of the Company.</li> <li>2. Ratification of excess remuneration paid to Mr. Shikhar Aggarwal, Joint Managing Director of the Company.</li> <li>3. Increase in remuneration of Mr. Shikhar Aggarwal, Joint Managing Director of the Company.</li> <li>4. Continuation of Sh. Ram Prakash Bajpai as Non-Executive and Independent Director of the Company.</li> <li>5. Continuation of Sh. Surinder Singh Kohli as Non-Executive and Independent Director of the Company.</li> <li>6. Approval for Related Party Transactions.</li> </ol>
September 21, 2020	21.09.2020 at 3:00 PM	through Video Conferencing ('VC')/ Other Audio Visual Means ('OAVM')	<ol style="list-style-type: none"> <li>1. Appointment of Mr. Nikhil Gupta (DIN: 00195694) as Managing Director.</li> <li>2. Re-appointment of Mr. Karan Aggarwal (DIN: 02030873) as Executive Director.</li> <li>3. Re-appointment of Mr. Ram Prakash Bajpai (DIN: 07198693) as an Independent Director</li> <li>4. Re-appointment of Ms. Shivani Mishra (DIN: 07221507) as an Independent Director</li> <li>5. Amendment in Memorandum of Association by adding in existing Object Clause..</li> </ol>

- (b) Whether any special resolutions passed in the previous three annual general meetings; Yes

One Special Resolution was passed at the AGM held on 19th September, 2018. Six Special Resolutions were passed at the AGM held on 26th September, 2019, Five Special Resolutions were passed at the AGM held on 21st September, 2020

- (c) Whether any special resolution passed last year through postal ballot – details of voting pattern;

Yes. Your Company sought approval of shareholders by way of special resolutions passed through postal ballot during the year under review. The details are as under:

Date of Postal Ballot Notice: May 18, 2020

Voting Period: Wednesday, May 27, 2020 to Thursday, June 25, 2020

Date of Declaration of results: June 26, 2020

<b>Name of Resolution</b>	<b>Type of Resolution</b>	<b>No. of votes polled</b>	<b>Votes cast in favour</b>	<b>Votes casts against</b>
Approved BLS International Employee Stock Option Scheme – 2020	Special	77118421	77118051	370
Approved granting of stock options to the employees of subsidiary company (ies) (present & future) under the BLS International Employee Stock Option Scheme– 2020	Special	77118421	77117551	870
Approved granting of employee stock options to the employees of the Company by way of secondary acquisitions under the BLS International Employee Stock Option Scheme– 2020	Special	77118421	77118051	370
Approved provision of money by the Company for purchase of its own shares by the Trust / Trustees for the benefit of employees under BLS International Employee Stock Option Scheme– 2020	Special	77118421	77118000	421

- (d) Person who conducted the postal ballot exercise;

Mr. Ankit Singhi, Partner of PI & Associates, Practising Company Secretary, bearing CP No. 16274, acted as Scrutinizer for conducting Postal Ballot process by way of remote e-voting in a fair and transparent manner.

- (e) Whether any special resolution is proposed to be conducted through postal ballot;

At present, there is no proposal to pass any special resolution through postal ballot.

- (f) Procedure for postal ballot.

Not applicable.

being approved by the Board. The quarterly, half yearly and annual results of the Company are published in one English daily (Financial Express/Business Standard) and one Hindi newspaper (Jansatta/Business Standard).

The Company's shareholding pattern, financial results, 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 Companies Act, 2013 read with rules made thereunder and LODR including Regulation 46 are being displayed at Company's website under the head '**Investors Relations**'.

## 6 MEANS OF COMMUNICATION

The Company provides unaudited as well as audited financial results to the stock exchanges immediately after

## 7. GENERAL SHAREHOLDERS INFORMATION

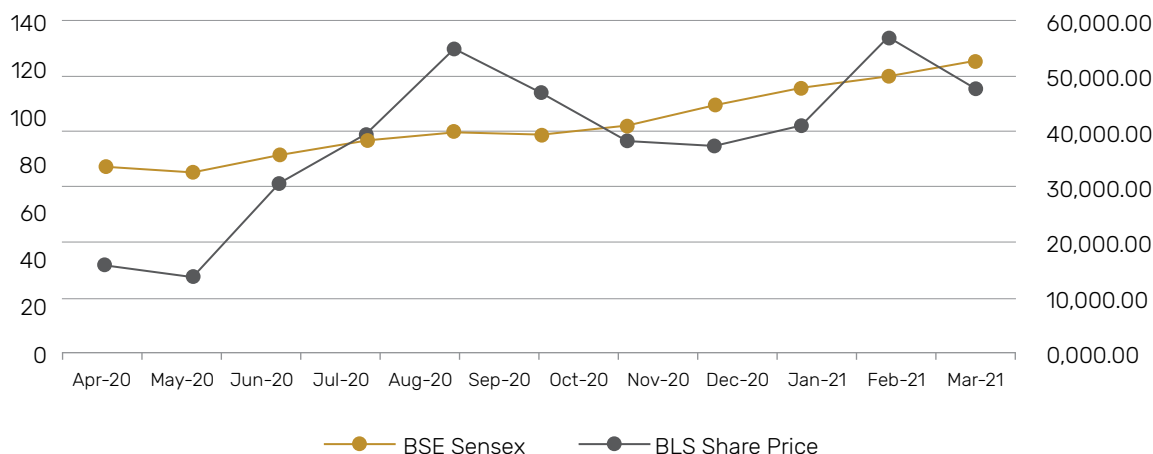
### (a)

(i)	AGM: Date, Time and Venue	24th September, 2021, 03:00 p.m through video conferencing/ other audio visual means ("vc/ oavm") facility
(ii)	Financial Year	April 01 to March 31 (The last financial year was of 12 months commencing from April 1, 2020 to March 31, 2021)
(iii)	Date of Book Closure	18th September, 2021 to 24th September, 2021 (both days inclusive)
(iv)	Dividend payment date	The dividend, if declared at AGM will be paid within 30 days from the date of declaration of dividend.
(iv)	Listing on Stock Exchanges	National Stock Exchange of India Limited (NSE) Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Mumbai - 400 051  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 up to 2021-2022 has been duly paid.
(vi)	Stock Code	BLS (for NSE & MSEI), 540073 (for BSE)

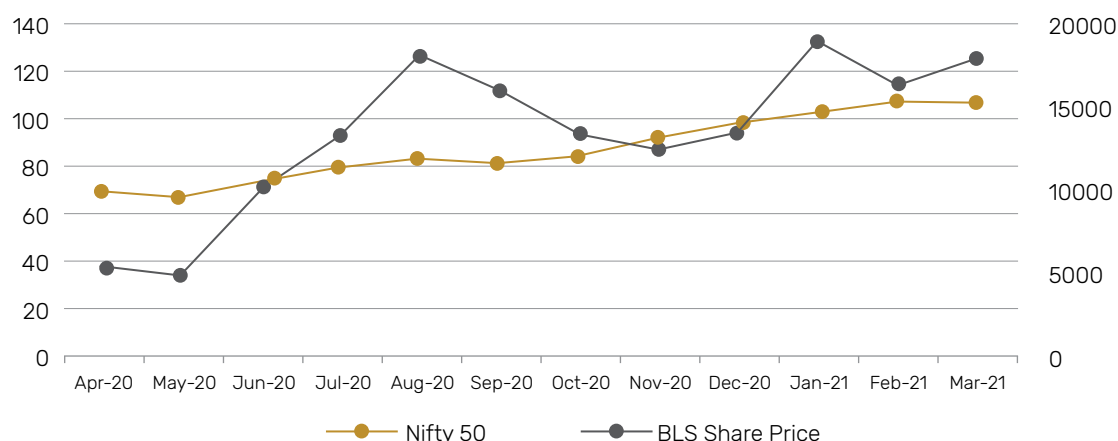
### (b) Market Price Data: High, Low on BSE Limited (BSE) during each month in the last Financial Year 2020-21.

Month	BSE		NSE	
	High Price	Low Price	High Price	Low Price
April 2020	37.15	27.9	37.00	27.90
May 2020	32.10	27.25	32.85	27.00
June 2020	71.85	31.90	71.60	31.55
July 2020	92.25	59.00	92.25	59.35
August 2020	128.15	74.75	126.30	74.30
September 2020	110.15	81.50	112.00	80.05
October 2020	90.10	72.05	92.70	72.10
November 2020	87.40	71.35	87.70	71.50
December 2020	95.65	75.30	95.40	75.35
January 2021	133.15	84.00	133.00	84.00
February 2021	112.00	99.05	112.05	100.00
March 2021	124.30	92.05	124.00	92.00

**BSE: Data for BSE from 1st April, 2020 to 31st March, 2021**



**NSE: Data for NSE from 1st April, 2020 to 31st March, 2021**



**(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.

**(e) Distribution of Shareholding as on March 31, 2021:**

No. of Shares held	Folios		Shares* held	
	Nos.	%	Nos.	%
up to 5,000	32185	99.01	7538066	7.36
5,001 - 10,000	133	0.41	972208	0.95
10,001 - 50,000	111	0.34	2467946	2.41
50,001 - 100,000	14	0.04	1089774	1.06
100,001 and above	63	0.19	90382006	88.22
<b>TOTAL</b>	<b>32506</b>	<b>100</b>	<b>10,24,50,000</b>	<b>100.00</b>

- Shareholding Pattern as on March 31, 2021

Description of Investors	No. of shares held	% of shareholding
1. Promoters	76413096	74.59
2. Financial Institutions, Insurance Companies, Bank and Mutual Fund, Alternate Investment Funds	8	0.00
3. Foreign Portfolio Investors	1253446	1.22
4. Private Corporate Bodies	4735695	4.62
5. NRIs/ OCBs	1367600	1.34
6. Indian Public, Trust & HUF*	18680155	18.23
<b>TOTAL</b>	<b>10,24,50,000</b>	<b>100.00</b>

\* Includes clearing members

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

As on March 31, 2021, total 10,24,50,000 Equity Shares of face value of Rupee 1 each are listed at BSE, NSE and MSEI. As on March 31, 2021, 13.47% and 86.35% of the Company's total Share Capital was held in dematerialized form with National Securities Depository Limited (NSDL) and Central Depository Service (India) Limited (CDSL) respectively.

**(g) 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.

**(h) 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 plant.

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

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

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

**(j) Corporate Office/Address of Correspondence**

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](mailto:beetalrta@gmail.com)

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

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

Further, according to IEPF Rules, the shares on which dividend has not been claimed by the shareholders for seven consecutive years or more shall be transferred to the demat account of the IEPF authority.

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

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

**(l) Credit Ratings:**

Details of credit ratings obtained by the Company along with revisions thereto during the Financial Year 2020--2021 are furnished herein below:

Total Bank Loan Facilities Rated	H 200 Crore
Long-Term Rating	CRISIL BBB+/Stable
Short-Term Rating	CRISIL A2+ (upgraded)
Instrument/ Bank Facility	Bank Guarantee

**8. OTHER DISCLOSURES**

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

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



**(b) Disclosures on materially significant related party transactions that may have potential conflict with the interests of the Company at large:**

In compliance of applicable laws, your company has formulated a policy on materiality and dealing with related party transactions and details of the policy is available on the website <https://www.blsinternational.com/bls-policies.php>

The disclosure of transactions with the related parties per Accounting Standard 18 is appearing in Note no. 42 of the notes to standalone financial statements of the Company for the year ended March 31, 2021.

**(c) Details of non-compliance, penalties, strictures imposed by stock exchanges or Securities & Exchange Board of India ("SEBI") or any statutory authority, on any matter related to the capital markets during last three years:**

None

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

The Business Conduct Manual of BLS is applicable for global operations including your Company, a copy of which is accessible to associates of the Company, inter-alia provides that associates can anonymously report violations by calling on the number mentioned therein. In compliance of applicable provisions of the Companies Act, 2013, rules made thereunder and Regulation 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 had duly complied with all the mandatory requirements under Chapter IV of the LODR. The Company had not adopted the non-mandatory (discretionary) requirements as mentioned in Part E of Schedule-II of the LODR except that the Company has separate post for the Managing Director and that the Internal Auditor reports directly to the Audit Committee.

**(f) Web link where policy for determining 'material' subsidiaries is disclosed and policy for dealing related party transactions.**

Policy for dealing related party transactions can be accessed at: <https://www.blsinternational.com/bls-policies.php>

**(g) Disclosure of compliance with Corporate Governance Requirements**

**THE DISCLOSURES OF THE COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATION 17 TO 27 AND REGULATION 46(2):**

The Company has duly complied with the requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of LODR.

**(h) Disclosure of accounting treatment**

Accounting has been done in accordance with applicable accounting standards (IND AS). There has been no change in accounting policies of the company during the year from the last financial year.

**(i) BLS International Services Limited - Unclaimed Suspense Account ("Unclaimed Suspense Account")**

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

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

Mr. Nikhil Gupta, Managing Director of the Company, is liable to retire by rotation and being eligible, seeks re-appointment. Mr. Shikhar Aggarwal, Joint Managing Director and Mr. Sarthak Behuria, Independent Director, of the Company seeks re-appointment.

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

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

**(l) Business Responsibility Report**

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

**(m) CEO/CFO Certificate**

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

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

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

- (o) **A certificate from a Company Secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/ Ministry of Corporate Affairs or any such statutory authority.**

The Certificate of Company Secretary in practice is annexed herewith as “**Annexure B**” certifying none of the directors on the board have been debarred or disqualified.

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

- (q) **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)

<b>Particulars</b>	<b>Amount</b>
Services as Statutory Auditors (including quarterly audits and tax audit)	19.50
Services for tax matters	2.85
Other matters	4.75
Re-imbusement of out-of-pocket expenses	0.18
<b>Total</b>	<b>27.28</b>

- (r) **Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.**

Your Company has framed and adopted a policy and has constituted Internal Complaints Committee (ICC) for redressal of complaints related to sexual harassment in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. All employees (permanent, contractual, temporary, trainees) are covered under the said policy. Details of the complaints as on 31.03.2021 are as under:

Number of complaints pending as on the beginning of the year	Nil
Number of complaints received during the year	Nil
Number of complaints disposed off during the year	Not applicable
Number of cases pending for more than 90 days	Not applicable
Nature of action taken by the employer	Not applicable
Number of complaints pending as on end of the year	Nil

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

**Shikhar Aggarwal**

Jt. Managing Director  
(DIN: 06975729)

Place: New Delhi  
Date: 15.06.2021

## Annexure-A

### Corporate Governance Report of BLS International Services Limited

#### Declaration regarding Affirmation of compliance with the Code of Conduct

I hereby confirm that the Company has received affirmations on compliance with the Code of conduct for the financial year ended March 31, 2021 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**

Place: New Delhi  
Date: June 15, 2021

**Shikhar Aggarwal**  
Jt. Managing Director  
(DIN: 06975729)

### CEO/CFO CERTIFICATE

Certified that as on and up to 31st March, 2021 we hereby confirm that:

- A. We have reviewed Financial Statements and the cash flows statement for the year and that to the best of our knowledge and belief:
- 1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - 2) these statements together present a true and fair view of listed entity's affair and are in compliance with existing accounting standard, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take the rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit Committee
- 1) significant changes in internal control over financial reporting during the quarter, if any.
  - 2) significant changes in accounting policies during the quarter and that the same have been disclosed in the notes to the financial statements, if any; and
  - 3) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting, if any.

For **BLS International Services Limited**

Place: New Delhi  
Date : June 15, 2021

**Amit Sudhakar**  
Chief Financial Officer

**Nikhil Gupta**  
Managing Director  
(DIN: 00195694)

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

To

The Members,

**BLS International Services Limited**

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

In our opinion and to the best of our information and according to the verifications (including Director Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the concerned Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated for the Financial Year ended on 31st March, 2021 have been debarred or disqualified from being appointed or continuing as Directors of the companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, Reserve Bank of India or any such other Statutory Authority.

Ensuring the eligibility for the continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these, based on our verification. This Certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

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

(Company Secretaries)

**(CS Dasvinder Kaur)**

COP: 15232

M. No.: 33095

UDIN: A033095C000347882

Place: Delhi

Date: 20th May, 2021

## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

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

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

In my opinion and to the best of my information and according to the verifications (including Director Identification Number (DIN) status at the portal [www.mca.gov.in](http://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, 2021 have been debarred or disqualified from being appointed or continuing as Directors of the Companies by the Securities And Exchange Board of India, Ministry of Corporate Affairs and any such other Statutory Authority.

S. No.	DIN	Name of Director	Date of Appointment in Company
1	02030873	KARAN AGGARWAL	13/06/2017
2	00195694	NIKHIL GUPTA	01/02/2020
3	06975729	SHIKHAR AGGARWAL	17/06/2016
4	07198693	RAM PRAKASH BAJPAI	09/06/2015
5	07221507	SHIVANI MISHRA	30/06/2015
6	03290288	SARTHAK BEHURIA	11/11/2016

Ensuring the eligibility of for appointment/ continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This Certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

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

**(CS Dasvinder Kaur)**

COP: 15232

M. No.: 33095

UDIN: A033095C000434751

Place: Delhi  
Date: 08th June, 2021

# Independent Auditor's Report

To the Members of

**BLS International Services Limited**

## Report on the Audit of the Standalone Financial Statements

### Opinion

We have audited the accompanying standalone financial statements of **BLS International Services Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, its profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

### Basis for Opinion

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

### Emphasis of Matter

Attention is drawn to Note 50 to the standalone financial statements wherein the Company has considered internal and external information upto the date of this report in respect of the current and estimated future global economic indicators

consequent to the global health pandemic. Our opinion is not modified in respect of this matter.

### Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current year. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

### Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion & Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon. The above information is expected to be made available to us after the date of auditor's report.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making

judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the

audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016("the Order"), issued by the Central Government of India in terms of section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account;
- d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015 as amended.
- e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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

- i. The Company does not have any pending litigations which would impact its standalone financial statements.
- ii. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

**For S S Kothari Mehta & Company**

Chartered Accountants  
Firm's Registration Number: 000756N

**Amit Goel**

Partner  
Membership Number: 500607

Place: New Delhi  
Date: June 15, 2021  
UDIN: 21500607AAAAGS2845



## Annexure A to the Independent Auditors' Report to the members of BLS International Services Limited dated June 15, 2021 on its standalone financial statements.

**Report on the matters specified in paragraph 3 of the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Companies Act, 2013 ("the Act") as referred to in paragraph 1 of 'Report on Other Legal and Regulatory Requirements' section.**

- i. In respect of the Company's fixed assets:
- (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
  - (b) The fixed assets have been physically verified by the management according to the programme of periodical verification in phased manner, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its fixed assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
  - (c) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company does not have any immovable property.
- ii. The company is a service company. Accordingly, it does not hold any physical inventories. Thus paragraph 3(ii) of the Order is not applicable to the Company.
- iii. According to the records and information and explanation made available to us, the Company has granted loans to the companies covered in the register maintained under section 189 of the Act;
- (a) The terms and conditions of the grant of such loans are, in our opinion, prima facie, not prejudicial to the Company's interest.
  - (b) In respect of aforesaid receivable, receipts of principals as well as interest accrued thereon are as per stipulated terms and conditions.
  - (c) There are no amount in respect of principal and interest which are overdue for more than ninety days.
- iv. According to the information, explanations and representations given to us and based upon audit procedures performed, we are of the opinion that in respect of loans, investments, guarantees and securities, the Company has complied with the provisions of sections 185 and 186 of the Act.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of directives issued by the Reserve Bank of India and provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Rules framed thereunder.
- vi. According to the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under clause (d) of sub-section (1) of Section 148 of the Act for the Company's activities. Hence, the provisions of clause 3(vi) of the Order are not applicable to the Company.
- vii. (a) According to the information and explanations given to us and on the basis of examination of the records of the Company, the Company has generally been regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, goods and service tax, cess and any other material statutory dues with the appropriate authorities to the extent applicable and further there were no undisputed statutory dues payable for a period of more than six months from the date they become payable as at March 31, 2021.
- (b) According to the records and information and explanations given to us, there are no dues in respect of income tax, service tax, goods and service tax, which have not been deposited on account of any dispute except as mentioned below;

Name of Statute	Nature of dues	Amount of Dispute (₹ In lakhs)	Amount paid Under protest (₹ In lakhs)	Financial Year to which it relates	Forum where the dispute is pending
Income Tax Ac, 1961	Income Tax	27.57	-	2014-15	CIT (Appeals)
	Income Tax	0.44	-	2016-17	CIT (Appeals)

- viii. In our opinion, on the basis of audit procedures and according to the information and explanations given to us, the Company has not defaulted in repayment of loan or borrowing to any banks and financial institutions. The Company has not taken any loan or borrowings from the Government and has not issued any debentures.
- ix. According to the information and explanations given to us, the Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year. The Company has not taken any term loans during the year. Hence, reporting under clause 3(ix) is not applicable to the Company.
- x. Based on the audit procedures performed and on the basis of information and explanations provided by the management, no instance of fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- xi. In our opinion, and according to the information and explanations given to us, the managerial remuneration has been paid / provided in accordance with the provisions of section 197 of the Act.
- xii. The Company is not a Nidhi Company and hence reporting under 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 Company is in compliance with section 177 and 188 of the Act where applicable, for all transactions with the related parties and the details of related parties transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting standards.
- xiv. According to the information and explanations given to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under audit. Hence, reporting under clause 3(xiv) of the Order is not applicable to the Company.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him as referred u/s 192 of the Act.
- xvi. 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.

**For S S Kothari Mehta & Company**

Chartered Accountants

Firm's Registration Number: 000756N

**Amit Goel**

Partner

Membership Number: 500607

Place: New Delhi

Date: June 15, 2021

UDIN: 21500607AAAAGS2845

# Annexure B to the Independent Auditors' Report to the Members of BLS International Services Limited dated June 15, 2021 on its standalone financial statements

## **Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") as referred to in paragraph 2 (f) of 'Report on Other Legal and Regulatory Requirements' section**

We have audited the internal financial controls over financial reporting of **BLS International Services Limited** ("the Company") as of March 31, 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

The Company's management is responsible for establishing and maintaining internal financial controls Based on" the internal control over financial reporting criteria established by the Company considering The essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India". These Responsibilities include the design, implementation and maintenance of adequate internal financial Controls that were operating effectively for ensuring the orderly and efficient conduct of its business, Including adherence to company's policies, the safeguarding of its assets, the prevention and detection Of frauds and errors, the accuracy and completeness of the accounting records, and the timely Preparation of reliable financial information, as required under the Act.

### **Auditor's Responsibility**

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

We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

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

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

- a. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- b. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and
- c. provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

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

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the

internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note

on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For S S Kothari Mehta & Company**

Chartered Accountants  
Firm's Registration Number: 000756N

**Amit Goel**

Partner  
Membership Number: 500607

Place: New Delhi

Date: June 15, 2021

UDIN: 21500607AAAAGS2845

# Standalone Balance Sheet

as at March 31, 2021

Amount in (lakhs) unless otherwise stated

Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
<b>I ASSETS</b>			
<b>1 Non-Current Asset</b>			
a. Property, plant & equipment	3	405.66	433.21
b. Intangible assets	4	9.08	15.33
c. Investments in subsidiaries and associates	5	57.20	58.37
d. Financial assets:			
(i) Investments	6	-	437.75
(ii) Loans	7	697.80	9.48
(iii) Other financial assets	8	63.68	41.94
e. Deferred tax assets (net)	9	104.45	39.42
f. Other non-current assets	10	81.91	1.22
<b>Total non-current assets</b>		<b>1,419.78</b>	<b>1,036.72</b>
<b>2 Current Asset</b>			
a. Financial assets:			
(i) Trade receivables	11	249.29	385.02
(ii) Cash and cash equivalents	12	151.49	411.05
(iii) Bank balances other than (ii) above	13	985.26	981.34
(iv) Loans	14	1,979.16	2,171.81
(v) Other financial assets	15	1,237.60	1,306.22
b. Other current assets	16	278.97	394.53
c. Current tax assets (net)	17	162.73	-
<b>Total current assets</b>		<b>5,044.50</b>	<b>5,649.97</b>
<b>TOTAL ASSETS</b>		<b>6,464.28</b>	<b>6,686.69</b>
<b>II EQUITY &amp; LIABILITIES</b>			
<b>Equity</b>			
a. Equity share capital	18	1,024.50	1,024.50
b. Other equity	19	4,546.15	3,136.09
<b>Total equity</b>		<b>5,570.65</b>	<b>4,160.59</b>
<b>Liabilities</b>			
<b>1 Non - Current Liabilities</b>			
a. Financial liabilities:			
Borrowings	20	-	-
Provisions	21	74.88	76.07
Other financial liabilities	22	33.34	-
<b>Total non-current liabilities</b>		<b>108.22</b>	<b>76.07</b>
<b>2 Current liabilities</b>			
a. Financial liabilities:			
(i) Trade payables	23		
total outstanding dues to micro enterprises and small enterprises		-	3.86
total outstanding dues to creditors other than micro enterprises and small enterprises		42.65	122.85
(ii) Other financial liabilities	24	335.11	429.08
b. Other current liabilities	25	403.68	1,848.48
c. Provisions	26	3.97	5.97
d. Current tax liabilities (net)	27	-	39.80
<b>Total current liabilities</b>		<b>785.41</b>	<b>2,450.03</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>6,464.28</b>	<b>6,686.69</b>
Significant accounting policies	2		

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

As per our report of even date

For **SS Kothari Mehta & Company**

Chartered Accountants

Firm's registration number: 000756N

**Amit Goel**

Partner

Membership number: 500607

Place : New Delhi

Date : 15th June 2021

For and on behalf of the board of directors of

**BLS International Services Limited**

**(Shikhar Aggarwal)**

Jt. Managing Director

DIN No. 06975729

**(Amit Sudhakar)**

Chief Financial Officer

ICAI M. No. : 90429

**(Nikhil Gupta)**

Managing Director

DIN No. 00195694

**(Dharak Mehta)**

Company Secretary

ICSI M. No. : A40502

# Standalone Statement of Profit and Loss

for the year ended March 31, 2021

Amount in (lakhs) unless otherwise stated

Particulars	Note No.	Year ended March 31, 2021	Year ended March 31, 2020
I. Revenue from Operations	28	2,025.77	5,312.80
II. Other Income	29	2,990.48	2,001.99
<b>III. TOTAL INCOME ( I+II)</b>		<b>5,016.25</b>	<b>7,314.79</b>
<b>IV. Expenses:</b>			
Cost of services	30	173.55	439.17
Employee benefits expense	31	998.74	1,832.23
Finance cost	32	14.30	58.65
Depreciation and amortization expense	33	191.14	191.47
Other expenses	34	1,259.21	1,840.11
<b>TOTAL EXPENSES</b>		<b>2,636.94</b>	<b>4,361.63</b>
<b>V. PROFIT BEFORE TAX (III - IV)</b>		<b>2,379.31</b>	<b>2,953.16</b>
<b>VI. Tax expense:</b>			
a) Current tax		304.83	640.77
b) Deferred tax Charge / (Credit)		(8.67)	1.11
c) Tax for earlier years		2.26	4.14
<b>TOTAL TAX EXPENSE</b>		<b>298.42</b>	<b>646.02</b>
<b>VII. PROFIT FOR THE YEAR (V-VI)</b>		<b>2,080.89</b>	<b>2,307.14</b>
<b>VIII. OTHER COMPREHENSIVE INCOME (OCI)</b>			
<b>A. Items that will not be reclassified subsequently to statement of profit and loss</b>			
(a) Remeasurements gain/(loss) on defined benefit plans		24.06	10.37
(b) Tax on (a) above		(6.06)	(2.61)
(c) Equity Instruments through OCI		25.32	8.44
(d) Tax on (c) above		54.23	(0.83)
<b>B. Items that will be reclassified subsequently to statement of profit and loss</b>		-	-
<b>TOTAL OTHER COMPREHENSIVE INCOME/(LOSSES)</b>		<b>97.55</b>	<b>15.37</b>
<b>IX. TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>2,178.44</b>	<b>2,322.51</b>
<b>X. Earnings per equity share: basic and diluted ( in Rupees)</b>	35	<b>2.03</b>	<b>2.25</b>
Significant accounting policies	2		

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

As per our report of even date

For **S S Kothari Mehta & Company**

Chartered Accountants

Firm's registration number: 000756N

**Amit Goel**

Partner

Membership number: 500607

Place : New Delhi

Date : 15th June 2021

For and on behalf of the board of directors of

**BLS International Services Limited**

**(Shikhar Aggarwal)**

Jt. Managing Director

DIN No. 06975729

**(Amit Sudhakar)**

Chief Financial Officer

ICAI M. No. : 90429

**(Nikhil Gupta)**

Managing Director

DIN No. 00195694

**(Dharak Mehta)**

Company Secretary

ICSI M. No. : A40502

# Standalone Statement of Cash Flows

for the year ended March 31, 2021

Amount in (lakhs) unless otherwise stated

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
<b>Cash flow from operating activities</b>		
<b>Profit for the year (Before tax)</b>	2,379.31	2,953.16
<b>Adjustments to reconcile net profit to net cash by operating activities</b>		
Depreciation & amortization expense	191.14	191.47
Net profit on sale of property, plant and equipment	(9.42)	-
Profit on sale of Investment	(34.09)	
Finance costs	14.30	58.65
Dividend income	(2,499.34)	(1,514.05)
Interest income	(253.68)	(385.19)
Unrealized foreign exchange fluctuation gain (net)	7.33	2.64
Bad debts written off	31.45	5.42
<b>Operating profit before working capital change</b>	<b>(173.00)</b>	<b>1,312.10</b>
<b>Adjustments for:</b>		
(Increase)/ decrease in trade receivables	96.95	(4.77)
(Increase)/ decrease in other financial current assets	199.11	(6.10)
(Increase)/ decrease in other current assets	115.56	(322.76)
(Increase)/ decrease in other non-current Financial assets	(21.74)	(19.58)
(Increase)/ decrease in non-current loans	(688.32)	22.86
(Increase)/ decrease in other non-current assets	(80.69)	3.36
(Decrease)/ increase in long term provision	(1.19)	9.98
(Decrease)/increase in trade payable	(84.05)	19.83
(Decrease)/ increase in other financial current liabilities	(37.08)	126.05
(Decrease)/ increase in other current liabilities	(1,444.80)	(372.54)
(Decrease)/ increase in short term provision	22.06	14.09
<b>Cash from operations</b>	<b>(2,097.19)</b>	<b>782.55</b>
Direct taxes Paid	(517.80)	(652.35)
<b>Cash flow from (Used in) operating activities (net)(A)</b>	<b>(2,614.99)</b>	<b>130.20</b>
<b>Cash flow from investing activities</b>		
Purchase of property, plant and equipment	(61.00)	(218.90)
Purchase of intangibles	-	(10.83)
Sales proceeds from property, plant and equipment	16.00	-
Investment in subsidiaries	498.34	-
Proceeds from maturity/(payment for) term deposits	(3.93)	144.81
Loan given to subsidiaries (Net)	192.65	701.35
Dividend received from subsidiary company	2,499.34	1,514.05
Interest received from subsidiaries	15.82	109.77
Interest received from others	107.37	140.01
<b>Net cash flow from/ (used in) investing activities (B)</b>	<b>3,264.59</b>	<b>2,380.26</b>
<b>Cash flow from financing activities</b>		
Repayments of non-current borrowings	(88.32)	(73.55)
Repayment of current borrowing (net)	-	(619.00)
Repayment of lease liabilities	(38.68)	(12.45)
Dividend Paid (including dividend distribution tax)	(767.00)	(1,535.87)
Interest paid	(15.14)	(62.67)
<b>Net cash Flow (used in) financing activities (C)</b>	<b>(909.13)</b>	<b>(2,303.54)</b>

# Standalone Statement of Cash Flows

for the year ended March 31, 2021

Amount in (lakhs) unless otherwise stated

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Net increase / (decrease) in cash and cash equivalent (A+B+C)	(259.55)	206.92
Cash and cash equivalent at the beginning of the year	411.05	204.13
<b>Cash and cash equivalent at the end of the year (refer note 12)</b>	<b>151.50</b>	<b>411.05</b>
<b>Components of cash and cash equivalent</b>		
Cash on hand	6.76	11.52
With Bank - on current account	144.74	399.53
<b>Total cash and cash equivalent</b>	<b>151.50</b>	<b>411.05</b>

## Notes:

- (a) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS 7)- Statement of Cash Flows.
- (b) Figures in bracket represents Cash outflow.

