

August 29, 2023

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

**SUBJECT: Intimation of 39<sup>th</sup> Annual General Meeting and submission of Annual Report for the F. Y. 2022-23**

We are pleased to inform you that the **39<sup>th</sup> Annual General Meeting (39<sup>th</sup> AGM) of the Members of BLS International Services Limited is scheduled to be held on Thursday, September 21, 2023 at 3:00 PM (IST) through Video Conferencing (VC)/Other Audio Visual Means (OAVM)** facility to transact the the Ordinary and Special business(s) as set out in the Notice of 39<sup>th</sup> AGM in compliance with the applicable provisions of the Companies Act, 2013, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other relevant circulars issued by the MCA and the SEBI, from time to time.

The Company is providing remote e-voting and e-voting facility at 39<sup>th</sup> AGM to the members through electronic voting platform of CDSL. Members holding shares either in physical form or dematerialized form as on cut-off date i.e. **September 14, 2023** may cast their votes electronically on the resolutions included in the Notice of 39<sup>th</sup> AGM. The remote e-voting shall commence from **09:00 a.m.** (IST) on **September 18, 2023** and shall end at **05:00 p.m.** (IST) on **September 20, 2023**. The instructions on the process of e-voting, including the manner in which the members holding shares in physical form or who have not registered their e-mail address can cast their vote through e-voting, has been provided as part of Notice of 39<sup>th</sup> AGM.

Pursuant to Regulation 30 read with para A of part A of Schedule III and Regulation 34 (1) of the SEBI (LODR) Regulations, 2015, please find enclosed Notice convening the 39<sup>th</sup> AGM and the Annual Report of the Company for the Financial Year 2022- 23.

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

Kindly take the same on record.

**For BLS International Services Limited**

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

**Encl.: As above**

# Faster. Higher. Stronger.

*Altius. Citius. Fortius. The Olympics motto  
and how it applies to our Company*



### Forward-looking statement

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

## OUR BIG NUMBERS

1 of 2

One of the top 2 global players with respect to visa/passport/consular/citizen services

~60,000+

On-roll and associates

15,500+

Global offices working for governments / diplomatic missions

18+

Years of global experience

~220

million, Estimated applications processed till now

46

Government clients across the globe

64

Countries of operations

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# 'Faster. Higher. Stronger.'

*The Olympics motto... and how it applies to our Company*

At BLS International, the prospects of our business are boundary-less.

The business generates substantial revenues for its key customers through its service offerings.

The business enhances transformative convenience for the end consumer.

The business is catalysed by a growing negative working capital.

The scope of our government-to-consumer business is limitless.

The Company's 'Beyond Boundaries' tagline faithfully encapsulates our growth ambition.

This ambition is expected to empower us to grow faster, higher and stronger.

Our time has just started.



## BLS International.

The company is one of the most attractive in the government-to-consumer space.

This is providing governments within India and the world over with a compelling intermediation proposition.

This proposition has been marked by superior service, lower cost, quicker turnaround time and the prospect to market additional services through existing touch points.

The company has emerged as one of the fastest growing in this space, marked by superior capital efficiency

The company is positioned to widen its service basket, helping reinvent the recall of government services around superior customer service.

In doing so, the company expects to grow higher, stronger and faster.



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



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

### BLS value systems

BLS International upholds a set of core value systems that guide its operations, interactions, and relationships with stakeholders. These values are:



#### Passion

We embrace passion as a fundamental value that drives us in all our endeavours. We are deeply passionate about delivering exceptional services and consistently exceeding our client's expectations. This unwavering passion is the fuel behind our commitment to entrepreneurship, result orientation, integrity, and respect. It is this passion that drives us forward, propelling us to exceed expectations and create a meaningful impact in the visa services industry.

#### Customer orientation

We place a strong emphasis on customer satisfaction. We are committed to understanding and meeting our clients and visa applicants' unique needs. customer-centricity is deep-rooted in our culture and is demonstrated through our personalized services, responsiveness, and continuous improvement based on feedback and insights. We are committed to delivering exceptional customer experiences and building long-lasting partnerships based on trust, satisfaction, and mutual success.

## Entrepreneurship

We foster an entrepreneurial spirit that drives our organization forward. We encourage a proactive mindset, creativity, and a willingness to take calculated risks. Entrepreneurship is embraced as a fundamental approach to identify and seize new opportunities, drive innovation, and enhance the value we deliver to our clients. By nurturing an entrepreneurial spirit, we continuously push boundaries and adapt to change. This has served us well in taking our business to new heights.

## Result orientation

We highly value a result-oriented approach to our operations. We are committed to achieving measurable outcomes and delivering tangible results for our clients. Result orientation is embedded in our culture, where we set clear goals, establish performance metrics, and take proactive steps to ensure our services align with the desired outcomes.

## Integrity and respect

We place utmost importance on integrity and respect, which are the foundation of our operations. We conduct our business with unwavering honesty, transparency, and ethical

conduct. Furthermore, we recognize the importance of maintaining confidentiality and protecting sensitive information. By upholding integrity and respecting others, we are committed to creating an environment where everyone feels valued, heard, and respected.

## Process driven

We prioritize being process-driven. We recognize the significance of establishing and adhering to standardized processes to achieve consistency, efficiency, and quality in our service. By implementing well-defined processes, we aim to optimize our service delivery and enhance the overall customer experience.

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## Our background

BLS International Services Limited, founded in 2005, is a part of the Delhi-based BLS Group. It is a trusted worldwide tech-enabled services partner for governments and citizens and it is one of the top three global companies in this sector. The company is a valued partner for embassies and governments all over the world, with an unmatched reputation for setting industry standards in visa, passport, consular, e-governance, attestation, biometric, e-visa and retail services. The company also provides citizen services to State and provincial governments across Asia, Africa, Europe, South America, North America and the Middle East.

## Promoters

The Company is promoted by the Delhi-based Aggarwal family that continues to play a strategic cum hands-on role in driving the Company. The Chairman of the Company is Mr. Diwakar Aggarwal and the Joint Managing Director is Mr. Shikhar Aggarwal, both from the promoter's family.

## Board of Directors

The Company's Board of Directors (eight as on 31<sup>st</sup> March, 2023) comprise four Independent Directors including one women Independent Director, enhancing the role of independent strategic navigation. The Board comprised six committees to review and take decisions on specific matters. These committees comprise members who are individuals and achievers of standing, enriching the Board with a diversity of experience and insights.

## Core expertise

BLS International Services Limited is a global provider of visa, passport, consular and citizen services for various governments around the world. We have entered into partnerships for Indian missions, Spain missions, Italy missions, Philippines missions and Brazil missions across various countries for visa processing.

The company is a leader in Government-to-Citizen (G-to-C) services. It partners 46 government clients in delivering focused technology-backed innovation and

targeted services in the visa processing domain. The Company received its first contract in visa processing services from the Portuguese Embassy in New Delhi in 2005. The Company has scaled services and operations across 64 countries since.

## Our competence

The Company comprised 287 employees (permanent and contractual) as on 31<sup>st</sup> March, 2023 (78% retention rate). The average age of employee was 36. The employees comprised a range of competencies (finance, project management, marketing, brand building, distribution, technology, human resources and accounting, among others), strengthening the company's competitiveness.

## Our capability

The Company established global benchmarks through the delivery of outsourced visa and passport, front-end and citizen, consular and passport, verification, attestation and e-visa services. The Company manages administrative and non-judgmental interventions related to these services



for diplomatic missions, enabling them to focus completely on visa application assessment.

Leveraging its the capabilities and expertise in G-2-C space, the Company expanded its business and operations to provide front-end and citizen services to State governments in India, facilitating transparent and accountable e-governance. The Company supports state governments in empowering citizens through digitally-delivered government services (more than 500) through a single window.

### Our listing

BLS International Services Limited is listed at the BSE Limited (BSE), National Stock Exchange Limited (NSE) and the Metropolitan Stock Exchange Limited (MSE). The Company's market capitalization increased from ₹2397.13 Crore (as on 31<sup>st</sup> March, 2022) to ₹6801.13 Crore (as on 31<sup>st</sup> March, 2023). The promoters held 74.41% of the Company's equity capital (as on 31<sup>st</sup> March, 2023).

### Our certifications

- ISO 27001:2013
- ISO 9001:2015
- ISO 14001:2015
- ISO/IEC 45001:2018
- ISO/IEC 20000-1:2011
- ISO 26000:2010

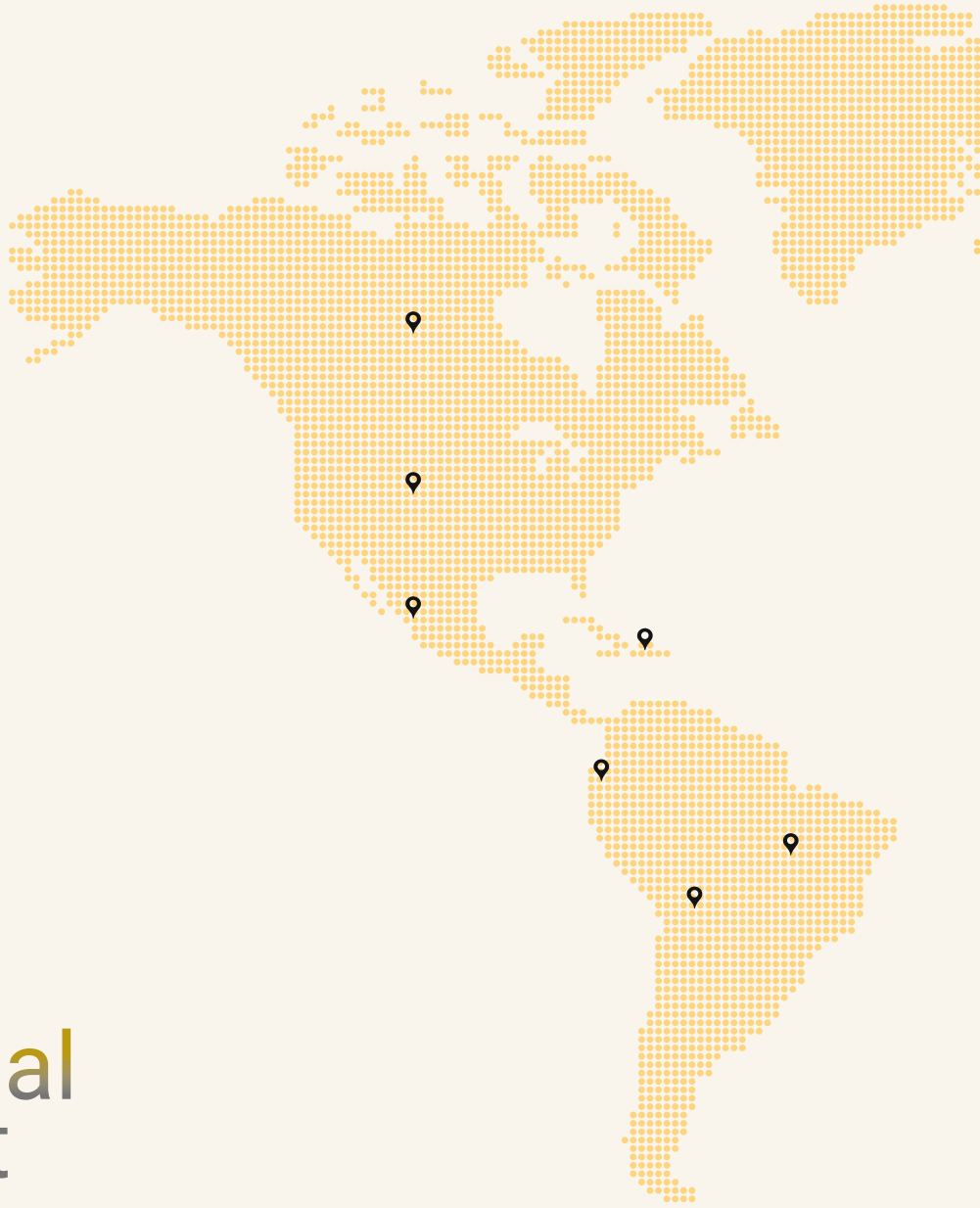
- ISO 23026:2015
- ISO/IEC 28000:2017
- ISO/IEC 27002:2013
- ISO 31000:2018
- IOS 9001
- ISMS 27001
- ISO 23026

### Our awards and accolades

- BLS International Services Limited, development and services division appraised at CMMI Level 5.
- BLS International Services Ltd. crosses USD 1 billion market capitalization for the first time
- 'The Extraordinaire- Game Changer.' Mr. Shikhar Aggarwal Joint Managing Director was felicitated at NexBrand's Brand Vision Summit 2022
- BLS International was listed in 'Elite 100' by *Dalal Street Investment Journal* and amongst 100 Wealth Creators 2021
- Mr. Shikhar Aggarwal was awarded Times 40 under 40 Awards in June 2021 by ET NOW
- Entered Fortune India's 'The Next 500 Companies' list of 2020
- Received India's Most Trusted Companies Award in 2019
- Best Operational Process in Visa Outsourcing Award in 2019, Mumbai