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

Particulars	Opening Balance as at April 01, 2019	Cash inflow/ (outflows)	Closing Balance as at March 31, 2020
Non Current Borrowings	161.87	(73.55)	88.32
Current Borrowings	619.00	(619.00)	-

As per our report of even date

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

### Amit Goel

Partner  
Membership number: 500607

Place : New Delhi  
Date : 15th June 2021

For and on behalf of the board of directors of

### BLS International Services Limited

### (Shikhar Aggarwal)

Jt. Managing Director  
DIN No. 06975729

### (Amit Sudhakar)

Chief Financial Officer  
ICAI M. No. : 90429

### (Nikhil Gupta)

Managing Director  
DIN No. 00195694

### (Dharak Mehta)

Company Secretary  
ICSI M. No. : A40502



# Standalone Statement of Changes in Equity

for the year ended March 31, 2021

Amount in (lakhs) unless otherwise stated

## A. Equity Share Capital

Particulars	Amount
<b>As at April 01, 2019</b>	1,024.50
Changes in equity shares capital during the year	-
<b>As at March 31, 2020</b>	<b>1,024.50</b>
Changes in equity shares capital during the year	-
<b>As at March 31, 2021</b>	<b>1,024.50</b>

## B. Other Equity

Particulars	Retained Earnings	Other Comprehensive Income		Total
		Other Comprehensive Income	Equity instruments through OCI	
<b>Balance as at April 01, 2019 (a)</b>	<b>2,154.65</b>	<b>(2.39)</b>	<b>202.74</b>	<b>2,355.00</b>
Addition during the year:				
Profit for the year transferred from statement of Profit & loss	2,307.14	-	-	2,307.14
Items of OCI for the year, net of tax:				
Remeasurement benefits defined benefits plans	-	7.76	-	7.76
Net fair value gain on investments in equity instruments through OCI	-	-	7.61	7.61
<b>Total comprehensive income for the year 2019-20 (b)</b>	<b>2,307.14</b>	<b>7.76</b>	<b>7.61</b>	<b>2,322.51</b>
Appropriation during the year:				
Final Dividend (including dividend distribution tax)	(1,029.17)	-	-	(1,029.17)
Interim dividend	(512.25)	-	-	(512.25)
<b>Total (c)</b>	<b>(1,541.42)</b>	<b>-</b>	<b>-</b>	<b>(1,541.42)</b>
<b>Balance as at March 31, 2020 d=(a+b+c)</b>	<b>2,920.37</b>	<b>5.37</b>	<b>210.35</b>	<b>3,136.09</b>
Addition during the year:				
Profit for the year transferred from statement of Profit & loss	2,080.89	-	-	2,080.89
Items of OCI for the year, net of tax :				
Remeasurement benefits defined benefits plans	-	18.00	-	18.00
Net fair value gain on investments in equity instruments through OCI	-	-	79.55	79.55
<b>Total comprehensive income for the year 2020-21 (e)</b>	<b>2,080.89</b>	<b>18.00</b>	<b>79.55</b>	<b>2,178.44</b>
<b>Transfer to retained earnings on sale of equity instruments through OCI (f)</b>	<b>289.90</b>		<b>(289.90)</b>	<b>-</b>
Appropriation during the year:				
Final dividend (including dividend distribution tax)	(512.25)	-	-	(512.25)
Interim dividend	(256.13)	-	-	(256.13)
<b>Total (g)</b>	<b>(768.38)</b>	<b>-</b>	<b>-</b>	<b>(768.38)</b>
<b>Balance as at March 31, 2021 h=(d+e+f+g)</b>	<b>4,522.78</b>	<b>23.37</b>	<b>-</b>	<b>4,546.15</b>

As per our report of even date

For **S S Kothari Mehta & Company**

Chartered Accountants

Firm's registration number: 000756N

**Amit Goel**

Partner

Membership number: 500607

Place : New Delhi

Date : 15th June 2021

For and on behalf of the board of directors of

**BLS International Services Limited**

**(Shikhar Aggarwal)**

Jt. Managing Director

DIN No. 06975729

**(Amit Sudhakar)**

Chief Financial Officer

ICAI M. No. : 90429

**(Nikhil Gupta)**

Managing Director

DIN No. 00195694

**(Dharak Mehta)**

Company Secretary

ICSI M. No. : A40502

# Notes to the Standalone Financial Statements

for the year ended March 31, 2021

Amount in (lakhs) unless otherwise stated

## 1. Corporate information

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

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

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

These financial statements were approved and adopted by Board of Directors of the Company in their meeting held on June 15, 2021.

## 2.a Basis of Preparation of Financial Statements

### (i) Statement of Compliance :

The Financial Statements have been prepared in accordance with Indian Accounting Standards (IND AS) as prescribed under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016 and relevant provisions of the Act as amended.

### (ii) Basis of Preparation:

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

The financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for financial assets and liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policy set out below:

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

The financial statements are presentation in Indian Rupee (₹) and all the values are rounded off to the nearest

thousand, except number of shares, face value of share, earning per share or wherever otherwise indicated.

### (iii) Functional & Presentation Currency:

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

### (iv) Use of Estimates:

The preparation of the financial statements in conformity with IND AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in note.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

### (v) Current & Non current classification:

All Assets and Liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of product & activities of the Company and their realization in cash and cash equivalent, the Company has determined its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

## 2.b Significant Accounting Policies for the year ended March 31, 2021

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

# Notes to the Standalone Financial Statements

for the year ended March 31, 2021

Amount in (lakhs) unless otherwise stated

## (a) Revenue recognition

Revenue from contracts with customers is recognized when control of the services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those services. Payments from customers for the services rendered are normally received within 30-60 days.

### Sale of Services

Revenue from the sale of services is recognized, when the entity satisfies the performance obligation by transferring promised service to the customers, the amount of revenue and costs associated with the transaction can be measured reliably and no significant uncertainty exists regarding the amount of consideration that will be derived from the sales of services. Revenue from the sale of service is measured at the fair value of the consideration received or receivable, net of returns and allowances and discounts.

### Other Income

#### – Interest income

Interest income is recognized on time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head 'Other Income' in the Statement of Profit and Loss.

#### – Dividend Income

Dividend income is recognized when the right to receive payment is established, which is generally when shareholders approve the same

#### – Export Incentives

Revenue is recorded on Export incentive in the form of Service Exports from India Scheme (SEIS) on accrual basis.

#### – Rent Income

Income from sub-let of property is recognized on accrual basis in accordance with the sub-let agreement.

## (b) Property Plant and Equipment

Property, plant and equipment are carried at cost of acquisition, on current cost basis less accumulated depreciation and accumulated impairment, if any. Cost comprises purchase price and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. Machinery spares which can be used only in connection with an item of fixed asset and whose use is expected to be irregular are capitalized

and depreciated over the useful life of the principal item of the relevant assets. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are charge to the statement of profit and loss during the year in which they incurred.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

Depreciation is provided on written down value method over the useful lives of property, plant and equipment as estimated by management. Depreciation is provided prorata basis on written down value at the rates determined based on estimated useful lives of property, plant and equipment where applicable, prescribed under Schedule II to the Act. The residual value, useful lives and method of depreciation of property, plant and equipment is reviewed at each financial year and adjusted prospectively, if appropriate. The useful life of various class of items considered in the financial statements is as under

Class of assets	Useful life (in years)
Computer	3
Office Equipment	5
Furniture & Fixtures	10
Vehicles	8
Software	3/6

## (c) Intangible Assets

Intangible Assets are recognized, if the future economic benefits attributable to the assets are expected to flow to the Company and cost of the asset can be measured reliably. All other expenditure is expensed as incurred. The same are amortized over the expected duration of benefits. Such intangible assets are measured at cost less any accumulated amortization and impairment losses, if any and are amortized over their respective individual estimated useful life on straight line method.

The amortization period and the method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period and adjusted prospectively, if appropriate.

# Notes to the Standalone Financial Statements

for the year ended March 31, 2021

Amount in (lakhs) unless otherwise stated

## (d) Impairment

The carrying amount of Property, plant and equipment, Intangible assets and Investment property are reviewed at the end of each reporting period to assess impairment if any, based on internal / external factors. An asset is treated as impaired, when the carrying cost of asset exceeds its recoverable value, being higher of value in use and net selling price. An impairment loss is recognized as an expense in the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed, if there has been an improvement in recoverable amount.

## (e) Financial Instruments

A Financial Instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

### Financial assets

Financial assets include Trade receivables, Advances, Security Deposits, Cash and cash equivalents.

At initial recognition, all financial assets are measured at fair value. Such financial assets are subsequently classified under following three categories according to the purpose for which they are held. The classification is reviewed at the end of each reporting period.

### Financial Assets at Amortized Cost

At the date of initial recognition, financial assets are held to collect contractual cash flows of principal and interest on principal amount outstanding on specified dates. These financial assets are intended to be held until maturity. Therefore, they are subsequently measured at amortized cost by applying the Effective Interest Rate (EIR) method to the gross carrying amount of the financial asset. The EIR amortization is included as interest income in the profit or loss. The losses arising from impairment are recognized in the profit or loss.

Financial Assets at Fair value through Other Comprehensive Income

At the date of initial recognition, financial assets are held to collect contractual cash flows of principal and interest on principal amount outstanding on specified dates, as well as held for selling. Therefore, they are subsequently measured at each reporting date at fair value, with all fair value movements recognized in Other Comprehensive Income (OCI). Interest income calculated using the effective interest rate (EIR) method, impairment gain or loss and foreign exchange gain or loss are recognized in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognized in

Other Comprehensive Income is reclassified from the OCI to Statement of Profit and Loss.

### Financial Assets at Fair value through Profit or Loss

At the date of initial recognition, financial assets are held for trading, or which are measured neither at Amortized Cost nor at fair value through OCI. Therefore, they are subsequently measured at each reporting date at fair value, with all fair value movements recognized in the Statement of Profit and Loss.

Trade receivables, Advances, Security Deposits, Cash and cash equivalents etc. are classified for measurement at amortized cost while investments may fall under any of the aforesaid classes. However, in respect of particular investments in equity instruments that would otherwise be measured at fair value through profit or loss, an irrevocable election at initial recognition may be made to present subsequent changes in fair value through other comprehensive income.

### Investment in Equity Shares

Investments in Equity Securities are initially measured at cost. Any subsequent fair value gain or loss is recognized through Profit or Loss if such investments in Equity Securities are held for trading purposes. The fair value gains or losses of all other Equity Securities are recognized in Other Comprehensive Income.

### Investments in Subsidiaries and Associates

Investment in subsidiaries and associates are carried at cost less accumulated impairment, if any.

### Impairment

The Company assesses at each reporting date whether a financial asset (or a group of financial assets) such as investments, trade receivables, advances and security deposits held at amortized cost and financial assets that are measured at fair value through other comprehensive income are tested for impairment based on evidence or information that is available without undue cost or effort. Expected credit losses are assessed and loss allowances recognized if the credit quality of the financial asset has deteriorated significantly since initial recognition.

### De-recognition

Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of

# Notes to the Standalone Financial Statements

for the year ended March 31, 2021

Amount in (lakhs) unless otherwise stated

ownership and does not retain control of the financial asset.

If the company enters into transactions whereby it transfers assets recognized on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognized.

## Financial Liabilities

Borrowings, trade payables and other financial liabilities are initially recognized at the value of the respective contractual obligations. They are subsequently measured at amortized cost. Any discount or premium on redemption / settlement is recognized in the Statement of Profit and Loss as finance cost over the life of the liability using the effective interest method.

For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

## Offsetting of Financial Instruments

Financial assets and liabilities are offset and the net amount is included in the Balance Sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

## (f) Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using other valuation technique. In estimating the fair value of an the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Fair values for measurement and/ or disclosure purposes are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 - This includes financial instruments measured using quoted prices.

Level 2 - The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market

data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. Derived from prices).

Level 3 - If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

## (g) Leases

### i) Where the Company is the lessee

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease.

Finance leases are capitalised at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the statement of profit and loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Company's general policy on the borrowing costs [See note 2(b)(k)]. Contingent rentals are recognised as expenses in the periods in which they are incurred.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term, unless the payment to lessor is structured to increase in line with expected general inflation and compensate for the lessor's expected inflation cost increases.

### ii) Where the Company is the lessor

Leases for which the Company is a lessor is classified as finance or operating lease. When the terms of the lease transfer substantially all of the risks and benefits incidental to ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. For operating leases, rental income is recognized on a straight line basis over the term of relevant lease.'

# Notes to the Standalone Financial Statements

for the year ended March 31, 2021

Amount in (lakhs) unless otherwise stated

## (h) Employee Benefits

### i. Provident fund

The Company makes contributions to statutory provident fund in accordance with the Employees Provident Fund and Miscellaneous Provisions Act, 1952, which is a defined contribution plan. The Company's contributions paid/payable under the scheme is recognized as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

### ii. Gratuity

Gratuity is a post employment benefit and is in the nature of a defined benefit plan. The liability recognized in the balance sheet in respect of gratuity is the present value of the defined benefit obligation at the balance sheet date less the fair value of plan assets, together with adjustments for unrecognized actuarial gains or losses and past service costs. The defined benefit obligation is determined by actuarial valuation as on the balance sheet date, using the projected unit credit method.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to the Statement of Profit and Loss in the year in which such gains or losses arise.

### iii. Other short term benefits

Expense in respect of other short term benefit is recognized on the basis of amount paid or payable for the period during which services are rendered by the employee.

## (i) Earning Per Share

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period.

Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

## (j) Income Tax

Income tax expense comprises current tax and deferred tax. It is recognized in statement of profit or loss except to the extent that it relates to items recognized directly in equity or in Other Comprehensive Income.

### - Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year after taking credit of the benefits available under the Income Tax Act and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if, the Company:

- i) has a legally enforceable right to set off the recognized amounts; and
- ii) intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

### - Deferred tax

Deferred tax is recognized in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding tax bases used for taxation purposes.

#### Deferred tax is not recognized for:

- i) temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and
- ii) temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.

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.

# Notes to the Standalone Financial Statements

for the year ended March 31, 2021

Amount in (lakhs) unless otherwise stated

Unrecognized deferred tax assets are reassessed at each reporting date and recognized to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if:

- i) The entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
- ii) The deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

## (k) Borrowing Cost

Borrowing cost that are directly attributable to the acquisition, construction, or production of a qualifying asset are capitalized as a part of the cost of such asset till such time the asset is ready for its intended use or sale. Borrowing cost consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs also includes exchange differences to the extent regarded as an adjustment to the borrowing costs. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. All other borrowing cost are recognized as expense in the period in which they are incurred.

## (l) Cash & Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short term, highly liquid investments with original maturities of three months or less and which are subject to an insignificant risk of changes in value.

## (m) Provisions, Contingent Assets & Contingent Liabilities:

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is

material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost. Contingent Liability is disclosed after careful evaluation of facts, uncertainties and possibility of reimbursement, unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent liabilities are not recognized but are disclosed in notes. Contingent assets are not disclosed in the financial statements unless an inflow of economic benefits is probable.

## (n) Foreign Currency transactions

The functional and presentation currency of the Company is Indian Rupee. Transactions in foreign currency are accounted for at the exchange rate prevailing on the transaction date. Gains/ losses arising on settlement as also on translation of monetary items are recognized in the Statement of Profit and Loss. Exchange differences arising on monetary items that, in substance, form part of the Company's net investment in a foreign operation (having a functional currency other than Indian Rupee) are accumulated in Foreign Currency Translation Reserve.

## (o) Cash Flow Statements

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

## (p) Operating Segments

The Business process and Risk Management Committee of the Company, which happens to be the Board of Directors performs the function of allotment of resources and assessment of performance of the Company. Considering the level of activities performed, frequency of their meetings and level of finality of their decisions, the Company has identified that Chief Operating Decision Maker function is being performed by the Board. The financial information presented to the board in the context of results and for the purposes of approving the annual operating plan is on a consolidated basis for various products of the Company. As the Company's business activity falls within a single business segment viz. 'rendering of Visa and other allied services' and the financial statement are reflective of the information required by Ind AS 108 "Operating Segments".

# Notes to the Standalone Financial Statements

for the year ended March 31, 2021

Amount in (lakhs) unless otherwise stated

The Company's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the areas in which major operating divisions of the Company operate.

### III Significant Accounting Judgments, Estimates & Assumptions

In the process of applying the Company's accounting policies, management has made the following estimates, assumptions and judgments which have significant effect on the amounts recognized in the financial statements:

#### a) Income taxes

Judgment of the Management is required for the calculation of provision for income taxes and deferred tax assets and liabilities. The Company reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to significant adjustment to the amounts reported in the standalone financial statements.

#### b) Contingencies

Judgment of the Management is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

#### c) Allowance for uncollected accounts receivable and advances

Trade receivables do not carry any interest and are stated at their normal value as reduced by appropriate allowances for estimated irrecoverable amounts. Individual trade receivables are written off when management deems them not collectible. Impairment is made on ECL, which are the present value of the cash shortfall over the expected life of the financial assets.

#### d) Fair Value Measurement of Financial Instruments.

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible,

a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

#### e) Defined Benefit Plans

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in future. These Includes the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

### IV) Share-based payments

Equity-settled share-based payments to employees are measured at the fair value of the employee stock options at the grant date.

The fair value determined at the grant date of the equity-settled share-based payments is amortised over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity.

At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in the Statement of Profit and Loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the Employee stock option outstanding in equity.

### V) Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies Companies (Indian Accounting Standards Amendment Rules, 2021) vide its notification dated 18th June 2021 stating amendments to the existing standards which are applicable from the date of its notification.

The summary of amendments are as follows:-

- i) Covid 19 related concessions beyond 30th June, 2021 vis-à-vis Ind AS 116.
- ii) Some internal changes in various headings and expressions used in various Ind AS.



# Notes to the Standalone Financial Statements

for the year ended March 31, 2021

Amount in (lakhs) unless otherwise stated

- iii) References have been made to “Conceptual Framework to Ind AS” issued in 2021 by substituting the same for “Framework for the Preparation and Presentation of Financial Statements in accordance with Indian Accounting Standards (the Framework)
- iv) Amendments have been made for accounting of “Expenditure on Purchasing, Developing and Operating Hardware of a Website” – Ind AS 38 and Ind AS 16.

# Notes to the Standalone Financial Statements

for the year ended March 31, 2021

Amount in (lakhs) unless otherwise stated

## 3 PROPERTY, PLANT & EQUIPMENT

Particulars	Tangible assets					Total
	Computers	Office Equipment	Furniture & Fixtures	Vehicles	Right-to-use- Building	
<b>Gross Block</b>						
As at April 1, 2019	170.84	102.96	113.05	450.97	-	837.82
Additions	19.39	12.13	5.36	182.02	21.73	240.62
Disposals	-	-	-	-	-	-
<b>As at March 31, 2020</b>	<b>190.23</b>	<b>115.09</b>	<b>118.41</b>	<b>632.99</b>	<b>21.73</b>	<b>1,078.44</b>
Additions	1.88	2.27	-	56.85	104.96	165.96
Disposals	-	-	-	69.04	2.05	71.09
<b>As at March 31, 2021</b>	<b>192.11</b>	<b>117.36</b>	<b>118.41</b>	<b>620.79</b>	<b>124.64</b>	<b>1,173.30</b>
<b>Accumulated depreciation</b>						
As at April 1, 2019	121.40	62.94	50.28	223.17	-	457.78
Charge for the year	36.45	19.03	16.50	102.58	12.89	187.45
Relating to disposals	-	-	-	-	-	-
<b>As at March 31, 2020</b>	<b>157.85</b>	<b>81.97</b>	<b>66.77</b>	<b>325.75</b>	<b>12.89</b>	<b>645.23</b>
Charge for the year	17.72	15.33	13.40	97.57	40.87	184.89
Relating to disposals	-	-	-	62.48	-	62.48
<b>As at March 31, 2021</b>	<b>175.57</b>	<b>97.30</b>	<b>80.18</b>	<b>360.85</b>	<b>53.76</b>	<b>767.64</b>
<b>Net block</b>						
<b>As at March 31, 2020</b>	<b>32.39</b>	<b>33.12</b>	<b>51.63</b>	<b>307.24</b>	<b>8.84</b>	<b>433.21</b>
<b>As at March 31, 2021</b>	<b>16.54</b>	<b>20.06</b>	<b>38.24</b>	<b>259.95</b>	<b>70.89</b>	<b>405.66</b>

## 4 INTANGIBLE ASSET

Particulars	Intangible assets
<b>Gross Block</b>	
As at April 1, 2019	15.36
Additions	10.83
Disposals	-
<b>As at March 31, 2020</b>	<b>26.19</b>
Additions	-
Disposals	-
<b>As at March 31, 2021</b>	<b>26.19</b>
<b>Accumulated depreciation</b>	
As at April 1, 2019	6.84
Charge for the year	4.02
Relating to disposals	-
<b>As at March 31, 2020</b>	<b>10.86</b>
Charge for the year	6.24
Relating to disposals	-
<b>As at March 31, 2021</b>	<b>17.11</b>
<b>Net block</b>	
<b>As at March 31, 2020</b>	<b>15.33</b>
<b>As at March 31, 2021</b>	<b>9.08</b>

# Notes to the Standalone Financial Statements

for the year ended March 31, 2021

Amount in (lakhs) unless otherwise stated

<b>Lease Liability</b>	<b>2020-21</b>	<b>2019-20</b>
<b>As at beginning of the year</b>	9.27	
Additions	104.96	21.73
Deletions	(2.21)	
Accretion of interest	6.66	1.27
Payments	(45.34)	(13.73)
<b>As at end of the year</b>	<b>73.34</b>	<b>9.27</b>
Current	40.00	9.27
Non-current	33.34	

The maturity analysis of lease liabilities are disclosed in note 39C (c)

The effective interest rate for lease liabilities is 10%, with maturity between 2023-2024.

**The following are the amounts recognised in profit or loss:**

<b>Leases under Ind AS 116</b>	<b>2020-21</b>	<b>2019-20</b>
Depreciation expense of right of use assets	40.87	12.89
Interest expense on lease liabilities	6.66	1.27
Expense relating to short-term leases (included in other expenses)	257.31	326.18
<b>Total amount recognised in profit or loss</b>	<b>304.84</b>	<b>340.34</b>

## 5 INVESTMENTS IN SUBSIDIARIES AND ASSOCIATES

<b>Particulars</b>	<b>As at March 31, 2021</b>	<b>As at March 31, 2020</b>
<b>A. Investment in subsidiaries - Unquoted</b>		
BLS International FZE 1 (March 31, 2020: 1) equity share of AED 25,000 each, fully paid	3.69	3.69
BLS E Services Private limited 10,000 (March 31, 2020: 10,000) equity shares of ₹ 10 each, fully paid	1.00	1.00
BLS E Solutions Private limited 10,000 (March 31, 2020: 10,000) equity shares of ₹ 10 each, fully paid	1.00	1.00
BLS IT Services Private limited 10,000 (March 31, 2020: 10,000) equity shares of ₹ 10 each, fully paid	1.00	1.00
BLS Kendras Private Limited 5,00,000 (March 31, 2020 : 5,00,000) equity shares of ₹ 10 each, fully paid	50.00	50.00
Reired BLS International Services Private Limited 5,100 (March 31, 2020: 5,100) equity shares of ₹ 10 each, fully paid	0.51	0.51
<b>B. Investment in Associates- Unquoted</b>		
BLS International Visa Services-Austria Nil (March 31, 2020: 10 ) Fully paid up Ordinary shares of EURO 10 each	-	0.06
BLS International Visa Services-Baltic, Lithuania Nil (March 31, 2020: 50) Fully paid up Ordinary shares of 100 LITA each	-	0.91
BLS International Visa Services Poland SP.Z.O.O. Nil (March 31, 2020: 25) Fully paid up Ordinary shares of PLN 50 each	-	0.19
<b>Total</b>	<b>57.20</b>	<b>58.37</b>
Aggregate amount of unquoted investments	57.20	58.37
Aggregate amount of impairment in value of investments	-	-

# Notes to the Standalone Financial Statements

for the year ended March 31, 2021

Amount in (lakhs) unless otherwise stated

## Information about subsidiaries

Name of the Company	Proportion (%) of equity interest	
	As at March 31, 2021	As at March 31, 2020
BLS International FZE; Country of Incorporation: UAE; Principal activities: Visa services	100%	100%
BLS E Services Private limited; Country of Incorporation: India; Principal activities: Suvidha Kendra services	100%	100%
BLS E Solutions Private limited; Country of Incorporation: India; Principal activities: Suvidha Kendra services	100%	100%
BLS IT Services Private limited; Country of Incorporation: India; Principal activities: Suvidha Kendra services	100%	100%
BLS Kendra Private limited; Country of Incorporation: India; Principal activities: Suvidha Kendra services	100%	100%
Reired BLS International Services Private Limited; Country of Incorporation: India; Principal activities: Visa services	51%	51%

## 6 NON-CURRENT INVESTMENTS

Particulars	As at March 31, 2021	As at March 31, 2020
<b>Equity Instruments: Unquoted</b>		
<b>Carried at fair value through other Comprehensive Income</b>		
BLS Polymers Limited (NIL (March 31, 2020: 900,000) Fully paid up Equity shares of ₹ 10 each )	-	270.54
BLS Ecotech Limited (NIL (March 31, 2020: 375,000) Fully paid up Equity shares of ₹ 20 each)	-	167.21
<b>Total</b>	<b>-</b>	<b>437.75</b>
Aggregate amount of unquoted investments	-	437.75
Fair value amount of unquoted investments	-	437.75

## 7 LOANS: NON-CURRENT

(Unsecured, considered good unless otherwise stated)

Particulars	As at March 31, 2021	As at March 31, 2020
<b>Carried at amortized cost</b>		
Security Deposits*	697.80	9.48
<b>Total</b>	<b>697.80</b>	<b>9.48</b>
<b>* includes security deposit from related parties, refer note 42</b>		
Mr. Sushil Aggarwal	100.00	-
Mr. Diwakar Aggarwal	166.30	-
Ms. Riya Aggarwal	100.00	-

## 8 OTHER FINANCIAL ASSETS- NON CURRENT

(Unsecured considered good, unless otherwise stated)

Particulars	As at March 31, 2021	As at March 31, 2020
<b>Carried at amortized cost</b>		
Term deposits with maturity more than 12 months*	60.32	41.70
Interest accrued but not due:		
-on term deposits	3.36	0.24
<b>Total</b>	<b>63.68</b>	<b>41.94</b>

\* ₹25.00 pledge against bank guarantees (March 31, 2020 ₹ 16.45)

# Notes to the Standalone Financial Statements

for the year ended March 31, 2021

Amount in (lakhs) unless otherwise stated

## 9 DEFERRED TAX ASSETS (NET)

Particulars	As at March 31, 2021	Movement during the year	As at March 31, 2020
<b>Deferred tax assets on:</b>			
Difference between book value of depreciable assets as per books of accounts and written down value as per income tax	83.98	2.91	81.07
Provision for employee benefit	19.85	(0.80)	20.65
Lease asset	0.62	0.51	0.11
Disallowance of Provision for Doubtful debts	-	-	
Long Term Capital Gain on investment	-	-	
<b>Deferred Tax Liability on:</b>			
Fair valuation of non-current Investments	-	62.41	(62.41)
<b>Total</b>	<b>104.45</b>	<b>65.03</b>	<b>39.42</b>

## 10 OTHER NON-CURRENT ASSETS

Particulars	As at March 31, 2021	As at March 31, 2020
Unamortized value of security deposits	81.91	1.22
<b>Total</b>	<b>81.91</b>	<b>1.22</b>

## 11 TRADE RECEIVABLES: CURRENT

Particulars	As at March 31, 2021	As at March 31, 2020
<b>Unsecured</b>		
Considered good*	266.86	385.02
Less: Allowances for expected credit losses	(17.57)	-
<b>Total</b>	<b>249.29</b>	<b>385.02</b>
<b>*Above trade receivables includes transactions with related parties:</b>		
BLS E-Solutions Private Limited	16.20	16.20
BLS E-Services Private Limited	0.89	79.17
Starfin India Private Limited	49.73	39.60
BLS International Visa Services Philippine Inc.	21.94	23.67
BLS International Visa Services-Austria	-	0.21
BLS Kendra Private Limited	74.10	-

## 12 CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2021	As at March 31, 2020
<b>Balance with Banks</b>		
in current accounts	144.55	175.61
term deposits with original maturity of less than three months*	0.18	223.92
<b>Cash on hand</b>	6.76	11.52
<b>Total</b>	<b>151.49</b>	<b>411.05</b>

\* NIL pledge against bank guarantees (March 31, 2020 : ₹ 90.96)

# Notes to the Standalone Financial Statements

for the year ended March 31, 2021

Amount in (lakhs) unless otherwise stated

## 13 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2021	As at March 31, 2020
Earmarked balances with banks:		
Unclaimed Dividend Bank account	9.94	8.56
Investment in term deposits (with original maturity of more than three months but less than twelve months)*	975.32	972.78
<b>Total</b>	<b>985.26</b>	<b>981.34</b>

\* ₹ 851.53 pledge against bank guarantees (March 31, 2020 : ₹ 559.85)

## 14 LOANS - CURRENT

(Unsecured, considered good)

Particulars	As at March 31, 2021	As at March 31, 2020
Loans to related parties*	1,979.16	2,171.81
<b>Total</b>	<b>1,979.16</b>	<b>2,171.81</b>
<b>* Loan receivables from related parties (refer note 42)</b>		
BLS Kendra Private Limited	-	301.55
BLS IT-Services Private Limited	42.00	21.00
BLS E-Solutions Private Limited	638.59	617.59
BLS E-Services Private Limited	1,101.57	1,231.67
BLS International Employees Welfare Trust	197.00	-

## 15 OTHER FINANCIAL ASSETS: CURRENT

(Unsecured, considered good)

Particulars	As at March 31, 2021	As at March 31, 2020
Financial assets carried at amortized cost		
Interest accrued and not due:		
-on term deposits	21.68	33.57
-on loan to subsidiaries*	546.25	405.46
Interest accrued and due*	8.19	6.61
Others recoverable	464.06	1.08
Security deposits **	191.93	848.07
Advance to employees	5.49	11.44
<b>Total</b>	<b>1,237.60</b>	<b>1,306.22</b>
<b>*includes interest accrued with related parties (refer note 42)</b>		
BLS E-Solutions Private Limited	104.66	62.30
BLS IT-Services Private Limited	8.19	6.66
BLS Kendra Private Limited	13.30	1.00
BLS E-Services Private Limited	428.29	342.10
<b>** includes security deposit receivable from related party (refer note 42)</b>		
Mr. Sushil Aggarwal	-	100.00
Mr. Diwakar Aggarwal	-	166.30

# Notes to the Standalone Financial Statements

for the year ended March 31, 2021

Amount in (lakhs) unless otherwise stated

## 16 OTHER CURRENT ASSETS

Particulars	As at March 31, 2021	As at March 31, 2020
Prepaid expenses	15.65	15.87
Advances to suppliers	4.99	24.14
Balance with government authorities	127.45	79.82
Accrued Income	130.88	274.70
<b>Total</b>	<b>278.97</b>	<b>394.53</b>

## 17 CURRENT TAX ASSETS (NET)

Particulars	As at March 31, 2021	As at March 31, 2020
Provisions for current tax (net)	162.73	-
<b>Total</b>	<b>162.73</b>	

## 18 EQUITY SHARE CAPITAL

Particulars	As at March 31, 2021	As at March 31, 2020
<b>Authorized Share Capital</b>		
20,24,50,000 (March 31, 2020: 20,24,50,000) equity shares of Re. 1/- each	2,024.50	2,024.50
<b>Issued, subscribed and fully paid-up</b>		
10,24,50,000 (March 31, 2020: 10,24,50,000) equity shares of Re. 1/- each	1,024.50	1,024.50
<b>Total</b>	<b>1,024.50</b>	<b>1,024.50</b>

### a) Reconciliation of shares outstanding at the beginning and at the end of the year

EQUITY SHARES	As at March 31, 2021		As at March 31, 2020	
	Number of shares	Amount	Number of shares	Amount
Balance as at the beginning of the year	10,24,50,000	1,024.50	10,24,50,000	1,024.50
Add: Issued during the year	-	-	-	-
<b>Balance as at the closing of the year</b>	<b>10,24,50,000</b>	<b>1,024.50</b>	<b>10,24,50,000</b>	<b>1,024.50</b>

### b) Terms/rights attached to equity shares

**Equity shares:** The Company has only one class of equity shares having a par value of Re. 1 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holder of equity shares will be entitled to receive the remaining assets of the company after distribution of all preferential amounts, if any. The distribution will be in proportion of the number of equity shares held by the shareholders. The dividend proposed, if any, by the Board of Directors is subject to approval of the Shareholders in the ensuing Annual General Meeting except in the case of Interim Dividend.