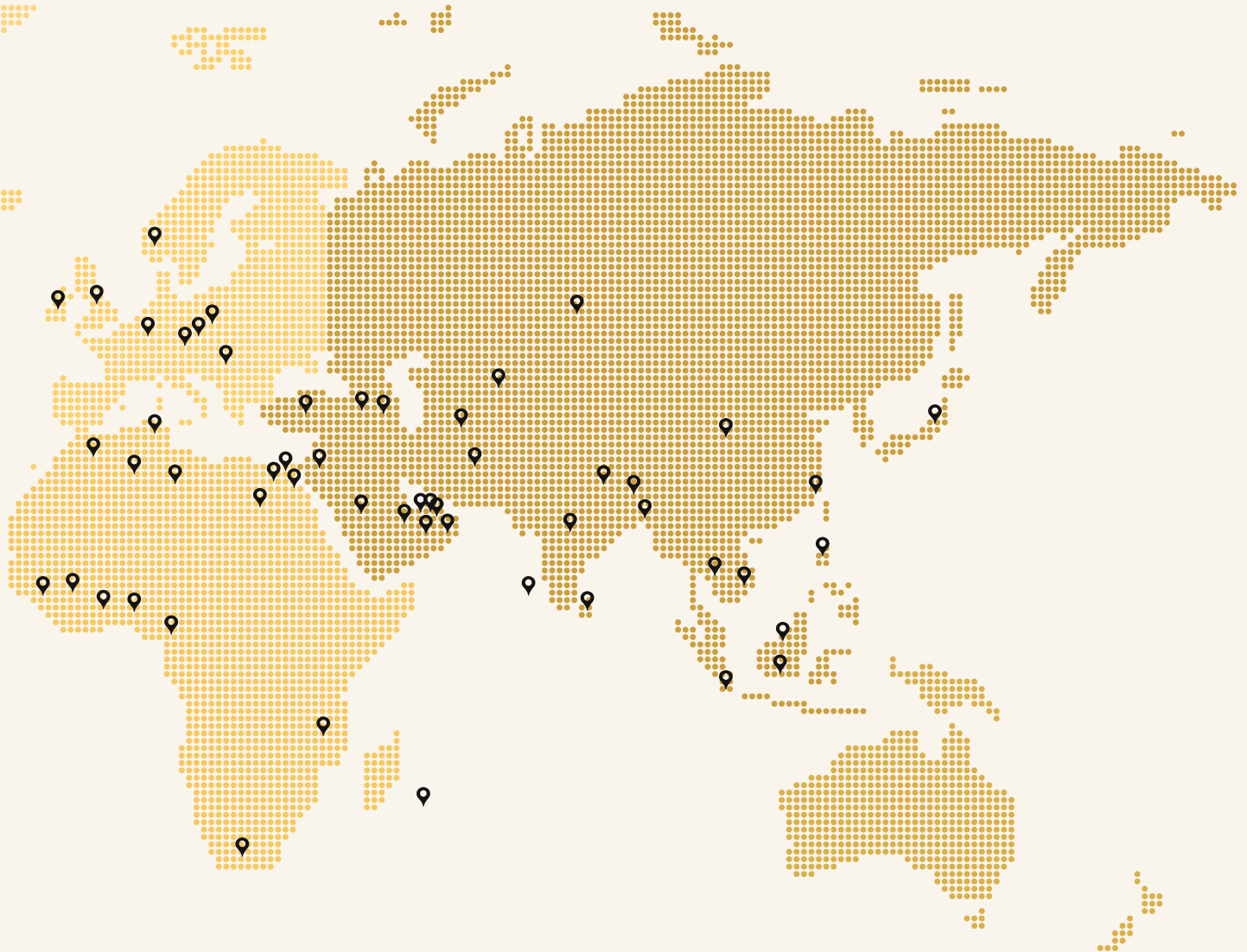
- Times Network National Awards for Marketing Excellence in Travel & Tourism industry.
- Mr. Shikhar Aggarwal, Joint Managing Director, won the 'Young Achiever Award of the Year' at the Times Network National Awards held in Mumbai
- The Company made it to the Forbes Asia's 200 'Best Under a Billion' 2018 list
- The Company received Excellence in Travel sector – CMO Asia's Best Practices Awards, 2018
- The Company was adjudged Best under a Billion Company, Asia Pacific by Forbes in 2018.
- The Company received India's Best Visa Outsourcing Services Company Award 2017, Mumbai. It was recognized by Media Research Group (MRG) as per the Companies Research Report 2017 at India's Best Company of the Year Awards in March 2018
- Received Most Ethical Company in Visa Outsourcing Award 2017, Mumbai. Recognized by World CSR Congress in November 2017
- Received Best Visa Service Provider Award 2017, Dubai. Recognized by The Middle East Travel and Tourism Leadership Awards 2017 organized by Gulf Cooperation Council Africa Leadership Excellence in October 2017
- Received Best Workplace Practices Award 2017, Singapore. Recognized by CMO Asia Best CSR Practices Award for Best Workplace Practices in August 2017
- Received Best Visa Service Provider Award 2017, New Delhi. Recognized by Today's Traveller Award in July 2017





# Our global footprint

- Algeria
- Armenia
- Austria
- Azerbaijan
- Bahrain
- Bangladesh
- Belarus
- Bhutan
- Bolivia
- Brazil
- Canada
- China
- Doha
- Dominican Republic
- Ecuador
- Egypt
- Equatorial Guinea
- Ghana
- Hong Kong
- India
- Indonesia
- Iran
- Ireland
- Israel
- Ivory Coast
- Japan
- Jordan
- Kazakhstan
- Kenya
- Kuwait
- Lebanon
- Libya



- 
- |              |             |                |                |                  |
|--------------|-------------|----------------|----------------|------------------|
| ■ Lithuania  | ■ Nepal     | ■ Philippines  | ■ Singapore    | ■ UAE            |
| ■ Malaysia   | ■ Nigeria   | ■ Poland       | ■ South Africa | ■ United Kingdom |
| ■ Maldives   | ■ Norway    | ■ Qatar        | ■ Sri Lanka    | ■ USA            |
| ■ Mauritania | ■ Oman      | ■ Russia       | ■ Thailand     | ■ Uzbekistan     |
| ■ Mexico     | ■ Pakistan  | ■ Saudi Arabia | ■ Tunisia      | ■ Vietnam        |
| ■ Morocco    | ■ Palestine | ■ Senegal      | ■ Turkey       |                  |

# What we have achieved over the years

## 2005

Received first visa application processing order from the Portuguese Embassy in New Delhi (India)

## 2006-2007

Commenced operations for the embassies of Austria, Belgium, Greece, Romania and Tunisia in India

## 2008-2010

Started operations for Indian Embassy in Spain, Kuwait, Sudan and Russia

## 2011

Started VACs for the Indian embassy in UAE along with other Indian Mission's visa application centers (VACs) in South Asian countries

## 2012

Commenced operations for the Indian Embassy in Saudi Arabia and Singapore

## 2013-2014

Initiated foreign missions abroad (4 missions for an EU country); added 7 Indian missions abroad, including high volume locations of US and Canada

## 2015

Consulate General of India in Hong Kong, High Commission of India in Kuala Lumpur (Malaysia), Embassy of Hungary in Baku (Azerbaijan), UAE manpower contract for the embassy of Bangladesh

## 2016

Listed on National Stock Exchange and Bombay Stock Exchange; awarded Punjab e-Governance project; won the first global visa contract for Spain

## 2017

Commenced Consular Services (ROSC) Abuja (Nigeria) and Beirut (Lebanon). Citizen Services Contract received from the embassy of Afghanistan. Added a new section for UAE Consular Section Services for Dakar (Senegal)

## 2018

Acquired Delhi-based Starfin India Pvt. Ltd. Commenced Italy visa application processing in Singapore. Began operations for the French embassy in Jordan. Selected in Forbes Asia's 200 'Best under a Billion' 2018 list. Commenced support for Sopra Steria and UKVI to enable visa renewals in UK.

## 2019

Expanded operations in 11 more locations for the attestation and apostille services for India's Ministry of External Affairs. Commenced operations for the embassy of Vietnam in India. Incorporated into Fortune India's 2019 Next 500 companies list. Began accepting visa applications for the Lebanon embassy in India, Nepal, Thailand and Bangladesh. Commenced operations for the Brazilian embassy in Lebanon.





## 2020

Authorized to handle Portugal visa applications in Russia from 22 locations. Established a strategic collaboration with Al Wafi governmental services corporation to carry out a contract given by the Egyptian government for the legalization of papers and the issuance of express mobility certificates for Egyptians residing in the diaspora. Accredited by the Royal Canadian Mounted Police's (RCMP) Canadian Criminal Real Time Identification Services (CCRTIS) to provide fingerprinting services for the Royal Canadian Mounted Police (RCMP), Government of Canada. Commenced accepting visa applications for Brazil embassy in China.

## 2021

During a year impacted by the global lockdown following the Covid-19 pandemic, the Company showed its resilience and won five new contracts for visa processing and passport services from the Portugal visa application centres in Russia. Egypt legalization of documents for Egyptians for the Government of Canada to provide biometric services, Estonia E-residency cards in Japan, Thailand, Singapore, Brazil and South Africa, Thailand visas in India with two centres. In the G-2-C space, the Company won a Citizen Services contract by the Uttar Pradesh government.

## 2022

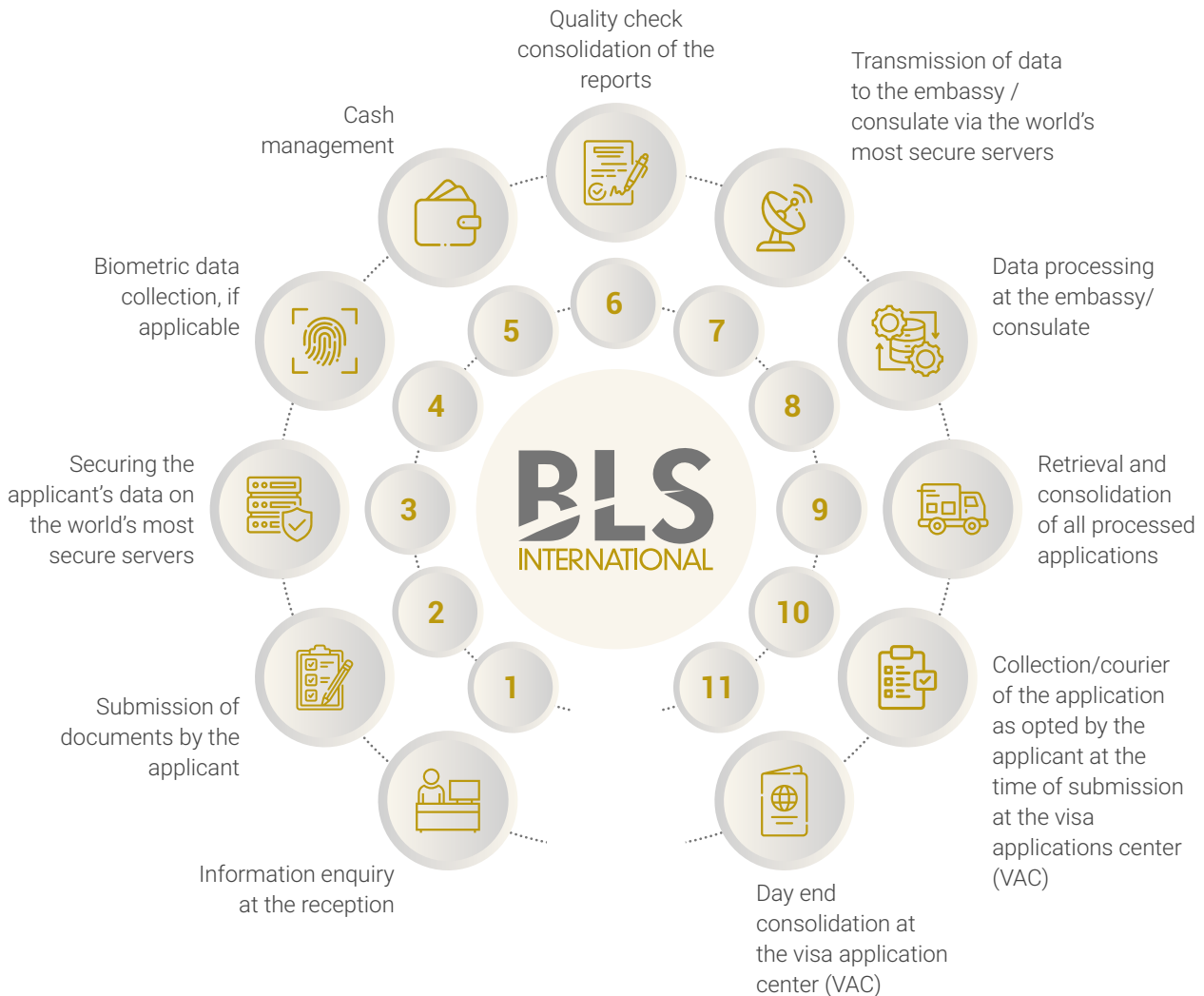
Embassy of India in Kuwait for consular, passport and visa services and also a contract with the Royal Thai embassy for visa services. The Company also won contract for Italy visa processing services in Russia and launched an immigration consultancy for Canada. The Company was authorized by the Royal Thai embassy to provide visa services in Kenya. The Company signed a seven-year deal to process short- and long-term visas for Germany in the territories of North America and Mexico. In the digital services business, the Company, through its subsidiaries BLS E-Services Limited, completed the acquisition of Zero Mass Private Limited, which made it one of the largest players in the Business Correspondent business. The Company also added new banks to its portfolio. In the G-2-C business, it added West Bengal and Karnataka.

## 2023

The Company won back again the global contract for Spain visa processing. Other contracts in the visa and consular business includes Italy in Kazakhstan, Italy in Abu Dhabi, Italy in Senegal, Thai embassy for South Africa and neighboring regions, Poland in Manila, MoU to accept Electronic Visa on Arrival (EVOA) seamless travel to Thailand, signed a contract with the Malaysian Immigration Authority for visa outsourcing and signed outsourcing agreements with Ministry of External Affairs, Government of India. In digital services, BLS E-Services integrated 500+e-governance services on its platform via UMANG, and entered into a strategic partnership with Futopia for the offline sale of its products.

# At BLS, we have established a respect for providing a one-stop service solution

*This service-driven approach is translating consistently into a customer's peace of mind*





### Visa processing

Our comprehensive service range secures the management of visa applications and issuance of visas, e-visas and resident permits. Through visa application centres that have been equipped with customer-facing digital technologies, we provide outsourced visa processing, document verification cum attestation, passport services, e-visa solutions and related services.



### Consular services

BLS is a responsible intermediary for client governments, offering consular services like the acceptance of passport applications, replacement of passports and travel documents, national identification cards, consular appointments, renunciation of citizenships, notarial services and documents witnessing and authentication.



### Citizen and front-end services

BLS offers a comprehensive range of services, including infrastructure, personnel, technology, systems and service integration for the efficient delivery of government services to citizens. The company provides customized and secure citizen services with a focus on controls and efficiency in handling applications and documents.



### E-visas

The Company's e-visa solution enables visa applicants to apply online by submitting their information to the Company's visa application center's database management system. This allows governments to issue electronic visas, accept online payments (credit or debit cards) and provide a confirmation letter that can be printed or sent through email.



### E-governance

The Company operates citizen service centers (CSC) that provide a range of essential services, including birth and death certificates, property registration and other records. These services are provided in a transparently accountable manner, using state-of-the-art technology to secure sensitive citizen data and personal details. The Company is responsible for operating, maintaining and managing these centers to ensure efficient and timely service delivery while minimising the need for customer engagement or intermediaries.



### Biometric and identity management

The Company provides identity management solutions across the world through the unique integration of systems, solutions and services. Its service consists of registration, assisted applications, biometric solutions for identity assurance, document management, video conferencing, authentication and reporting. The services improve national security and reduce identity fraud; they enhance effectiveness in decision-making, efficient risk management and service.



### Verification and attestation services

The Company has been appointed as the apostille and attestation service provider for multiple governments in India and worldwide, assisting them in administrative functions. The services entail document acceptance from individuals and government representatives while delivering prompt and authentic Ministry attestation/apostille services.



### Value-added services

The Company offers value-added services tailored to the mission's requirements in various countries. The services can be customized and accessible to those who visit the visa application centers. The Company offers unique, premium and hassle-free experience, where VAC staff assist applicants in form-filling and other application processes. Furthermore, our platinum services provide applicants with personalized services that eliminate the need to visit the visa application centers.



## Taking our services ahead through acquisition

In June 2022, BLS International acquired Zero Mass Private Ltd, India's largest business correspondent. The all-cash acquisition - funded through accruals - graduated BLS into India's largest business correspondent network. The acquisition was in line with BLS' strategy to strengthen its position in the business correspondent segment.

The BLS subsidiary BLS E-services Private Limited (BEPL) entered into a share purchase agreement and share transfer agreement leading to the acquisition of 90.94% equity shares of Zero Mass Private Limited. The acquisition was funded through internal accruals, resulting in a proper utilization of resources and diversifying the business. The acquisition proved value-accretive, which was appropriately rewarded by the market.

ZMPL accounts for the largest business correspondent network for State Bank of India with a pan-India presence covering all Indian States and Union Territories. ZMPL enjoys contracts with Utkal Grameen Bank and Karur Vysya Bank. The acquisition has made BLS the largest business correspondent for India's largest bank (SBI).

### ZMPL'S BIG NUMBERS





# BLS. Trusted partner with a superior service proposition





**Continuous improvement:** BLS International continually invests in research and development to enhance its services. It keeps pace with evolving technologies and industry trends, adapting its processes to meet the changing needs of governments and applicants.

**Management systems and processes:** BLS International has deepened an operational template that comprises standardized processes, standard operating protocols and certifications leading to process predictability and consistency.

**Experience and expertise:** BLS International possesses extensive experience in managing visa and passport processing centers globally. It has handled large operations and implemented streamlined processes for governments, ensuring efficient and timely service delivery.

**Comprehensive service network:** BLS International operates a wide network of visa application centers, biometric centers, and consular services centers across multiple countries. This extensive presence allows governments to reach a larger applicant base, facilitate convenient access to services, and cater to diverse geographical locations.

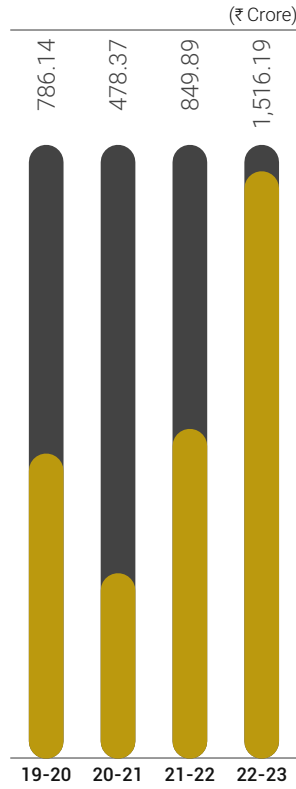
**Compliance with legal and regulatory requirements:** BLS International complies with all applicable legal and regulatory requirements set by governments. It ensures that its operations adhere to visa and immigration laws, maintaining transparency and integrity in the visa processing procedures.

**Technology-driven solutions:** BLS International leverages advanced technology solutions to enhance the visa processing experience. It employs online application systems, appointment scheduling, document tracking, and biometric solutions to improve efficiency, accuracy, and security.

**Adherence to security and confidentiality:** BLS International prioritizes security and confidentiality in its operations. It follows stringent data protection measures and ensures the privacy of applicant information. Governments trust BLS International to handle sensitive data in a secure manner.

**Customer-centric approach:** BLS International focuses on providing excellent customer service. It offers support to applicants through the visa application process, addressing queries, and providing guidance. This commitment to customer satisfaction contributes to its reputation as a trusted partner for governments.

# Our financial growth in the last few years



## Revenues

### Definition

Growth in sales net of taxes and excise duties

### Why this is measured

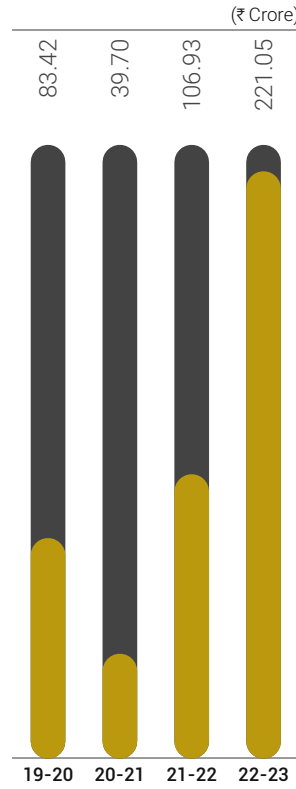
It is an index that showcases the Company's ability to maximize revenues, which provided a basis against which the Company's success can be compared with sectoral peers.

### What this means

Improved services uptake enhanced the Company's respect and provided increased room to cover fixed costs.

### Value impact

Aggregate sales increased 78.40% to ₹1,516.19 Crore in FY 2022-23 over FY 2021-22 primarily due to robust growth in Visa and Digital services businesses.



## EBITDA

### Definition

Earning before the deduction of fixed expenses (interest, depreciation, extraordinary items and tax)

### Why this is measured

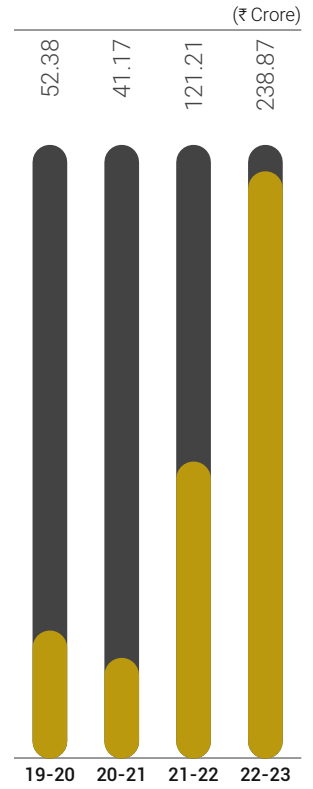
It is an index that showcases the Company's ability to generate a surplus after optimising operating costs, providing a base for comparison with sectoral peers.

### What this means

Helps create a robust growth surplus-generating engine that enhances reinvestment.

### Value impact

The Company reported a 106.73% increase in EBITDA in FY 2022-23 over FY 2021-22, an outcome of higher volumes.



## Net profit

### Definition

Profit earned during the year after deducting all expenses and provisions

### Why this is measured

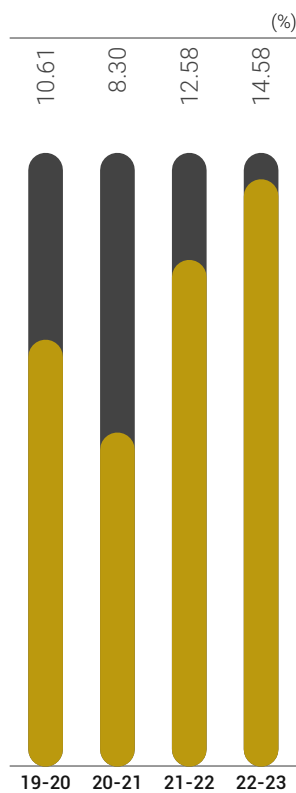
It highlights the strength of the business model in enhance value for shareholders.

### What this means

This ensures that adequate cash is available for reinvestment, leading to business sustainability.

### Value impact

The Company reported a 97.10% increase in Net Profit in FY 2022-23 against FY 2021-22, indicating that the Company's growth was profitable.



### EBITDA margin

#### Definition

EBITDA margin is a profitability measure to ascertain a Company's operating efficiency

#### Why this is measured

The EBITDA margin provides an idea of how much a Company earns (before accounting for interest and taxes) on each rupee of sales.

#### What this means

This measure demonstrates the buffer in the business, which when multiplied by scale, can potentially enhance the surplus.

#### Value impact

The Company reported a 200 bps increase in EBITDA margin in FY 2022-23 over FY 2021-22.



### ROCE

#### Definition

This is a financial ratio that measures efficiency with which capital is employed in the Company's business

#### Why this is measured

ROCE is an insightful metric to compare profitability across companies based on their respective capital efficiency

#### What this means

Enhanced ROCE can potentially drive valuations and market perception.

#### Value impact

The Company reported a 568 bps increase in ROCE in FY 2022-23 over FY 2021-22.



### Earnings per share

(adjusted for bonus issue in FY 2022-23)

#### Definition

EPS calculates earnings per outstanding common share.

#### Why this is measured

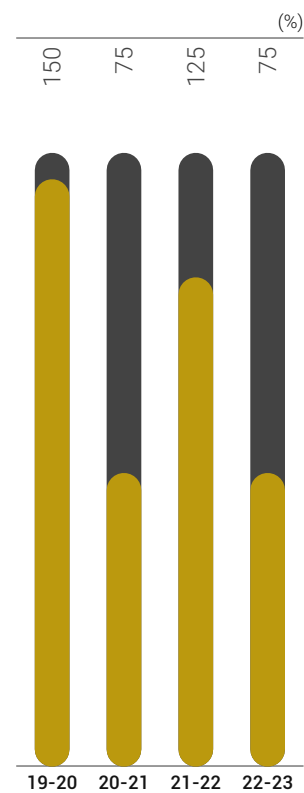
EPS indicates company profitability per share, offering insights into shareholder earnings.

#### What this means

It aids investor understanding of profit generation, financial health, and potential returns.

#### Value impact

The Company reported an ₹170.17 increase in EPS for FY 2022-23, indicating improved profitability per share and potentially enhancing shareholder value.



### Dividend per share

#### Definition

DPS is a metric showing dividends per outstanding common share.

#### Why this is measured

DPS indicates a company's dividend policy and commitment to sharing profits with shareholders, offering insights into cash returned as dividends.

#### What this means

DPS is key for income-focused investors seeking reliable, growing dividends.

#### Value impact

In FY 2022-23, capital reserves were prioritized for sustainable growth, with a 50% DPS reduction showcasing the Company's commitment to building infrastructure and generating higher sustainable returns, appealing to long-term growth investors.

# The Managing Director's performance review



**Nikhil Gupta**  
Managing Director

## Overview

I hope this message finds you in good health. It is with pride and gratitude that I address you today as the Managing Director of this esteemed organization.

I am delighted to share the remarkable achievements of BLS International in FY 2022-23.

At BLS International, we are dedicated to fostering a culture of continuous improvement and sustainability. As the founder of IKEA, Ingvar Kamprad, said, "The most dangerous poison is the feeling of achievement. The antidote is to every evening think what can be done better tomorrow."

Our financial performance was exceptional during the year under review, surpassing expectations and resulting in substantial market share growth. I attribute this success to the dedication of our employees, who delivered outstanding service to clients and their customers.

I am proud to share that BLS International consistently achieved significant revenue and profit growth. In the three-year period ending FY 2022-23, our company achieved a revenue CAGR of 78%, an EBIDTA CAGR of 136% and a profit after tax CAGR of 141%. These impressive results demonstrate our robust operational performance and our ability to enhance cost efficiency, the basis of profitable growth.