### c) Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Company

(Amount In ₹ Lakhs)

Name of the equity shareholder	As at March 31, 2021		As at March 31, 2020	
	Number of shares	Percentage (%)	Number of shares	Percentage (%)
Mr. Diwakar Aggarwal	87,24,520	8.52%	87,24,520	8.52%

### d) The Company has not issued any bonus shares and there is no buy back of shares in the current year and preceding five years for consideration other than cash.

# Notes to the Standalone Financial Statements

for the year ended March 31, 2021

Amount in (lakhs) unless otherwise stated

## 19 OTHER EQUITY

Particulars	As at March 31, 2021	As at March 31, 2020
<b>Retained earnings</b>		
Balance as per last financial statements	2,920.37	2,154.65
Add: Profit for the Period	2,080.89	2,307.14
	<b>5,001.26</b>	<b>4,461.79</b>
Add: Transfer to retained earnings on sale of equity instruments through OCI	289.90	-
Less: Final Dividend Paid	512.25	1,024.50
Less: Interim Dividend	256.13	512.25
Less:- Dividend Distribution Tax*	-	4.67
<b>Sub-total (a)</b>	<b>4,522.78</b>	<b>2,920.37</b>
<b>Other Comprehensive Income (OCI)</b>		
Balance as per last financial statements	215.72	200.35
Add: Movement in OCI (net) during the Period	(192.35)	15.37
<b>Sub-total (b)</b>	<b>23.37</b>	<b>215.72</b>
<b>Total (a+b)</b>	<b>4,546.15</b>	<b>3,136.09</b>

### A. Description of nature and purpose of each reserve

#### i Equity instruments through other comprehensive income

This represents the cumulative gain or losses arising on the revaluation of equity instruments measured at fair value through other comprehensive income, under an irrevocable option, net of amount reclassified to retained earnings when such assets are disposed off.

#### ii Retained Earning:

Retained earnings are the profits that the Company has earned till date less dividends or other distributions paid to shareholders. Retained earnings is a free reserve available to the Company”

### B. Dividends

- i Final dividend on shares are recorded as liability on the date of approval by the shareholders and interim liability are recorded as a liability on the date of declaration by the company's Board of Directors.
- ii The Company declares and pays dividends in Indian rupees. The remittance of dividends outside India is governed by Indian law on foreign exchange and is subject to applicable distribution taxes.

#### Dividend on Equity Shares

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
<b>Dividend on equity shares declared and paid during the year</b>		
Final dividend of ₹ 0.50 per share for FY 2019-20 (2018-19: Re.1 per share)	512.25	1,024.50
Interim dividend of ₹ 0.25 per share for FY 2020-21 (2019-20: ₹ 0.50 per share)	256.13	512.25
Dividend tax paid on final dividend	-	4.67
<b>Total</b>	<b>768.38</b>	<b>1,541.42</b>
<b>Proposed dividend on equity shares not recognized as liability</b>		
Final dividend of ₹0.25/- per share for F.Y. 2020-21 (2019-20 : ₹ 0.50 per share)	256.13	512.25
Dividend distribution tax on proposed dividend*	-	-
<b>Total</b>	<b>256.13</b>	<b>512.25</b>



# Notes to the Standalone Financial Statements

for the year ended March 31, 2021

Amount in (lakhs) unless otherwise stated

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.

\* Pursuant to the Finance Act 2020, dividend distribution tax (DDT) is not required to be paid in respect of dividend declared, distributed or paid by a domestic Company after March 31, 2020

## 20 BORROWINGS - NON -CURRENT

Particulars	As at March 31, 2021	As at March 31, 2020
<b>Secured loan (refer note 20.1):</b>		
from financials institutions	-	88.32
	-	<b>88.32</b>
<b>Less: Current maturities of long term debt:</b>		
from financials institutions	-	88.32
	-	<b>88.32</b>
<b>Total</b>	<b>-</b>	

### 20.1 Vehicles loan from others:

- a.) Loan from Daimler Financial Services Ltd : total outstanding balance as at March 31, 2021: NIL (March 31, 2020: ₹ 88.32)  
This loan was secured against hypothecation of specified vehicles of the Company . Applicable rate of interest is up to 10.3504% p.a. loan was repayable in upto 36 monthly instalments.

## 21 PROVISIONS - NON-CURRENT

Particulars	As at March 31, 2021	As at March 31, 2020
Provisions for employees benefits (refer note 39)	74.88	76.07
<b>Total</b>	<b>74.88</b>	<b>76.07</b>

## 22 OTHER FINANCIAL LIABILITIES: NON CURRENT

Particulars	As at March 31, 2021	As at March 31, 2020
Lease Liability	33.34	-
<b>Total</b>	<b>33.34</b>	<b>-</b>

## 23 TRADE PAYABLES: CURRENT

Particulars	As at March 31, 2021	As at March 31, 2020
Dues to micro enterprises and small enterprises (refer note no. 47)	-	3.86
Dues to creditors other than micro enterprises and small enterprises	42.65	122.85
<b>Total</b>	<b>42.65</b>	<b>126.71</b>

# Notes to the Standalone Financial Statements

for the year ended March 31, 2021

Amount in (lakhs) unless otherwise stated

## 24 OTHER FINANCIALS LIABILITIES - CURRENT

Particulars	As at March 31, 2021	As at March 31, 2020
Current maturities of Non current borrowings ( refer note 20)	-	88.32
Unclaimed dividends #	9.94	8.56
Interest accrued but not due on borrowings*	-	0.67
Interest accrued and due on borrowings*	38.53	38.53
Lease Liability	40.00	9.27
Other payables:		
Employees due payable	95.45	129.42
Expense payable	151.19	154.31
<b>Total</b>	<b>335.11</b>	<b>429.08</b>
# these figures do not include any amounts due and outstanding, to be credited to Investor Education and Protection Fund.		
* includes interest accrued on borrowing from related party (refer note no.42)		
Basant India Limited	38.53	38.53

## 25 OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2021	As at March 31, 2020
Advance from customers*	382.11	1,814.22
Statutory dues payable	21.57	34.26
<b>Total</b>	<b>403.68</b>	<b>1,848.48</b>
*includes advance received from subsidiary (refer note 42)		
BLS International FZE	358.45	1,791.80

## 26 PROVISIONS: CURRENT

Particulars	As at March 31, 2021	As at March 31, 2020
Provisions for employees benefits (refer note 39)	3.97	5.97
<b>Total</b>	<b>3.97</b>	<b>5.97</b>

## 27 CURRENT TAX LIABILITIES (NET)

Particulars	As at March 31, 2021	As at March 31, 2020
Provisions for current tax (net)	-	39.80
<b>Total</b>	<b>-</b>	<b>39.80</b>

# Notes to the Standalone Financial Statements

for the year ended March 31, 2021

Amount in (lakhs) unless otherwise stated

## 28 REVENUE FROM OPERATIONS

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Sale of services:		
Export	1,632.17	3,090.57
Domestic	393.45	1,869.12
Export incentives	0.15	353.11
<b>Total</b>	<b>2,025.77</b>	<b>5,312.80</b>
*includes revenue from related parties (refer note 42)		
BLS International FZE	1,433.35	1,886.52
BLS International Visa Services-Austria	-	10.23
BLS International Visa Services Philippine Inc.	21.99	146.18
Starfin India Private Limited	120.00	120.00
BLS Kendra Private Limited	52.06	-
BLS Ecotech Limited	0.67	0.30
<b>Contract balance</b>	<b>As at March 31, 2021</b>	<b>As at March 31, 2020</b>
Trade Receivable	249.29	385.02
Advance from the customers	(382.11)	(1,814.22)
<b>Reconciliation of revenue recognition with the Contracted price is as follows:</b>	<b>As at March 31, 2021</b>	<b>As at March 31, 2020</b>
Contract price	2,025.77	5,312.80
Reduction towards variable consideration components	-	-
<b>Revenue recognised</b>	<b>2,025.77</b>	<b>5,312.80</b>

## 29 OTHER INCOME

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Dividend income from subsidiary company*	2,499.34	1,514.05
Profit on sale of property, plant and equipment	9.42	-
Profit on sale of investment	34.09	-
Interest-		
- on bank deposits	95.48	120.14
-on loan to subsidiaries*	158.19	265.05
Miscellaneous incomes**	193.95	102.75
<b>Total</b>	<b>2,990.48</b>	<b>2,001.99</b>
*includes income from subsidiaries (refer note 42)		
BLS International FZE	2,499.34	1,514.05
BLS E-Services Private Limited	95.77	159.77
BLS E-Solutions Private Limited	47.06	59.94
BLS IT-Services Private Limited	1.70	7.24
BLS Kendra Private Limited	13.66	38.11
**includes income from subsidiaries		
BLS Kendra Private Limited	60.00	-
Starfin India Private Limited	25.00	-

## 30 COST OF SERVICES

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Operational expenses	173.55	439.17
<b>Total</b>	<b>173.55</b>	<b>439.17</b>

# Notes to the Standalone Financial Statements

for the year ended March 31, 2021

Amount in (lakhs) unless otherwise stated

## 31 EMPLOYEE BENEFITS EXPENSES

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Salaries, wages and bonus	938.20	1,737.48
Contribution to provident fund and other funds	43.42	63.06
Staff welfare expenses	17.12	31.69
<b>Total</b>	<b>998.74</b>	<b>1,832.23</b>

## 32 FINANCE COSTS

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Interest		
– on term loans*	1.48	53.68
– on others	6.16	3.70
– on lease liability	6.66	1.27
<b>Total</b>	<b>14.30</b>	<b>58.65</b>
* includes interest on borrowing from related party (refer note 42)		
Basant India Limited	–	42.82

Interest on term loan includes interest on vehicle loan of ₹ 1.48 (March 31, 2020: ₹ 10.86)

## 33 DEPRECIATION AND AMORTIZATIONS EXPENSES

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Depreciation on property, plant & equipment (refer note 3)	184.89	187.45
Amortization of intangible assets (refer note 4)	6.24	4.02
<b>Total</b>	<b>191.14</b>	<b>191.47</b>

## 34 OTHER EXPENSES

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Annual maintenance charges	1.85	4.03
Bank charges	80.43	70.82
Business promotion	61.99	239.93
Communication costs	23.96	57.06
Electricity expense	11.40	25.83
Insurance expense	11.36	7.58
Legal and professional expense (Refer Note 34.1)	558.16	469.78
Office maintenance expense	41.73	58.18
Printing and stationery expense	7.71	17.59
Rent expenses	257.31	326.18
Repair and maintenance -others	23.48	16.89
Exchange fluctuation loss (net)	7.33	2.64
Corporate social responsibility expenditure (refer note 34.2)	45.00	24.00
Director's sitting fees	5.45	9.35
Bad debts	17.57	–
Bad debts written off	13.89	5.42
Travelling and conveyance	34.41	365.83
Miscellaneous expenses	56.17	139.00
<b>Total</b>	<b>1,259.21</b>	<b>1,840.11</b>

# Notes to the Standalone Financial Statements

for the year ended March 31, 2021

Amount in (lakhs) unless otherwise stated

## 34.1 PAYMENT TO AUDITORS

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Statutory audit fees	14	14.00
Limited Review	5.50	5.50
Certification fees	4.75	-
Taxation matter	2.85	-
Reimbursement of expenses	0.18	1.14
<b>Total</b>	<b>27.28</b>	<b>20.64</b>

## 34.2 CORPORATE SOCIAL RESPONSIBILITY

As per Section 135 of the Act, a company, meeting the applicability threshold, needs to spend at least 2% at its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief and rural development projects. A CSR committee has been formed by the company as per the Act.

- Gross amount required to be spent by the Company during the year is ₹ 40.56 (March 31, 2020: ₹ 23.82)
- Amount spent during the year on:

Particulars	In Cash	Yet to be paid in Cash	Total
1. Construction / acquisition of any asset	-	-	-
2. On purposes other than (1) above	45.00	-	45.00

## 35 EARNING PER SHARE (EPS)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Net profit after tax as per statement of profit and loss attributable to equity shareholders (₹)	2,080.89	2,307.14
Weighted average number of equity shares used as denominator for calculating basic EPS	1,024.50	1,024.50
Weighted average potential equity shares	-	-
Total weighted average number of equity shares used as denominator for calculating diluted EPS	1,024.50	1,024.50
Basic EPS (₹)	2.03	2.25
Diluted EPS (₹)	2.03	2.25
Face value per equity share (Re.)	1.00	1.00

## 36 CONTINGENT LIABILITIES AND COMMITMENTS ( TO THE EXTENT NOT PROVIDED FOR)

a) Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Guarantees issued by the bank on behalf of the Company	2,051.04	3,453.98
Corporate guarantee to banks on behalf of subsidiaries	8,000.00	8,000.00
Income tax demand	66.55	66.55
<b>Total</b>	<b>10,117.59</b>	<b>11,520.53</b>

b) The Honourable Supreme Court, has passed a decision on 28th February, 2019 in relation to inclusion of certain allowances within the scope of "Basic wages" for the purpose of determining contribution to provident fund under the Employee's Provident Funds & Miscellaneous Provisions Act, 1952. The Company is awaiting further clarifications in this matter in order to reasonably assess the impact on its financial statements, if any. Accordingly, the applicability of the judgment to the Company, with respect to the period and the nature of allowances to be covered, and resultant impact on the past provident fund liability, cannot be reasonably ascertained, at present.

# Notes to the Standalone Financial Statements

for the year ended March 31, 2021

Amount in (lakhs) unless otherwise stated

## 37 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	As at March 31, 2021	As at March 31, 2020	Maximum outstanding during March 31, 2021	Maximum outstanding during March 31, 2020
<b>Loans and advances in the nature of loans given to subsidiaries:</b>				
BLS E-Services Private limited	1,101.57	1,231.67	1,231.67	2,126.67
BLS IT-Services Private limited	42.00	21.00	42.00	300.40
BLS E-Solutions Private limited	638.59	617.59	638.59	976.09
BLS Kendra Private Limited	-	301.55	341.55	301.55
<b>Corporate guarantee to banks on behalf of subsidiaries</b>				
BLS E-Services Private limited	2,000.00	2,000.00		
BLS IT-Services Private limited	2,000.00	2,000.00		
BLS E-Solutions Private limited	2,000.00	2,000.00		
BLS Kendra Private limited	2,000.00	2,000.00		

### b) Investment by the loanees in the shares of the Company :-

The loanees have not made any investments in the shares of the Company.

### c) Details of loans given, investments made and guarantee given covered u/s 186(4) of the Companies Act 2013.

The company has provided loans to its wholly owned subsidiaries as per note 36(a) above for its business activities. The loans are unsecured and repayable on demand. The loan carried an interest @ 7% & 12% p.a.

## 38 LEASES

The Company has taken premises for office under cancellable operating lease agreements. Terms of the lease include terms for renewal, increase in rents in future periods and terms of cancellation.

Lease and rent payments recognized in statement of profit & loss is ₹ 257.31 (March 31, 2020: ₹ 326.18)

## 39 EMPLOYEE BENEFITS

### a) Defined Contribution Plans:-

The Company has recognized ₹ 32.57 (March 31, 2020 ₹ 55.75) as expense in Statement of Profit & Loss towards defined Contribution plan.

### b) Defined Benefits Plans - as per actuarial valuation

#### I Table Showing Changes in Present Value of Obligations:

Period	Gratuity (unfunded) 2020-21	Gratuity (unfunded) 2019-20
Present value of the obligation at the beginning of the period	82.03	68.33
Interest cost	5.54	4.78
Current service cost	19.15	22.63
Past service cost	-	-
Benefits paid (if any)	(3.81)	(3.33)
Actuarial (gain)/loss	(24.06)	(10.37)
<b>Present value of the obligation at the end of the period</b>	<b>78.85</b>	<b>82.04</b>

# Notes to the Standalone Financial Statements

for the year ended March 31, 2021

Amount in (lakhs) unless otherwise stated

## II Bifurcation of total Actuarial (gain) /loss on liabilities

Period	Gratuity (unfunded) 2020-21	Gratuity (unfunded) 2019-20
Actuarial gain/ losses from changes in Demographics assumptions (mortality)	Not Applicable	Not Applicable
Actuarial (gain) / losses from changes in financial assumptions	1.63	4.67
Experience Adjustment (gain)/ loss for Plan liabilities	(25.69)	(15.04)
<b>Total amount recognized in other comprehensive Income</b>	<b>(24.06)</b>	<b>(10.37)</b>

## III The amount to be recognized in the Balance Sheet

Period	Gratuity (unfunded) 2020-21	Gratuity (unfunded) 2019-20
Present value of the obligation at the end of the period	78.85	82.03
Fair value of plan assets at end of period	-	-
Net liability/(asset) recognized in Balance Sheet and related analysis	78.85	82.03
<b>Funded Status - Surplus/(Deficit)</b>	<b>(78.85)</b>	<b>(82.03)</b>

## IV Expense recognized in the statement of Profit and Loss

Period	Gratuity (unfunded) 2020-21	Gratuity (unfunded) 2019-20
Interest cost	5.54	4.78
Current service cost	19.15	22.63
Past Service Cost	-	-
Expected return on plan asset	-	-
<b>Expenses to be recognized in the statement of P&amp;L</b>	<b>24.69</b>	<b>27.41</b>

## V Other comprehensive (income)/expenses (Remeasurement)

Period	Gratuity (unfunded) 2020-21	Gratuity (unfunded) 2019-20
Cumulative unrecognized actuarial (gain)/loss opening. B/F	(7.84)	2.54
Actuarial (gain)/loss - obligation	(24.06)	(10.37)
Actuarial (gain)/loss - plan assets	-	-
Total Actuarial (gain)/loss	(24.06)	(10.37)
<b>Cumulative total actuarial (gain)/loss. C/F</b>	<b>(31.89)</b>	<b>(7.34)</b>

## VI Net interest Cost

Period	Gratuity (unfunded) 2020-21	Gratuity (unfunded) 2019-20
Interest Cost on defined benefit obligation	5.54	4.78
Interest Income on plan assets	-	-
<b>Net interest Cost (Income)</b>	<b>5.54</b>	<b>4.78</b>

## VII Experience Adjustment

Period	Gratuity (unfunded) 2020-21	Gratuity (unfunded) 2019-20
Experience Adjustment (Gain)/loss for Plan liabilities	(25.69)	(15.04)
Experience Adjustment Gain/ (loss) for Plan assets	-	-

# Notes to the Standalone Financial Statements

for the year ended March 31, 2021

Amount in (lakhs) unless otherwise stated

## VIII Summary of membership data at the date of valuation and statistics based thereon:

Period	Gratuity (unfunded) As at March 31, 2021	Gratuity (unfunded) As at March 31 2020
Number of employees	140.00	224.00
Total monthly salary (in lakhs)	50.51	65.62
Average Past Service (Years)	3.10	2.50
Average remaining working lives of employees (Years)	22.70	25.80
Average Age (years)	35.30	32.30
Weighted average duration (based on discounted cash flows) in years	17.00	19.00
Average monthly salary (in lakhs)	0.36	0.29

## IX The assumptions employed for calculations are tabulated:

Discount rate	6.75%	7.00%
Salary Growth Rate	5.00%	5.00%
Mortality	IALM 2012-14	IALM 2012-14
Expected rate of return	-	-
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 ₹ 25.06.

The weighted average duration of the Defined Benefit plan is 19 years

## X Current Liability (\*expected payout in next year as per schedule III of Companies Act, 2013):

Period	Gratuity (unfunded) 2020-21	Gratuity (unfunded) 2019-20
Current Liability (Short Term)	3.97	5.97
Non Current Liability (Long Term)	74.88	76.07
<b>Total Liability</b>	<b>78.85</b>	<b>82.04</b>

### Sensitivity Analysis :

Significant actuarial assumption for the determination of the defined benefit obligation are discount rate and expected salary increase rate. Effect of change in mortality rate is negligible. Please note that the sensitivity analysis presented below may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumption may be correlated. The result of the sensitivity analysis are given below:

Period	As on March 31, 2021
Defined benefit obligation (Base)	₹78.85 @ salary increase rate : 5 % and discount rate : 7%
Liability with x % increase in Discount rate	₹ 71.84; x= 1.00% [ change (9)%]
Liability with x % decrease in Discount rate	₹ 87.05; x= 1.00% [ change 11%]
Liability with x % increase in salary growth rate	₹ 87.11; x= 1.00% [ change 11%]
Liability with x % decrease in salary growth rate	₹ 71.67; x= 1.00% [ change (10)%]
Liability with x % increase in withdrawal rate	₹ 79.31; x= 1.00% [ change 1%]
Liability with x % decrease in withdrawal rate	₹ 78.24; x= 1.00% [ change (1)%]

## XI Maturity Profile of projected benefit obligation: from the fund

Period	For the year ended March 31, 2021 Gratuity (Unfunded)
1st Following Year	3.97
2nd Following Year	3.49
3rd Following Year	1.81
4th Following Year	5.83
5th Following Year	1.61
After 5 Years	62.13



# Notes to the Standalone Financial Statements

for the year ended March 31, 2021

Amount in (lakhs) unless otherwise stated

## 40 SHARE - BASED PAYMENTS

BLS International Employee stock option scheme- 2020- "ESOP 2020" was approved by the shareholders of the company on 25th June 2020, through postal ballot process. The Company has granted 7,38,000 options to eligible employees of the company including employees of subsidiary company.

The fair value of the share options is estimated at the grant date using the Black- Scholes option pricing model, taking into account the terms and conditions upon which the share options were granted. However, the above performance condition is only considered in determining the number of instruments that will ultimately vest.

Options have been granted with vesting period that shall commence after minimum 1 year from the grant date and it may extend upto maximum of 3 years (as mentioned in below table) on the basis of graded vesting and are exercisable for a period of 1 years once vested. There are no cash settlement alternatives.

i) <b>Time Period</b>	<b>Percentage of Options Vested</b>
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) <b>Particulars</b>	<b>Percentage of Options Vested</b>
Equity share eligibility ratio per employee stock option	1.00
Market price per equity share (INR)	84.95
Exercise price per call option (INR)	121.00
Exercise period	3.50
Dividend yield (%)	1.18
Volatility (%)	72.76
Risk free rate (%)	5.06
Fair value	36.65

# Notes to the Standalone Financial Statements

for the year ended March 31, 2021

Amount in (lakhs) unless otherwise stated

## 41 FINANCIAL INSTRUMENTS

### 41(A) Category-Wise Classification Of Financials Instruments

S. No	Financial assets/Financial liabilities	Refer note	Non-current		Current	
			As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
<b>A</b>	<b>Financial assets measured at fair value through other comprehensive income (FVTOCI)</b>					
(i)	Investments in equity Instruments	6	-	437.75	-	-
			<b>-</b>	<b>437.75</b>	<b>-</b>	<b>-</b>
<b>B</b>	<b>Financial assets measured at amortised cost</b>					
(i)	Security deposits	7	697.80	9.48	-	-
(ii)	Term deposits held as margin money against bank guarantee and other commitments	8 & 13	60.32	41.70	975.32	972.78
(iii)	Trade receivables	11	-	-	249.29	385.02
(iv)	Cash & cash equivalents	12	-	-	151.49	411.05
(v)	Other bank balances	13	-	-	9.94	8.56
(vi)	Loan to subsidiaries	14	-	-	1,979.16	2,171.81
(vii)	Other assets	15	-	-	1,237.60	1,306.22
			<b>758.12</b>	<b>51.18</b>	<b>4,602.80</b>	<b>5,255.44</b>
<b>C</b>	<b>Financial liabilities measured at amortised cost</b>					
(i)	Lease Liability	22 & 24	33.34	-	40.00	9.27
(ii)	Borrowings	19 & 24	-	-	-	88.32
(iii)	Trade payables	23	-	-	42.65	126.70
(iv)	Other financial liabilities (excluding current maturities and lease liability)	24	-	-	295.11	331.48
			<b>33.34</b>	<b>-</b>	<b>377.76</b>	<b>555.77</b>

# Notes to the Standalone Financial Statements

for the year ended March 31, 2021

Amount in (lakhs) unless otherwise stated

## 41 (B) Fair Value Measurements

(i) The following table provides the fair value measurements hierarchy of the Company's financial assets and liabilities:

### As at March 31, 2021

Financials assets/financial liabilities	Fair value			
	As at March 31, 2021	Quoted prices in active markets (level 1)	Significant observable inputs (Level2)	Significant unobservable inputs (Level3)
<b>Financial assets measured at fair value through other comprehensive income (FVTOCI)</b>				
Investments in un-quoted equity shares	-	-	-	-

### As at March 31, 2020

Financials assets/financial liabilities	Fair value			
	As at March 31, 2020	Quoted prices in active markets (level 1)	Significant observable inputs (Level2)	Significant unobservable inputs (Level3)
<b>Financial assets measured at fair value through other comprehensive income (FVTOCI)</b>				
Investments in un-quoted equity shares	437.75	-	-	437.75

(ii) Financial instrument measured at amortised cost

The carrying amount of financial assets and financials liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair value since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

The following table shows the valuation technique and key input used for Level 3:

Financial Instrument	Valuation Technique	Key Inputs used	Sensitivity
Investments in equity instruments at fair value through other comprehensive income	Book value method	Financial statements reviewed by management	Nil

Reconciliation of Level 3 fair value measurements:

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Opening Balance	437.75	429.31
Total gain/ (losses) in other comprehensive income	25.32	8.44
Sale of investment	(463.07)	-
<b>Closing Balance</b>	<b>(0.00)</b>	<b>437.75</b>

# Notes to the Standalone Financial Statements

for the year ended March 31, 2021

Amount in (lakhs) unless otherwise stated

## 41 (C) Financial Risk Management- Objectives And Policies

The Company's financial liabilities comprise mainly of lease liability, borrowings, trade payable and others payable. The company's financial assets comprise mainly of investments, cash and cash equivalents, other bank balances, loans, trade payable and other receivables.

The company has exposure to the following risks arising from financial instruments:

- Credit risk
- Liquidity risk; and
- Market risk

### a) Risk management framework

The Company's board of directors has the overall responsibility for the management of these risks and is supported by Management Advisory Committee that advises on the appropriate financial risk governance framework. The Company has the risk management policies and systems in place and are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company's audit committee oversees how management monitors compliance with the risk management policies and procedures, and reviews the adequacy of risk management framework in relation to the risks faced by the Company. The framework seeks to identify, assess and mitigate financial risk in order to minimise potential adverse effects on the company's financial performance.

### b) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligation, and arises from the operating activities primarily (trade receivables) and investing activities including deposits with banks and other corporate deposits. The company establishes an allowance for impairment that represents its estimate of expected losses in respect of financial assets. A default of financial assets is when there is a Significant increase in the credit risk which is evaluated based on the business environment. The assets are written off when the company certain about the non- recovery.

#### (i) Trade receivables:

Customer credit risk is managed based on company's established policy, procedures and controls. The company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

Credit risk is reduced by receiving pre-payments. The company has a well defined sales policy to minimize its risk of credit defaults. Outstanding customer receivables are regularly monitored and assessed. Impairment analysis is performed passed on historical data at each reporting date on an individual basis. However a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively.

Expected credit loss under simplified approach for Trade receivables:

Ageing	As at March 31, 2021	As at March 31, 2020
Ageing of gross carrying amount		
less than 180 days	206.34	256.89
181-365 days	4.86	101.05
More than 1 year	55.65	27.08
Gross carrying amount	<b>266.85</b>	<b>385.02</b>
Expected credit loss	17.57	-
<b>Net carrying amount</b>	<b>249.29</b>	<b>385.02</b>

# Notes to the Standalone Financial Statements

for the year ended March 31, 2021

Amount in (lakhs) unless otherwise stated

## c) Liquidity Risk

Liquidity risk is defined as the risk that the company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's treasury department is responsible for maintenance of liquidity, continuity of funding as well as timely settlement of debts. In addition, policies related to mitigation of risks are overseen by senior management. Management monitors the Company's net liquidity position on the basis of expected cash flows vis a vis debt service fulfillment obligation.

### Maturity profile of financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

Particulars	Less than 1 year	1-5 years	More than 5 years	Total
<b>As at March 31, 2021</b>				
Borrowings from bank and financial institutions	-	-	-	-
Trade payables	42.65	-	-	42.65
Other financial liabilities*	335.11	-	-	335.11
<b>As at March 31, 2020</b>				
Borrowings from bank and financial institutions	88.32	-	-	88.32
Trade payables	126.70	-	-	126.70
Other financial liabilities*	340.76	-	-	340.76

\* excluding current maturities on non-current borrowings and including lease liabilities.

## d) Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of fluctuation in market prices. These comprise three types of risk i.e. currency rate, interest rate and other price related risks. Financial instruments affected by market risk include loans and borrowings, deposits, investments, and derivative financial instruments. Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Regular interaction with bankers, intermediaries and the market participants help us to mitigate such risk.

### i) Foreign currency risk

The primary market risk to the Company is foreign exchange risk. After taking cognizance of the natural hedge, the company takes appropriate hedges to mitigate its risk resulting from fluctuations in foreign currency exchange rate(s).

Currency	Assets		Liabilities	
	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
EUR	30.65	113.46	-	-
USD	4.35	1.05	-	-
OMR	15.21	4.11	-	-
PHP	21.94	23.67	-	-
RUB	0.04	0.04	-	-
Others	2.81	3.01	-	-
	<b>75.00</b>	<b>145.34</b>	<b>-</b>	<b>-</b>

# Notes to the Standalone Financial Statements

for the year ended March 31, 2021

Amount in (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		Assets	
	As at	As at	As at	As at
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
	0.25% Increase	0.25% Decrease	0.25% Increase	0.25% Decrease
EUR	0.08	(0.08)	0.28	(0.28)
USD	0.01	(0.01)	0.00	(0.00)
OMR	0.04	(0.04)	0.01	(0.01)
PHP	0.05	(0.05)	0.06	(0.06)
RUB	0.00	(0.00)	0.00	(0.00)
Others	0.01	(0.01)	0.01	(0.01)
<b>Increase / (decrease) in profit or loss</b>	<b>0.19</b>	<b>(0.19)</b>	<b>0.36</b>	<b>(0.36)</b>

### ii) Interest Rate Risk and Sensitivity

The Company's exposure to the risk of changes in market interest rates relates primarily to debt. Borrowings at variable rates expose the Company to cash flow interest rate risk.

### iii) Equity price risk

The Company does not have any investments in listed securities or in Equity Mutual Funds and thereby is not exposed to any Equity price risk.

## 41 (D) Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The primary objective of the Company's Capital management is to maximize shareholder's value. The Company manages its capital and makes adjustment to it in light of the changes in economic and market conditions.

The Company manages capital using gearing ratio, which is total debt divided by total equity. The gearing at the end of the reporting period was as follows:

Ageing	As at March 31, 2021	As at March 31, 2020
Borrowings (Non current)	-	88.32
Borrowings (Current)	-	-
Less: Cash and cash equivalents including bank balances	(151.49)	(411.05)
Total Debt(A)	<b>(151.49)</b>	<b>(322.73)</b>
Total Equity(B)	5,570.65	4,160.59
Overall financing (C=A+B)	<b>5,419.16</b>	<b>3,837.87</b>
<b>Gearing ratio (A/C)</b>	<b>-2.80%</b>	<b>-8.41%</b>

# Notes to the Standalone Financial Statements

for the year ended March 31, 2021

Amount in (lakhs) unless otherwise stated

## 42 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, 2021"	% holding as at March 31, 2020
<b>i) Subsidiaries</b>			
BLS International FZE	UAE	100%	100%
BLS E-Services Private Limited	India	100%	100%
BLS E-Solutions Private Limited	India	100%	100%
BLS IT-Services Private Limited	India	100%	100%
BLS Kendras Private Limited	India	100%	100%
Reired BLS International Services Private Limited	India	51%	51%
BLS International Employees Welfare Trust	India	100%	-
<b>ii) Step down subsidiaries</b>			
Starfin India Private Limited*	India	100%	100%
BLS International Services Canada INC.^	Canada	100%	100%
BLS International Services Norway AS^	Norway	75%	75%
BLS International Services Singapore PTE LTD.^	Singapore	100%	100%
BLS VAS Singapore Pte. Limited^	Singapore	70%	70%
BLS International Services Malaysia SDN BHD^	Malaysia	100%	100%
BLS International Services, UAE^	UAE	100%	100%
BLS International Services, UK^	UK	100%	100%
Consular Outsourcing BLS Services Inc.^	US	100%	100%
BLS International Vize Hizmetleri Ltd. Sti.^	Turkey	98%	98%
BLS International Services Limited^	Hong Kong	100%	100%
BLS International (pty) Limited^	South Africa	100%	100%

\* Subsidiary of BLS E-Services Private Limited

^ Subsidiary companies of BLS International FZE

#### II Associates

	Country of incorporation
BLS International Visa Services–Austria (upto 29th March 2021)	Austria
BLS International Visa Services–Baltic (upto 29th March 2021)	Lithuania
BLS International Visa Services Poland SP.Z.O.O. (upto 29th March 2021)	Poland

#### III Key Management Personnel (KMP) and their relatives with whom transactions have taken place

(a) Key Management Personnel	Designation
Mr. Shikhar Aggarwal	Joint Managing Director
Mr. Nikhil Gupta	Managing Director
Mr. Karan Aggarwal	Executive Director
Mr. Rakesh Amol (from 13.08.2019 to 31.01.2020)	Managing Director
Mr Surendra Kumar Sharma (till 09.04.2019)	Chief Financial Officer
Mr. Amit Sudhakar (w.e.f 06.08.2019)	Chief Financial Officer
Ms. Archana Maini (till 31.03.2020)	Company Secretary
Mr. Dharak Mehta (w.e.f. 19.09.2020)	Company Secretary

# Notes to the Standalone Financial Statements

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Amount in (lakhs) unless otherwise stated

## (b) Non-executive directors

Mr. Sarthak Behuria	Independent Director
Mr. Ram Prakash Bajpai	Independent Director
Ms. Shivani Mishra	Independent Director
Mr. Surinder Singh Kohli (till 02.09.2019)	Independent Director

## (c) Close family member of KMP

Mr. Diwakar Aggarwal	Father of Mr. Shikhar Aggarwal
Mrs. Alka Aggarwal	Mother of Mr. Shikhar Aggarwal
Ms. Riya Aggarwal	Sister of Mr. Shikhar Aggarwal
Mr. Sushil Aggarwal	Father of Mr. Karan Aggarwal

## IV Entities where director/Close family member of director's having control/significant influence

### Name of the Company

Basant India Limited	Director-Mr. Sushil Aggarwal
BLS Polymers Limited	Director-Mr. Karan Aggarwal
BLS International Visa Services Philippine Inc.	Director-Mr. Diwakar Aggarwal
BLS Ecotech Limited	Director-Mr. Sushil Aggarwal

## b) The following transactions were carried out with the related parties in the ordinary course of business:

	Particulars	Nature of Transaction	2020-21	2019-20
1	BLS International FZE	Sale of Service	1,433.35	1,886.52
		Amount received during the year	35.26	1,493.78
		Dividend received	2,499.34	1,514.05
		Sale of investment	35.26	-
		<b>Closing Balance</b>	-	-
		Advance Outstanding	358.45	1,791.80
2	BLS International Visa Services-Austria	Sale of Service	-	10.23
		<b>Closing Balance</b>	-	-
		Trade receivable	-	0.21
3	BLS International Visa Services Philippine Inc.	Sale of Service	21.99	146.18
		<b>Closing Balance</b>	-	-
		Trade receivable	21.94	23.67
4	BLS E-Services Private Limited	Reimbursement of Expenses	-	73.31
		Interest Income on loan	95.77	159.77
		Amount of loan given	-	425.00
		Amount of loan Received back	130.10	1,220.00
		Transferred to E Service UP Wallet	16.00	-
		Amount received back from E Service UP Wallet	16.00	-



# Notes to the Standalone Financial Statements

for the year ended March 31, 2021

Amount in (lakhs) unless otherwise stated

Particulars	Nature of Transaction	2020-21	2019-20
	<b>Closing Balance</b>	-	
	Loan Receivable	1,101.57	1,231.67
	Interest Receivables	428.29	342.10
	Trade receivable	0.89	79.17
	<b>Off balance sheet items</b>		
	Corporate guarantee given	2,000.00	2,000.00
5	BLS E-Solutions Private Limited		
	Interest Income on loan	47.06	59.94
	Amount of loan given	21.00	1,331.50
	Amount of loan Received back	-	800.00
	<b>Closing Balance</b>		
	Loan Receivable	638.59	617.59
	Interest Receivables	104.66	62.30
	Trade receivable	16.20	16.20
	<b>Off balance sheet items</b>		
	Corporate guarantee given	2,000.00	2,000.00
6	BLS IT-Services Private Limited		
	Interest Income on loan	1.70	7.24
	Amount of loan given	21.00	121.00
	Amount of loan Received back	-	400.40
	<b>Closing Balance</b>		
	Loan Receivable	42.00	21.00
	Interest receivables	8.19	6.66
	<b>Off balance sheet items</b>		
	Corporate guarantee given	2,000.00	2,000.00
7	BLS Kendra Private Limited		
	Consultancy Service Income	52.06	0.15
	Misc. income	60.00	-
	Interest Income on loan	13.66	38.11
	Amount of loan given	40.00	50.00
	Amount of loan Received back	341.55	208.45
	Rent service during the year	-	1.42
	<b>Closing Balance</b>		
	Loan Receivable	-	301.55
	Interest receivables	13.30	1.00
	Trade receivable	74.10	-
	<b>Off balance sheet items</b>		
	Corporate guarantee given	2,000.00	2,000.00
8	Reired BLS International Services Private Limited		
	Courier Services Cost	0.08	2.46
	<b>Closing Balance</b>		
	Balance Payable	0.05	0.29
9	Starfin India Private Limited		
	Misc. income	-	22.88
	Reimbursement of Expenses	25.00	-
	Consultancy Service Income	120.00	120.00
	<b>Closing Balance</b>		
	Trade receivable	49.73	39.60
10	Basant India Limited		
	Loan repaid	-	619.00
	Interest Expense on loan	-	42.82
	<b>Closing Balance</b>		
	Interest Payable	38.53	38.53
11	BLS Ecotech Limited		
	Sale of Service	0.67	0.30
	<b>Closing Balance</b>		
	Trade receivable	-	0.07

# Notes to the Standalone Financial Statements

for the year ended March 31, 2021

Amount in (lakhs) unless otherwise stated

	<b>Particulars</b>	<b>Nature of Transaction</b>	<b>2020-21</b>	<b>2019-20</b>
12	BLS International Employees Welfare Trust	Amount of loan given	197.00	-
		<b>Closing Balance</b>		
		Loan Receivable	197.00	-
13	Mr. Diwakar Aggarwal	Rent expense during the year	1.68	1.68
		<b>Closing Balance</b>		
		Rent payable	-	0.50
		Security Deposit receivable	166.30	166.30
14	Mr. Sushil Aggarwal	Rent expense during the year	1.20	1.20
		<b>Closing Balance</b>		
		Rent payable at the end	-	0.35
		Security Deposit receivable	100.00	100.00
15	Ms. Riya Aggarwal	Salary for the year	17.00	48.00
		Rent expense during the year	27.00	-
		<b>Closing Balance</b>		
		Security Deposit receivable	100.00	-
16	<b>Key Managerial person ( KMP)*</b>			
	a) Mr. Shikhar Aggarwal	Salary for the year (including Incentive)	140.59	68.00
	b) Mr. Nikhil Gupta	Salary for the year	34.51	13.64
	c) Mr Surendra Kumar Sharma	Salary for the year	-	0.94
	d) Ms Archana Maini	Salary for the year	-	29.45
	e) Mr. Karan Aggarwal	Salary for the year	20.00	30.00
	f) Mr.Amit Sudhakar	Salary for the year	46.42	49.90
	g) Mr. Dharak Mehta	Salary for the year	7.58	-
	h) Mr. Rajesh Amol	Salary for the year	-	103.01
17	<b>Non Executive Director</b>			
	a) Mr. Ram Parkash Bajpai	Sitting fee	1.35	1.50
	b) Mr. Sarthak Behuria	Sitting fee	2.05	1.15
	c) Mr. Surinder Singh Kohli	Sitting fee	-	0.40
	d) Ms. Shivani Mishra	Sitting fee	2.05	1.30
18	<b>Dividend</b>			
	Mr. Shikhar Aggarwal	Dividend (Gross)	15.81	30.00
	Mr. Diwakar Aggarwal (Father of Mr. Shikhar Aggarwal)	Dividend (Gross)	65.43	130.87
	Mrs. Alka Aggarwal (Mother of Mr. Shikhar Aggarwal)	Dividend (Gross)	15.00	30.00
	Mr. Sushil Aggarwal (Father of Mr. Karan Aggarwal)	Dividend (Gross)	18.75	37.50
	Ms. Riya Aggarwal (Sisiter of Mr. Shikhar Aggarwal)	Dividend (Gross)	0.42	-
	BLS International Employees Welfare Trust	Dividend (Gross)	1.19	-
19		<b>Grant Date</b>	<b>Number Outstanding</b>	
			<b>2020-21</b>	<b>2019-20</b>
	<b>Employees stock option Scheme</b>		-	
	Mr. Nikhil Gupta	01-Oct-21	45,000	-
	Mr.Amit Sudhakar	01-Oct-21	45,000	-

\*the above said remuneration is excluding provision for gratuity & leave encashment, where the actuarial valuation is done on overall Company basis.

# Notes to the Standalone Financial Statements

for the year ended March 31, 2021

Amount in (lakhs) unless otherwise stated

## 43 Income Taxes

### a. Amount recognised in Statement of Profit and Loss

	For the year ended March 31, 2021	For the year ended March 31, 2020
Current Income Tax		
Current year	304.83	640.77
Adjustment in respect of current income tax for earlier year	2.26	4.14
<b>Total</b>	<b>307.09</b>	<b>644.91</b>
Deferred Tax	(8.67)	1.11
Tax credit entitlement	-	-
<b>Total</b>	<b>298.42</b>	<b>646.02</b>

### b. Income taxes that are charged or credited directly in equity

	For the year ended March 31, 2021	For the year ended March 31, 2020
Deferred tax		
Re-measurements of defined benefit plans	6.06	2.61
Changes in fair value of financial assets if designated to OCI	(62.41)	0.83
Provision for tax		
income tax on changes in fair value of financial assets if designated to OCI	8.18	-
<b>Total</b>	<b>(48.16)</b>	<b>3.44</b>

### c. Reconciliation of Tax expense

	For the year ended March 31, 2021	For the year ended March 31, 2020
Accounting profit	2,379.33	2,953.16
Tax rate*	25.17%	25.17%
<b>Tax expense</b>	<b>598.83</b>	<b>743.25</b>
<b>Tax effect of expenses that are not deductible for tax purpose</b>		
Effect of dividend income taxed at lower rate i.e.17.16%	(332.00)	(121.25)
Effect of expenses not deductible in determining taxable profit	19.38	15.64
Adjustment for earlier year tax	2.26	4.14
Change in effective tax rate	-	(5.97)
Other items	9.95	10.20
	<b>(300.41)</b>	<b>(97.23)</b>
<b>Tax Expense</b>	<b>298.42</b>	<b>646.02</b>

## 44 Information related to consolidated financials

The company is listed on stock exchange in India, the Company has prepared consolidated financial as required under IND AS110, Sections 129 of Companies Act, 2013 and listing requirements. The consolidated financial statement is available on Company's web site for public use.

# Notes to the Standalone Financial Statements

for the year ended March 31, 2021

Amount in (lakhs) unless otherwise stated

## 45 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.

## 46 Impairment Review

Assets are tested for impairment whenever there are any internal or external indicators of impairment. Impairment test is performed at the level of each Cash Generating Unit ('CGU') or groups of CGUs within the Company at which the assets are monitored for internal management purposes, within an operating segment. The impairment assessment is based on higher of value in use and value from sale calculations. During the year, the testing did not result in any impairment in the carrying amount of other assets. The measurement of the cash generating units' value in use is determined based on financial plans that have been used by management for internal purposes. The planning horizon reflects the assumptions for short to- mid-term market conditions.

### Key assumptions used in value-in-use calculations are:-

(i) Operating margins (Earnings before interest and taxes), (ii) Discount Rate, (iii) Growth Rates and (iv) Capital Expenditure

## 47 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:

	2020-21	2019-20
a) Principal amount and Interest due thereon remaining unpaid to any supplier as on	-	3.86
b) Interest paid by the Company in terms of Section 16 of the MSMED Act along with the amounts of the payment made to the supplier beyond the appointed day during the accounting year.	-	-
c) the amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	-	-
d) the amount of interest accrued and remaining unpaid	-	-
e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of this Act.	-	-

**48** 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.

**49** For the previous year ended March 31, 2020, 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, 2021, 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.

# Notes to the Standalone Financial Statements

for the year ended March 31, 2021

Amount in (lakhs) unless otherwise stated

**50** The COVID- 19 situation and the consequent decline in travel and tourism globally have adversely affected the operations of the Company during the FY 2020-21.

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

We have undertaken various cost controlling measures to mitigate the adverse impact of COVID-19, which inter alia includes reduction in direct and overhead expenses during FY20-21. We continue to monitor the situation closely to improve our financial position.

**51** Previous year figures have been regrouped/ rearranged, wherever considered necessary to confirm to current year's classification.

As per our report of even date

For **S S Kothari Mehta & Company**

Chartered Accountants

Firm's registration number: 000756N

**Amit Goel**

Partner

Membership number: 500607

Place : New Delhi

Date : 15th June 2021

For and on behalf of the board of directors of

**BLS International Services Limited**

**(Shikhar Aggarwal)**

Jt. Managing Director

DIN No. 06975729

**(Amit Sudhakar)**

Chief Financial Officer

ICAI M. No. : 90429

**(Nikhil Gupta)**

Managing Director

DIN No. 00195694

**(Dharak Mehta)**

Company Secretary

ICSI M. No. : A40502

# **Consolidated Financial Statements**

# Independent Auditor's Report

To the Members of

**BLS International Services Limited**

## Report on the Audit of the Consolidated Financial Statements

### Qualified Opinion

We have audited the accompanying Consolidated financial statements of BLS International Services Limited (herein referred to as "the Company" or "the Holding Company") and its subsidiaries/step down subsidiaries (the Holding company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2021, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the "basis for qualified opinion" paragraph below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2021, of its consolidated profit including consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

### Basis for Qualified Opinion

We draw attention to Note 47 & 48 to the Consolidated Financial Statements, wherein in the previous year, the Group has recognized profit of ₹ 3,382.80 lakhs on sale of fixed assets by three subsidiaries [(namely BLS Eserve Private Limited (BEServPL), BLS E- solutions Private Limited (BESolPL) and BLS - IT Solutions Private Limited (BITPL)].

The Punjab State E-Governance Society, ('PSeGS' or 'Punjab Government') has terminated master service agreement with three Indian Subsidiaries namely BEServPL, BESolPL and BITPL vide its letter dated January 30, 2018. As per the terms of contract, these Companies have to transfer the fixed assets (hardware infrastructure) at the net block value (Procurement price less depreciation as per provision of the Act) of the fixed assets. The above mentioned three subsidiaries have accordingly handed over the hardware infrastructure to the authority and transferred these at the net block based on their

understanding of the master service agreement by taking the life of these assets of 5 years and have accounted profit on such transfer. The above mentioned three subsidiaries have communicated the basis of computing net block of the assets to the authority which is pending for final acceptance by them.

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

The matter stated above were also subject matter of qualification in our audit opinion on the consolidated financial statements for the year ended March 31, 2019 and March 31, 2020.

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

### Emphasis of Matter

Without qualifying, we draw attention to

- i. Note 54 to the Consolidated financial statements wherein the Group has considered internal and external information upto the date of this report in respect of the current and estimated future global economic indicators consequent to the global health pandemic. Our opinion is not modified in respect of this matter.
- ii. In earlier years, the Punjab Government has terminated the master service agreement entered with three Indian Subsidiaries namely BEServPL, 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 (Le, BEServPL) and is of the view that going concern assumption is not affected. We have relied upon the management's contention.
- iii. The trade receivables of three Indian Subsidiaries namely BEServPL, BESolPL and BITPL from Punjab Government aggregating to ₹ 6,755.69 lakhs (Including amount for

reimbursement of diesel and electricity expense and sale of fixed assets) as on March 31, 2021 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.

- iv. Note 51 to the Consolidated Financial Statements, the auditor of one of the step down subsidiary Company namely "BLS International Service Singapore PTE Limited" (BLS Singapore) has drawn attention to that fact that BLS Singapore has incurred loss of ₹ 131.41 lakhs in the current year and its current liabilities exceeds its current assets by ₹ 27.95 lakhs as at March 31, 2021. BLS Singapore is dependent on the financial support from the directors and shareholders who has agreed to provide the continuous support to BLS Singapore so as enable it to continue on going concern.

Our opinion is not modified in respect of above matters.

#### **Key Audit Matter**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated financial statements of the current year. These matters were addressed in the context of our audit of the Consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

#### **Information Other than the Consolidated Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion & Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditor's report thereon. The above information is expected to be made available to us after the date of auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance or conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Company in accordance with Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The respective Board of Directors of the Companies included in the Group are responsible for overseeing the financial reporting process of the Group.

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our



opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding and subsidiaries incorporated in India (based on auditor's report of the auditor of the subsidiary Companies) has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditor. For the other entities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the directions, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical

requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Other Matters

We did not audit the financial statements/ financial information of 7 subsidiaries/step down subsidiaries, whose financial statements reflect total assets of ₹ 63,853.50 lakhs as at March 31, 2021, total revenue of ₹ 30,830.63 Lakhs and total net profit after tax of ₹ 5,064.58 lakhs, total comprehensive income of ₹ 5,064.58 lakhs for the year ended March 31, 2021, and net cash inflow of ₹ 504.95 lakhs for the year ended March 31, 2021, as included in these consolidated financial statements, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements of these entities have been furnished to us and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of other auditors.

We did not audit the financial statements/ financial information of 6 step down subsidiaries whose financial statements information reflect total assets of ₹ 1,298.74 lakhs as at March 31, 2021, total revenue of ₹ 452.77 lakhs and total net loss after tax of (₹ 104.23 lakhs), total comprehensive expense of (₹ 110.92 lakhs) for the year ended March 31, 2021, and net cash out flow of ₹ 128.64 lakhs for the year ended March 31, 2021, as considered in these consolidated financial statements. The financial statements/financial information of these stepdown subsidiaries has been furnished to us by the Board of Directors and our opinion on the Financial Statement, in so far as it relates to the amounts and disclosures included in respect of these step down subsidiaries is based solely on basis of such management certified financial statements/financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these subsidiaries is not considered material to the Group.

Further, 12 subsidiaries/ step down subsidiaries which are located outside India, whose annual financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries/ step down 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/ step down subsidiaries, is based on the audit report of other auditors/ financial statements approved by Board of Directors and audit of the conversion adjustments prepared by the management of the Holding Company.

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

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016("the Order"), issued by the Central Government of India in terms of section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit, we report that:
  - a) we have sought, except for the possible effect of the matter described in the Basis for Qualified Opinion paragraph above, 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 ,except for the possible effect of the matter described in the Basis for Qualified Opinion paragraph above, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
  - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the consolidated financial statements.
  - d) In our opinion, except for the possible effect of the matter described in the Basis for Qualified Opinion paragraph above, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
  - e) The matters described in the Basis for Qualified Opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the Group.
  - f) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2021 taken on record by the Board of Directors of

the Holding Company and the report of the statutory auditors of its subsidiary company incorporated in India, none of the directors of the Companies included in the Group which are incorporated in India is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.

- g) With respect to the adequacy of the internal financial controls with reference to financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditor's reports of the Company and its subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal control over financial reporting of the Company and subsidiary Companies which are incorporated in India.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Group does not have any pending litigations which would impact its consolidated financial statements.
  - ii. The Group does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and Companies incorporated in India.

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

**Amit Goel**  
Partner  
Membership Number: 500607

Place: New Delhi  
Date: June 15, 2021  
UDIN: 21500607AAAAGS2845

# Annexure A to the Independent Auditors' Report to the Members of BLS International Services Limited dated June 15, 2021 on its consolidated financial statements

## **Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") as referred to in paragraph 2 (f) of 'Report on Other Legal and Regulatory Requirements' section**

Our reporting on the internal financial control with reference to consolidated financial statement is not applicable in respect of 12 subsidiaries (including 11 step down subsidiaries) incorporated outside India.

In conjunction with our audit of the Consolidated financial statements of BLS International Services Limited ("the Company" or the "Holding Company") as of and for the year ended March 31, 2021, we have audited the internal financial controls with reference to financial statements of the Company and its subsidiaries, which are companies incorporated in India, as of that date.

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

The respective Board of directors of the Holding Company and its subsidiaries are responsible for establishing and maintaining internal financial controls Based on" the internal control over financial reporting criteria established by the Company considering The essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India". These Responsibilities include the design, implementation and maintenance of adequate internal financial Controls that were operating effectively for ensuring the orderly and efficient conduct of its business, Including adherence to company's policies, the safeguarding of its assets, the prevention and detection Of frauds and errors, the accuracy and completeness of the accounting records, and the timely Preparation of reliable financial information, as required under the Act.

### **Auditor's Responsibility**

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

We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial

reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

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

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

- a. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- b. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and
- c. provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

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

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, the Holding Company and its subsidiary Companies, which are incorporated in India, have maintained, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to these Consolidated financial statements were operating effectively as at March 31, 2021, based on the internal control with reference to financial statements criteria established by the Holding Company and its subsidiaries, which are incorporated in India considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

### **Other Matters**

Our aforesaid reports under Section 143(3) (i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting of Group, in so far as it relates to separate financial statements of one subsidiary Company incorporated in India, is based on the corresponding report of the auditors of such subsidiary.

Our audit report is not modified in respect of above matter.

**For S S Kothari Mehta & Company**

Chartered Accountants  
Firm's Registration Number: 000756N

**Amit Goel**

Partner  
Membership Number: 500607

Place: New Delhi  
Date: June 15, 2021  
UDIN: 21500607AAAAGS2845

# Consolidated Balance Sheet

as at March 31, 2021

Amount in (lakhs) unless otherwise stated

Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
<b>I ASSETS</b>			
<b>1 Non-Current Asset</b>			
a. Property, plant & equipment	3	2,459.61	2,298.68
b. Intangible assets	4	502.40	1,017.41
c. Goodwill		800.65	800.65
d. Investments in associates	5	1.38	1.17
e. Financial assets:			
(i) Investments	6	2,413.59	2,851.34
(ii) Loans	7	709.65	20.62
(iii) Other financial assets	8	881.55	683.21
f. Deferred tax assets (net)	9	672.03	550.13
g. Other non-current assets	10	81.91	1.22
<b>Total non-current assets</b>		<b>8,522.77</b>	<b>8,224.43</b>
<b>2 Current Asset</b>			
a. Financial assets:			
(i) Trade receivables	11	10,019.93	11,274.75
(ii) Cash and cash equivalents	12	3,515.06	2,200.09
(iii) Bank balances other than (ii) above	13	24,222.35	21,730.05
(iv) Loans		-	-
(v) Other financial assets	14	2,702.20	2,594.92
b. Other current assets	15	514.13	723.04
c. Current tax assets (net)	16	314.20	175.86
<b>Total current assets</b>		<b>41,287.87</b>	<b>38,698.71</b>
<b>TOTAL ASSETS</b>		<b>49,810.64</b>	<b>46,923.14</b>
<b>II EQUITY &amp; LIABILITIES</b>			
<b>Equity</b>			
a. Equity share capital	17	1,024.50	1,024.50
b. Other equity	18	44,956.78	41,821.33
<b>Total equity</b>		<b>45,981.28</b>	<b>42,845.83</b>
Non controlling Interest		11.00	(6.77)
<b>Liabilities</b>			
<b>1 Non - Current Liabilities</b>			
a. Financial liabilities:			
Borrowings	19	-	-
Provisions	20	298.72	284.31
Other financial liabilities	21	33.34	-
<b>Total non-current liabilities</b>		<b>332.06</b>	<b>284.31</b>
<b>2 Current liabilities</b>			
a. Financial liabilities:			
(i) Trade payables	22		
total outstanding dues to micro enterprises and small enterprises		-	3.86
total outstanding dues to creditors other than micro enterprises and small enterprises		964.24	1,643.63
(ii) Other financial liabilities	23	1,757.08	1,602.82
b. Other current liabilities	24	748.60	502.47
c. Provisions	25	7.10	7.18
d. Current tax liabilities (net)	26	9.28	39.81
<b>Total current liabilities</b>		<b>3,486.30</b>	<b>3,799.77</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>49,810.64</b>	<b>46,923.14</b>
Significant accounting policies	2		

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

As per our report of even date

For **S S Kothari Mehta & Company**

Chartered Accountants

Firm's registration number: 000756N

**Amit Goel**

Partner

Membership number: 500607

Place : New Delhi

Date : 15th June 2021

For and on behalf of the board of directors of

**BLS International Services Limited**

**(Shikhar Aggarwal)**

Jt. Managing Director

DIN No. 06975729

**(Amit Sudhakar)**

Chief Financial Officer

ICAI M. No. : 90429

**(Nikhil Gupta)**

Managing Director

DIN No. 00195694

**Dharak Mehta**

Company Secretary

ICSI M. No. : A40502

# Consolidated Statement of Profit and Loss

for the year ended March 31, 2021

Amount in (lakhs) unless otherwise stated

Particulars	Note No.	Year ended March 31, 2021	Year ended March 31, 2020
I. Revenue from operations	27	47,837.07	78,613.54
II. Other income	28	1,866.38	1,298.12
<b>III. TOTAL INCOME ( I+II)</b>		<b>49,703.45</b>	<b>79,911.66</b>
<b>IV. Expenses:</b>			
Cost of services	29	33,652.60	54,975.17
Employee benefits expense	30	4,370.20	6,746.89
Finance cost	31	54.28	160.27
Depreciation and amortization expense	32	945.50	1,215.21
Other expenses	33	5,844.35	8,549.92
<b>TOTAL EXPENSES</b>		<b>44,866.93</b>	<b>71,647.46</b>
<b>V. PROFIT BEFORE TAX (III - IV)</b>		<b>4,836.52</b>	<b>8,264.20</b>
Exceptional item (VI) (refer note 50)		-	2,782.03
<b>VII. Profit/(loss) before tax (V-VI)</b>		<b>4,836.52</b>	<b>5,482.17</b>
<b>VIII. Tax expense:</b>			
a) Current tax		511.73	763.39
b) Tax credit entitlement		(659.05)	-
b) Deferred tax		(51.23)	(547.13)
c) Tax for earlier years		1.88	27.97
<b>TOTAL TAX EXPENSE</b>		<b>(196.67)</b>	<b>244.24</b>
<b>IX. PROFIT FOR THE YEAR (VII-VIII)</b>		<b>5,033.19</b>	<b>5,237.94</b>
<b>X. OTHER COMPREHENSIVE INCOME (OCI)</b>			
<b>A. Items that will not be reclassified subsequently to statement of profit and loss</b>			
(a) Remeasurements gain/(loss) on defined benefit plans		33.27	13.19
(b) Tax on (a) above		(7.04)	(3.32)
(c) Equity Instruments through OCI		25.32	8.44
(d) Tax on (c) above		54.23	(0.83)
<b>B. Items that will be reclassified subsequently to statement of profit and loss</b>			
Foreign currency translation reserve		(1,021.71)	2,199.22
<b>TOTAL OTHER COMPREHENSIVE INCOME/(LOSSES)</b>		<b>(915.93)</b>	<b>2,216.70</b>
<b>XI. TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>4,117.26</b>	<b>7,454.64</b>
<b>Profit for the attributable to :</b>			
Shareholders of the Group		5,015.42	5,242.51
Non-controlling interests		17.77	(4.57)
		<b>5,033.19</b>	<b>5,237.94</b>
<b>Total Comprehensive income for the year attributable to:</b>			
Shareholders of the Group		4,099.49	7,459.21
Non-controlling interests		17.77	(4.57)
		<b>4,117.26</b>	<b>7,454.64</b>
<b>X. Earnings per equity share: basic and diluted ( ₹)</b>	34	<b>4.90</b>	<b>5.12</b>
XI. Significant accounting policies	2		

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

As per our report of even date

For **S S Kothari Mehta & Company**

Chartered Accountants

Firm's registration number: 000756N

**Amit Goel**

Partner

Membership number: 500607

Place : New Delhi

Date : 15th June 2021

For and on behalf of the board of directors of

**BLS International Services Limited****(Shikhar Aggarwal)**

Jt. Managing Director

DIN No. 06975729

**(Amit Sudhakar)**

Chief Financial Officer

ICAI M. No. : 90429

**(Nikhil Gupta)**

Managing Director

DIN No. 00195694

**Dharak Mehta**

Company Secretary

ICSI M. No. : A40502

# Consolidated Statement of Cash Flows

for the year ended March 31, 2021

Amount in (lakhs) unless otherwise stated

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
<b>Cash flow from operating activities</b>		
<b>Profit for the period (Before tax)</b>	4,836.52	5,482.17
<b>Adjustments to reconcile net profit to net cash by operating activities</b>		
Depreciation & amortization expense	945.50	1,215.21
Net Profit/Loss on sale of property, plant and equipment	(7.40)	(2.07)
Finance costs	54.28	160.27
Bad debts written off	478.42	67.18
Balances written off	-	1.89
Finance income	(499.30)	(619.24)
Foreign currency translation reserve	(1,021.71)	2,199.22
<b>Operating profit before working capital change</b>	<b>4,786.31</b>	<b>8,504.63</b>
<b>Adjustments for:</b>		
(Increase)/ decrease in trade receivables	776.41	6,275.67
(Increase)/ decrease in other financial current assets	(119.12)	(213.34)
(Increase)/ decrease in other current assets	128.21	510.04
(Increase)/ decrease in other non-current Financial assets	(156.75)	(62.48)
(Increase)/ decrease in non-current loans	(689.02)	13.84
(Increase)/ decrease in provision	47.60	59.65
(Decrease)/increase in trade payable	(683.27)	(730.76)
(Decrease)/ increase in other financial current liabilities	211.13	(819.84)
(Decrease)/ increase in other current liabilities	246.13	(425.31)
<b>Cash from/operations</b>	<b>4,547.63</b>	<b>13,112.11</b>
Direct taxes paid	(46.91)	(1,526.50)
<b>Net cash flow from/operating activities (A)</b>	<b>4,500.72</b>	<b>11,585.61</b>
<b>Cash flow from investing activities</b>		
Purchase/sale proceeds of property, plant and equipment and Intangible assets	(481.27)	38.04
Net proceeds from purchase/sale of investments	266.02	(312.97)
Investments in term deposits	(2,492.30)	(11,050.06)
Interest incomes	469.56	582.94
<b>Net cash flow generated used in investing activities (B)</b>	<b>(2,237.99)</b>	<b>(10,742.05)</b>
<b>Cash flow from financing activities</b>		
Repayments of non-current borrowings	(88.32)	(877.78)
Proceeds from non-current borrowings	-	26.58
Repayment of current borrowing (Net)	-	(2,811.70)
Repayment of lease liabilities	(38.68)	(12.45)
Dividend paid (including dividend distribution tax)	(765.80)	(1,535.87)
Interest paid	(54.96)	(164.29)
<b>Net cash Flow generated used in financing activities (C)</b>	<b>(947.76)</b>	<b>(5,375.51)</b>
Net increase /(decrease) in cash and cash equivalent (A+B+C)	1,314.97	(4,531.96)
Cash and cash equivalent at the beginning of the year	2,200.09	6,732.05
<b>Cash and cash equivalent at the end of the year</b>	<b>3,515.06</b>	<b>2,200.09</b>
<b>Components of cash and cash equivalent</b>		
Cash on hand	250.87	104.04
With Bank - on current account	3,264.19	2,096.05
<b>Total cash and cash equivalent</b>	<b>3,515.06</b>	<b>2,200.09</b>

# Consolidated Statement of Cash Flows

for the year ended March 31, 2021

Amount in (lakhs) unless otherwise stated

## Notes:

- (a) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS 7)- Statement of Cash Flows.
- (b) Figures in bracket represents cash outflow.