### Macro picture for our business

At BLS, we refuse to become complacent. This drive for continuous improvement led us to expand into a second vertical of Digital Services.

**Visa processing and consular business:** In 2022, the tourism sector contributed 7.6% to the global GDP, marking a 22% increase over 2021 in quantum terms. The global tourism industry is projected to grow at a compounded annual growth rate of 5% over the next decade, reaching a value of USD 17.1 trillion by 2032.

Furthermore, factors such as increasing globalization, rising per capita income, growth in adventure and art tourism, simplified visa processes and travel for education and healthcare services are expected to drive the demand for visa and consular services.

**Digital services business:** Global governments are committed to promote e-governance and digital transformation as a part of their national agenda. International agreements and partnerships like the United Nations' Sustainable Development Goals (SDGs) often include targets related to e-governance and digital inclusion, prompting governments to invest in these areas. The global e-governance market is projected to reach USD 45.76 billion by 2026, growing at a CAGR of 12%.

The Covid-19 pandemic had a positive impact on the e-governance sector. Governments and private institutions

increasingly outsourced services to access external expertise at a lower cost. In India, e-governance initiatives comprised the Digital India initiative, National Portal of India, Prime Minister of India portal, Aadhaar, online tax filing and payment, digital land management systems and common entrance tests. Financial institutions were advised to implement Financial Inclusion Plans as a systematic approach to improving financial inclusion.

These plans document progress based on factors such as the number of branches and business correspondents (BCs). These BCs are retail agents employed by banks to offer banking services at locations other than a bank branch or ATM, providing services like small savings accounts, remittances, micro-insurance/pensions, debt recovery and direct subsidies to citizens. These were routed through schemes like Pradhan Mantri Jan Dhan Yojana (PMJDY), Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY) and Pradhan Mantri Mudra Yojana.

### Sustained momentum

Our relentless improvement translated into improved financials and our strong Balance Sheet serves as the foundation for the next phase of our growth.

During the last financial year, BLS International acquired Zero Mass Private Limited, positioning us as the largest player in the business correspondent segment. We remain committed to exploring avenues for growth, organically and inorganically.

At BLS, we remain optimistic about our prospects for several reasons.

**First**, digital intermediation is still in its early stages in India, with a growing number of engagements transitioning from manual to digital processes. This creates opportunities for service providers like BLS to catch up and thrive.

**Second**, our extensive experience, with millions of customer engagements,

sets us apart and provides a robust reference base for new customers.

**Third**, as early entrants in both lines of business, we have developed core competencies that enable us to expand into adjacent spaces, leveraging our existing strengths.

None of our accomplishments would have been possible without the trust and support of our shareholders and stakeholders. Your belief in our vision and unwavering support has been instrumental in graduating us forward. I extend my heartfelt gratitude to each and every one of you for your invaluable contribution to our success.



## 78%

The Company achieved a revenue CAGR in the last 3 years

Looking ahead, we are confident of the future of BLS International. We are positioned to capitalize on emerging opportunities and our strong foundation will continue to drive growth and expansion.

In conclusion, I express my sincere appreciation to our employees, clients, customers and partners for their dedication, trust and collaboration throughout the year. Together, we have achieved remarkable results and built a robust platform for sustainable success.

I must thank you for your continued support and belief in BLS International. I am confident that the year ahead will be even more prosperous and I eagerly look forward to celebrating our future accomplishments together.

# The Joint Managing Director's strategic perspective



**Shikhar Aggarwal**  
Joint Managing Director

## Overview

I am delighted to share our journey of resilience and growth during the past three years. Despite facing the unprecedented challenge posed by the pandemic, our Company has emerged stronger, underscoring the adaptability and robustness of our business model.

## Navigating through challenges

In early 2020, as the pandemic brought cross-border travel to a standstill, our visa processing services and contracts were significantly impacted. Recognizing the need for diversification, we embarked on a mission to broad base our business across various parameters. This strategic approach aimed to reduce our dependence on any single revenue line, region, or customer, making us better equipped to withstand external changes and uncertainties.

## Performance and financial growth

To gain insight into our performance over the past few years, let me share some key financial figures. In FY 2019-20, we reported revenues of ₹786.14 Crore, which declined to ₹478.37 Crore in FY 2020-21 due to the pandemic's impact. However, with cross-border activities resuming, we achieved an impressive 77.66% revenue growth in FY 2021-22 and continued the momentum with 78.40% growth in FY 2022-23, showcasing the resilience of our business model.

The improvement in revenues translated into stronger margins and bottom-line results. Our post-tax profit rebounded from ₹50.33 Crore

in FY 2020-21 to ₹111.20 Crore in FY 2021-22 and further to ₹204.30 Crore in FY 2022-23. Notably, we remained profitable during every quarter of the slowdown, even as our visa processing throughput declined to 75% of pre-pandemic levels.

These numbers indicate that your Company has not just conclusively recovered from the pandemic but utilized the slowdown to build a strong foundation that is expected to protect the Company's downside in the event of unforeseen realities and liberate the upside during a normalized economy.

### Driving factors

Our outperformance can be attributed to a unique global convergence that opened up unprecedented opportunities for us. Digitalization, cloud technology, India's recognition as a global solution provider, and governments' inclination towards outsourcing citizen services to private partners have collectively created a vast potential. We capitalized on this opportunity by expanding our services into citizen-centric possibilities, moving beyond visa processing to a broader realm of services.

### Growing sustainably

We have strategically positioned ourselves to capitalize on this revolution. Over the last two decades, we have accumulated a rich experience in visa processing services, expanding across multiple countries and locations. Furthermore, our success in citizen services and Business Correspondent (BC) services has validated our value

proposition, opening doors to more State governments and increasing our customer base in the banking sector.

### Focusing on digital services

The proportion of our digital services has been increasing steadily, reaching 16.90% of revenues in FY 2022-23.

We aim to expand this segment by exploring more areas for convenience-enhancing interventions. Our growth is driven by both increasing outsourcing opportunities in visa services and a wider range of services offered through digital platforms. This balanced approach ensures core revenues while seeding new spaces with differentiated value.

### Enhancing shareholder value

Our primary goal is to enhance shareholder value; we have achieved this through a virtuous cycle of opportunity identification, swift execution, scaling up, reinvesting surpluses, cost moderation, and competitive bidding. Our surplus-centric business model allows us to strike the right balance between rewarding shareholders with attractive dividends (75% in FY 2022-23) and

retaining re-investable resources for sustainable growth. Transparent communication with our shareholders fosters a deeper understanding of our business, translating into superior value for our shareholders.

### Looking ahead

As we move forward, our global presence and diverse business segments offer immense potential for sustainable growth. With continuous opportunity exploration, commitment to innovation, and prudent financial management, we are prepared to capitalize on this dynamic landscape. I extend my heartfelt gratitude to our dedicated team and esteemed shareholders for their invaluable support in our journey towards a brighter future.



With cross-border activities resuming, we achieved an impressive 77.66% revenue growth in FY 2021-22 and continued the momentum with 78.40% growth in FY 2022-23, showcasing the resilience of our core business mode.



# Chief Financial Officer's performance overview



**Amit Sudhakar**  
Chief Financial Officer

## Profitable growth

Year	FY 21	FY 22	FY 23	Commentary
Revenue growth (%)	(39.15)	77.66	78.40	Showcases the robustness of our business and ability to add new revenue streams
EBITDA growth (%)	(52.41)	169.34	106.73	Showcases operational control and excellence in the business process
PAT growth (%)	(3.91)	120.94	83.72	Low capital intensity of the business and no debt resulted in the maximum translation of income into net profit

## Achieving remarkable financial performance in FY 2022-23

I am pleased to present an overview of our outstanding financial performance during the last fiscal year. As the Chief Financial Officer, I am immensely proud of how our company navigated the challenges and opportunities that came our way, striking a balance between sustaining momentum and deepening our foundation for sustainable growth.

### The key highlights:

Our business showcased robustness, evident in the profitable growth that achieved. Despite the resumption of cross-border activities, we reported a remarkable revenue growth of 78.40%, EBITDA growth of 106.73%, and PAT growth of 83.72% during FY 2022-23. These impressive numbers reflect the effectiveness of our business model, widening reach, multiple revenue streams, and seizing opportunities with agility.

## Validation from credit rating agencies

An important validation of our performance and prospects came from the credit rating agencies. We successfully improved our credit rating of A/Stable for long-term borrowings, as appraised by CRISIL. This achievement enhances our credibility and strengthens our position as a front-line talent recruiter.

### Credit rating

Year	FY 21	FY 22	FY 23	Commentary
Credit rating	BBB+/Stable	A-/Stable	A/Stable	Year on year upgrade of credit rating

## Capital efficiency and financial health

Our focus on capital efficiency and prudent financial management yielded significant results. EBITDA margin improved by 200 bps to 14.58%, reflecting our commitment to value-added services and effective cost management. Return on Capital Employed surged to 28.12%, and RoE improved to 25.45%, despite capital inflows from digital service expansion. We maintained the overall integrity of our Balance Sheet while achieving record financials, showcasing our commitment to long-term priorities and working capital management discipline.

Year	FY 21	FY 22	FY 23	Commentary
EBITDA margin	8.3%	12.6%	14.6%	Consistent growth in operating margins
RoCE	11.0%	22.4%	28.1%	Increasing capital efficiency

## Sustainable expansion and digital services

We strategically financed our Digital Service expansion program through internal resources, ensuring a sustainable financial foundation. The acquisition of Zero Mass Pvt. Ltd. was a significant move that contributed to our revenue growth and digital services expansion. We plan to explore further acquisitions to optimize cash deployment and maximize profitability.

## Evolution of revenue mix and margins

Our revenue mix evolved as we expanded into digital services, reducing our sole reliance on visa processing revenues. This diversification is expected to enhance non-visa revenues and improve overall profitability. Our EBITDA margin growth was driven by a focus on value-added services, visa processing revenues, and efficient working capital management. During the last financial year, our EBITDA margin strengthened following a consistent focus on value-added services, revival in visa processing revenues, cost management and stringent working capital

management. The improved margins also represented a validation of our volume- and value-driven approach and activity-based costing (moderating service costs to one of the lowest in the sector)

Year	FY 21	FY 22	FY 23
Visa processing as a % of overall revenue	86.70	88.99	83.10
Digital services as a % of overall revenue	13.30	11.01	16.90

**Liquidity and accruals management:**

We prioritized liquidity, maximizing the use of accruals for business growth while minimizing the need for borrowed funds. This approach has proven effective in strengthening our Balance Sheet and generating safe and predictable returns on our cash investments.

**Working capital intensity**

Year	FY 21	FY 22	FY 23
Working capital as % of total capital employed	44.75	25.43	12.84

**Cash and cash equivalents**

As on 31 <sup>st</sup> March	FY 21	FY 22	FY 23
Cash and cash equivalents (₹ Crore)	285.21	407.30	556.29

**Gearing**

Year	FY 21	FY 22	FY 23
Debt-equity ratio	0.00	0.01	0.00

**Outlook**

Looking ahead, we are well-positioned to sustain our aggressive momentum. Our goal is to double the scale of each business segment during the coming financial years, taking advantage of the vast operating headroom and potential revenue growth per customer engagement. With a strong financial position, substantial net worth, and no long-term or short-term debt, we are poised for resilience and growth in the face of uncertainties.

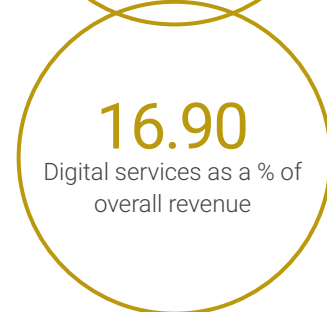
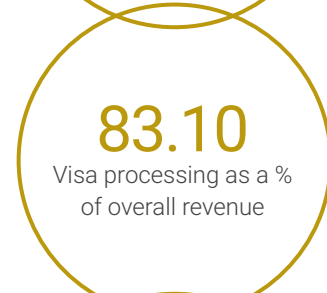
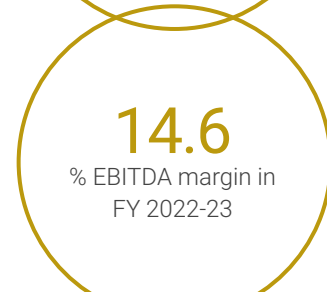
Our focus on increasing touch-points and enhancing yield per engagement

will drive sustainable growth. The digital services platform, with its wide reach, presents substantial value-accrual potential in the long term.

I would like to extend my heartfelt gratitude to our dedicated team and valued stakeholders for their support in achieving these remarkable results. Together, we will continue on the path of success and emerge among the top players in each of our business spaces.