<b>Particulars</b>	<b>As at April 01, 2020</b>	<b>Cash inflow/ (outflows)</b>	<b>As at March 31, 2021</b>
Long term borrowings ( including current maturities)	88.32	(88.32)	-
Short term borrowings	-	-	-

<b>Particulars</b>	<b>As at April 01, 2019</b>	<b>Cash inflow/ (outflows)</b>	<b>As at March 31, 2020</b>
Long term borrowings ( including current maturities)	939.52	(851.20)	88.32
Short term borrowings	2,811.70	(2,811.70)	-

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

As per our report of even date

For **S S Kothari Mehta & Company**

Chartered Accountants

Firm's registration number: 000756N

**Amit Goel**

Partner

Membership number: 500607

Place : New Delhi

Date : 15th June 2021

For and on behalf of the board of directors of

**BLS International Services Limited**

**(Shikhar Aggarwal)**

Jt. Managing Director

DIN No. 06975729

**(Amit Sudhakar)**

Chief Financial Officer

ICAI M. No. : 90429

**(Nikhil Gupta)**

Managing Director

DIN No. 00195694

**Dharak Mehta**

Company Secretary

ICSI M. No. : A40502



# Consolidated Statement of Changes in Equity

for the year ended March 31, 2021  
Amount in (lakhs) unless otherwise stated

## A. Equity Share Capital

Particulars	Amount
<b>As at March 31, 2019</b>	1,024.50
Changes in equity shares capital during the year	-
<b>As at March 31, 2020</b>	<b>1,024.50</b>
Changes in equity shares capital during the year	-
<b>As at March 31, 2021</b>	<b>1,024.50</b>

## B. Other Equity

Particulars	Retained Earning	Other Comprehensive Income	Foreign currency translation reserve	Other Reserves	Own shares held by Trust under ESOP scheme	Total	Non Controlling Interest
<b>Balance as at April 01, 2019 (a)</b>	<b>35,144.29</b>	<b>201.28</b>	<b>834.32</b>	-	-	<b>36,179.89</b>	<b>45.52</b>
Addition during the year:							
Profit for the year transferred from statement of P&L	5,242.51	-	-	(11.45)	-	5,231.06	(52.29)
Items of OCI for the year, net of tax:							
Remeasurement benefits defined benefits plans	-	17.48	-	-	-	17.48	-
Net fair value gain on investments in equity instruments through OCI	-	-	-	-	-	-	-
Foreign currency translation reserve	-	-	2,199.22	-	-	2,199.22	-
On account of acquisition of shares of Starfin	(264.90)	-	-	-	-	(264.90)	-
<b>Total comprehensive income for the year 2019-20 (b)</b>	<b>4,977.61</b>	<b>17.48</b>	<b>2,199.22</b>	<b>(11.45)</b>	-	<b>7,182.86</b>	<b>(52.29)</b>
Reduction during the year:							
Final Dividend (including dividend distribution tax)	(1,024.50)	-	-	-	-	(1,024.50)	-
Interim Dividend (including dividend distribution tax)	(516.92)	-	-	-	-	(516.92)	-
<b>Total (c)</b>	<b>(1,541.42)</b>	-	-	-	-	<b>(1,541.42)</b>	-
<b>Balance as at March 31, 2020 d=(a+b+c)</b>	<b>38,580.48</b>	<b>218.76</b>	<b>3,033.54</b>	<b>(11.45)</b>	-	<b>41,821.33</b>	<b>(6.77)</b>
Addition during the year:							
Profit for the year transferred from statement of P&L	5,015.42	-	-	-	-	5,015.42	17.77
Items of OCI for the year, net of tax							
Remeasurement benefits defined benefits plans	-	105.78	-	-	-	105.78	-
Net fair value gain on investments in equity instruments through OCI	-	-	-	-	-	-	-

# Consolidated Statement of Changes in Equity

for the year ended March 31, 2021

Amount in (lakhs) unless otherwise stated

Particulars	Retained Earning	Other Comprehensive Income	Foreign currency translation reserve	Other Reserves	Own shares held by Trust under ESOP scheme	Total	Non Controlling Interest
Foreign currency translation reserve	-	-	(1,021.71)	-	-	(1,021.71)	-
<b>Total comprehensive income for the year 2020-21 (e)</b>	<b>5,015.42</b>	<b>105.78</b>	<b>(1,021.71)</b>	-	-	<b>4,099.49</b>	<b>17.77</b>
<b>Transfer to retained earnings on sale of equity instruments through OCI (f)</b>	<b>289.90</b>	<b>(289.90)</b>	-	-	-	-	-
Reduction during the year:	-	-	-	-	-	-	-
Final Dividend	(511.06)	-	-	-	-	(511.06)	-
Interim Dividend	(256.13)	-	-	-	-	(256.13)	-
Own shares held by ESOP Trust	-	-	-	-	(196.85)	(196.85)	-
<b>Total (g)</b>	<b>(767.19)</b>	-	-	-	<b>(196.85)</b>	<b>(964.04)</b>	-
<b>Balance as at March 31, 2021 h=(d+e+f+g)</b>	<b>43,118.61</b>	<b>34.64</b>	<b>2,011.83</b>	<b>(11.45)</b>	<b>(196.85)</b>	<b>44,956.78</b>	<b>11.00</b>

As per our report of even date

For **S S Kothari Mehta & Company**

Chartered Accountants

Firm's registration number: 000756N

**Amit Goel**

Partner

Membership number: 500607

Place : New Delhi

Date : 15th June 2021

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.: A40502

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2021

Amount in (lakhs) unless otherwise stated

## 1 Corporate information

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

The group is engaged in business of providing outsourcing and administrative task of Visa, Passport and Consular services to various Diplomatic Missions across the world. The company also provide services related to attestation

and apostille on behalf of Ministry of External Affairs, New Delhi (India).

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

These financial statements were approved and adopted by Board of Directors of the Company in their meeting held on June 15, 2021.

The Holding Company has to consolidate the following subsidiaries/ step down subsidiaries in these financial statements (hereinafter referred to as "Group" )

Name of the Company	Location	Percentage of principal activities Holding		Remarks
		March 31, 2021	March 31, 2020	
BLS E-Services Private Limited	India	100%	100%	Indian Subsidiary of Holding Company
BLS E-Solutions Private Limited	India	100%	100%	Indian Subsidiary of Holding Company
BLS IT Services Private Limited	India	100%	100%	Indian Subsidiary of Holding Company
Reired BLS International Private Limited	India	51%	51%	Indian Subsidiary of Holding Company
Starfin India Private Limited	India	100%	100%	Indian Subsidiary of BLS E services Pvt Limited
BLS Kendras Private Limited	India	100%	100%	Indian Subsidiary of Holding Company
BLS International Employees Welfare Trust	India	100%	-	Indian Subsidiary of Holding Company
BLS International FZE, UAE	UAE	100%	100%	Foreign Subsidiary of Holding Company
BLS International Services, UAE	UAE	100%	100%	Foreign Subsidiary of BLS International FZE
BLS International Services Norway A.S	Norway	75%	75%	Foreign Subsidiary of BLS International FZE
BLS International Services Singapore PTE. LTD.	Singapore	100%	100%	Foreign Subsidiary of BLS International FZE
BLS VAS Services Pte. Limited	Singapore	70%	70%	Foreign Subsidiary of BLS International FZE
BLS International Services Canada INC.	Canada	100%	100%	Foreign Subsidiary of BLS International FZE
BLS International Services Malaysia SDN BHD	Malaysia	100%	100%	Foreign Subsidiary of BLS International FZE
BLS International Services (UK) Limited	England	100%	100%	Foreign Subsidiary of BLS International FZE
BLS International Vize Hizmetleri Limited, Sriketi	Turkey	98%	98%	Foreign Subsidiary of BLS International FZE
Consular Outsourcing BLS Services Inc. (w.e.f July 03, 2019)	USA	100%	100%	Foreign Subsidiary of BLS International FZE
BLS International Services Limited (w.e.f. March 02, 2020)	Hong Kong	100%	100%	Foreign Subsidiary of BLS International FZE
BLS International (pty) Limited	South Africa	100%	100%	Foreign Subsidiary of BLS International FZE

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2021

Amount in (lakhs) unless otherwise stated

## 2 Basis of preparation, measurement and significant accounting policies

### I Basis of preparation of financial statements

#### (i) Statement of compliance :

The Consolidated financial statements have been prepared in accordance with Indian Accounting Standards (IND AS) as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended and relevant provisions of the Companies Act, 2013.

#### (ii) Basis of Consolidation

The Group consolidates entities which it owns or controls. The consolidated financial statements comprise the consolidated financial statements of the group, its controlled trusts and its subsidiaries. Control exists when the parent has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Subsidiaries are consolidated from the date control commences until the date control ceases.

The consolidated financial statements of the Group companies are consolidated on a line-by-line basis and intra-group balances and transactions, including unrealized gain / loss from such transactions, are eliminated upon consolidation. These financial statements are prepared by applying uniform accounting policies in use at the Group. Non-controlling interests which represent part of the net profit or loss and net assets of subsidiaries that are not, directly or indirectly, owned or controlled by the group, are excluded.

Associates are entities over which the Group has significant influence but not control. Investments in associates are accounted for using the equity method of accounting. The investment is initially recognized at cost, and the carrying amount is increased or decreased to recognize the investor's share of the profit or loss of the investee after the acquisition date. The Group's investment in associates includes goodwill identified on acquisition.

In case of foreign subsidiaries, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognized in the Foreign Currency Translation Reserve (FCTR).

The difference between the proceeds from disposal of investment in subsidiaries and the carrying amount of its assets less liabilities as on the date of disposal is recognized in the consolidated statement of profit and loss being the profit or loss on disposal of investment in subsidiary.

Non-controlling interest's share of profit / loss of consolidated subsidiaries for the year is identified and adjusted against the income of the Group in order to arrive at the net income attributable to shareholders of the group.

Non-controlling interest's share of net assets of consolidated subsidiaries is identified and presented in the consolidated balance sheet.

#### (iii) Basis of preparation:

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

The financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for financial assets and liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policy set out below:

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

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

#### (iv) Functional & presentation currency:

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

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2021

Amount in (lakhs) unless otherwise stated

## (v) Use of estimates:

The preparation of the consolidated financial statements in conformity with IND AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of The consolidated financial statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in note.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in The consolidated financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to The consolidated financial statements.

## (vi) Current & non current classification:

All assets and liabilities have been classified as current or non-current as per the group's normal operating cycle and other criteria set out in the Schedule III to the Act. Based on the nature of product & activities of the group and their realization in cash and cash equivalent, the group has determined its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

## II Significant Accounting Policies

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

### (a) Revenue recognition

#### Sale of Services

Revenue from the sale of services is recognized, when the entity satisfies the performance obligation by transferring promised service to the customers, the amount of revenue and costs associated with the transaction can be measured reliably and no significant uncertainty exists regarding the amount of consideration that will be derived from the sales of

services. revenue from the sale of service is measured at the fair value of the consideration received or receivable, net of returns and allowances and discounts.

The group also earns revenue from providing Citizens services through Sewa Kendras of Punjab State E Governance Society which are operationally controlled, maintained and Managed by the company.

The group also provide a list of various related value added services like Courier , Domestic Money Transfer, Aadhar card etc.

Revenue from services is recognized upon receipt of money from applicants in an amount that reflects the consideration which the group receive in exchange for the services rendered.

Commission Income is recognized as per the terms of contract entered with Customers & vendors.

The group is also engaged in providing services to the bank account holders on behalf of SBI.

#### Other income

##### – Interest income

Interest income is recognized on time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head 'Other Income' in the Statement of Profit and Loss.

##### – Dividend income

Dividend income is recognized when the right to receive payment is established, which is generally when shareholders approve the same

##### – Export Incentives

Revenue is recorded on Export incentive in the form of Service Exports from India Scheme (SEIS) on accrual basis

##### – Rent Income

Income from sub-let of property is recognized on accrual basis in accordance with the sub-let agreement.

### (b) Property plant and equipment

Property, plant and equipment are carried at cost of acquisition, on current cost basis less accumulated depreciation and accumulated impairment, if any. Cost comprises purchase price and directly attributable cost of bringing the asset to its working condition for

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2021

Amount in (lakhs) unless otherwise stated

the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. Machinery spares which can be used only in connection with an item of fixed asset and whose use is expected to be irregular are capitalized and depreciated over the useful life of the principal item of the relevant assets. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are charge to the statement of profit and loss during the year in which they incurred.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

Depreciation is provided on written down value method over the useful lives of property, plant and equipment as estimated by management. Depreciation is provided prorata basis on written down value at the rates determined based on estimated useful lives of property, plant and equipment where applicable, prescribed under Schedule II to the Act. The residual value, useful lives and method of depreciation of property, plant and equipment is reviewed at each financial year and adjusted prospectively, if appropriate. The useful life of various class of items considered in the financial statements is as under

<b>Name of the Company</b>	<b>Location</b>
Computer	3
Office Equipment	5
Furniture & Fixtures	10
Vehicles	8
Software	3/6

## (c) Intangible Assets

Intangible assets are recognized, if the future economic benefits attributable to the assets are expected to flow to the group and cost of the asset can be measured reliably. All other expenditure is expensed as incurred. The same are amortized over the expected duration of benefits. Such intangible assets are measured at cost less any accumulated

amortization and impairment losses, if any and are amortized over their respective individual estimated useful life on straight line method.

The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period and adjusted prospectively, if appropriate.

## (d) Impairment

The carrying amount of property, plant and equipment, intangible assets and investment property are reviewed at each balance sheet date to assess impairment if any, based on internal / external factors. An asset is treated as impaired, when the carrying cost of asset exceeds its recoverable value, being higher of value in use and net selling price. An impairment loss is recognized as an expense in the statement of profit and loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed, if there has been an improvement in recoverable amount.

## (e) Financial instruments

A financial Instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

### Financial assets

Financial assets include investments, trade receivables, advances, security deposits, cash and cash equivalents.

At initial recognition, all financial assets are measured at fair value. Such financial assets are subsequently classified under following three categories according to the purpose for which they are held. The classification is reviewed at the end of each reporting period.

### Financial assets at amortized cost

At the date of initial recognition, financial assets are held to collect contractual cash flows of principal and interest on principal amount outstanding on specified dates. These financial assets are intended to be held until maturity. Therefore, they are subsequently measured at amortized cost by applying the effective interest rate (EIR) method to the gross carrying amount of the financial asset. The EIR amortization is included as interest income in the profit or loss. The losses arising from impairment are recognized in the profit or loss.

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2021

Amount in (lakhs) unless otherwise stated

## Financial assets at fair value through other comprehensive income

At the date of initial recognition, financial assets are held to collect contractual cash flows of principal and interest on principal amount outstanding on specified dates, as well as held for selling. Therefore, they are subsequently measured at each reporting date at fair value, with all fair value movements recognized in other comprehensive income (OCI). Interest income calculated using the effective interest rate (EIR) method, impairment gain or loss and foreign exchange gain or loss are recognized in the statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognized in other comprehensive income is reclassified from the OCI to statement of profit and loss.

## Financial assets at fair value through profit or loss

At the date of initial recognition, financial assets are held for trading, or which are measured neither at amortized cost nor at fair value through OCI. Therefore, they are subsequently measured at each reporting date at fair value, with all fair value movements recognized in the Statement of profit and loss.

Trade receivables, advances, security deposits, cash and cash equivalents etc. are classified for measurement at amortized cost while investments may fall under any of the aforesaid classes. However, in respect of particular investments in equity instruments that would otherwise be measured at fair value through profit or loss, an irrevocable election at initial recognition may be made to present subsequent changes in fair value through other comprehensive income.

## Investment in equity shares

Investments in equity securities are initially measured at cost. Any subsequent fair value gain or loss is recognized through profit or loss if such investments in equity securities are held for trading purposes. The fair value gains or losses of all other equity securities are recognized in other comprehensive income.

## Investments in subsidiaries & joint ventures

Investment in subsidiaries, associates and joint ventures are carried at cost less accumulated impairment, if any.

## Impairment

The Group assesses at each reporting date whether

a financial asset (or a group of financial assets) such as investments, trade receivables, advances and security deposits held at amortized cost and financial assets that are measured at fair value through other comprehensive income are tested for impairment based on evidence or information that is available without undue cost or effort. Expected credit losses are assessed and loss allowances recognized if the credit quality of the financial asset has deteriorated significantly since initial recognition.

## De-recognition

The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the group enters into transactions whereby it transfers assets recognized on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognized.

## Financial liabilities

Borrowings, trade payables and other financial liabilities are initially recognized at the value of the respective contractual obligations. They are subsequently measured at amortized cost. Any discount or premium on redemption / settlement is recognized in the statement of profit and loss as finance cost over the life of the liability using the effective interest method.

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

## Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount is included in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

## (f) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2021

Amount in (lakhs) unless otherwise stated

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

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease.

Finance leases are capitalised at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the statement of profit and loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Company's general policy on the borrowing costs [See note 2(b)(k)]. Contingent rentals are recognised as expenses in the periods in which they are incurred.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term, unless the payment to lessor is structured to increase in line with expected general inflation and compensate for the lessor's expected inflation cost increases.

### ii) Where the Company is the lessor

Leases for which the Company is a lessor is classified as finance or operating lease. When the terms of the lease transfer substantially all of the risks and benefits incidental to ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. For operating leases, rental income is recognized on a straight line basis over the term of relevant lease.'

## (h) Employee benefit

### i. Provident fund

The group makes contributions to statutory provident fund in accordance with the Employees Provident Fund and Miscellaneous Provisions Act, 1952, which is a defined contribution plan. The Group's contributions paid/payable under the scheme is recognized as an expense in the statement of profit and loss during the period in which the employee renders the related service.

### ii. Gratuity

Gratuity is a post employment benefit and is in the nature of a defined benefit plan. The liability recognized in the balance sheet in respect of gratuity is the present value of the defined benefit obligation at the balance sheet date less the fair value of plan assets, together with adjustments for unrecognized actuarial gains or losses and past service costs. The defined benefit obligation is determined by actuarial valuation as on the balance sheet date, using the projected unit credit method.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to the statement of profit and loss in the year in which such gains or losses arise.



# Notes to the Consolidated Financial Statements

for the year ended March 31, 2021

Amount in (lakhs) unless otherwise stated

### iii. Other short term benefits

Expense in respect of other short term benefit is recognized on the basis of amount paid or payable for the period during which services are rendered by the employee.

### (i) Earning per share

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the group by the weighted average number of equity shares outstanding during the period.

Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the group by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of The consolidated financial statements by the Board of Directors.

### (j) Income Tax

Income tax expense comprises current and deferred tax. It is recognized in profit or loss except to the extent that it relates to items recognized directly in equity or in Other Comprehensive Income.

#### – Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year after taking credit of the benefits available under the Income Tax Act and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if, the group:

- i) has a legally enforceable right to set off the recognized amounts; and
- ii) intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

### Deferred tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding tax bases used for taxation purposes.

Deferred tax is not recognized for:

- i) temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and
- ii) temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent 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

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2021

Amount in (lakhs) unless otherwise stated

liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

## (k) Borrowing cost

Borrowing cost that are directly attributable to the acquisition, construction, or production of a qualifying asset are capitalized as a part of the cost of such asset till such time the asset is ready for its intended use or sale. Borrowing cost consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs also includes exchange differences to the extent regarded as an adjustment to the borrowing costs. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. All other borrowing cost are recognized as expense in the period in which they are incurred.

## (l) Cash & cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

## (m) Provisions, contingent assets & contingent liabilities:

A provision is recognized if, as a result of a past event, the group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost. Contingent Liability is disclosed after careful evaluation of facts, uncertainties and possibility of reimbursement, unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent liabilities are not recognized but are disclosed in notes. Contingent assets are not disclosed in The consolidated financial statements unless an inflow of economic benefits is probable.

## (n) Foreign currency transactions

The functional and presentation currency of the group

is Indian Rupee. Transactions in foreign currency are accounted for at the exchange rate prevailing on the transaction date. Gains/ losses arising on settlement as also on translation of monetary items are recognized in the Statement of Profit and Loss. Exchange differences arising on monetary items that, in substance, form part of the group's net investment in a foreign operation (having a functional currency other than Indian Rupee) are accumulated in Foreign Currency Translation Reserve.

## (o) Cash flow statements

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated. The group considers all highly liquid investments that are readily convertible to known amounts of cash to be cash equivalents.

## (p) Operating segments

### (i) Identification of segments

The group's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the areas in which major operating divisions of the group operate.

### (ii) Unallocated items

Unallocated items include general corporate income and expense items which are not allocated to any business segment.

### (iii) Segment accounting policies

The group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting The consolidated financial statements of the group as a whole.

## (q) Business combination:

Business combinations are accounted for using the acquisition accounting method as at the date of the acquisition, which is the date at which control is transferred to the group. The consideration transferred in the acquisition and the identifiable assets acquired and liabilities assumed are recognized at fair values on their acquisition date. Goodwill is initially measured

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2021

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at cost, being the excess of the aggregate of the consideration transferred and the amount recognized for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. The group recognizes any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets. Consideration transferred does not include amounts related to settlement of pre-existing relationships. Such amounts are recognized in the Statement of Profit and Loss.

Transaction costs are expensed as incurred, other than those incurred in relation to the issue of debt or equity securities. Any contingent consideration payable is measured at fair value at the acquisition date. Subsequent changes in the fair value of contingent consideration are recognized in the Statement of Profit and Loss.

### III Significant accounting judgments, estimates & assumptions

In the process of applying the Group's accounting policies, management has made the following estimates, assumptions and judgments which have significant effect on the amounts recognized in the financial statement:

#### a) Income taxes

Judgment of the Management is required for the calculation of provision for income taxes and deferred tax assets and liabilities. The Group reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to significant adjustment to the amounts reported in the consolidated financial statements.

#### b) Provision for contingencies

Judgment of the Management is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/litigations against the group as it is not possible to predict the outcome of pending matters with accuracy.

#### c) Allowance for uncollected accounts receivable and advances

Trade receivables do not carry any interest and are stated at their normal value as reduced by appropriate allowances for estimated irrecoverable amounts. Individual trade receivables are written off when management deems them not collectible. Impairment

is made on ECL, which are the present value of the cash shortfall over the expected life of the financial assets.

#### d) Fair Value Measurement of Financial Instruments.

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

#### e) Defined Benefit Plans

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in future. These Includes the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

#### f) Depreciation / amortization and useful lives of property plant and equipment / intangible assets

Property, plant and equipment / Intangible assets are depreciated / amortized over their estimated useful lives, after taking into account estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation / amortization to be recorded during any reporting period. The useful lives and residual values are based on the Group's historical experience with similar assets and take into account anticipated technological changes. The depreciation / amortization for future periods is revised if there are significant changes from previous estimates.

#### g) Share-based payments

Equity-settled share-based payments to employees are measured at the fair value of the employee stock options at the grant date.

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2021

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The fair value determined at the grant date of the equity-settled share-based payments is amortised over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity.

At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in the Statement of Profit and Loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the Employee stock option outstanding in equity.

#### IV Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies Companies (Indian Accounting Standards Amendment Rules, 2021) vide its notification dated 18th June 2021 stating

amendments to the existing standards which are applicable from the date of its notification.

The summary of amendments are as follows:-

- i) Covid 19 related concessions beyond 30th June, 2021 vis-à-vis Ind AS 116.
- ii) Some internal changes in various headings and expressions used in various Ind AS.
- iii) References have been made to "Conceptual Framework to Ind AS" issued in 2021 by substituting the same for "Framework for the Preparation and Presentation of Financial Statements in accordance with Indian Accounting Standards (the Framework)"
- iv) Amendments have been made for accounting of "Expenditure on Purchasing, Developing and Operating Hardware of a Website" – Ind AS 38 and Ind AS 16."

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2021

Amount in (lakhs) unless otherwise stated

## 3 PROPERTY, PLANT & EQUIPMENT

Particulars	Tangible assets										Total	
	Land (building)	Lease hold improvement in progress	Computers	Office Equipment	Plant & machinery	Furniture & Fixtures	Vehicles	Right-to-use	Total Tangible assets	Capital work-in progress		
<b>Gross Block</b>												
As at April 01, 2019	742.42	339.63	185.29	1,004.47	-	846.72	595.83	-	3,714.36	262.55	3,976.91	
Additions	-	45.51	22.42	36.72	-	34.04	236.60	21.73	397.02	32.45	429.47	
Business Combination	-	-	-	26.20	-	25.63	-	-	51.83	-	51.83	
Disposals	-	-	-	-	-	-	(34.75)	-	(34.75)	(318.07)	(352.82)	
Assets Written off	-	-	-	(2.95)	-	-	-	-	(2.95)	-	(2.95)	
Foreign fluctuation	65.22	28.44	-	75.40	-	57.24	6.93	-	233.23	23.06	256.29	
<b>As at March 31, 2020</b>	<b>807.64</b>	<b>413.58</b>	<b>207.71</b>	<b>1,139.84</b>	<b>-</b>	<b>963.63</b>	<b>804.61</b>	<b>21.73</b>	<b>4,358.74</b>	<b>0.00</b>	<b>4,358.73</b>	
Additions	436.56	25.50	9.40	27.74	-	10.91	56.85	104.96	671.93	-	671.93	
Disposals	-	-	-	-	-	-	(79.55)	(2.05)	(81.59)	-	(81.59)	
Foreign fluctuation	(24.05)	(13.62)	-	(21.16)	-	(26.69)	(3.22)	-	(88.74)	-	(88.74)	
<b>As at March 31, 2021</b>	<b>1,220.15</b>	<b>425.46</b>	<b>217.11</b>	<b>1,146.42</b>	<b>-</b>	<b>947.85</b>	<b>778.69</b>	<b>124.64</b>	<b>4,860.34</b>	<b>0.00</b>	<b>4,860.33</b>	
<b>Accumulated depreciation</b>												
As at April 01, 2019	33.43	143.35	132.51	577.84	-	315.15	287.50	-	1,489.78	-	1,489.78	
Charge for the year	38.11	90.16	39.83	87.84	-	72.42	117.51	12.89	458.76	-	458.76	
Business Combination	-	-	-	11.98	-	16.39	-	-	28.37	-	28.37	
Disposals	-	-	-	-	-	-	(18.58)	-	(18.58)	-	(18.58)	
Foreign Fluctuation	5.32	18.24	-	49.85	-	26.31	2.00	-	101.72	-	101.72	
<b>As at March 31, 2020</b>	<b>76.86</b>	<b>251.75</b>	<b>172.34</b>	<b>727.51</b>	<b>-</b>	<b>430.27</b>	<b>388.43</b>	<b>12.89</b>	<b>2,060.05</b>	<b>-</b>	<b>2,060.05</b>	
Charge for the year	47.17	78.24	21.97	83.23	-	69.35	110.52	40.87	451.35	-	451.35	
Disposals	-	-	-	-	-	-	(68.07)	-	(68.07)	-	(68.07)	
Foreign Fluctuation	(2.95)	(8.49)	-	(19.57)	-	(10.87)	(0.75)	-	(42.61)	-	(42.61)	
<b>As at March 31, 2021</b>	<b>121.10</b>	<b>321.50</b>	<b>194.31</b>	<b>791.17</b>	<b>-</b>	<b>488.75</b>	<b>430.13</b>	<b>53.76</b>	<b>2,400.72</b>	<b>-</b>	<b>2,400.72</b>	
<b>Net block as at March 31, 2020</b>	<b>730.78</b>	<b>161.83</b>	<b>35.37</b>	<b>412.34</b>	<b>-</b>	<b>533.36</b>	<b>416.18</b>	<b>8.84</b>	<b>2,298.69</b>	<b>0.00</b>	<b>2,298.68</b>	
<b>Net block as at March 31, 2021</b>	<b>1,099.05</b>	<b>103.96</b>	<b>22.80</b>	<b>355.25</b>	<b>-</b>	<b>459.10</b>	<b>348.55</b>	<b>70.88</b>	<b>2,459.62</b>	<b>0.00</b>	<b>2,459.61</b>	

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2021

Amount in (lakhs) unless otherwise stated

## 4 INTANGIBLE ASSET

Particulars	Intangible assets
<b>Gross Block</b>	
As at April 01, 2019	4,158.94
Additions	659.93
Disposals	(1,529.41)
Foreign fluctuation	359.84
<b>As at March 31, 2020</b>	<b>3,649.30</b>
Additions	1.20
Disposals	-
Foreign fluctuation	(105.69)
<b>As at March 31, 2021</b>	<b>3,544.81</b>
<b>Accumulated depreciation</b>	
As at April 01, 2019	2,081.99
Charge for the year	756.45
Relating to disposals	(410.25)
Foreign Fluctuation	203.70
<b>As at March 31, 2020</b>	<b>2,631.89</b>
Charge for the year	494.15
Relating to disposals	-
Foreign Fluctuation	(83.63)
<b>As at March 31, 2021</b>	<b>3,042.41</b>
<b>Net block as at March 31, 2020</b>	<b>1,071.41</b>
<b>Net block as at March 31, 2021</b>	<b>502.40</b>

Lease Liability	2020-21	2019-2020
<b>As at beginning of the year</b>	9.27	-
Additions	104.96	21.73
Deletions	(2.21)	-
Accretion of interest	6.66	1.27
Payments	(45.34)	(13.73)
<b>As at end of the year</b>	<b>73.34</b>	<b>9.27</b>
Current	40.00	9.27
Non-current	33.34	-

The maturity analysis of lease liabilities are disclosed in note 38C (c)

The effective interest rate for lease liabilities is 10%, with maturity between 2020-2022.

**The following are the amounts recognised in statement of profit or loss:**

Leases under Ind AS 116	2020-21	2019-2020
Depreciation expense of right of use assets	40.87	12.89
Interest expense on lease liabilities	1.27	6.66
Expense relating to short-term leases (included in other expenses)	1,134.70	1,377.02
<b>Total amount recognised in statement of profit or loss</b>	<b>1,176.84</b>	<b>1,397.47</b>

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2021

Amount in (lakhs) unless otherwise stated

## 5 INVESTMENTS IN ASSOCIATES

Particulars	As at March 31, 2021	As at March 31, 2020
<b>Investment in associates- unquoted</b>		
BLS International Visa Services-Austria 10 (March 31, 2020: 10 ) Fully paid up Ordinary shares of EURO 10 each	0.26	0.06
BLS International Visa Services-Baltic, Lithuania 50 (March 31, 2020: 50) Fully paid up Ordinary shares of 100 LITA each	0.92	0.91
BLS International Visa Services Poland SP.Z.O.O. 25 (March 31, 2020: 25) Fully paid up Ordinary shares of PLN 50 each	0.20	0.19
<b>Total</b>	<b>1.38</b>	<b>1.17</b>
Aggregate amount of unquoted investments	1.38	1.17
Aggregate amount of impairment in value of investments	-	-

## 6 NON-CURRENT INVESTMENTS

Particulars	As at March 31, 2021	As at March 31, 2020
<b>Equity instruments: unquoted</b>		
<b>Carried at fair value through other Comprehensive Income</b>		
BLS Polymers Limited Nil (March 31, 2020: 900,000) fully paid up equity shares of ₹ 10 each	-	270.54
BLS Ecotech Limited Nil (March 31, 2020: 375,000) fully paid up equity shares of ₹ 20 each	-	167.21
DSS Gulf Realtors Ltd 1000 ( March 31, 2020: 1000) fully paid up equity shares of 1 AED each	2,412.81	2,412.81
BLS E-Services (Bangladesh) Limited 4900 ( March 31, 2020: 4900) fully paid up equity shares of TK10 each	0.42	0.42
BLS VISA services, Alegria 49000 (March 31, 2020: 49,000) fully paid up equity shares of DZD 1000 each	0.36	0.36
<b>Total</b>	<b>2,413.59</b>	<b>2,851.34</b>
Aggregate amount of unquoted investments	2,413.59	2,851.34
Aggregate amount of impairment in value of investments	-	-

## 7 LOANS: NON-CURRENT

(un-secured, considered good unless otherwise stated)

Particulars	As at March 31, 2021	As at March 31, 2020
<b>Carried at amortized cost</b>		
Security deposits*	709.65	20.62
<b>Total</b>	<b>709.65</b>	<b>20.62</b>

\* includes security deposit from related parties, refer note 37

Mr. Diwaha Aggarwal	166.30	-
Mr. Sushil Aggarwal	100.00	-
Ms. Riya Aggarwal	100.00	-

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2021

Amount in (lakhs) unless otherwise stated

## 8 OTHER FINANCIAL ASSETS- NON CURRENT

Particulars	As at March 31, 2021	As at March 31, 2020
<b>Carried at amortized cost</b>		
Term deposits with maturity more than 12 months*	783.10	626.35
Interest accrued on FDR	98.45	56.86
<b>Total</b>	<b>881.55</b>	<b>683.21</b>

\* ₹ 622.91 pledged against bank guarantees (March 31, 2020: ₹ 601.11)

## 9 DEFERRED TAX ASSETS / DEFERRED TAX LIABILITIES (NET)

Particulars	As at March 31, 2021	As at March 31, 2020
<b>Deferred Tax Assets on:</b>		
Difference between book value of depreciable assets as per books of accounts and written down value as per income tax.	89.73	86.26
Provision for employee benefit	21.85	24.58
Lease asset	0.62	-
Others	559.83	501.69
<b>Deferred Tax Liability on:</b>		
Fair valuation of Investments	-	(62.41)
Impact of foreign fluctuation	-	-
<b>Deferred tax Assets / (Deferred tax liability) Net</b>	<b>672.03</b>	<b>550.13</b>
<b>Charge through statement of profit and loss</b>	<b>(121.90)</b>	<b>(492.22)</b>
<b>Charge through other equity</b>	<b>15.30</b>	<b>(50.77)</b>

## 10 OTHER NON-CURRENT ASSETS

Particulars	As at March 31, 2021	As at March 31, 2020
Unamortized value of security deposits	81.91	1.22
<b>Total</b>	<b>81.91</b>	<b>1.22</b>

## 11 TRADE RECEIVABLES

Particulars	As at March 31, 2021	As at March 31, 2020
<b>Unsecured</b>		
Considered good*	10,019.93	11,274.75
Which have significant increase in credit risk	464.08	164.81
	<b>10,484.01</b>	<b>11,439.56</b>
Less: Allowances for expected credit losses	(464.08)	(164.81)
<b>Total</b>	<b>10,019.93</b>	<b>11,274.75</b>
<b>Above trade receivables includes (refer note 37) :</b>		
BLS International Visa Services-Austria	-	0.21
BLS International Visa Services Philippine Inc.	21.94	23.67



# Notes to the Consolidated Financial Statements

for the year ended March 31, 2021

Amount in (lakhs) unless otherwise stated

## 12 CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2021	As at March 31, 2020
<b>Balance with Banks</b>		
in current accounts	3,263.97	1,872.14
term deposits with original maturity of less than three months*	0.22	223.91
<b>Cash in hand</b>	250.87	104.04
<b>Total</b>	<b>3,515.06</b>	<b>2,200.09</b>

\* NIL pledge against bank guarantees (March 31, 2020 : ₹90.96)

## 13 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2021	As at March 31, 2020
Earmarked balances with banks:		
Unclaimed dividend account	9.94	8.56
Investment in term deposits (with original maturity of more than three months but less than twelve months)*	24,212.41	21,721.49
<b>Total</b>	<b>24,222.35</b>	<b>21,730.05</b>

\* ₹ 1,111.19 pledge against bank guarantees (March 31, 2020 : ₹ 1,693.63)

## 14 OTHER FINANCIALS ASSETS: CURRENT

(Unsecured, considered good)

Particulars	As at March 31, 2021	As at March 31, 2020
Financial assets carried at amortized cost		
Interest accrued but not due:		
-on term deposits	32.90	44.75
Other recoverable	1,263.28	695.98
Security deposits*	702.33	1,292.27
Advance to employees	12.72	24.46
Due from Others**	448.31	286.82
Recoverable from Punjab Govt ( PSeGS)#	204.33	204.33
Wallet assets	38.33	46.31
<b>Total</b>	<b>2,702.20</b>	<b>2,594.92</b>
# Reimbursement of diesel & electricity expenses		
<b>* includes security deposit from related parties, refer note 37</b>		
Mr. Diwakar Aggarwal	-	166.30
Mr. Sushil Aggarwal	-	100.00
<b>** includes amount due from related parties, refer note 37</b>		
DSS Gulf Realtors Ltd.	120.61	121.82
BLS International Visa Services-Baltic	2.83	2.92

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2021

Amount in (lakhs) unless otherwise stated

## 15 OTHER CURRENT ASSETS

Particulars	As at March 31, 2021	As at March 31, 2020
Prepaid expenses	160.55	213.84
Advances to suppliers	31.98	101.03
Balance with government authorities	174.77	131.26
Wallet assets	1.07	1.48
Other receivable	14.88	0.73
Accrued Income	130.88	274.70
<b>Total</b>	<b>514.13</b>	<b>723.04</b>

## 16 CURRENT TAX ASSETS (NET)

Particulars	As at March 31, 2021	As at March 31, 2020
Advance tax (net)	314.20	175.86
<b>Total</b>	<b>314.20</b>	<b>175.86</b>

## 17 EQUITY SHARE CAPITAL

Particulars	As at March 31, 2021	As at March 31, 2020
<b>Authorized Share Capital</b>		
20,24,50,000 (March 31, 2020: 20,24,50,000) equity shares of Re. 1/- each	2,024.50	2,024.50
<b>Issued, subscribed and fully paid-up</b>		
10,24,50,000 (March 31, 2020: 10,24,50,000) equity shares of Re. 1/- each	1,024.50	1,024.50
<b>Total</b>	<b>1,024.50</b>	<b>1,024.50</b>

### a) Reconciliation of shares outstanding at the beginning and at the end of the year

EQUITY SHARES	As at March 31, 2021		As at March 31, 2020	
	Number of shares	Amount	Number of shares	Amount
Balance as at the beginning of the year	10,24,50,000	1,024.50	10,24,50,000	1,024.50
Add: Issued during the year	-	-	-	-
<b>Balance as at the closing of the year</b>	<b>10,24,50,000</b>	<b>1,024.50</b>	<b>10,24,50,000</b>	<b>1,024.50</b>

### b) Terms/rights attached to equity shares

**Equity shares:** The Company has only one class of equity shares having a par value of Re. 1 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holder of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts, if any. The distribution will be in proportion of the number of equity shares held by the shareholders. The dividend proposed, if any, by the Board of Directors is subject to approval of the Shareholders in the ensuing Annual General Meeting except in the case of Interim Dividend.

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2021

Amount in (lakhs) unless otherwise stated

## c) Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Company

(Amount In ₹ Lakhs)

Name of shareholder	As at March 31, 2021		As at March 31, 2020	
	Number of shares	Percentage (%)	Number of shares	Percentage (%)
Diwakar Aggarwal	87,24,520	8.52%	87,24,520	8.52%

## d) The Company has not issued any bonus shares and there is no buy back of shares in the current year and preceding five years for consideration other than cash.

## 18 OTHER EQUITY

Particulars	As at March 31, 2021	As at March 31, 2020
<b>Retained earnings</b>		
Balance as per last financial statements	38,580.48	35,144.29
Add: Profit for the year	5,015.42	5,242.51
Add: Transfer to retained earnings on sale of equity instruments through OCI	289.90	
	<b>43,885.80</b>	<b>40,386.80</b>
<b>On account of acquisition of shares of Starfin India Private Limited</b>		
Final Dividend	(511.06)	(1,024.50)
Interim Dividend ( including dividend distribution tax)	(256.13)	(516.92)
<b>sub-total (a)</b>	<b>43,118.61</b>	<b>38,580.48</b>
<b>Other comprehensive income (OCI)</b>		
Balance as per last financial statements	218.76	201.28
Add: Movement in OCI (net) during the year	105.78	17.48
Less: Transfer to retained earnings on sale of equity instruments through OCI	289.90	-
<b>sub-total (b)</b>	<b>34.64</b>	<b>218.76</b>
<b>Foreign currency translation reserve</b>		
Opening balance	3,033.54	834.32
Add: Movement during the year	(1,021.71)	2,199.22
<b>sub-total (c)</b>	<b>2,011.83</b>	<b>3,033.54</b>
<b>Other reserve</b>		
Opening balance	(11.45)	-
Add: Movement during the year	-	(11.45)
<b>sub-total (d)</b>	<b>(11.45)</b>	<b>(11.45)</b>
Treasury Shares (e)	(196.85)	-
<b>Total (a+b+c+d+e)</b>	<b>44,956.78</b>	<b>41,821.33</b>
<b>Non- controlling interest</b>		
Opening balance	(6.77)	45.52
Add: Movement during the year	17.77	(52.29)
<b>sub-total</b>	<b>11.00</b>	<b>(6.77)</b>

### A. Description of nature and purpose of each reserve

#### i Equity instruments through other comprehensive income

This represents the cumulative gain or losses arising on the revaluation of equity instruments measured at fair value through other comprehensive income, under an irrevocable option, net of amount reclassified to retained earnings when such assets are disposed off.

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2021

Amount in (lakhs) unless otherwise stated

## ii Retained Earning:

Retained earnings are the profits that the Company has earned till date less dividends or other distributions paid to shareholders. Retained earnings is a free reserve available to the Company.

## iii Foreign currency translation reserve

Exchange difference relating to the translation of the results and net assets of the group's foreign operations from their functional currencies to the group's presentation currency (i.e. ₹) are recognized directly in the other comprehensive income and accumulated in foreign currency translation reserve. Exchange difference previously accumulated in the foreign currency translation reserve are reclassified in the statement of profit or loss on the disposal of the foreign operation.

## B. Dividends

- i Final dividend on shares are recorded as liability on the date of approval by the shareholders and interim liability are recorded as a liability on the date of declaration by the company's Board of Directors.
- ii The Company declares and pays dividends in Indian rupees. The remittance of dividends outside India is governed by Indian law on foreign exchange and is subject to applicable distribution taxes.

### Dividend on equity shares

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
<b>Dividend on equity shares declared and paid during the year</b>		
Final dividend of ₹ 0.50 per share for FY 2019-20 (2018-19: Re.1 per share)	512.25	1,024.50
Interim dividend of ₹ 0.25 per share for FY 2020-21 (2019-20: ₹ 0.50 per share)	256.13	512.25
Dividend tax paid on final dividend*	-	4.67
<b>Total</b>	<b>768.38</b>	<b>1,541.42</b>
<b>Proposed dividend on equity shares not recognized as liability</b>		
Final dividend of ₹0.25/- per share for F.Y. 2020-21 (2019-20 : ₹ 0.50 per share)	256.13	512.25
Dividend distribution tax on proposed dividend	-	-
<b>Total</b>	<b>256.13</b>	<b>512.25</b>

Proposed dividend on equity shares is subject to the approval of shareholders of the company at the Annual General Meeting and not recognized as liability as at the Balance Sheet date.

\* Pursuant to the Finance Act 2020, dividend distribution tax (DDT) is not required to be paid in respect of dividend declared, distributed or paid by a domestic Company after March 31, 2020

## 19 BORROWINGS - NON -CURRENT

Particulars	As at March 31, 2021	As at March 31, 2020
<b>Secured loan (refer note 19.1):</b>		
from banks	-	-
from financials institutions	-	88.32
	-	<b>88.32</b>
<b>Less: Current maturities of long term debt :</b>		
from banks	-	-
from financials institutions	-	88.32
	-	<b>88.32</b>
<b>Total</b>	<b>-</b>	<b>-</b>

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2021

Amount in (lakhs) unless otherwise stated

## 19.1 Vehicles loan from others:

- a) Loan from Daimler Financial Services Ltd : total outstanding balance as at March 31, 2021: NIL (March 31, 2020: ₹ 88.32)  
This loan was secured against hypothecation of specified vehicles of the Company . Applicable rate of interest is up to 10.3504% p.a. loan was repayable in upto 36 monthly instalments.

## 20 PROVISIONS - NON-CURRENT

Particulars	As at March 31, 2021	As at March 31, 2020
Provisions for employees benefits (refer note 44)	298.72	284.18
Provisions for Leave Encashment	-	0.13
<b>Total</b>	<b>298.72</b>	<b>284.31</b>

## 21 OTHER FINANCIAL LIABILITIES: NON CURRENT

Particulars	As at March 31, 2021	As at March 31, 2020
Lease Liability	33.34	-
<b>Total</b>	<b>33.34</b>	<b>-</b>

## 22 TRADE PAYABLES: CURRENT

Particulars	As at March 31, 2021	As at March 31, 2020
Dues to micro enterprises and small enterprises (refer note no. 49)	-	3.86
Dues to creditors other than micro enterprises and small enterprises	964.24	1,643.63
<b>Total</b>	<b>964.22</b>	<b>1,647.49</b>

## 23 OTHER FINANCIALS LIABILITIES - CURRENT

Particulars	As at March 31, 2021	As at March 31, 2020
Current maturities of Long term debts ( refer note 19)	-	88.32
Amount due from others	14.67	23.28
Unclaimed dividends #	9.94	8.56
Interest accrued but not due on borrowings*	-	0.67
Interest accrued and due on borrowings*	38.53	38.53
Lease Liability	40.00	9.27
Other payables:		
Employees due payable	315.85	359.75
Expense Payable	859.99	870.33
Other payables	478.08	100.19
Government fees payable	-	45.14
Wallet top up liability	-	58.77
<b>Total</b>	<b>1,757.08</b>	<b>1,602.82</b>
# these figures do not include any amounts due and outstanding, to be credited to Investor Education and Protection Fund.		
*Interest accrued on borrowing from related party transactions (refer note 37)		
Basant India Limited	38.53	38.53

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2021

Amount in (lakhs) unless otherwise stated

## 24 OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2021	As at March 31, 2020
Advance from customers	57.40	59.03
Statutory dues payable	263.11	148.47
Wallet top up liability	405.81	278.85
Others	22.28	16.12
<b>Total</b>	<b>748.60</b>	<b>502.47</b>

## 25 PROVISIONS: CURRENT

Particulars	As at March 31, 2021	As at March 31, 2020
Provisions for employees benefits (refer note 44)	7.10	7.17
Provisions for leave encashment	-	0.01
<b>Total</b>	<b>7.10</b>	<b>7.18</b>

## 26 CURRENT TAX LIABILITIES (NET)

Particulars	As at March 31, 2021	As at March 31, 2020
Provisions for current tax (net)	9.28	39.81
<b>Total</b>	<b>9.28</b>	<b>39.81</b>

## 27 REVENUE FROM OPERATIONS

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Sale of services:		
Revenue from operations*	47,836.92	78,260.43
Export incentives	0.15	353.11
<b>Total</b>	<b>47,837.07</b>	<b>78,613.54</b>
*includes transaction with related party (refer note 37)		
BLS International Visa Services-Austria	-	10.23
BLS International Visa Services Philippine Inc.	21.99	146.18
BLS Ecotech Limited	0.67	0.30

Contract balance	As at March 31, 2021	As at March 31, 2020
Trade Receivable	10,019.93	11,274.75
Advance from the customers	(57.40)	(59.03)

Reconciliation of revenue recognition with the Contracted price is as follows:	Year ended March 31, 2021	Year ended March 31, 2020
Contract price	47,837.07	78,613.54
Reduction towards variable consideration components	-	-
<b>Revenue recognised</b>	<b>47,837.07</b>	<b>78,613.54</b>

## 28 OTHER INCOME

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Government Grants	525.58	-
Profit on sale of property, plant and equipment	9.42	2.07
Interest-		
- on bank deposits	499.30	619.24
-on others	0.06	-
Exchange fluctuation gain (net)	300.62	-
Miscellaneous income	531.40	676.81
<b>Total</b>	<b>1,866.38</b>	<b>1,298.12</b>

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2021

Amount in (lakhs) unless otherwise stated

## 29 COST OF SERVICES

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Purchase of E-Coupons	19.14	133.41
Operational expenses	33,633.46	54,841.76
<b>Total</b>	<b>33,652.60</b>	<b>54,975.17</b>

## 30 EMPLOYEE BENEFITS EXPENSES

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Salaries, wages and bonus	4,000.06	6,209.00
Contribution to provident fund and other funds	193.41	374.00
Staff welfare expenses	176.73	163.89
<b>Total</b>	<b>4,370.20</b>	<b>6,746.89</b>

## 31 FINANCE COSTS

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Interest		
– on term loans*	1.47	68.97
– on others	13.93	38.71
– on lease liability	6.66	1.27
Other financial charges	32.22	51.32
<b>Total</b>	<b>54.28</b>	<b>160.27</b>

\* includes interest on borrowing from related party (refer note 37)

Basant India Limited	-	42.82
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\*interest on term loan includes interest on Vehicle loan of ₹ 1.48 (March 31, 2020: ₹ 10.86)

## 32 DEPRECIATION AND AMORTIZATIONS EXPENSES

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Depreciation on property, plant & equipment ( refer note 3)	451.35	458.76
Amortization on intangible assets ( refer note 4)	494.15	756.45
<b>Total</b>	<b>945.50</b>	<b>1,215.21</b>

## 33 OTHER EXPENSES

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Annual maintenance charges	1.85	4.03
Bank charges	116.92	199.98
Business promotion	128.52	999.70
Communication costs	287.60	548.21
Electricity expense	11.74	27.12
Insurance expense	44.54	41.15
Legal and professional expense (refer note. 33.1)	1,694.00	2,054.69
Loss on sale of fixed assets (net)/business acquisition	2.03	37.58
Miscellaneous Expenses	676.43	800.44
Office maintenance expense	211.46	243.24

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2021

Amount in (lakhs) unless otherwise stated

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Printing and stationery expense	160.34	193.67
Rent	1,134.70	1,377.92
Repair and maintenance	91.32	184.14
Exchange fluctuation loss (net)	7.33	57.59
Corporate social responsibility expenditure (refer note 33.2)	98.00	81.50
Sitting fees	5.45	9.35
Sewa kendra expenses	511.53	631.19
Bad debts written off	14.33	67.18
Provision for bad debts	464.08	164.81
Balances written off	-	1.89
Travelling and conveyance	182.18	824.54
<b>Total</b>	<b>5,844.35</b>	<b>8,549.92</b>

### 33.1 PAYMENT TO AUDITORS

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Statutory audit fees	21.25	23.25
Certification fees	4.75	-
Limited review fees	5.50	5.50
Taxation matters	2.85	-
Out of pocket expenses	0.18	1.14
<b>Total</b>	<b>34.53</b>	<b>29.89</b>

### 33.2 CORPORATE SOCIAL RESPONSIBILITY

As per Section 135 of the Act, a Company, meeting the applicability threshold, needs to spend at least 2% at its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief and rural development projects. A CSR committee has been formed by the company as per the Act. The funds are primarily allocated to a corpus and utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013.

- a) Gross amount required to be spent by the Company during the year is ₹ 92.33 (March 31, 2020: ₹ 80.76)
- b) Amount spent during the year on:

Particulars	In Cash	Yet to be paid in Cash	Total
1. Construction / acquisition of any asset	-	-	-
2. On purposes other than (1) above	₹ 98	-	98

Amount spent during the last year on:

Particulars	In Cash	Yet to be paid in Cash	Total
1. Construction / acquisition of any asset	-	-	-
2. On purposes other than (1) above	₹ 81.50	-	81.50



# Notes to the Consolidated Financial Statements

for the year ended March 31, 2021

Amount in (lakhs) unless otherwise stated

## 34 EARNING PER SHARE (EPS)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Net profit after tax as per statement of profit and loss attributable to equity shareholders (₹)	5,015.42	5,242.51
Weighted average number of equity shares used as denominator for calculating basic EPS	1,024.50	1,024.50
Weighted average potential equity shares	-	-
Total weighted average number of equity shares used as denominator for calculating diluted EPS	1,024.50	1,024.50
Basic EPS (₹)	4.90	5.12
Diluted EPS (₹)	4.90	5.12
face value per equity share (Re.)	1.00	1.00

## 35 CONTINGENT LIABILITIES AND COMMITMENTS ( TO THE EXTENT NOT PROVIDED FOR)

a) Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Guarantees issued by the bank on behalf of the Group	10,051.04	12,366.48
Income tax demand	66.55	66.55
Labour guarantees issued to Ministry of labor for getting UAE work permit*	34.67	35.71

\* movement is due to fluctuation in foreign currency rate

- b) The Honorable Supreme Court, has passed a decision on 28th February, 2019 in relation to inclusion of certain allowances within the scope of "Basic wages" for the purpose of determining contribution to provident fund under the Employee's Provident Funds & Miscellaneous Provisions Act, 1952. The Company is awaiting further clarifications in this matter in order to reasonably assess the impact on its financial statements, if any. Accordingly, the applicability of the judgment to the Company, with respect to the period and the nature of allowances to be covered, and resultant impact on the past provident fund liability, cannot be reasonably ascertained, at present.

## 36 LEASES

The Company has taken premises for office under cancellable operating lease agreements. Terms of the lease include terms for renewal, increase in rents in future periods and terms of cancellation.

Lease and rent payments recognized in statement of profit & loss is ₹ 1,134.70 (March 31, 2020: ₹ 1,377.92)

## 37 RELATED PARTY DISCLOSURES

Related party disclosures , as required by Ind AS 24 is as below:

### a) Nature of Related Party relationship

I Associates	Country of incorporation
BLS International Visa Services-Austria	Austria
BLS International Visa Services-Baltic	Lithuania
BLS International Visa Services Poland SP.Z.O.O.	Poland
DSS Gulf Realtors Ltd.	UAE

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2021

Amount in (lakhs) unless otherwise stated

## II Key Management Personnel (KMP) and their relatives with whom transactions have taken place

(a) Key Management Personnel	Designation
Mr. Shikhar Aggarwal	Joint Managing Director
Mr. Nikhil Gupta	Managing Director
Mr. Karan Aggarwal	Executive Director
Mr. Rakesh Amol (from 13.08.2019 to 31.01.2020)	Managing Director
Mr Surendra Kumar Sharma (till 09.04.2019)	Chief Financial Officer
Mr. Amit Sudhakar	Chief Financial Officer
Ms. Archana Maini (till 31.03.2020)	Company Secretary
Mr. Dharak Mehta (from 19.09.2020)	Company Secretary
<b>(b) Non-executive directors</b>	
Mr. Sarthak Behuria	Independent Director
Mr. Ram Prakash Bajpai	Independent Director
Ms. Shivani Mishra	Independent Director
Mr. Surinder Singh Kohli (till 02.09.2019)	Independent Director
<b>(c) Close family member of KMP</b>	
Mr. Diwakar Aggarwal	Father of Mr. Shikhar Aggarwal
Mrs. Alka Aggarwal	Mother of Mr. Shikhar Aggarwal
Ms. Riya Aggarwal	Sister of Mr. Shikhar Aggarwal
Mr. Sushil Aggarwal	Father of Mr. Karan Aggarwal

## III Entities where director/Close family member of director's having control/significant influence

Name of the Company	
Basant India Limited	Director-Mr. Sushil Aggarwal
BLS Polymers Limited	Director-Mr. Karan Aggarwal
BLS International Visa Services Philippine Inc.	Director-Mr. Diwakar Aggarwal
BLS Ecotech Limited	Director-Mr. Sushil Aggarwal

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2021

Amount in (lakhs) unless otherwise stated

## b) The following transactions were carried out with the related parties in the ordinary course of business:

Particulars	Nature of Transaction	2020-21	2019-20
a) BLS International Visa Services-Austria	Sale of Service	-	10.23
	<b>Closing Balance</b>		
	Amount receivable	-	0.21
b) BLS International Visa Services Philippine Inc.	Sale of Service	21.99	146.18
	<b>Closing Balance</b>		
	Amount payable at the end	-	0.70
	Amount receivable at the end	21.94	23.67
c) Basant India Limited	Loan repaid	-	619.00
	Interest Expense on loan	-	42.82
	<b>Closing Balance</b>		
	Interest Payable	38.53	38.53
d) BLS Polymers Limited	Loan received	795.00	795.00
	Loan repaid	795.00	795.00
	Interest Expense on loan	0.92	0.92
	<b>Closing Balance</b>	-	-
e) BLS Ecotech Limited	Sale of Service	0.67	0.30
	<b>Closing Balance</b>		
	Trade receivable	-	0.07
f) DSS Gulf Realtors Ltd.	Amount receivable at the end	120.61	121.82
g) BLS International Visa Services-Baltic	Amount receivable at the end	2.83	2.92
h) Mr. Diwakar Aggarwal	Rent expense during the year	1.68	1.68
	Salary for the year	84.35	84.35
	<b>Interest Payable</b>		
	Rent payable	-	0.50
	Security Deposit receivable	166.30	166.30
i) Mr. Sushil Aggarwal	Rent expense during the year	1.20	1.20
	<b>Closing Balance</b>		
	Rent payable at the end	-	0.35
	Security Deposit receivable	100.00	100.00
j) Ms. Riya Aggarwal	Salary for the year	17.00	48.00
	Professional charges	17.70	-
	Rent expense during the year	27.00	-
	<b>Closing Balance</b>		
	Security Deposit receivable	100.00	-
<b>k) Key Managerial person ( KMP)#</b>			
Mr. Shikhar Aggarwal	Salary for the year (including Incentive)	140.59	78.00
Mr. Nikhil Gupta	Salary for the year	34.51	37.77
Mr Surendra Kumar Sharma	Salary for the year	-	0.94
Ms Archana Maini	Salary for the year	-	29.45
Mr. Karan Aggarwal	Salary for the year	24.74	36.00
Mr. Amit Sudhakar	Salary for the year	46.42	49.90
Mr. Rajesh Amol	Salary for the year	-	103.01
Mr. Dharak Mehta	Salary for the year	7.58	-
<b>l) Non Executive Director</b>			
Mr. Ram Parkash Bajpai	Sitting fee	1.35	1.50
Mr. Sarthak Behuria	Sitting fee	2.05	1.15

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2021

Amount in (lakhs) unless otherwise stated

Particulars	Nature of Transaction	2020-21	2019-20
Mr. Surinder Singh Kohli	Sitting fee	-	0.40
Ms. Shivani Mishra	Sitting fee	2.05	1.30
<b>m) Dividend</b>			
Mr. Shikhar Aggarwal	Dividend (Gross)	15.81	30.00
Mr. Diwakar Aggarwal (Father of Mr. Shikhar Aggarwal)	Dividend (Gross)	65.43	130.87
Mrs. Alka Aggarwal (Mother of Mr. Shikhar Aggarwal)	Dividend (Gross)	15.00	30.00
Mr. Sushil Aggarwal (Father of Mr. Karan Aggarwal)	Dividend (Gross)	18.75	37.50
Ms. Riya Aggarwal (Sister of Mr. Shikhar Aggarwal)	Dividend (Gross)	0.42	-

	Grant Date	Number Outstanding	
		2020-21	2019-20
<b>n) Employees stock option Scheme</b>			
Mr. Nikhil Gupta	01-Oct-21	45,000	-
Mr. Amit Sudhakar	01-Oct-21	45,000	-

# the above said remuneration is excluding provision for gratuity & leave encashment, where the actuarial valuation is done on overall Company basis.

## 38 FINANCIAL INSTRUMENTS

### (A) Category-Wise Classification Of Financials Instruments

S. No	Financial assets/Financial liabilities	Refer note	Non-current		Current	
			As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
<b>A</b>	<b>Financial assets measured at fair value through other comprehensive income (FVTOCI)</b>					
(i)	Investments in Equity Instruments	6	2,413.59	2,851.34	-	-
			<b>2,413.59</b>	<b>2,851.34</b>	<b>-</b>	<b>-</b>
<b>B</b>	<b>Financial assets measured at amortised cost</b>					
(i)	Security Deposits	7	709.65	20.62	-	-
(ii)	Term deposits held as margin money against bank guarantee and other commitments	8 & 13	783.10	626.35	24,212.41	21,721.49
(iii)	Trade receivables	11	-	-	10,019.93	11,274.75
(iv)	Cash & cash equivalents	12	-	-	3,515.06	2,200.09
(v)	Other bank balances	13	-	-	9.94	8.56
(vi)	Other assets	14	-	-	2,702.20	2,594.92
			<b>1,492.75</b>	<b>646.98</b>	<b>40,459.54</b>	<b>37,799.81</b>
<b>C</b>	<b>Financial liabilities measured at amortised cost</b>					
(i)	Lease Liability	21 & 23	33.34	-	40.00	9.27
(ii)	Borrowings	19 & 23	-	-	-	88.32
(iii)	Trade payables	22	-	-	964.24	1,647.49
(iv)	Other financial liabilities (excluding current maturities)	23	-	-	1,717.07	1,505.23
			<b>33.34</b>	<b>-</b>	<b>2,721.31</b>	<b>3,250.31</b>

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2021

Amount in (lakhs) unless otherwise stated

## 38 (B) Fair Value Measurements

- (i) The following table provides the fair value measurements hierarchy of the Company's financial assets and liabilities:

### As at March 31, 2021

Financials assets/financial liabilities	Fair value		Fair value hierarchy	
	As at March 31, 2021	Quoted prices in active markets (level 1)	Significant observable inputs (Level2)	Significant unobservable inputs (Level3)
<b>Financial assets measured at fair value through other comprehensive income (FVTOCI)</b>				
Investments in un-quoted equity shares	2,413.59	-	-	2,413.59

### As at March 31, 2020

Financials assets/financial liabilities	Fair value		Fair value hierarchy	
	As at March 31, 2020	Quoted prices in active markets (level 1)	Significant observable inputs (Level2)	Significant unobservable inputs (Level3)
<b>Financial assets measured at fair value through other comprehensive income (FVTOCI)</b>				
Investments in un-quoted equity shares	2,851.34	-	-	2,851.34

- (ii) Financial instrument measured at Amortised Cost

The carrying amount of financial assets and financial liabilities measured 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.

The following table shows the valuation technique and key input used for Level 3:

Financial Instrument	Valuation Technique	Key Inputs used	Sensitivity
Investments in equity instruments at fair value through other comprehensive income	Book value method	Financial statements reviewed by Management	Nil

Reconciliation of Level 3 fair value measurements:

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Opening Balance	2,851.34	2,842.90
Total gain/ (losses) in other comprehensive income	25.32	8.44
Sale of investment	(463.07)	-
<b>Closing Balance</b>	<b>2,413.59</b>	<b>2,851.34</b>

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2021

Amount in (lakhs) unless otherwise stated

## 38 (C) Financial Risk Management- Objectives And Policies

The Group's financial liabilities comprise mainly of borrowings, trade payable and others payable. The company's financial assets comprise mainly of investments, cash and cash equivalents, other bank balances, loans, trade payable and other receivables.

The company has exposure to the following risks arising from financial instruments:

- Credit risk
- Liquidity risk; and
- Market risk

### a) Risk management framework

The Company's board of directors has the overall responsibility for the management of these risks and is supported by Management Advisory Committee that advises on the appropriate financial risk governance framework. The Company has the risk management policies and systems in place and are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company's audit committee oversees how management monitors compliance with the risk management policies and procedures, and reviews the adequacy of risk management framework in relation to the risks faced by the Company. The framework seeks to identify, assess and mitigate financial risk in order to minimise potential adverse effects on the company's financial performance.

### b) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligation, and arises from the operating activities primarily (trade receivables) and investing activities including deposits with banks and other corporate deposits. The company establishes an allowance for impairment that represents its estimate of expected losses in respect of financial assets. A default of financial assets is when there is a Significant increase in the credit risk which is evaluated based on the business environment. The assets are written off when the company certain about the non- recovery.

#### (i) Trade receivables:

Customer credit risk is managed based on company's established policy, procedures and controls. The company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

Credit risk is reduced by receiving pre-payments. The company has a well defined sales policy to minimize its risk of credit defaults. Outstanding customer receivables are regularly monitored and assessed. Impairment analysis is performed passed on historical data at each reporting date on an individual basis. However a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively.

Expected credit loss under simplified approach for Trade receivables:

Ageing	As at March 31, 2021	As at March 31, 2020
Ageing of gross carrying amount		
less than 180 days	305.18	3,421.03
181-365 days	402.23	5,532.28
More than 1 year	9,776.60	2,321.44
Gross carrying amount	<b>10,484.01</b>	<b>11,274.75</b>
Expected credit loss	464.08	-
<b>Net carrying amount</b>	<b>10,019.93</b>	<b>11,274.75</b>

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2021

Amount in (lakhs) unless otherwise stated

## (ii) Financial instruments and cash deposits :

The credit risk from balances/ deposit with bank and other financial assets are managed in accordance with the company's approved policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the management, and may be updated throughout the year.