**Amit Sudhakar**  
Chief Financial Officer

**BIG NUMBERS**



# Moving forward, Moving together



A blueprint of our approach plan

Evangelising and promoting G2C services in untapped markets

Capitalizing on the growing demand for government-to-citizen (G2C) outsourcing of services

Establishing a first mover's advantage of extending into new markets; capturing disproportionate market share

Building a resilient organizational structure that supports diverse businesses

Capitalizing on cost-efficient operations with a low projects break-even point

Deepening a supportive and empowering work environment

Establishing strategic business units to enhance operational focus and empowerment

Deepening a risk mitigation culture to protect our fundamentals while growing our business

Building an organizational culture around long-term profitability

# Our Business model

CAPITALS	INPUTS
<p><b>Financial Capital</b></p> <p>This represents the funds utilized for investment in and other forms of capitals. These funds are generated from the surplus arising out of business operations and financing activities.</p>	<p>₹41.08 Crore equity share capital ₹761.79 Crore of retained earnings</p>
<p><b>Manufactured Capital</b></p> <p>This represents our physical assets utilized for developing solutions. We continually invest in this capital to enhance the safety and reliability of our operations.</p>	<p>50,000 centers of our presence 64+ countries of our presence</p>
<p><b>Intellectual Capital</b></p> <p>This represents our scientific knowledge, IT systems and data centers, which help us improve our process efficiency and optimize resource utilization. We are committed to strengthen our capabilities and innovation quotient to deliver sustainable value to our stakeholders.</p>	<p>18 years of business experience State-of-the-art technologies and technical knowhow</p>
<p><b>Human Capital</b></p> <p>This represents the collective knowledge, skills and experience of our workforce, which helps in the creation of value for all stakeholders. We invest in skill building, engagement and welfare activities, to improve our know-how and the overall well-being of our employees, maximize outcomes and providing a safe and healthy work environment to our workforce.</p>	<p>60000 employees and associates across the globe 64 nationalities of employees and associates</p>
<p><b>Social &amp; Relationship Capital</b></p> <p>This represents the way we engage with the communities and the investment we make for their development. Relationship capital implies how we build long-term and trust-based relations with our business partners and customers, with the aim of building an organization for the long term.</p>	<p>₹90 Lakh spent by the group on CSR activities 87,068 shareholders as on 31<sup>st</sup> March, 2023 Long-term partnerships with stakeholders</p>

OUR PROCESSES	OUTPUT	VALUE CREATED FOR OUR STAKEHOLDERS
<p><b>Pre-submission</b></p> <ul style="list-style-type: none"> <li>▪ Book appointment</li> <li>▪ Download documents</li> <li>▪ Visit visa centers</li> <li>▪ Security check</li> <li>▪ Passport authentication</li> <li>▪ Appointment verification</li> <li>▪ Issuance of queue number</li> </ul>	<p>₹1,516.19 Crore revenue from operations            ₹221.05 Crore EBITDA            ₹238.87 Crore PAT            ₹475.93 Crore cash and bank balance            No borrowings</p>	<p><b>Investors</b></p> <ul style="list-style-type: none"> <li>▪ Increase in revenues</li> <li>▪ Reduction in costs</li> <li>▪ Optimization of assets</li> <li>▪ Effective risk management</li> <li>▪ Improved RoCE</li> </ul>
<p><b>Submission</b></p> <ul style="list-style-type: none"> <li>▪ Payment</li> <li>▪ Application submission</li> <li>▪ Biometric capture</li> <li>▪ Picture capture</li> </ul>	<p>220 million applications processed till FY 2022-23            Leading player in tech-enabled visa, passport and citizen services            Winning contracts across the globe            Expanding presence in more countries</p>	<p><b>Customers</b></p> <ul style="list-style-type: none"> <li>▪ Customized offerings to solve customers' needs</li> <li>▪ Making it easy for customers to work with us</li> <li>▪ Enhanced performance and reliability</li> </ul>
<p><b>Post-submission</b></p> <ul style="list-style-type: none"> <li>▪ Applicant goes back</li> <li>▪ Applicant Tracks status through website/Call Center/SMS</li> <li>▪ Sewa kendra</li> <li>▪ Verification, processing, approval</li> </ul>	<p>Using advanced AI and ML for visa processing and customer handling            ISO 9001, ISMS 27001, ISO 23026 - certified company            National Security Framework Scheme (ENS) certification received since 2018 onwards and continue to be a certified Company for Spanish ENS guidelines adherence</p>	<p><b>Employees</b></p> <ul style="list-style-type: none"> <li>▪ Providing a great workplace that helps employees grow</li> <li>▪ Building skills and expertise</li> <li>▪ Enabling a strong sense of purpose</li> <li>▪ ESOP program for employees</li> </ul>
<p><b>Delivery</b></p> <ul style="list-style-type: none"> <li>▪ Passport delivery at counter</li> <li>▪ Doorstep delivery</li> </ul>	<p>64+ nationalities and over 30% of our core leadership team comprise women employees            22% employee attrition rate            ₹139.64 Crore spent on employee remuneration and benefits</p>	<p><b>Communities</b></p> <ul style="list-style-type: none"> <li>▪ Being a relevant engine of economic growth</li> <li>▪ Building more capable, inclusive and resilient communities</li> <li>▪ CSR program to give back to society</li> </ul>
<p><b>Delivery</b></p> <ul style="list-style-type: none"> <li>▪ Collaboration with NGO</li> <li>▪ Partnered Sum Drishti Education Society, the Company's project implementing partner.</li> </ul>	<p>5 clients/projects won in FY 2022-23            46+ governments in our client base            1000 families impacted through CSR activities</p>	<p><b>Business partners</b></p> <ul style="list-style-type: none"> <li>▪ Encouraging creation of innovative solutions</li> <li>▪ Being a reliable client throughout the value chain</li> <li>▪ Maintaining long-term partnerships</li> </ul>

# Why BLS is increasingly optimistic about the long-term prospects of its visa intermediation business

*Our optimism is marked by long-term sectoral and corporate realities*

## Sectoral optimism

### Cross-border travel

BLS is addressing a market marked by higher disposable incomes leading to increased international travel. A paucity time for these high-income earners is widening the market for convenience (especially related to timely and service-driven visa processing). Besides, the necessity of a visa as a tool that regulates entry is likely to persist, protecting the business relevance of visa intermediation.

### Increased outsourcing

There has been a shift in capital allocation by governments, moving away from non-core interventions to spending in critical areas with a large social outcome. The one

development in this scenario has been the emergence of the outsourcing of government-to-consumer services, marked by lower administrative costs, superior service and enhanced specialization (through access to sectoral, best practices). By the virtue of a vendor (government) transforming into a demanding client, services standards have increased and there is now a higher minimum expectation from government services.

### Technology + human interface

In an increasingly automated environment where traditional human interfaces are being replaced by technology, the Company's strategy - technology augmented by human interaction - has demonstrated its relevance and translated into superior

citizen outcomes. The result is that the company has generated a respect for engagement with a human face, an increasingly relevant form of intervention in a rural space marked by the need for human assistance and enhancing trust.

### Deeper specialization

The Company has extended beyond the outsourcing proposition to a combination of outsourcing plus specialization. This has enhanced cost-efficiency (benefiting principal, citizen and company) and improved service (benefiting all stakeholders). More importantly, this approach has helped graduate standards in line with global standards, ensuring that citizen services are delivered around the cutting-edge.

## Corporate optimism

### Core focus

The Company has developed a brand for having introduced a range of customer-facing services, covering virtually every aspect of government intervention. This ability to manage a large range of services with insights into what service will work where and in what format has emerged as a competitive advantage, empowering

the company to provide insights to its principals (government and non-government). The result is that the company evolved from a mere processing interface to an informed consultant cum implementation partner.

### Win-win

The expenses for the company's services are not covered by its main entity. The costs are shifted

to the citizens through a fee-based arrangement, with the expectation that they will provide a solution that is considered better than what they have paid for.

### Negative working capital

The Company's services are paid for before the service is delivered, making the engagement cash-accretive and negative in working capital outlay. The larger the business grows, the lower

the load on the Balance Sheet and the higher the cash flow – a diametrically contrarian way of growing the business from most companies.

**Customized solutions**

The Company addresses citizen pain points through customized solutions. This has enhanced the brand of the company (and of its principal) as those committed to a superior service engagement, which has a ripple effect across the landscape, raising citizen expectations from other service providers as well. In view of this, your company has proved to be an influence in enhancing standards across rural India.

**Cost destroyer**

The Company empowers principals in moderating their human capital

and associated expenditures. This is becoming more relevant in a world where personnel expenses are always rising and account for the single highest expenditure item in service-led companies. This feature is also helping governments become less overheads-driven, with a wider room to spend their finite resources on other social impact outcomes.

**Diverse experience**

The Company possesses an extensive expertise in working across verticals (e-governance, citizenship attestation, visa and consular services). These spaces may be expanded across a larger number of countries. A presence in one could lead to contiguous service opportunities, widening the engagement for our company. Besides, the ability to cross-pollinate different

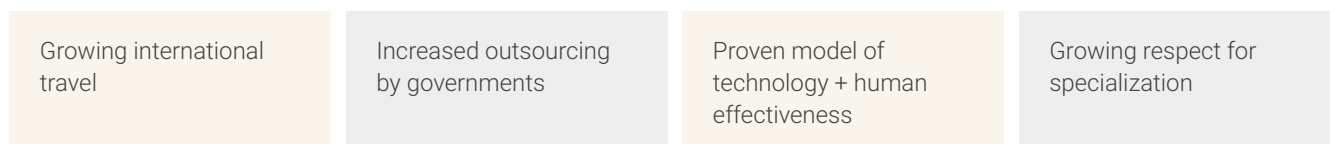
verticals with learnings from other verticals is deepening the company's culture around knowledge and innovation

**Listed credibility**

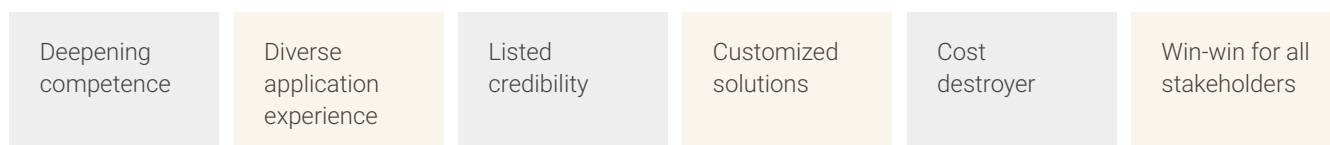
The Company is the only pure-play listed company from its industry on the Indian stock exchanges. This distinctive attribute is enhancing trust among international consumers of a structured way of doing business, marked by ethics, processes, empowerment and compliance. The Company was the only one from its sector to be recognized in the Fortune India 500 and Forbes Asia Best Under a Billion lists.

**Why our business is at an inflection point**

**Sectoral optimism**



**Corporate optimism**





# How we engage with our Stakeholders

## Overview

Stakeholder engagement is a crucial aspect of BLS International's operations and is conducted through various initiatives. The company recognizes the importance of engaging and building enduring relationships with stakeholders, which include clients, employees, governments, embassies, consulates, partners, and the wider community. Here are some key aspects of stakeholder engagement at BLS International:

## Client relationship management

BLS International focuses on establishing and maintaining strong relationships with its clients, which primarily include governments and diplomatic missions. The company ensures regular communication, conducts client meetings, and actively seeks feedback to understand their needs, address concerns, and provide personalized solutions.

## Employee engagement

BLS International places a significant emphasis on employee engagement. It fosters an inclusive and supportive work environment that encourages open communication, teamwork, and professional development. The company conducts regular employee feedback sessions, recognizes and rewards employee achievements, and promotes a culture of transparency and collaboration.

## Government and embassy collaboration

BLS International collaborates with governments, embassies, and consulates to ensure effective coordination and alignment with their requirements. The company maintains open lines of communication, attends relevant meetings and conferences, and actively participates in discussions related to visa and consular services. This collaboration helps BLS International stay updated on regulatory changes and enables the company to provide valuable insights and suggestions.

## Partner relationships

BLS International recognizes the importance of strategic partnerships to enhance its service offerings. The company engages with partners such as technology providers, logistics companies, and other service providers to create synergies and develop innovative solutions. These collaborations help BLS International strengthen capabilities, improve efficiency, and deliver comprehensive visa processing services.

## Community engagement and corporate social responsibility (CSR)

BLS International actively engages with the community through its CSR initiatives. The company undertakes social responsibility projects focused on women empowerment through education. By contributing to the

well-being of the communities that it operates in, BLS International builds positive relationships and enhances its reputation as a responsible corporate citizen.

## Feedback mechanisms

BLS International values feedback from its stakeholders. The company collects feedback from clients, employees, and other stakeholders through surveys, customer satisfaction assessments, and regular interactions. This feedback is analyzed and utilized to drive continuous improvement in service delivery, address concerns or issues, and enhance stakeholder satisfaction.

By effectively engaging with stakeholders, BLS International ensures that their voices are heard, their needs understood, and their expectations met. This proactive approach to stakeholder engagement strengthens relationships, fosters mutual trust and collaboration, and ultimately contributes to the company's success in providing reliable and efficient visa processing services.

# Sales and marketing review

## Overview

In a business comprising services that have not yet achieved global currency, there is a premium on being able to market with the objective to enhance awareness among prospective customers.

In a world where customer budgets are getting tighter, there will be a premium on working with partners who bring distinctive value to customers. This convenience-enhancing service in the wider public domain and a customer willingness to pay has proved to be game-changing for consumer, customer and our Company.

The Company has scaled its visa and consular services where it is not remunerated by the primary customer (the mission) but by the secondary consumer (the client's customer).

During the year under review, the company's e-governance contract with the Punjab government was renegotiated; the company was now empowered to draw charge reasonable service fees from citizens. The implications of this re-arrangement are that it links our services to the marketplace, broad-based (hence moderates) our risk from one large customer to thousands and transforms revenues from the lumpy to the ongoing and advance receipt mode.

## Initiatives that helped catalyze footfalls

To address marketing priorities at the start of FY 2022-23, BLS responded with the following customer-centric initiatives:

- The acquisition of Zero Mass Private Limited, which reinforced the company's capacity to serve the customers better
- The development of customer-specific solutions like home-to-deliver services and prime time options, empowering customers with the choice to receive value-added services at their preferred location and time

## Decisive impact

The one decisive impact that can have a multi-year effect on BLS is securing a large and significant client win, particularly in prominent countries that enhance the company's visibility or generate a sizeable client throughout, deepening the company's position as a dependable service provider.

## Market responsiveness

To strengthen its responsiveness, the company implemented the following initiatives that should generate superior outcomes in the current year.

- Recruited new resources and trained them around artificial intelligence, digital transformation and cutting-edge technologies to strengthen our bidding, service and overall competitiveness
- Made pitches to second-tier clients in Latin America, South East Asia and Africa, region with untapped opportunities and relatively moderate technology expectations
- Graduated from paper submissions to technology-driven pitches (video, AI-based and QR code), showcasing BLS technological prowess.

## Strengths

BLS' competitive advantage has been influenced by the following competencies:

- Listed entity: BLS is benchmarked in line with higher transparency, disclosures and governance practices, enhancing stakeholder confidence
- Effective processes: BLS's streamlined processes catalyze informed and timely decision-making, strengthening market responsiveness
- Asset-light: BLS' variable cost and asset-light approach has helped moderate costs, enhancing flexibility in negotiating partnerships
- Cost leadership: BLS has established itself as a cost-effective service provider, offering competitive pricing, helping attract and retain clients
- Speed and flexibility: BLS possess the capacity to ramp services with speed, making it possible to respond to market dynamics with speed and flexibility

## Product strengths

BLS' product strengths have deepened its competitive advantages:

- Flexibility: BLS possesses the flexibility to address diverse client needs
- Flexible schedules: BLS offers flexibility in working schedules around client needs

# Our technology competence

## Overview

The BLS management leverages cutting-edge technology to strengthen the company's brand, improve its competitive position and achieve scalability. It recognizes the potential resident within cutting-edge technologies to deliver client delight.

### Elevating brand experience

BLS leverages the power of digital technologies to create immersive and personalized customer experiences. By

employing innovative techniques such as personalized marketing campaigns, interactive websites and active social media engagement, the company has established a strong brand presence.

### Enhancing operational efficiency

BLS automated and digitalized processes, reducing manual interventions, while enhancing the role of data analytics, artificial intelligence (AI) and machine learning, delivering superior productivity and enhancing the role of informed decision-making.

### Facilitating scalability and expansion

BLS invested in cloud computing, making it possible to scale infrastructure without substantial upfront investments. The adoption of e-commerce platforms and online marketplaces facilitated geographic expansion.

### Gaining competitive advantage

BLS invested in AI and ML algorithms for advanced data analysis, resulting in proactive decision-making.

## Evolving towards fintech

BLS e-services acknowledges the transformative role of fintech. In line with this, the subsidiary is committed to evolve into a technology-driven fintech organization. BLS e-services is expanding its retail distribution network; it established over 10,000 government-to-citizen (G2C) service outlets, providing essential services.

BLS e-services deployed more than 18,000 bank correspondents to deliver banking services across rural and urban India; more than ~54,000 retailers offer business-to-customer (B2C) services accessible through the BLS Sewa platform (web and mobile app).

BLS e-services periodically invests in technology platform upgradation. The

company is developing the BLS digital mobile app. The BLS store (dedicated app for the e-commerce business) will address the growing need of online shopping. The company offers a range of financial value-added services and e-commerce services to retailers and customers, leveraging the power of automation, optimization and user-friendly solutions.

## Deepening the role of technology

The Company's IT systems manage a range of activities

IT systems manage applicant data (biometrics)	Enhance confidentiality and secure data through encryption	IT catalyzes innovation and competitiveness	Streamline processes and automate repetitive tasks
Derive valuable data insights	Enable informed decision-making	Adapts to changing market conditions	Seize new opportunities
Invest in robust infrastructure	Implement secure protocols	Maintain a competent IT team	Deepen market relevance in the digital era

## Automation of functions

At BLS, automation plays a significant role, driven by the integration of information technology (IT) systems and solutions. The company recognizes the value of automation in transforming processes, enhancing efficiency and driving productivity.

### Streamlining operations

BLS leverages IT systems and software to automate and optimize processes. Functions like accounting, inventory

management, human resources, customer relationship management (CRM) and supply chain management are streamlined through IT solutions, reducing manual effort, minimizing errors and moderating costs.

### Data management and analysis

At BLS, IT automation empowers data management and analysis, providing businesses with insights leading to informed decision-making. BLS utilizes data storage, retrieval and analysis tools.

## Communication and collaboration

BLS embraces automation through IT tools and platforms to facilitate seamless communication and collaboration within and outside the organization. Email systems, instant messaging platforms, video conferencing solutions and project management software enable effective team collaboration, regardless of geographical locations. This enhances productivity, knowledge sharing and decision-making responsiveness.

## Decisive technology outcomes

BLS recognizes the significant impact of technological interventions on customer accretion, retention and delight, manifested in transformative experience to all the stakeholders.

### Appointment booking

Previously, the Company encountered challenges related to fake bookings and agent bookings; genuine applicants struggled to secure visa

application slots; agents resold blocked slots at a premium. BLS developed a new appointment booking software with 'liveliness detection' capabilities to ascertain applicant authenticity. It implemented a staggered slot opening mechanism to prevent bulk blocking.

### Customer delight

Previously, most engagements in the area of visa processing were manual. BLS introduced cutting-

edge technologies (AI-powered recommendation engines, virtual reality and augmented reality); the company introduced personalized communication channels, self-service portals and innovative digital experiences. The personalized experiences attracted new customers while fostering loyalty among the existing ones.



## Technologies deployed

The company's range of advanced technologies has enhanced responsiveness

Private and secured cloud	Best-in-class data centers	Security personal identifiable information (PII)	ML-based identity management
AI and ML-based responsiveness	Strict data purging policies	Enterprise-level anti-virus and end-point protection	Cloudflare CDN
Interactive dashboards and reports	NET framework	Perimeter firewalls, application firewall and unified threat management services	

### The next orbit

BLS is committed to harness the power of technology across operations to climb into the next orbit

#### User-friendly online application systems

By implementing user-friendly online application systems, BLS aims to provide a seamless experience for applicants. This approach reduces paperwork, minimizes processing time and enhances efficiency. We are continuously evolving and improving our systems for better customer experience.

#### Automation and workflow management

BLS utilizes automation and workflow management tools to streamline operations. By automating document verification and data entry, it delivers timely processing, improved accuracy and optimized resource allocation.

#### Robust IT infrastructure and security measures

BLS prioritizes a robust IT infrastructure, implementing stringent security measures. BLS

safeguards sensitive applicant information, ensuring compliance with data protection regulations and building stakeholder trust. To add GDPR compliance statement to re-enforce the statement.

#### E-visa and e-consular services

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

#### Biometric technology

BLS leverages biometric technology (fingerprint or facial recognition) to enhance identity verification and authentication.

#### Mobile applications and notifications

BLS mobile applications and notifications provide real-time updates, appointment reminders and access to services on the smartphone. This approach has enhanced convenience, accessibility and customer outcomes.

#### Data analytics

BLS harnesses data analytics to derive valuable insights into trends, processing times and applicant demographics. This data-driven approach empowers our decision-making.

#### Secure collaboration and communication

BLS IT platforms facilitate secure collaboration and communication among service providers, government entities and stakeholders.

#### Customer relationship management systems and chatbots

BLS employs customer relationship management systems and chatbots to manage interactions, track inquiries and personalize communication.

# Our value-accretive business model



## Digital services

At BLS International, we created a second revenue line by combining E-governance and Business Correspondent (after visa processing services) in 2022. The second business leveraged the concept of citizen engagement and provided an efficient solution on behalf of a principal. This business segment comprised e-governance and business correspondent intermediation



by the close of FY 2022-23. The prudence of this business selection was validated: digital service revenues grew 174% (even as the overall Company's revenues grew 78.4%); the proportion of digital service revenues grew from 11.01% of the Company's overall revenues in FY 2021-22 to 16.90% in FY 2022-23. The digital services business continued to be profitable: the business generated an EBITDA margin of 13.85% in F 23. The e-governance business grew 41% (as the Company extended from a presence in one State in 2017 to five

States as on 31<sup>st</sup> March, 2023. The business correspondent business grew 646% (on a small base). What makes this revenue line attractive is that digital services possess the capacity for applications to be extended across different intermediation opportunities (capacity to digitalize that intervention, enhance convenience and moderate customer costs/time). This transpired during the last financial year when the business correspondent segment was supplemented by the addition of the insurance option and the Dollar card, among others).

### Positioning

At BLS International, we have built a unique Company structured to carve out a distinctive identity. We have positioned the Company as a benchmark in terms of valuation appraisal that makes its positioning unique in the listed universe of companies. Besides, this positioning has been reinforced and complemented by the fact that the Company reports revenue growth and scale that are virtually unmatched by digital services companies and government-to-customer services. We believe that our positioning - possibly the only listed Company of our kind combining two rapidly growing businesses - is crucial to the understanding of our performance and prospects, attracting like-minded investors and other stakeholders.



### Technology

BLS International is gradually evolving into a technology Company engaged in the visa outsourcing and digital services business as opposed to a Company engaged in these businesses and supported by technology. We believe that the technology-centric focus is critical to our existence. The world is passing through a digital and cloud revolution that makes it possible to graduate interventions from the manual to the digital, from one location to cloud and enhance people productivity. These technology changes are manifesting in smartphone-based solutions, enhancing convenience and convergence. The result is that some of the challenges faced by governments in delivering services to citizens are now at the cusp of an unprecedented change – making it possible to deliver solutions (time-consuming or elusive) within the palm of one’s hand. We see in this reality extensive possibilities in widening services across a range of citizen-facing interventions; there could come a time when virtually all government or corporate services across all regions are delivered through intermediaries like us. In view of this, technology is more than an enabler at our Company; it represents the heart and mind of our operations.



### Digital

This section explains the power of digital technology. The progressive digitalization of our business has been structured to deliver right, deliver direct and deliver now, enhancing customer delight. From our corporate perspective, our digital platform makes it possible to widen the offering of services, scale our presence in our offering and do both without enhancing our overall cost structure. The result is that our upfront digital investment is not only scalable at a negligible cost: each customer addition makes it possible to amortize that fixed cost, widen our revenue-earning opportunity and do so without increasing people – the essence of our ability to grow margins coupled with increased revenues.



## Adjacency

A significant driver of our profitability is the capacity to leverage and extend our visa processing experience: one, through the engagement of more countries for the same line of business and two, utilising our experience of providing responsible intermediation services for governments to extend into digital services. Within the digital services segment, we have leveraged our understanding of the e-governance niche and extended into the business correspondents segment. We believe that the fundamentals of our engagement in each segment are principally the same and need to be customized. The result is a superior leverage of our experience value, translating into a new intermediation opportunity. At BLS International, we ensure that each segment addresses a large addressable market; besides, the exposure to each provides the Company with an insight into under-represented opportunities that can be added to existing services – a widening adjacent revenue opportunity.



## Cross-sell

At BLS International, one of the biggest assets in our business is our 'pipeline'. This pipeline is the contracted relationship that we enjoy with our customer, marked by our on-ground presence and resident knowledge capital. Our objective is not just to sell a core product through this 'pipeline'; our objective to cross-sell and push more services through this engagement, enhancing value for the Company. This engagement is value-accretive: enhanced revenue from an existing engagement on the one hand and a commission-based employee engagement on the other (moderated fixed costs and enhanced competitiveness). The profitability from this arrangement is derived from the capacity to increase the number of touchpoints through a contract and increase the throughput of customers addressed.



## Lifecycle engagement

At BLS International, we enter business with the objective to not just carve out an incremental market or generate reasonable revenues. We enter segments with the objective to carve out substantial market share that provides our revenues with sharp growth, then enter adjacent businesses with a first mover advantage, grow that business marked by distinctive customer value and enhance the customer's confidence that translates into a wider room of offerings. Concurrently, we bid competitively for projects, build a sizeable experience moat and leverage technology to moderate costs. The combination of the two approaches translates into an outperforming growth platform.





### Visa processing

This continued to represent the principal business of the Company. Even as this business bore the brunt during the pandemic when cross-border travel closed across the world (obviating the need for visas), the business rode a sizeable economic recovery thereafter. When the world opened for cross-border travel, the Company's visa processing fees revived: 67% in FY 2022-23. The Company entered contracts with more countries related to visa processing services, a more faithful impact of which will start becoming visible from the current financial year. The visa processing business continued to be profitable: the business generated an EBITDA margin of 14.8% in FY 2022-23. The Company is optimistic of prospects in this business, considering that 85% of the world's visa outsourcing business is accounted by the three largest companies; this provides an opportunity for nimble and competitive companies like BLS to carve away global market share – every increase translating into multi-year annuity revenues around attractive profitability.