Impairment on other financial instruments has been measured on the 12-month expected credit loss basis and reflects the short maturities of the exposures. The Company considers that its cash and cash equivalents have low credit risk based on external credit ratings of counterparties.

Based on the assessment there is no impairment in the above financial assets.

## c) Liquidity Risk

Liquidity risk is defined as the risk that the company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's treasury department is responsible for maintenance of liquidity, continuity of funding as well as timely settlement of debts. In addition, policies related to mitigation of risks are overseen by senior management. Management monitors the Company's net liquidity position on the basis of expected cash flows vis a vis debt service fulfillment obligation.

### Maturity profile of financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

Particulars	Less than 1 year	1-5 years	More than 5 years	Total
<b>As at March 31, 2021</b>				
Trade payables	964.24	-	-	964.24
Other financial liabilities*	1,757.08	-	-	1,757.08
<b>As at March 31, 2020</b>				
Borrowings from bank and financial institutions	88.32	-	-	88.32
Trade payables	1,647.49	-	-	1,647.49
Other financial liabilities*	1,514.51	-	-	1,514.51

\* excluding current maturities on non-current borrowings.

## d) Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of fluctuation in market prices. These comprise three types of risk i.e. currency rate , interest rate and other price related risks. Financial instruments affected by market risk include loans and borrowings, deposits, investments, and derivative financial instruments. Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Regular interaction with bankers, intermediaries and the market participants help us to mitigate such risk.

### i) Foreign currency risk

The primary market risk to the Company is foreign exchange risk. After taking cognizance of the natural hedge, the company takes appropriate hedges to mitigate its risk resulting from fluctuations in foreign currency exchange rate(s).

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2021

Amount in (lakhs) unless otherwise stated

Currency	Assets		Liabilities	
	As at	As at	As at	As at
	March 31, 2021	March 31, 2021	March 31, 2020	March 31, 2020
EUR	30.65	113.46	-	-
USD	4.35	1.05	-	-
OMR	15.21	4.11	-	-
PHP	21.94	23.67	-	-
RUB	0.04	0.04	-	-
Others	2.81	3.01	-	-
	<b>75.00</b>	<b>145.34</b>	<b>-</b>	<b>-</b>

## Foreign Currency Sensitivity

Sensitivity analysis is computed based on the changes in the income and expenses in foreign currency upon conversion into functional currency, due to exchange rate fluctuations between the previous reporting period and the current reporting period. The below table demonstrates the sensitivity to a 0.25% increase or decrease in the foreign currency against INR, with all other variable held constant. The sensitivity analysis is prepared on the net unhedged exposure of the company as at the reporting date. 0.25% represents management's assessment of reasonably possible change in foreign exchange rate.

## Impact on profit before tax

Particulars	Assets		Assets	
	As at	As at	As at	As at
	March 31, 2021	March 31, 2021	March 31, 2020	March 31, 2020
	0.25% Increase	0.25% Decrease	0.25% Increase	0.25% Decrease
EUR	0.08	(0.08)	0.28	(0.28)
USD	0.01	(0.01)	0.00	(0.00)
OMR	0.04	(0.04)	0.01	(0.01)
PHP	0.05	(0.05)	0.06	(0.06)
RUB	0.00	(0.00)	0.00	(0.00)
Others	0.01	(0.01)	0.01	(0.01)
<b>Increase /(decrease) in profit or loss</b>	<b>0.19</b>	<b>(0.19)</b>	<b>0.36</b>	<b>(0.36)</b>

## ii) Interest Rate Risk and Sensitivity

The Company's exposure to the risk of changes in market interest rates relates primarily to debt. Borrowings at variable rates expose the Company to cash flow interest rate risk.

## iii) Equity price risk

The Company does not have any investments in listed securities or in Equity Mutual Funds and thereby is not exposed to any Equity price risk.

## 38 (D) Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The primary objective of the Company's Capital management is to maximize shareholder's value. The Company manages its capital and makes adjustment to it in light of the changes in economic and market conditions.

The Company manages capital using gearing ratio, which is total debt divided by total equity. The gearing at the end of the reporting period was as follows:



# Notes to the Consolidated Financial Statements

for the year ended March 31, 2021

Amount in (lakhs) unless otherwise stated

Ageing	As at March 31, 2021	As at March 31, 2020
Borrowings (Non current)	-	88.32
Borrowings (Current)	-	-
Less: Cash and cash equivalents including bank balances	(3,515.06)	(2,200.09)
Total Debt(A)	<b>(3,515.06)</b>	<b>(2,111.77)</b>
Total Equity (B)	45,981.28	42,845.83
Overall financing (C= A+B)	<b>42,466.22</b>	<b>40,734.06</b>
<b>Gearing ratio (A/C)</b>	<b>-8.28%</b>	<b>-5.18%</b>

## 39 INCOME TAXES

### a. Amount recognized in statement of profit and loss

	Year ended March 31, 2021	Year ended March 31, 2020
Current Income Tax		
Current year	511.73	763.39
Adjustment in respect of current income tax for earlier year	1.88	27.97
<b>Total</b>	<b>513.61</b>	<b>791.37</b>
Deferred Tax	<b>(51.23)</b>	<b>(547.13)</b>
Tax credit entitlement	<b>(659.05)</b>	-
<b>Total</b>	<b>(196.67)</b>	<b>244.24</b>

### b. Income taxes that are charged or credited directly in equity

	Year ended March 31, 2021	Year ended March 31, 2020
<b>Deferred tax</b>		
Re-measurements of defined benefit plans	7.04	3.32
Changes in fair value of financial assets if designated to OCI	(62.41)	0.83
<b>Provision for tax</b>		
Income tax on changes in fair value of financial assets if designated to OCI	8.18	-
<b>Total</b>	<b>(47.19)</b>	<b>4.15</b>

### c. Reconciliation of tax expense

	For the year ended March 31, 2021	For the year ended March 31, 2020
Accounting profit	4,836.52	8,264.20
Tax Rate*	25.17%	25.17%
<b>Tax expense</b>	<b>1,217.26</b>	<b>2,079.93</b>
<b>Tax effect of expenses that are not deductible for tax purpose</b>		
Effect of expenses not deductible in determining taxable profit	34.32	31.08
Expenses allowable in income tax	(0.05)	(0.05)
Change in tax rate	-	(5.02)
Effect of dividend income taxed at lower rate i.e. 17.16%	305.91	259.81
Deferred tax not created on losses	-	(32.32)
Tax Expense of earlier years	1.88	27.97
Tax credit entitlement	(659.05)	-
Other items	(1,072.56)	(2,056.87)
Effect of income tax that is exempt for tax	<b>(24.38)</b>	<b>(60.30)</b>
<b>Tax Expense</b>	<b>(1,413.92)</b>	<b>(1,835.69)</b>
	<b>(196.67)</b>	<b>244.24</b>

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2021

Amount in (lakhs) unless otherwise stated

## 40 The Company has following subsidiaries/ Step down subsidiaries which are Consolidated:

Name of the Company	Country of incorporation	Percentage of principal activities Holding	Financial Year End
BLS E-Services Private Limited	India	100% ( Direct)	31.03.2021
BLS E-Solutions Private Limited	India	100% ( Direct)	31.03.2021
BLS IT Services Private Limited	India	100% ( Direct)	31.03.2021
BLS Kendras Private Limited	India	100% ( Direct)	31.03.2021
Starfin India Private Limited	India	100% ( Indirect)	31.03.2021
Reired BLS International Services Private Limited	India	51% ( Direct)	31.03.2021
BLS International Employees Welfare Trust	India	100% ( Direct)	31.03.2021
BLS International FZE, UAE	United Arab Emirates	100% ( Direct)	31.03.2021
* Consolidated financials statements of Subsidiary of BLS International FZE which consists of audited financials statements of BLS International FZE and unaudited financial statements of following subsidiaries of BLS International FZE.			
BLS International Services, UAE	United Arab Emirates	100% ( Indirect)	31.03.2021
BLS International Services Norway A.S	Norway	75% ( Indirect)	31.03.2021
BLS International Services Singapore PTE. LTD.	Singapore	100% ( Indirect)	31.03.2021
BLS International Services Canada INC.	Canada	100% ( Indirect)	31.03.2021
BLS International Services Malaysia SDN BHD	Malaysia	100% ( Indirect)	31.03.2021
BLS International Services (UK) Limited	England	100% ( Indirect)	31.03.2021
Consular Outsourcing BLS Services Inc.	USA	100% ( Indirect)	31.03.2021
BLS VAS Services PTE Ltd.	Singapore	70% ( Indirect)	31.03.2021
BLS International Vize Hizmetleri Ltd. Sriketi	Turkey	98% ( Indirect)	31.03.2021
BLS International Services Limited	Hong Kong	100% ( Indirect)	31.03.2021
BLS International (pty) Limited	South Africa	100% ( Indirect)	31.03.2021

\* The Company also have certain other Joint ventures/ Associates, where there is absence of control/ significance influence and where the agreement for revenue sharing is of such nature that they are not required to be consolidated for the purpose of preparation of these consolidated financial statements.

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2021  
Amount in (lakhs) unless otherwise stated

## 41 Additional information as per schedule III of the Companies Act, 2013 for entities consolidated as subsidiaries

S. No.	Name of Entity	Net Assets i.e. Total Assets minus total liabilities		Share in Profit/ Loss		Share in other Comprehensive Income		Share in total Comprehensive Income	
		As % of consolidated Net Assets	Amount	As % of consolidated Profit/ Loss	Amount	As % of consolidated Profit/ Loss	Amount	As % of consolidated Profit/ Loss	Amount
<b>Parent</b>									
A	BLS International Service Limited	12.12%	5,570.68	41.34%	2,080.91	-10.65%	97.55	52.91%	2,178.47
<b>B Subsidiary</b>									
<b>a. Indian</b>									
	BLS E-Services Private Limited	3.07%	1,413.38	1.70%	85.77	0.00%	-	2.08%	85.77
	BLS E-Solutions Private Limited	4.78%	2,196.17	-1.36%	(68.54)	0.00%	-	-1.66%	(68.54)
	BLS IT-Services Private Limited	4.76%	2,190.95	-0.39%	(19.76)	0.00%	-	-0.48%	(19.76)
	BLS Kendras Private Limited	0.76%	347.75	3.27%	164.44	-0.22%	1.99	4.04%	166.43
	Starfin India Private Limited	0.81%	372.35	1.28%	64.60	-0.10%	0.92	1.59%	65.52
	Reired BLS International Services Private Limited	0.00%	0.87	0.02%	0.89	0.00%	-	0.02%	0.89
	BLS International Employees Welfare Trust	0.00%	1.20	0.02%	1.20	0.00%	-	0.03%	1.20
<b>b. Foreign</b>									
<b>BLS FZE and its subsidiaries</b>									
	BLS International FZE	19.44%	8,939.97	9.32%	468.95	-0.58%	5.32	11.52%	474.27
	BLS International Services UAE	65.79%	30,252.09	93.63%	4,712.59	-	-	114.46%	4,712.59
	BLS International Vize Hismetleri Ltd , Turkey	-0.07%	(32.10)	-1.82%	(91.63)	-	-	-2.23%	(91.63)
	BLS International Services Canada INC.	0.97%	446.18	4.52%	227.31	-	-	5.52%	227.31
	BLS International Services Norway AS	-0.06%	(25.88)	-0.26%	(13.33)	-	-	-0.32%	(13.33)
	BLS International Services Singapore PTE LTD.	0.06%	29.01	-2.65%	(133.34)	-	-	-3.24%	(133.34)
	BLS VAS Services PTE Ltd.	0.11%	50.70	1.34%	67.66	-	-	1.64%	67.66
	BLS International Services Malaysia SDN BHD	0.24%	109.41	0.14%	6.91	-	-	0.17%	6.91
	Consular Outsourcing BLS Services Inc., USA	-0.29%	(132.60)	-2.17%	(109.14)	-	-	-2.65%	(109.14)
	BLS International Services (UK) Limited	-10.65%	(4,897.61)	2.93%	147.50	-	-	3.58%	147.50
	BLS International Services Limited (Hong Kong)	-0.11%	(51.70)	-0.05%	(2.60)	-	-	-0.06%	(2.60)
	BLS International (pty) Limited (South Africa)	-0.11%	(49.65)	-0.80%	(40.36)	-	-	-0.98%	(40.36)
	<b>Total</b>	<b>102%</b>	<b>46,731.17</b>	<b>150%</b>	<b>7,550.03</b>	<b>-12%</b>	<b>105.78</b>	<b>186%</b>	<b>7,655.82</b>
		-1.61%	(738.89)	-50.36%	(2,534.62)	0.00%	-	-61.56%	(2,534.62)
a)	<b>Adjustment arising out of consolidation</b>								
b)	<b>Minority interest :</b>								
	Non- Controlling interest in all subsidiaries	-0.02%	(11.00)	0.35%	17.77	0.00%	-	0.43%	17.77
c)	FCTR	0.00%	-	0.00%	-	11.55%	(1,021.71)	-24.82%	(1,021.71)
	<b>Consolidation net assets/ profit after tax</b>	<b>100%</b>	<b>45,981.28</b>	<b>100%</b>	<b>5,033.19</b>	<b>100%</b>	<b>(915.93)</b>	<b>100%</b>	<b>4,117.26</b>

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2021

Amount in (lakhs) unless otherwise stated

## 42 Segment Information

### Business segments

The group's business activity falls within a single business segment i.e. rendering of Visa and other allied services. Therefore, segment reporting in terms of "Ind AS 108 Operating Segments" is not applicable.

### Geographical segments

Although the group's major operating divisions are managed on worldwide basis. Further, disclosure has been done in compliance with Accounting Standard on segmental reporting.

Sl. No.	Particulars	Year ended March 31, 2021	Year ended March 31, 2020
	<b>Geographical segment</b>		
<b>A</b>	<b>Segment revenue</b>		
	a) Middle East	26,082.20	36,900.39
	b) Asia -Pacific	4,381.35	7,114.45
	c) North America	10,924.77	18,733.42
	d) Europe	264.30	7,815.01
	e) South Africa	12.19	41.61
	f) India	8,387.15	11,449.58
	<b>Gross income from operations</b>	<b>50,051.96</b>	<b>82,054.46</b>
	Less : Inter segment	2,214.89	3,440.91
	<b>Total revenue</b>	<b>47,837.07</b>	<b>78,613.55</b>
<b>B</b>	<b>Segment results</b>		
	Profit before tax and interest from each segment		
	a) Middle East	5,207.80	8,291.56
	b) Asia -Pacific	(56.78)	(117.09)
	c) North America	200.58	(119.93)
	d) Europe	(625.39)	(4,258.21)
	e) South Africa	(40.44)	(14.01)
	f) India	205.03	1,860.14
		<b>4,890.80</b>	<b>5,642.46</b>
	Less: Finance cost	54.28	160.25
	<b>Total profit before tax</b>	<b>4,836.52</b>	<b>5,482.21</b>
<b>C</b>	<b>Segment assets</b>		
	a) Middle East	62,782.48	48,110.95
	b) Asia -Pacific	385.61	427.60
	c) North America	1,035.60	347.39
	d) Europe	953.26	1,336.10
	e) South Africa	36.20	79.90
	f) India	17,421.30	17,034.02
	g) Unallocated corporate assets	-	-
	Less: Inter segment assets	32,803.81	20,412.83
		<b>49,810.64</b>	<b>46,923.13</b>
<b>D</b>	<b>Segment liabilities</b>		
	a) Middle East	23,729.07	10,526.27
	b) Asia -Pacific	248.18	225.86
	c) North America	722.00	260.06
	d) Europe	5,908.84	5,951.67
	e) South Africa	85.87	91.82
	f) India	5,327.95	6,598.14
	g) Unallocated corporate liabilities	-	-
	Less: Inter segment Liabilities	32,203.57	19,569.72
		<b>3,818.34</b>	<b>4,084.10</b>

The Group is not reliant on revenues from transactions with any single external customer and does not receive 10% or more of its revenues from transactions with any single external customer

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2021

Amount in (lakhs) unless otherwise stated

## 43 (i) Acquisition of subsidiary by Foreign subsidiary (i.e. BLS International FZE, UAE) of the Company

During the previous year, on July 30, 2019, The Group acquired 100% ownership interest in BLS International Services Limited, Hong Kong.

BLS International Services Limited is a private Company limited by shares incorporated with the Department of Commerce Bureau under Registration No. 2205648 on February 23, 2015. The principal activity of the Company is providing the consular support services to Indian mission in Hong Kong.

On March 02, 2020, The Group acquired 100% ownership interest in BLS International (pty) Limited, South Africa.

BLS International (Pty) Limited is a private Company limited by shares incorporated with the Commissioner of Companies & Intellectual under Registration No. 2012/212975/07 on November 29, 2012. The principal activity of the Company is providing the consular support services to Spain mission in South Africa.

<b>Assets acquired and liabilities recognized at the date of acquisition</b>	<b>2020-19</b>
<b>Assets</b>	
Non-current assets	21.70
Current assets	108.55
	<b>130.25</b>
<b>Liabilities</b>	
Non-current liabilities	
Current liabilities	(155.46)
	<b>(155.46)</b>
Net (liabilities)/assets acquired	(25.19)
(Loss)/gain on business acquisition	
Net consideration transferred	9.69
Fair value of identifiable net liabilities/assets acquired	25.21
Foreign Fluctuation impact	(2.06)
<b>Net Loss/(Gain)</b>	<b>32.84</b>

\*All the figures are converted at closing rate of that financial year

## 43 (ii) Acquisition of subsidiary by Indian subsidiary (i.e BLS E-Services Private Limited) of the Company

During the previous year the Subsidiary of the Company has entered into the agreement in last year to purchase the shares of "Starfin India Private Limited" in two tranches.

The First Tranche purchase Shares, free from and clear of all Encumbrances (including third party rights), together with all rights, title, interest, benefits attaching thereto, and Buyer agrees to purchase the First Tranche Sale Shares along with its nominee(s) at an aggregate consideration of ₹ 923.79 lakhs ("First Tranche Sale Consideration"), payable to Seller (i.e Mr JITENDER SINGH and Mr RAVINDER SINGH).

Second Tranche Sale Consideration in accordance with the terms of this Agreement, hereby unconditionally and irrevocably agrees to sell and transfer to Buyer and/or its nominee(s), the Second Tranche Sale Shares, free from and clear of all Encumbrances (including third party rights), together with all rights, title, interest, benefits attaching thereto, and Buyer agrees to purchase the Second Tranche Sale Shares along with its nominee(s) at an aggregate consideration of ₹ 312.62 lakhs

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2021

Amount in (lakhs) unless otherwise stated

Period	Second Tranche April 16, 2019	First Tranche August 06, 2018
<b>Assets</b>		
Non-current assets	91.44	42.49
Current assets	441.59	505.81
	<b>533.03</b>	<b>548.30</b>
<b>Liabilities</b>		
Non-current liabilities	5.90	2.68
Current liabilities	348.16	379.22
	<b>354.06</b>	<b>381.90</b>
<b>Net Assets acquired</b>	178.97	166.40
Purchase %	26%	74%
Net Worth of purchase part	<b>47.72</b>	<b>123.14</b>
Net consideration transferred	312.62	923.79
<b>Goodwill/Other equity</b>	<b>264.90</b>	<b>800.65</b>

## 44 Employee Benefits

### a) Defined Benefits Plans - as per actuarial valuation

#### I Table Showing Changes in Present Value of Obligations:

Period	Gratuity (unfunded) 2020-21	Gratuity (unfunded) 2019-20
Present value of the obligation at the beginning of the period	291.34	231.41
Interest cost	6.60	5.57
Current service cost	25.17	24.31
Past service cost	-	-
Benefits paid (if any)	(3.81)	(3.33)
Actuarial (gain)/loss	(27.96)	(13.19)
Related to FZE and its subsidiaries	14.48	46.58
<b>Present value of the obligation at the end of the period</b>	<b>305.82</b>	<b>291.34</b>

#### II Bifurcation of total Actuarial (gain) /loss on liabilities

Period	Gratuity (unfunded) 2020-21	Gratuity (unfunded) 2019-20
Actuarial gain/ losses from changes in Demographics assumptions (mortality)	Not Applicable	Not Applicable
Actuarial (gain) / losses from changes in financial assumptions	1.40	1.85
Experience Adjustment (gain)/ loss for Plan liabilities	(34.67)	(15.04)
<b>Total amount recognized in other comprehensive Income</b>	<b>(33.27)</b>	<b>(13.19)</b>

#### III The amount to be recognized in the Balance Sheet

Period	Gratuity (unfunded) 2020-21	Gratuity (unfunded) 2019-20
Present value of the obligation at the end of the period	305.82	291.34
Fair value of plan assets at end of period	-	-
Net liability/(asset) recognized in Balance Sheet and related analysis	305.82	291.34
<b>Funded Status - Surplus/(Deficit)</b>	<b>(305.82)</b>	<b>(291.34)</b>

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2021

Amount in (lakhs) unless otherwise stated

## IV Expense recognized in the statement of Profit and Loss

Period	Gratuity(unfunded) 2020-21	Gratuity(unfunded) 2019-20
Interest cost	6.60	5.57
Current service cost	25.17	24.31
Past Service Cost	-	-
Expected return on plan asset	14.48	46.58
<b>Expenses to be recognized in the statement of P&amp;L*</b>	<b>46.25</b>	<b>76.46</b>

\* FZE and its subsidiaries expenses to be recongnised not considered

## V Other comprehensive (income)/expenses (Remeasurement)

Period	Gratuity(unfunded) 2020-21	Gratuity(unfunded) 2019-20
Cumulative unrecognized actuarial (gain)/loss opening. B/F	(11.71)	(1.48)
Actuarial (gain)/loss - obligation	(33.27)	(13.19)
Actuarial (gain)/loss - plan assets	-	-
Total Actuarial (gain)/loss	(33.27)	(13.19)
<b>Cumulative total actuarial (gain)/loss. C/F</b>	<b>(44.98)</b>	<b>(11.71)</b>

## VI Net interest Cost

Period	Gratuity(unfunded) 2020-21	Gratuity(unfunded) 2019-20
Interest Cost on defined benefit obligation	6.60	5.57
Interest Income on plan assets	-	-
<b>Net interest Cost (Income)</b>	<b>6.60</b>	<b>5.57</b>

## VII Experience Adjustment

Period	Gratuity(unfunded) 2020-21	Gratuity(unfunded) 2019-20
Experience Adjustment (Gain)/loss for Plan liabilities	(33.27)	(15.04)
Experience Adjustment Gain/ (loss) for Plan assets	-	-

## VIII Summary of membership data at the date of valuation and statistics based thereon:

Period	Gratuity(unfunded) 2020-21	Gratuity(unfunded) 2019-20
Number of employees	243.00	283.00
Total monthly salary (in lakhs)	72.71	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	15.00	19.00
Average monthly salary (in lakhs)	0.96	0.94

## IX The assumptions employed for calculations are tabulated:

Discount rate	6.50% to 7%	6.75% to 7%
Salary Growth Rate	5% to 7%	5% to 7%
Mortality	IALM2012-14	IALM2012-14
Expected rate of return	-	-
Withdrawal Rate (per annum)	5% to 10% p.a.	5% to 10% p.a.

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2021

Amount in (lakhs) unless otherwise stated

## X Current Liability (\*expected payout in next year as per schedule III of Companies Act, 2013) :

Period	Gratuity (unfunded) As at March 31, 2021	Gratuity (unfunded) As at March 31, 2020
Current Liability (Short Term)	7.10	7.17
Non Current Liability (Long Term)	298.72	284.18
<b>Total Liability</b>	<b>305.82</b>	<b>291.34</b>

## 45 SHARE - BASED PAYMENTS

BLS International Employee stock option scheme- 2020- "ESOP 2020" was approved by the board of director and shareholders of the company on 25th June 2020, through postal ballot process. The Company has granted 7,38,000 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 granted vesting and are exercisable for a period of 1 year once vested. There are no cash settlement alternatives.

i) Time Period	Percentage of Options Vested
At the end of 1st year from the date of grant	33 % of options granted
At the end of 2nd year from the date of grant	33 % of options granted
At the end of 3rd year from the date of grant	34 % of options granted

ii) Particulars	Percentage of Options Vested
Equity share eligibility ratio per employee stock option	1.00
Market price per equity share (INR)	84.95
Exercise price per call option (INR)	121.00
Exercise period	3.50
Dividend yield (%)	1.18
Volatility (%)	72.76
Risk free rate (%)	5.06
Fair value	36.65

## 46 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 March 31, 2021

Amount in (lakhs) unless otherwise stated

**47** The Punjab State E-Governance Society, ('PSEGS' or 'Punjab Government') has terminated master service agreement entered with three Indian subsidiaries (i.e, BLS E-Services Private limited, BLS E-Solutions Private Limited and BLS IT-Services Private limited) vide its letter dated January 30, 2018. This contract was the only source of revenue for the group. However, management is making efforts to secure other contracts/business in the group and of the view that going concern assumption is not affected. Accordingly these financial Statements have been prepared on a going concern basis.

The amount receivable by three Indian subsidiaries from Government of Punjab aggregating to ₹ 6,755.69 (including reimbursement of diesel and electricity expense) as on March 31, 2021 for which recovery is slow. However, the management is confident that there is no impairment in the value of the amount to be recovered.

**48** The Punjab State E-Governance Society ("Punjab Government or the authority or PSEG's") has terminated master service agreement with three Indian subsidiaries (i.e, BLS E-Services Private limited, BLS E-Solutions Private Limited and BLS IT-Services Private limited) vide its letter dated January 30, 2018. As per the terms of contract, these Indian subsidiaries have to transfer the fixed assets (hardware infrastructure) at the net block (Procurement price less depreciation as per provision of the Companies Act 2013) of the assets. The companies have accordingly handed over major part of 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 fixed assets of 5 years and has accounted profit of ₹ 3,382.80 on such transfer. The companies have communicated the basis of arriving at the net block to the authority which is pending final acceptance by them.

## 49 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:

	2020-21	2019-20
a) Principal amount and Interest due thereon remaining unpaid to any supplier as on	-	3.86
b) Interest paid by the group in terms of Section 16 of the MSMED Act along with the amounts of the payment made to the supplier beyond the appointed day during the accounting year.	-	-
c) the amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act.	-	-
d) the amount of interest accrued and remaining unpaid.	-	-
e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of this Act.	-	-

**50** During the previous year UK subsidiary of the group had transferred the operations of UK visa and immigration business (UKVI) to Sopra Steria Limited. During the year, on account of final closure of transfer of operations of UKVI, liquidated all its tangible and intangible assets and liabilities related to UKVI business and other related charges. This has resulted in onetime loss of ₹ 2,782.03 which is classified as exceptional item in the Consolidated financial statements.

**51** In one of the step down subsidiary Company namely "BLS International Service Singapore PTE Limited" (BLS Singapore) has drawn attention to that fact that BLS Singapore has incurred loss of ₹ 131.41 lakhs in the current year and its current liabilities exceeds its current assets by ₹ 27.95 lakhs as at March 31, 2021. BLS Singapore is dependent on the financial support from the directors and shareholders who has agreed to provide the continuous support to BLS Singapore so as enable it to continue on going concern.

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2021

Amount in (lakhs) unless otherwise stated

**52** 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.

**53** For the year ended March 31, 2020, 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, 2021, 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.

**54** The COVID-19 situation and the consequent decline in travel and tourism globally have adversely affected the operations of the Company during the FY 2020-21. We have mitigated the impact partly with our focus on our other businesses in E-governance, Consular Services & our Banking Correspondent Operations. These businesses were back to pre-Covid levels since August 2020.

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

We have undertaken various cost controlling measures to mitigate the adverse impact of COVID-19, which inter alia includes reduction in direct and overhead expenses during FY20-21. We continue to monitor the situation closely to improve our financial position.

**55** Previous year figures have been regrouped/ rearranged, wherever considered necessary to conform to current year's classification.

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

As per our report of even date

For **SS Kothari Mehta & Company**

Chartered Accountants

Firm's registration number: 000756N

For and on behalf of the board of directors of

**BLS International Services Limited**

**Amit Goel**

Partner

Membership number: 500607

Place : New Delhi

Date : 15th June 2021

**(Shikhar Aggarwal)**

Jt. Managing Director

DIN No. 06975729

**(Amit Sudhakar)**

Chief Financial Officer

ICAI M. No. : 90429

**(Nikhil Gupta)**

Managing Director

DIN No. 00195694

**Dharak Mehta**

Company Secretary

ICSI M. No. : A40502

# Statements on impact of Audit Qualification

for the Financial year ended March 31, 2021

I	S. No.	Particulars	Audited Figures (as reported before adjusting for qualification) (₹ In Lacs)	Adjusted Figures (Audited figures after adjusting for qualifications) (₹ In Lacs)
	1	Turnover/Total Income	49,703.45	49,703.45
	2	Total Expenditure	44,866.93	44,866.93
	3	Net Profit/(LOSS)	5,033.19	5,033.19
	4	Earning per share	4.90	4.90
	5	Total Assets	49,810.64	49,810.64
	6	Total Liabilities	49,810.64	49,810.64
	7	Net Worth	45,981.30	45,981.30
	8	Any other Financial items (as felt appropriate by the Management)		
II		Audit Qualification (each audit qualification seperately):		
	a.	Details of Audit Qualification: As per annexure A		
	b.	Type of Audit Qualification Qualified opinion		
	c.	Frequency of qualification: This is appearing since 31/3/2019.		
	d.	For Audit Qualification(s) where the impact is qualified by the auditor, Management's view : Not Applicable		
	e.	For Audit qualification(s) where the Impact Is not quantified by the auditor :As per annexure A		
	i.	Managements estimation on the impact of Audit qualification		
	ii.	If management is unable to estimate the impact, reason for the same.		
	iii.	Auditor Comments on (i) or (ii) above:		
III		Signatories		

For **S S Kothari Mehta & Company**

Chartered Accountants

Firm's registration number: 000756N

**Amit Goel**

Partner

Membership number: 500607

Place : New Delhi

Date : 15th June 2021

**Ram Prakash Bajpai**

Audit Committee Chairperson

**(Amit Sudhakar)**

Chief Financial Officer

ICAI M. No. : 90429

**Shikhar Aggarwal**

Jt Managing Director

**Nikhil Gupta**

Managing Director

# Annexure-A

S. No.	Details of Audit Qualification	Managements View
	Auditors in their Consolidated Audit Report has stated that: Basis of Qualification Opinion	
1	We draw attention to note 9 to the Consolidated financial results, wherein other income includes profit on sale of fixed assets (property, plant and equipment) amounting to ₹ 3382.80 lakhs. The Punjab Government has terminated master service agreement with three Indian Subsidiaries (i.e. BLS E-Services Private Limited, BLS E-Solutions Private Limited and BLS IT-Services Private Limited) vide its letter dated January 30,2018. As per the terms of contract, these Companies have to transfer the fixed assets (hardware infrastructure) at the net block (Procurement price less depreciation as per provision of the Companies Act, 2013) of the assets. The Company has accordingly handed over the hardware 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 has accounted profit on such transfer. The company has communicated the basis of arriving at the net block to the authority which is pending final acceptance by them	The company has physically transferred the fixed assets to the Government of Punjab on termination of the contract. These have been invoiced to the Punjab Government at cost, as defined in the contract, less depreciation provided over the period of the contract This has been explained to the Punjab Government and awaiting their final approval

For **S S Kothari Mehta & Company**

Chartered Accountants

Firm's registration number: 000756N

**Amit Goel**

Partner

Membership number: 500607

Place : New Delhi

Date : 15th June 2021

**Ram Prakash Bajpai**

Audit Committee Chairperson

**(Amit Sudhakar)**

Chief Financial Officer

ICAI M. No. : 90429

**Shikhar Aggarwal**

Jt Managing Director

**Nikhil Gupta**

Managing Director

# NOTICE

**Notice is hereby given that the Thirty Seventh Annual General Meeting ('AGM') of the Shareholders of BLS International Services Limited ('Company') will be held on Friday, the 24th day of September 2021 at 3:00 P.M. through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM') facility to transact the following business:-**

## **ORDINARY BUSINESS:**

1. To consider and adopt audited financial statements (including the consolidated financial statements) of the Company for the Financial Year ended 31st March, 2021 together with the Report of Directors and Auditors thereon.
2. To confirm interim dividend of ₹ 0.25 (25%) on each paid up equity shares already paid for the Financial Year ended March 31, 2021 and declare final dividend of ₹ 0.25 (25%) on each paid up equity shares for the year ended March 31, 2021.
3. To appoint a director in place of Mr. Nikhil Gupta, (DIN: 00195694) who retires by rotation and, being eligible, offers him-self for re-appointment.

## **SPECIAL BUSINESS:**

4. 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 (d) (e) and other applicable provision of the SEBI (LODR) Regulations, 2015 and as recommended by 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, whose office shall be liable to retire by rotation and to pay the minimum remuneration, as detailed below, for another term of 3 (three) consecutive years with effect from June 17, 2021:

### **REMUNERATION PAYABLE TO MR. SHIKHAR AGGARWAL**

1. Fixed salary of ₹ 96,00,000/- (Rupees Ninety Six Lakhs only) per annum including all perquisites and;

2. Commission upto 3% on net profits, subject to not exceeding ₹ 1 crore per annum, computed as per provision of the Section 198 of the Companies Act, 2013.

**RESOLVED FURTHER THAT** upon recommendation by Nomination and Remuneration Committee, the Board of Directors may alter and vary the terms and conditions of said appointment and/or the agreement in such manner as may be agreed to between the Company and Mr. Shikhar Aggarwal (DIN 06975729) within and in accordance with and subject to the limits prescribed in Schedule V of the said Act or any amendment(s) and/or any statutory modification(s) thereto.

**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 mentioned above, within the limit specified in Part II 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."

5. To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **SPECIAL RESOLUTION:**

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule IV to the Act (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, and pursuant to the recommendation of the Nomination & Remuneration Committee and the Board of Directors, Mr. Sarthak Behuria (DIN:03290288), who holds office of Independent Director upto November 10, 2021 and who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations,

2015 and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member, signifying his intention to propose Mr. Sarthak Behuria's candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years commencing from November 11, 2021 upto November 10, 2026.

**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 necessary, expedient and desirable, for and on behalf of the Company, to give effect to the aforesaid resolution."

6. To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **ORDINARY RESOLUTION:**

**"RESOLVED THAT** pursuant to the provisions of Section 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and as recommended by Nomination & Remuneration Committee and the Board of Directors, Mr. Ram Sharan Prasad Sinha (DIN: 00300530), who holds office of Additional Director under the category of Non-Executive Director (Independent Director) upto the date of the 37th Annual General Meeting and who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member, signifying his intention to propose Mr. Ram Sharan Prasad Sinha's candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for initial term of five consecutive years commencing from August 17, 2021 upto August 16, 2026.

**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 necessary, expedient and desirable, for and on behalf of the Company, to give effect to the aforesaid resolution."

7. 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 Section 186 of the Companies Act, 2013 ("the Act") read with the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions, if any, of the Act (including any modification or re-enactment thereof for the time being in force), approval of the Members of the Company be and is hereby accorded to (i) give any loan to any person(s) or other body corporate(s); (ii) give any guarantee or provide any security in connection with a loan to any other body corporate(s) or person(s) and (iii) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate(s), as the Board of Directors of the Company may in their absolute discretion deem beneficial and in the interest of the Company for an amount not exceeding a sum of ₹ 2,000 Crores (Rupees Two thousand Crore only) outstanding at any time, notwithstanding that such investments, outstanding loans given or to be given and guarantees and security provided are in excess of the limits prescribed under Section 186 of the Companies Act, 2013.

**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."

8. 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 Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, and the Articles of Association of the Company, approval of the Members of the Company be and is hereby accorded to borrow any sum or sums of monies in excess of the aggregate of the paid up share capital of the Company and its free reserves, provided that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) at any point of time, such aggregate borrowings shall not exceed ₹ 1,200 Crore (Rupees One thousand Two hundred Crores only), from any one or more Banks, Financial Institutions, Non-Banking Financial Company (NBFC), other Bodies Corporate etc.

**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.”

9. 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 Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with the Companies (Meetings of Board and its Powers) Rules, 2014 including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, the Articles of Association of the Company, approval of the Members of the Company be and is hereby accorded for creation of charge / mortgage / pledge / lien / hypothecation / security and all other encumbrances of whatever nature in addition to existing charge / mortgage / pledge / hypothecation / security, in such form and manner and with such ranking and at such time and on such terms as the Board of Directors of the Company may determine, on all or any of the moveable and / or immovable properties, tangible or intangible assets of the Company, both present and future and / or the whole or any part of the undertaking(s) of the Company, as the case may be in favour of the Banker(s), Institutions(s), Lender(s), Agent(s) and Trustee(s), for securing the borrowings availed / to be availed by the Company by way of loan(s) (in foreign currency and / or rupee currency) and securities (comprising fully / partly convertible debentures and/or non-convertible debentures with or without detachable or non-detachable warrants and / or secured premium notes and / or floating rate notes / bonds or other debt instruments), issued / to be issued by the Company, from time to time, subject to the limits approved under Section 180(1)(c) of the Act together with interest at the respective

agreed rates, additional interest, compound interest in case of default, accumulated interest, all other costs, charges and expenses, including any increase as a result of devaluation / revaluation / fluctuation in the rates of exchange and all other monies payable by the Company in terms of the Loan Agreement(s), Debenture Trust Deed(s) or any other document, entered into / to be entered into between the Company and the Banker(s)/ Lender(s) / Agent(s) / Trustee(s) / State Government(s) / Agency(ies) representing various state government and/or other agencies etc. in respect of the said loans / borrowings / debentures / securities and containing such specific terms and conditions and covenants in respect of enforcement of security as may be stipulated in that behalf and agreed to between the Board and the Banker(s)/ Lender(s) / Agent(s) / Trustee(s) / State Government(s) / Agency(ies), etc.

**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.”

For and on Behalf of the Board  
**BLS International Services Limited**

**Dharak Mehta**

Company Secretary  
Membership No. ACS40502

DATE: August 17, 2021

PLACE: New Delhi

**NOTES:**

1. In view of continuing COVID-19 pandemic, the Ministry of Corporate Affairs ('MCA') has vide its circular dated 13 January, 2021 has clarified on holding of annual general meeting by the companies through VC/OAVM facility till December 31 2021 in accordance with requirements provided under circular dated 5 May 2020. Therefore in accordance with circular dated 5 May 2020 read with circulars dated 8 April 2020 and 13 April 2020 (collectively referred to as 'MCA Circulars') and circulars issued by SEBI dated 12 May 2020 and 15th January 2021 (collectively referred as 'SEBI Circulars') permitted holding of the annual general meeting ('AGM') through VC/OAVM facility, without the physical presence of the members at a common venue. In compliance with the provisions of the Companies Act, 2013 (the 'Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'SEBI Listing Regulations') and MCA Circulars, the AGM of the Company is being conducted through VC/OAVM.
2. The deemed venue for Thirty Seventh 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 and hence the Proxy Form and Attendance Slip 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 through its registered email address to with a copy marked to share transfer agent of the Company i.e. Beetal Financial Computer Services Private Limited at beetalrta@gmail.com
5. Statement pursuant to section 102 of the Act forms a part of this Notice.
6. Brief details of the directors, who are being appointed including re-appointment, are annexed hereto as per requirements of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard on General Meeting (SS-2) issued by the Institute of Company Secretaries of India.
7. The facility of joining the AGM through VC/OAVM will be opened 15 minutes before and will be opened upto 15 minutes after the scheduled start time of the AGM, i.e., from 2:45 PM to 3:15 PM and will be available for 1,000 members on a first come first-served basis. This rule would however not apply to participation of shareholders holding 2% or more shareholding, promoters, institutional investors, directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc.
8. As per the SEBI Listing Regulations and pursuant to SEBI circular dated 20 April 2018, a listed entity shall use any electronic mode of payment approved by the Reserve Bank of India for making payment to the members. Accordingly, the final dividend, if approved by the shareholders will be paid through electronic mode, where the bank account details of the members were available. Where dividend was paid through electronic mode, intimation regarding such remittance will be sent separately to the members.
9. To ensure timely credit of dividend through electronic mode or physical instrument such as banker's cheque or demand draft, members are requested to notify change to their address or particulars of their bank account, if any, to share transfer agent of the Company i.e. Beetal Financial Computer Services Private Limited, 3rd Floor, Beetal House, 99, behind Local Shopping Centre, Madangir Village, Madangir, New Delhi, Delhi 110062 ('Beetal') or in case of demat holding to their respective depository participants.
10. To avoid fraudulent transactions, the identity/signature of the members holding shares in electronic/demat form is verified with the specimen signatures furnished by NSDL/CDSL and that of members holding shares in physical form is verified as per the records of the share transfer agent of the Company. Members are requested to keep the same updated.
11. SEBI has mandated the submission of Permanent Account Number (PAN) by every person dealing in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company or Beetal.
12. In terms of sections 101 and 136 of the Act, read with the rules made thereunder, the listed companies may send the notice of AGM and the annual report, including financial statements, boards' report, etc. by electronic mode. Pursuant to the said provisions of the Act read with MCA Circulars, SEBI Circulars, Notice of Thirty Seventh AGM along with the Annual Report for FY 2021 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 2021 will also be available on the Company's website at <https://www.blsinternational.com>, website of the stock exchanges i.e., BSE Limited at [www.bseindia.com](http://www.bseindia.com), National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com), MSE at [www.msei.in](http://www.msei.in). The AGM Notice is also disseminated on the website of CDSL i.e. [www.evotingindia.com](http://www.evotingindia.com).



13. Those members who have not registered their email addresses and in consequence could not be served the Annual Report for FY2021 and Notice of Thirty Seventh AGM, may temporarily get themselves registered with Beetal, for receiving the same. Members are requested to support our commitment to environment protection by choosing to receive the Company's communication through email going forward.
14. To further receive communications through electronic means, including Annual Reports and Notices, members are requested to kindly register/update their email address with their respective depository participant, where shares are held in electronic form. In case of shares held in physical form, members are advised to register their e-mail address with Beetal. Members are requested to register their email id and support the green initiative efforts of the Company.
15. With a view to enable the Company to serve the members better, members who hold shares in identical names and in the same order of names in more than one folio are requested to write to the Company at [compliance@blsinternational.net](mailto:compliance@blsinternational.net) to consolidate their holdings in one folio.
16. SEBI vide its notification dated 8 June 2018 as amended on 30 November 2018, has stipulated that w.e.f. 1 April 2019, the transfer of securities (except transmission or transposition of shares) shall not be processed, unless the securities are held in the dematerialised form. The Company has complied with the necessary requirements as applicable, including sending of letters to shareholders holding shares in physical form and requesting them to dematerialise their physical holdings.
17. Members who still hold share certificates in physical form are advised to dematerialise their shareholding to also avail of numerous benefits of dematerialisation, which include easy liquidity, ease of trading and transfer, savings in stamp duty and elimination of any possibility of loss of documents and bad deliveries.
18. In case of joint holders, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
19. The Company has been maintaining, inter alia, the following statutory registers at its registered office at New Delhi
  - i) Register of contracts or arrangements in which directors are interested under section 189 of the Act.
  - ii) Register of directors and key managerial personnel and their shareholding under section 170 of the Act.

In accordance with the MCA Circulars, the said registers will be made accessible for inspection through electronic mode and shall remain open and be accessible to any member during the continuance of the meeting.
20. For more details on shareholders' matters, please refer to the section on 'General Shareholder Information', included in the Annual Report.

21. Since the meeting will be conducted through VC/OAVM facility, the route map is not annexed to this Notice.

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 17, 2021 such person may obtain the user id and password from Beetal by email request on [beetalrta@gmail.com](mailto: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](mailto:beetalrta@gmail.com) for obtaining the Annual Report and Notice of AGM.
23. Instructions for remote e-voting and joining the AGM are as follows:

**a) Voting through electronic means:**

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the Annual General Meeting by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Securities (India) Limited (CDSL).

**Book Closure:** Dividend on Equity Shares as recommended by the Board of Directors for the Financial Year 2020-21, if approved at the meeting, will be paid within 30 days from the date of the declaration to those eligible members whose names appear :

1. As Beneficial owners, as on September 18, 2021 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 18, 2021.
3. Members holding shares in electronic form are hereby informed that bank particulars registered with their respective Depository Participants (DP), with whom they maintain their demat accounts, will be used by the Company for payment of dividend.
4. Members holding shares in physical / electronic form are required to submit their bank account details, if not already registered, as mandated by SEBI.

## 5. Process for updation of bank account mandate for receipt of dividend electronically:

Physical Holding	Following documents: <ul style="list-style-type: none"> <li>a. Original Cancelled cheque leaf bearing the name of the first shareholder; or</li> <li>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).</li> </ul>
Demat Holding	Please contact your Depository Participant (DP) and register your bank account details in your demat account, as per the process advised by your DP.

6. In case the Company is unable to pay the dividend to any shareholder by the electronic mode, due to non-availability of the details of the bank account, the Company shall upon normalisation of postal services dispatch the dividend warrants to such shareholder by post.
- Persons (AOP), Body of Individuals (BOI) or Artificial Juridical Person, Trust, Domestic Company, Foreign Company, etc.
- Email Address.
  - Residential Address

7. Members may note that as per the Income Tax Act, 1961, as amended by the Finance Act, 2020, dividends paid or distributed by the Company after April 1, 2020, shall be taxable in the hands of the shareholders and the Company shall be required to deduct tax at source (TDS) at the prescribed rates from the dividend to be paid to shareholders, subject to approval of shareholders in the ensuing AGM. The TDS rate would vary depending on the residential status of the shareholder and the documents submitted by them and accepted by the Company.
- 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 2021-22 provided valid PAN is registered by the Shareholder. If the valid PAN is not registered, the TDS is required to be deducted at the rate of 20% under Section 206AA of the Income Tax Act, 1961. However, no tax shall be deducted on the dividends paid to resident individuals if aggregate dividend distributed or likely to be distributed during the financial year does not exceed ₹ 5000.

- a) All Shareholders are requested to ensure that the below details are completed and/or updated, as applicable, in their respective demat account(s) maintained with the Depository participant(s); or in case of shares held in physical form, with the Company, before September 24, 2021.

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 2021-22.
- III. Category of the Shareholder viz. Mutual Fund, Insurance Company, Alternate Investment Fund (AIF) Category I and II, AIF Category
- IV Government (Central/State Government), Foreign Portfolio Investor (FPI)/Foreign Institutional Investor (FII): Foreign Company, FPI/ FII: Others (being Individual, Firm, Trust, Artificial Juridical Person, etc.), Individual, Hindu Undivided Family (HUF), Firm, Limited Liability Partnership (LLP), Association of

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 2021-22;
  - 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 2021-22.
- d) Accordingly, in order to enable us to determine the appropriate TDS / withholding tax rate applicable, we request you to provide these details and documents as mentioned above before 24th September 2021. Kindly note that the aforementioned documents are required to be emailed as mentioned below:

beetalrta@gmail.com

- e) It may be further noted that in case the tax on dividend is deducted at a higher rate in absence of receipt of the aforementioned details/ documents, there would still be an option available with the shareholder to file the return of income and claim an appropriate refund, if eligible. No claim shall lie against the Company for such taxes deducted.

**The instructions for shareholders voting electronically are as under:**

- (i) The voting period begins on September 21, 2021 from 09:00 a.m. and ends on September 23, 2021 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 of September 17, 2021 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 during the meeting.
- (iii) In terms of SEBI circular **no. SEBI/HO/CFD/CMD/ CIR/P/2020/242** dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	<ol style="list-style-type: none"> <li>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 URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li> <li>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 &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page or click on <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a> The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with <b>NSDL</b>	<p>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: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS" Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</p>
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b>	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 and 022-23058542-43.
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(iv) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- a) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- b) Click on "Shareholders" module.
- c) 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.

- d) Next enter the Image Verification as displayed and Click on Login.
- e) 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.
- f) If you are a first time user follow the steps given below:

<b>For Physical Shareholders and other than individual shareholders holding shares in Demat Form</b>	
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"> <li>• 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</li> </ul>
Dividend Bank Details <b>OR</b> 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"> <li>• 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.</li> </ul>

- g) After entering these details appropriately, click on "SUBMIT" tab.
- h) 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.
- i) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- j) Click on the EVSN for the relevant BLS International Services Limited on which you choose to vote.
- k) 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.
- l) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- m) 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.
- n) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- o) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- p) 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.
- q) Shareholders can also cast their vote using CDSL's mobile app "m-Voting". The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.
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.

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
2. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
3. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. 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.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 7 (seven) days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [compliance@blsinternational.net](mailto:compliance@blsinternational.net). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 (seven) days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [compliance@blsinternational.net](mailto:compliance@blsinternational.net). These queries will be replied to by the company suitably by email.
6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

**INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. 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.

3. 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 shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
4. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

**r) Note for Non - Individual Shareholders and Custodians**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- 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 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; [ankit@indiaccp.com](mailto:ankit@indiaccp.com), [compliance@blsinternational.net](mailto:compliance@blsinternational.net), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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](mailto:helpdesk.evoting@cdslindia.com) or contact at 022- 23058738 and 022-23058542/43.

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](mailto:helpdesk.evoting@cdslindia.com) or call on 022-23058542/43.

**General Instructions:**

- A. Mr. Ankit Singhi, Partner of PI & Associates, Practicing Company Secretary bearing CP No. 16274 has been appointed as Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- B. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast at the meeting, thereafter unblock the

votes through e-voting and with working days submit a consolidated Scrutinizers' report of the total votes cast in favor or against, if any, to the Chairman or in his absence Vice-Chairman of the meeting, who shall countersign the same.

- 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**

**Dharak Mehta**

Company Secretary  
Membership No. ACS40502

DATE: August 17, 2021  
PLACE: New Delhi

## EXPLANATORY STATEMENT (Pursuant To Section 102 of the Companies Act, 2013)

### ITEM NO. 4:

#### I. INFORMATION ABOUT MR. SHIKHAR AGGARWAL, JOINT MANAGING DIRECTOR:

- a) Background details: Mr. Shikhar Aggarwal, 30 years, has done graduation from Delhi University.
- b) Past remuneration: Mr. Shikhar Aggarwal served as Jt. Managing Director of the Company till June 16, 2021. He was drawing a monthly remuneration not exceeding Rupees Six Lakhs Fifty Thousand, and variable performance bonus upto 3% of net profits computed as per section 198, in his previous term as Jt. Managing Director of the Company.
- c) Recognition or awards: Mr. Shikhar Aggarwal was listed in the 'Times 40Under40' list for the year 2021. The accolade was meant to recognize young achievers who stood out in extraordinary times and excelled their way up through sheer intellect.
- d) Job Profile and suitability: Mr. Shikhar Aggarwal as the Jt. Managing Director of the Company, is involved in managing overall affairs of the Company heading all verticals.
- e) Remuneration proposed: The remuneration proposed to be paid to Mr. Shikhar Aggarwal, Jt. Managing Director with effect from June 17, 2021 shall be ₹ 96 Lakhs per annum including all perquisites and:  
  
Commission upto 3% on net profits, subject to not exceeding ₹ 1 crore per annum, computed as per provision of the Section 198 of the Companies Act, 2013.
- f) The remuneration paid /proposed to be paid is comparable and competitive, considering the industry, size of the company, the managerial position and the credentials of Jt. Managing Director.
- g) Pecuniary relationship directly or indirectly with the Company or relationship with the Managerial Personnel, if any: Mr. Shikhar Aggarwal and Mr. Karan Aggarwal are cousin brother.

#### II. OTHER INFORMATION:

- a. Reasons of inadequate profits :  
Not Applicable
- b. Steps taken or proposed to be taken for improvement:  
Not Applicable
- c. Expected increase in productivity and profits in measurable terms:  
Not Applicable

#### III. DISCLOSURES:

All the relevant information required to be disclosed in the Board of Directors' Report under the heading "Corporate Governance" enclosed to the Annual Report 2020-21.

- i. The remuneration package proposed to be given to Mr. Shikhar Aggarwal is as per the details given above. There is no severance fee or stock option in the case of the aforesaid managerial personnel. The respective tenure of the aforesaid managerial personnel shall be governed by the resolutions passed by the Shareholders in General Meetings with a notice period of one month by either side.
- ii. Mr. Shikhar Aggarwal is holding 2231471 Equity Shares of the Company of Face Value of Re. 1/- each.

The brief profile of Mr. Shikhar Aggarwal, in terms of the Regulation 36(3) of the SEBI Listing Regulations, 2015 and the Secretarial Standard on General Meeting (SS-2) issued by the Institute of Company Secretaries of India, have been provided to this Notice.

Except Mr. Shikhar Aggarwal and his relatives, none of the Directors, Key Managerial Person or their relatives is concerned or interested in this resolution.

The Board recommends resolution set out at this item for your approval to be passed as Special Resolution.

### ITEM No. 5

Mr. Sarthak Behuria (DIN : 03290288) was appointed as Independent Director of the Company pursuant to Section 149 of the Companies Act, 2013 ("the Act") read with Companies (Appointment and Qualification of Directors) Rules, 2014, by the Shareholders at the Thirty Third Annual General Meeting held on September 21, 2017 to hold office upto November 10, 2021 ("first term" as per the explanation to Section 149(10) and 149(11) of the Act.). The Nomination & Remuneration Committee at its Meeting held on June 15, 2021 after taking into account the performance evaluation of Independent Director, during first term of five years and considering the knowledge, acumen, expertise and experience in respective field and the substantial contribution made during tenure as an Independent Director since appointment, has recommended to the Board that continued association of Mr. Sarthak Behuria (DIN : 03290288) as an Independent Director would be in the interest of the Company. Based on above, the Nomination & Remuneration Committee and the Board has recommended the re-appointment of Mr. Behuria as Independent Director on the Board of the Company, to hold office for the second term of five consecutive years commencing from November 11, 2021 upto November 10, 2026 and not liable to retire by rotation. The Company has received a notice in writing pursuant to Section 160 of the Companies Act, 2013 from a Member proposing the candidature of Mr. Sarthak Behuria (DIN : 03290288) for re-appointment to the office of Independent Director. Brief profile of Mr. Behuria is as under:



Mr. Sarthak Behuria (DIN: 03290288) is an alumni of St. Stephen's College, Delhi and Indian Institute of Management (IIM) Ahmedabad. He has been superannuated from Chairmanship of Indian Oil Corporation Ltd. He was Chairman (part-time) of its group companies i.e. Chennai Petroleum Corporation Ltd., Bongaigaon Refinery & Petrochemicals Ltd., besides heading Indian Oil Tanking Ltd. Mr. Behuria has also served as Chairman and Managing Director of Bharat Petroleum Corporation Ltd. Mr. Behuria has been conferred with Honorary Fellowship of Energy Institute, UK. He has also served the erstwhile Oil Coordination Committee of Ministry of Petroleum and Natural Gas, Govt. of India. He has vast experience in the business management and administration of Companies.

Mr. Behuria has given a declaration to the Board that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and Regulation 16 of the SEBI Listing Regulations. In terms of proviso to sub-section (5) of Section 152, the Board of Directors is of the opinion that Mr. Behuria fulfils the conditions specified in the Act for his re-appointment as an Independent Director. The Company has also received from the above director:- (i) the consent in writing to act as Director, (ii) intimation that he is not disqualified under section 164(2) of the Companies Act, 2013, and (iii) a declaration to the effect that he is not debarred from holding the office of Director pursuant to any Order issued by the Securities and Exchange Board of India (SEBI).

A copy of draft letter for the re-appointment of the above Director as Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day and the same has also been put up on the Company website [www.blsinternational.com](http://www.blsinternational.com).

The Board recommend the resolution for re-appointment of the Independent Director as Special Resolution of this notice for your approval.

Mr. Behuria is concerned or interested in the resolution of the accompanying notice relating to the re-appointment. None of other Directors, Key Managerial Personnel and their relatives (to the extent of their shareholding in the Company, if any) thereof are concerned or interested in the Resolution.

## ITEM No. 6

The Board of Directors of the Company passed a resolution by way of circulation and approved appointment of Mr. Ram Sharan Prasad Sinha (DIN: 00300530) as Additional Director under the category of Non-Executive Director (Independent Director) of the Company to hold office upto the date of ensuing Annual General Meeting of the Company. The Company has also received a notice in writing pursuant to Section 160 of the Companies Act, 2013 from a Member proposing the candidature of Mr. Ram Sharan Prasad Sinha (DIN: 00300530) for appointment to the office of Independent Director.

Mr. Sinha has given a declaration to the Board that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and Regulation 16 of SEBI Listing Regulations. In terms of proviso to sub-section (5) of Section

152, the Board of Directors is of the opinion that Mr. Sinha fulfils the conditions specified in the Act for his appointment as an Independent Director. The Company has also received from the above director:- (i) consent in writing to act as Director, (ii) intimation that he is not disqualified under section 164(2) of the Companies Act, 2013, and (iii) a declaration to the effect that he is not debarred from holding the office of Director pursuant to any Order issued by the Securities and Exchange Board of India (SEBI).

Further, the Board of Directors of the Company has recommended to shareholders of the Company to approve appointment of Mr. Ram Sharan Prasad Sinha (DIN: 00300530) as Independent Director for first term of 5 years with effect from August 17, 2021 to complete on August 16, 2026, whose office shall not be liable to retire by rotation, pursuant to Section 149, 152, 161 of the Companies Act, 2013 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013.

## Brief profile of Mr. Sinha is as under:

Mr. Ram Sharan Prasad Sinha (DIN: 00300530) is an alumni of Magadh University and Patna University. Mr. Sinha has served as Director (Finance) of Mahanagar Telephone Nigam Limited, Videsh Sanchar Nigam Limited and Hindustan Organic Chemical Limited. In the past, he has served as THDC India Limited as Dy. General Manager (Finance). He has vast experience in finance function of government companies.

A copy of draft letter for appointment Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day and the same has also been put up on the Company website [www.blsinternational.com](http://www.blsinternational.com).

The Board recommend the resolution for appointment of the Independent Director as Ordinary Resolution of this notice for your approval.

Mr. Sinha is concerned or interested in the resolution of the accompanying notice relating to the appointment. None of the other Directors, Key Managerial Personnel and their relatives (to the extent of their shareholding in the Company, if any) thereof are concerned or interested in the Resolution.

## ITEM No. 7

With the object of expansion and spreading its foothold across the globe, the Company may acquire by way of investments in or giving loans or giving guarantee or providing security in connection with loan to any person(s) or other body corporate(s) from time to time, in compliance with the applicable provisions of the Act.

The provisions of Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014, as amended to date, provides that no company is permitted to, directly or indirectly, (a) give any loan to any person or other body corporate; (b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, exceeding sixty

percent of its paid-up share capital, free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is more.

Further, the said Section provides that where the giving of any loan or guarantee or providing any security or the acquisition of securities of any body corporate as provided under Section 186(2) of the Act, exceeds the limits specified therein, prior approval of Members by means of a Special Resolution is required.

The existing limit under Section 186 of Companies Act, 2013 approved by the Members of the Company vide Thirty Second Annual General Meeting held on September 23, 2016 is Rupees Seven Hundred and Fifty Crores. Prospective long term business plans may require Company to make loans/investments and issue guarantees to person(s) or other bodies corporate(s), from time to time, in excess of existing limit. Therefore, prior approval of the Members is being sought for enhancing said limits. Hence, Special Resolution is being proposed to seek prior approval of the Members for enhancing said limits.

In view of the above and the long term business plans of the Company may require the Company to make loans / investments and issue guarantees to person(s) or bodies corporate(s), from time to time, prior approval of the Members is being sought for enhancing the said limits of Rupees Seven Hundred and Fifty Crores. Therefore, prior approval of the Members is being sought for enhancing said limits to Rupees Two Thousand Crores. Hence, Special Resolution is being proposed to seek prior approval of the Members for enhancing said limits.

The Board of Directors recommends Special Resolution as set out to this Item of accompanying Notice, for Members' approval.

None of the Directors or Key Managerial Personnel of the Company and their relatives (to the extent of their shareholding in the Company, if any) 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. 8

As per provisions of Section 180(1)(c) of the Companies Act, 2013, the Board of Directors of a Company shall not borrow money, where the money to be borrowed, together with the money already borrowed by the company exceeds aggregate of its paid-up share capital, free reserves and securities premium, apart from temporary loans obtained from the company's bankers in the ordinary course of business unless consent of the Members of the Company has been accorded by means of special resolution.

As on March 31, 2021, the outstanding borrowings of the Company are NIL.

The existing limit under Section 180 (1) (c) of Companies Act, 2013 approved by the Members of the Company vide Thirty Second Annual General Meeting held on September 23, 2016 is Rupees Five Hundred Crores. With the objective of expansion into global market, the Company expects to investments into other body corporate(s) by way of acquisition to serve governments, embassy(s), mission(s) worldwide. Hence, it is proposed to increase the borrowing limits of the Company under Section 180(1)(c) of the Companies Act, 2013 from existing

limit of Rupees Five Hundred Crores to Rs. One Thousand Two Hundred Crores by passing the resolution proposed under this item as a Special Resolution. The Company shall endeavor to maintain a capital structure which would be consistent with its cash flows while optimizing the cost of capital. The Company shall ensure that the debt equity ratio remains within prudent limits at all times.

Accordingly, the approval of the Members is being sought by way of special resolution authorizing the Board of Directors to borrow further sums of monies within an overall limit of Rs. One Thousand Two Hundred crore outstanding at any given point of time.

The Board of Directors recommends passing of the Resolution contained in this Item of the accompanying Notice as a Special Resolution.

None of the Directors or Key Managerial Personnel of the Company and their relatives (to the extent of their shareholding in the Company, if any) 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. 9

The Company may be required to create securities by way of charge, mortgage, hypothecation or pledge of the moveable or immovable assets or properties of the Company or the whole or any part of the undertaking(s) of the Company (hereinafter referred to as the "Assets") in favour of the lenders as per the terms agreed with them in the course of borrowing of funds from time to time to support the business operations and general corporate purposes.

As per the provisions of Section 180(1)(a) of the Act, consent of members by way of Special Resolution is required to sell, lease or otherwise dispose of the Assets of the Company. The approval of the members shall be required to enable disposition; or creation of security over the Assets as stated above in favour of the lenders to secure the borrowings of the Company to the extent of the approved borrowing limits under Section 180(1)(c) as covered in previous Agenda Item.

The Board of Directors recommends the passing of the Resolution contained in this Item no. 9 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**

**Dharak Mehta**

Company Secretary

Membership No. ACS40502

DATE: August 17, 2021

PLACE: New Delhi

## Annexure A

### Relevant information pursuant to Regulation 36 (3) of the SEBI Listing Regulations, 2015 about the Directors

Name of Director	Mr. Shikhar Aggarwal	Mr. Sarthak Behuria	Mr. Ram Sharan Prasad Sinha
DIN	06975729	03290288	00300530
Date of Birth	22-02-1991	02-03-1952	21-09-1951
Date of appointment	17-06-2016	11-11-2016	17-08-2021
Qualification	Graduate from Delhi University	Graduate from St. Stephen's College, Delhi and Post Graduate from Indian Institute of Management (IIM) Ahmedabad.	a) B.Sc. Engg (Electrical) from Patna University, b) MBA (Finance) from Patna University, c) CAIIB Certification Course from Indian Institute of Bankers, d) LLB from Magadh University, and e) ICWA from the Institute of Cost and Management Accountancy
Expertise in specific functional areas	Management and leadership	Business Administration and Management.	Finance function
No. of shares held in the Company (Equity Shares of Re. 1/- each)	2231471	NIL	NIL
Relationship with other Directors, Manager and other Key Managerial Personnel of the company	Mr. Shikhar Aggarwal and Mr. Karan Aggarwal are cousin brothers.	-	-
Directorship held in other Indian Listed Companies	-	One	NIL
Chairman/Member of Committees of Board of Directors in listed companies (only Audit Committee and Stakeholders Relationship Committee)	a) Member of Stakeholder Committee.	a) Member of Audit Committee.	None

For and on Behalf of the Board  
**BLS International Services Limited**

DATE: August 17, 2021  
PLACE: New Delhi

**Dharak Mehta**  
Company Secretary  
Membership No. ACS 40502





**Registered Office:**

G-4B-1 Extension, Mohan  
Co-operative Indl. Estate, Mathura Road,  
New Delhi – 110001, India  
T: (91-11) 45795002  
F:(91-11) 23755264  
W: [www.blsinternational.com](http://www.blsinternational.com)