### Balance Sheet hygiene

The Company has grown its business around 'low load.' The Company's Balance Sheet had ₹837.1 Crore of net worth and no short term or long term debt as on 31<sup>st</sup> March, 2023. This validates that the Company has selected new business lines that will not compromise the integrity of the Balance Sheet (other than acquisitions that would require a cash outgo). Besides, the Company has selected to deepen its presence in businesses that are generally negative working capital in nature (funded by customer advances), warrant low asset investments, are sustained around controlled costs and generate high non-fund-based revenues – the basis of a high liquidity business. The Company has created a scalable employee-driven model, whereby revenues have been contracted on a revenue sharing basis, eliminating focused people costs and transforming it into a variable expenses structure linked to transactions processed. Besides, the diverse digital services coming out of a location usually share the same infrastructure, strengthening revenues per square feet in a space-intensive business. When this reality is complemented by scalable revenues, margins widen with each successive growth round. This priority was validated during the last financial year when all the Company's businesses remained EBITDA-positive and did not need any cross-functional support.



### Acquisitions

At BLS International, we enjoy a competitive advantage - ₹556.29 Crore in free cash and cash equivalent on the books as on 31<sup>st</sup> March, 2023. This corpus generated ₹21.25 Crore in 'Other Income' in FY 2022-23, a yield of 3.82% when compared with the Company's EBITDA margin (before factoring Other Income) of 14.58%. Given this scenario, the Company would rather acquire complementary companies engaged in similar businesses. The Company concluded the successful acquisition of a Company engaged in the Business Correspondent business during the last financial year. The acquired Company – Zero Mass Pvt Ltd – enjoyed revenues of ₹138.08 Crore from the business correspondent space and was counted among the largest service providers in the country. The acquisition served the following objectives: it graduated the Company's banking correspondent revenues from ₹20.58 Crore (prior to the acquisition) in FY 2021-22 to ₹153.53 Crore in FY 2022-23 (following the acquisition). The acquisition validated the following realities: the Company's capacity to identify, negotiate, acquire and integrate a target; the Company's capacity to acquire a target ten times its revenue size; the capacity to graduate from a sectorial rank in the top 40 to one in the top five following the acquisition; the ability to enhance sectorial visibility and be counted as a player credible enough to bid for large and challenging projects.



## DIGITAL SERVICES

# Digital business



## 256.33

₹ Crore, revenues, FY 2022-23

## 173.87

% growth in FY 2022-23

## 16.91

% of overall revenues

### Overview

There was a time when superior service was considered urban, accessible to those with a familiarity with officers or those who could provide speed money to get their government work done.

In the last decade, there has been a cultural revolution. Even as the Indian government has facilitated and created macro platforms marked by enhanced convenience, a number of States have followed suit. The result has been the birth of organized, structured and digitalized e-governance in India, marked by a human cum technology interface designed to enhance consumer-facing service. This is one of the transformative realities sweeping rural India, with implications that could transform the way a majority of Indians engage with their respective governments, strengthening their life quality.

The result is that an increasing number of governments and public bodies seek to integrate technology into their administrative processes with the objective to enhance citizen convenience and moderate costs. The result is that an entire new segment of business has emerged, warranting specialized competencies, an understanding of customer challenges and the ability to integrate technology into erstwhile annual processes with the objective to transform citizen drudgery into delight.

E-governance comprises the utilization of information and communication technology (ICT) by governments to deliver services, facilitate information exchange, empower transactions and integrate disparate systems and services. The result is that e-governance is making government services accessible to citizens or businesses in a convenient, efficient and transparent manner.

Financial Inclusion Plans (FIPs) offer a structured approach for financial institutions to enhance inclusion. They track banks' progress in extending services to underserved populations. The business correspondent model is vital, allowing banks to offer services through retail agents beyond their branches.

Driven by regulators, the BC model aims to provide branchless banking, spur job creation, and align with national agendas. BCs provide diverse services like savings, remittances, and government scheme payouts. This model's success stems from its cost-effectiveness and adaptability, propelling faster growth than traditional branches.

India's banking includes public, private, foreign, rural, and urban cooperative banks. Extensive ATM presence, especially in rural areas, supports inclusion. Banks must strengthen BC models, aided by correspondent banking partnerships, which expand access and payment options. FIPs, BC, and partnerships fuel Indian financial inclusion, benefiting underserved groups and fostering economic growth.

**Key initiative taken by government during last decade**

**National e-Governance Plan (NeGP):**

The National e-Governance Plan, launched in 2006, aimed to make government services accessible to citizens through the extensive use of ICTs. It comprised several mission mode projects (MMPs) targeting various domains such as land records, income tax, public distribution system, banking, etc.

**Digital India initiative:** Launched in 2015, the Digital India Initiative is a flagship program aimed at transforming India into a digitally empowered society and knowledge economy. It focuses on the implementation of various e-governance initiatives, broadband connectivity, digital infrastructure, and digital literacy.

**Unique Identification Authority of India (UIDAI):** UIDAI developed the Aadhaar system, a 12-digit unique identification number linked to an individual's biometric and demographic data. Aadhaar has been instrumental in enabling digital identities, facilitating targeted service delivery, and reducing fraud.

**Digital infrastructure:** India has witnessed substantial growth in digital infrastructure, including the expansion of internet connectivity, mobile penetration, and broadband services. Initiatives like BharatNet aim to connect rural areas with high-speed broadband connectivity.

**Common Services Centers (CSCs):** CSCs are access points for delivering various e-governance services to citizens, especially in rural areas. These centers provide services like issuing government certificates, utility bill payments, banking services, etc.

**Mobile governance:** The rapid adoption of mobile phones in India has led to the development of mobile governance initiatives. Mobile apps and platforms are being utilized to deliver government services, such as digital payments, information dissemination, grievance redressal, etc.

**E-procurement and E-tendering:** E-governance initiatives in India have implemented e-procurement and e-tendering systems to streamline government procurement processes, enhance transparency, and reduce corruption.

**E-governance services:** Various e-governance services are available to citizens, including online filing of income tax returns, online utility bill payments, online passport applications, e-courts, e-hospital services, etc.

**State-level initiatives:** Several Indian states have implemented their own e-governance projects, focusing on specific areas like e-sewa, e-district, e-education, etc. These initiatives aim to bring government services closer to the citizens.

**Digital payments and financial inclusion:** The government's efforts in promoting digital payments and financial inclusion have resulted in the widespread adoption of platforms like Unified Payments Interface (UPI), e-wallets, and mobile banking services.

All these initiatives have emerged as platform that are now supporting a number of spinoff benefits, accelerating and transforming national growth.

**Four primary engagements for companies like us**

E-Governance interactions are categorized into four primary types (distinct from back-office government processes)

<p><b>Government to Government (G2G)</b> Information exchange between different government levels - central government, state government and local governments, or between different government branches.</p>	<p><b>Government to Citizen (G2C)</b> Citizen Platform to engage with the government and access a range of public services</p>	<p><b>Government to Businesses (G2B)</b> Seamless engagement with the government related to the services and support provided to businesses</p>	<p><b>Government to Employees (G2E)</b> Efficient and prompt communication with employees, enhancing a smoothness of engagement</p>
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**BIG NUMBERS****~4,300**

Centers across 15 districts to deliver government services in Karnataka

**250**

E-mitra kiosks outlets in five districts of Rajasthan

**~54,000**

B2B/B2C Retail centers

**~20,000**

Centers of e-district portal across 12 districts in Uttar Pradesh

**368**

Sewa Kendras across 16 districts in Punjab

**Growing headroom**

The Right to Service Act has led to a significant increase in the adoption of digital services, particularly in rural and semi-urban India. This has established a platform where citizens need to be served better – not by whim but by right. The establishment of citizen service centers throughout the country has widened the room for digital service. Besides, State and central governments are promoting service digitalization, creating new opportunities. The transformation of the government mindset and progress towards digitalization is the most potent transformer of realities, with large downstream growth implications. The delivery of e-governance can potentially liberate rural India from time-consuming activities in accessing basic services, utilise their time productivity and enhance national output. Besides, we believe that when the world's largest rural cluster enhances its productivity, the implications could be transformative for the country with ripples extending across the global economy. It is this perspective that convinces BLS that its e-governance vertical comprises the potential to transform not just its own economy but countries with a similar demographic profile, helping make the world a better place to live in.

**BLS achievements**

The company entered this business in 2017 following the launch of Punjab Sewa Kendra (project ongoing). Concurrently, the green shoots of the Punjab project were showcased nationally, resulting in the company being contracted for citizen services by the Uttar Pradesh, Rajasthan, West Bengal and Karnataka governments.

In Karnataka, BLS implemented the 'Grahma One' project, establishing 4,300 centers across 15 districts to deliver government services. The project was successfully completed in September 2022.

In Rajasthan, the company collaborated with e-mitra kiosks, setting up 250 outlets in five districts, catering to 364 government-to-citizen (G2C) services. These efforts are likely to be integrated into the e-mitra portal, accessible through approximately 80,000 centers in Rajasthan.

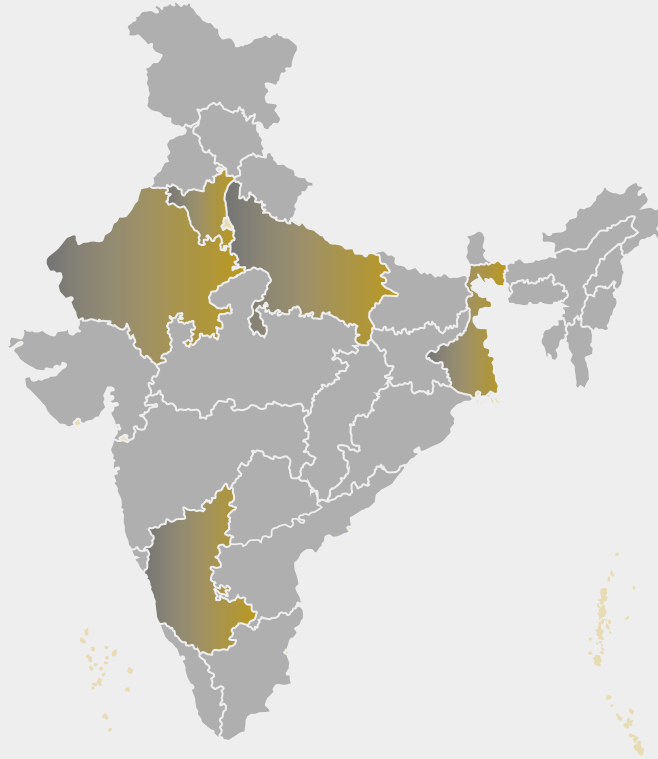
In Uttar Pradesh, the company established 20,000 centers in 12 districts, encompassing urban and rural areas, including panchayat houses. These centers utilize the government's e-district portal to provide government citizen services, including the company's BLS sewa services, available through the portal and mobile app.

In Punjab, the company established physical and IT infrastructure in 368 premises (sewa kendras) owned by the government across 16 districts. These centers facilitate government services through the e-sewa portal, which is operated by the Punjab government.

The commitment of the company's presence in these states is helping transform citizen services across India.

## **BLS.**

# Addressing India's population with e-governance services



### **This is how BLS has emerged a thought leader**

- First mover position in this space, enhancing service visibility
- Emerged as an e-governance model in India
- Completed challenging government contracts with measurable positive outcomes
- Reappointment by the government across adjacent projects
- Deepened experience in creating a model of successful government engagement with the private sector

- Establishment of processes, protocols and practices, helping define an industry
- Created a model of lifecycle engagement – from proposal to project design to project implementation to project scaling to positive outcomes to contract renewal to an entry into adjacent spaces

### **This is how BLS has earned respect**

- Timely projects rollout
- Intensive training for employees and outlet staff
- Building a culture around engagement humility and service
- Digitalization of tamper-proof service protocols
- Process-driven approach that has largely eliminated room for service arbitrariness
- Ability to invest adequately and ahead of the curve in the business

## E-governance services

### Punjab

16

Districts, where sewa kendras were established, providing government services through the e-sewa portal.

### Uttar Pradesh

~20,000

Centers were set-up in 12 districts, including panchayat houses, delivering government citizen services through the e-district portal and the company's BLS sewa services via the portal and mobile app.

### Rajasthan

368

Government-to-citizen services offered in 250 outlets across five districts through collaboration with e-mitra kiosks

### Karnataka

~4,300

Centers across 15 districts, where 'Grahma One' project has been implemented

## Our core service in each States

### Punjab

Complement of government-to-citizen (G2C) services, government-to-business services and business-to-consumer services (ticketing and PAN card applications)

Offers G2E services for MSMEs; provides trained people at sewa kendras

Supports, trains and handholds franchises in transaction management, issue resolution, security and asset insurance

### Uttar Pradesh

Provides government-to-citizen services through the e-district portal and BLS sewa services

Deployment of trained manpower across 20,000 centers

Training and support provided to agents

Addressing transaction management, security and asset-related concerns

### Rajasthan

Collaborates with e-mitra kiosks, setting up outlets and delivering 368 G2C services

Trains, supports and handholds agents; integrates with the e-mitra portal

Transaction management, issue resolution and security and asset insurance

### Karnataka

Implementation of Grahma One project, establishing centers for government services

Training and support provided to franchises; transaction management, issue resolution and security and asset insurance handled

## Number of centres in each state

### Punjab

430

Types of government services offered across 368 sewa kendras.

### Uttar Pradesh

~20,000

Centers spread across 12 districts

### Rajasthan

368

Types of services offered across 250 centers in five districts

### Karnataka

798

Types of services offered across 4,300 Grahma one centers in 15 districts

## Contract size and tenure

The e-governance business is marked by multi-year revenue visibility across the contract tenure. This annuity business is driven by service, which makes it possible for the principal to roll the contract over or widen the company's engagement to adjacent citizen-facing interventions.

The company reported ₹75.39 Crore revenue in FY 2022-23, a 16% growth over the previous year. Punjab is the largest project by maturity, having been in operation for seven years. Revenues derived from Punjab accounted for 29.41% of the overall Digital Services revenues.

Contracts related to e-governance in Punjab, Rajasthan and Karnataka were for five years each; the Uttar Pradesh e-governance contract of three years is extendable by two years. These tenures provide annuity revenue visibility, with the possibility of the initial contracted period being renewed for a subsequent term.

## Initiatives

Over the years, the company leveraged its rich insight into the government-to-citizen and government-to-business service spaces to provide value-added B2C service as well.

The company has broad-based its service foundation through the provision of services related to ticketing for PAN cards, stamp services, education, healthcare, insurance and other basic interventions that enhance citizen convenience (small-ticket insurance products). The company has prudently elected spaces where the erstwhile manual intervention consumed precious citizen time, affecting their livelihoods on the one hand and consuming costs on the other.

These value-added services are provided at the G2C outlets, where the company provides government-related services (ranging from 250 to 800 in number), enhancing the citizen's convenience and strengthening the company's respect as a single-point solution provider. It would be pertinent to add that these locations are at prominent rural locations that are safe, accessible and visible.

The company also provides ancillary service-enhancing interventions like photocopying, lamination, time-effective processing, documentation assistance, PAN-linking and other services, based on a need-gap analysis that do not conflict with the core government service delivery.

## Improvements in citizen outcomes

The primary advantage for customers is the convenience of accessing services without the need for long-distance commutes. Citizens receive the services within their own village or proximate terrains, saving precious time. In an environment where people are paid by the day, this service proximity empowers citizens to get their needs addressed without compromising their livelihood or domestic responsibilities.

The other significant benefit is the availability of an IT-enabled service that operates through the year - without holidays. These services are accessible 365 days a year, offering flexibility for customers to access them at their convenience, unrestricted by office hours.

Besides, service consolidation under one roof is an advantage that saves citizens from accessing different government premises to address different services. Customers can

access a range of services across departments from a single location, increasingly critical at a time when the service offerings arrange from around 250 to approximately 800 (with more services being added).

There has been an elimination in the need for citizens to physically inquire about the status of a service. Customers can check the available electronic footprint for their activities, empowering them to track progress without the need to visit or rely on intermediaries. This has eliminated middlemen, enhancing citizen confidence. Besides, these service centres have graduated into community hubs, enhancing their popularity and acceptance.

## Outlook

Our objective is to achieve significant revenue growth and targets to double the revenue from this segment in coming years. This ambitious target reflects our commitment to expand our business operations and maximize financial performance. We are dedicated to implement strategic initiatives and leverage our strengths to drive growth and deliver value to our stakeholders.

# How BLS strengthened its talent platform in FY 2022-23

*BLS International deepened its talent credentials, enhancing competitiveness*



business performance. The company is committed to deepen workplace inclusion that nurtures motivation and professional growth. Through a range of employee engagement initiatives, skill development programs and focused training, BLS strengthens organizational capabilities. By prioritizing employee engagement and enhancing leadership skills, the company ensures an alignment with organizational objectives while fostering a supportive and empowering work environment for personal and professional advancement.

## Overview

At BLS International, we recognize that in a people-intensive business, the principal competitive advantage is derived from innovation and productivity. The better we recruit and retain talent, the more profitable and sustainable we shall become. The result is that during the last few years, the company has transformed towards people empowerment, marked by passion, emotional ownership and outperformance.

Over the decades, BLS lived its distinctive people culture (knowledge sharing, training and development and invigorating workspace, among others) that translated into outperformance.

What made the Company's talent management different was its HR policy centred on professional development. The Company's people-centric practices were aligned with business objectives, enhancing strategic clarity.

The Company's talent practices were benchmarked with standards recommended by national and international labour regulations. The company's core values were woven around its Group Code of Conduct, resulting in a safe, challenging and rewarding workspace.

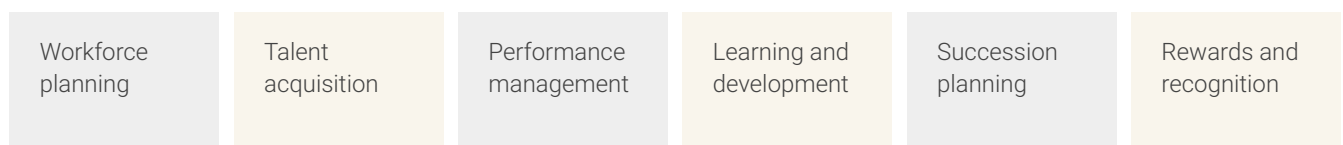
With its strong dedication, the company ensures consistent sustainable

## Our HR approach

BLS International implements an integrated talent management approach to optimize the effectiveness of its workforce. This approach comprises various sub-functions that address specific needs throughout the talent cycle and operate in synergy to deliver a cohesive experience.

The company promotes continuous professional development through global policies, enabling employees to pursue vertical and horizontal career advancement within the company.

## BLS' integrated human resource management





**Business-strengthening initiatives**

BLS has outlined an ambitious goal to emerge as a preferred employer, marked by the following priorities

**Skill assessment**

BLS assesses employee skills to identify specific gaps that needs to be addressed.

**Effective training programs**

BLS designs and delivers diverse training programs, including on-the-job, online, classroom and mentoring/coaching.

**Continuous learning culture**

BLS fosters a culture of continuous learning through access to materials, industry events and knowledge-sharing opportunities.

**Support and resources**

BLS provides necessary support and resources, such as materials, technology, dedicated time and managerial/trainer assistance.

**Monitoring and evaluation**

BLS monitors and evaluates training effectiveness, enabling adjustments and improvements as needed.

**Leadership development programs**

BLS offers comprehensive programs for leadership development, including training, mentoring, coaching and job shadowing opportunities.

**Succession planning**

BLS implements a robust succession planning process to identify and develop future leaders, including critical role identification, leadership potential assessment and individualized development plans.

**Performance management**

BLS utilizes performance management systems to foster leadership skills, encompassing goal-setting, feedback and coaching.

**Empowerment of employees**

BLS cultivates an empowering culture by granting autonomy and decision-making authority, enabling employees to develop leadership skills, confidence and ownership.

**Communication and collaboration**

BLS establishes communication and collaborative systems to facilitate cross-level engagement, such as team meetings, cross-functional projects and feedback channels for idea sharing and feedback.

**Our people management strengths**

The company's people strengths comprise the following:

**Competencies**

- The company possesses relevant technical and behavioural competencies
- Technical competencies comprise job responsibilities and role effectiveness.
- Behavioural competencies comprise integrity, positivity, team building and motivation.

**Qualifications**

- The company established formal competency criteria for job positions (qualifications and responsibilities)
- The company welcomes experienced individuals and freshers, a balance of experience and youthfulness

**Passion**

- The company organizes cultural programs and sports events to enhance engagement
- The company encourages a work-life balance.
- The company promotes and encourages teamwork and collaboration
- The company seeks flexibility within team members

**Work-life balance**

- The company offers remote work, flexible hours and compressed workweeks leading to a work-life balance.
- The company provides wellness coaching, health screenings and other programs to support employee well-being.
- The company offers generous paid time off and leave policies to

help employees manage personal responsibilities.

- The company offers employee assistance programs, counseling services and stress management training to address work-related stress and promote well-being.
- The company fosters a culture that values employees' personal and family life through inclusive events and flexible policies.

### Talent initiatives, FY 2022-23

In FY 2022-23, the company ensured a safe and healthy environment, introduced collaborative work platforms, training employees in digital interventions, embraced the advanced Human Capital Management system, engaged in coaching, resilience training and soft skills training and deepened employee recognition and appreciation.

#### Training and development programs

BLS offers diverse programs such as classroom-based, online, workshops and on-the-job training to enhance employee skills and knowledge.

#### Continuous learning

BLS promotes continuous learning through access to learning resources, conferences, workshops, webinars and online forums.

#### Knowledge sharing

BLS fosters a collaborative culture, encouraging employees to share their expertise and knowledge with one another.

#### Employee development investment

BLS invests in employee development through career advancement opportunities, job rotation, cross-functional training and regular feedback and performance evaluations.

The company conducts periodic reviews of its compensation structure to ensure that it is up-to-date and in line with industry standards. In addition, BLS compares its compensation

structure with that of its peers to ensure that its salaries remain competitive in the marketplace.

The company implemented a 'Talent retention program' that identified its scope and approach, defined retention strategies, implemented them and monitored outcomes.

The company provided salaries and benefits in line with industry standards to attract and retain the best talent. It developed a benefits package that encompassed a range of benefits to support employee health and well-being. It offered opportunities for employee development to encourage growth and increase employee satisfaction. It showed appreciation for employee contributions through recognition programs and rewards. It deepened its culture in protecting its values and mission. It monitored employee engagement, addressing burnout, well-being and productivity. It created a supportive work environment, offering programs that improved the work-life balance. It promoted a high-performance culture by setting expectations and offering growth opportunities.

The company invested in employer branding to attract top talent and implement retention programs to retain current employees. The company also used customer feedback and data analytics to identify evolving customer needs and preferences.



## BIG NUMBERS



# Board of Directors



1



2



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1

## Mr. Diwakar Aggarwal

*Chairman (Non-Executive Director)*

Mr. Diwakar Aggarwal, born in 1963, is a commerce graduate from Delhi University. He has been actively engaged in various businesses of BLS Group since 1983. Founded in 1954, the group has expanded into diverse sectors such as tech-enabled services for Governments worldwide, education, petrochemicals and chemicals, plastics and infrastructure, etc. Mr. Aggarwal established BLS International and with his visionary leadership quickly grew to become one of the top three global players in a short span of time.

2

## Mr. Nikhil Gupta

*Managing Director*

Mr. Nikhil Gupta, a Chartered Accountant, possesses over 42 years of experience in audit, consulting, finance and leadership roles across multinational corporations and Indian conglomerates. Prior to joining BLS, he served as the Managing Director and CEO of a manufacturing company for more than a decade. His strategic efforts resulted in a remarkable turnaround and growth, propelling the company to an industry-leading position. Mr. Gupta has also held positions at prominent organizations like Pricewaterhouse Coopers, Novartis India, Raychem RPG and RPG Cables.

With extensive global travel, he brings an international perspective to the company. He holds an Honours degree in Economics from Delhi University and is an associate member of the Institute of Chartered Accountants of India.

3

## Mr. Shikhar Aggarwal

*Joint Managing Director*

Mr. Shikhar Aggarwal, a young and dynamic professional, has been with the company since 2014. He oversees multiple verticals and has successfully implemented strategies that have graduated the business to new heights. With a Bachelor's degree from Delhi University, he brings energy and enthusiasm to his role, driving the Company's growth in a short time.

4

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

Mr. Karan Aggarwal became a member of the Company's board in FY 2016-17. He possesses over a decade of experience in various fields, including finance, management, administration and human resources. He has also been involved in leading multiple organizations i.e. BLS Polymers Ltd., BLS Ecotech Ltd., BLS International etc. and played an instrumental role in establishing three greenfield textile projects for the group companies of BLS. He played a significant role in the Punjab e-governance project. He is a keen golfer and marathon runner. He graduated in finance and management from the University of Bradford and completed a specialization course in finance from Harvard University.

5

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

Mr. Sarthak Behuria has been superannuated from the Chairmanship of Indian Oil Corporation, India's largest commercial enterprise. Prior to joining Indian Oil, he was the Chairman and Managing Director of Bharat Petroleum Corporation Ltd (2002-05). He was also Chairman (part-time) of Chennai Petroleum Corporation and Bongaigaon Refinery and Petrochemicals. He has also headed Indian Oil Tanking Ltd., a joint venture for building and operating terminaling services for petroleum products. He was previously 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.

6

**Mr. Ram Sharan Prasad Sinha***Independent Director*

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

7

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

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

8

**Mr. Ram Prakash Bajpai***Independent Director (upto 9<sup>th</sup> June, 2023)*

Mr. Ram Prakash Bajpai ceased to be member of the Board of Directors of BLS International Services Limited with effect from 9<sup>th</sup> June, 2023. He had a long term association of almost 8 years with the BLS. During his tenure, he provided his valuable contribution

in Corporate Governance, financial and operational performance of the Company.

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

9

**Mr. Atul Seksaria***Independent Director (with effect from 11<sup>th</sup> May, 2023)*

Mr. Atul Seksaria is a Chartered Accountant and Graduated from B. Com (Hons.) from SRCC, Delhi University and served as senior partner with S.R. Batliboi & Co. LLP (Member Firm of EY Global), Walker Chandiok & Co. LLP (Member firm of Grant Thornton) and S. S. Kothari Mehta & Co. (member firm of HLB International) and possesses over 35 years of diverse and rich experience in audit and consulting.

# Corporate Social Responsibility



## Overview

BLS International Services Limited (BLS) remains committed to its vision of creating a more inclusive and environmentally sustainable India, in accordance with the principles of the 'Good & Green' initiative. The Company is cognizant of its responsibility towards the environment and society and prioritizes corporate social responsibility (CSR) initiatives.

These initiatives were targeted towards women empowerment through education. The funds were given to an NGO named Sum Drishti Education Societies for conducting the program.

BLS continues to invest in addressing the most pressing community

needs with a focus on education, skilling, employability and women empowerment, in order to bridge the opportunity gap for individuals and communities. The Company recognizes the importance of investing in education and women empowerment, as well as efforts aimed at meeting the basic needs of communities. Through its CSR initiatives, BLS aims to make a positive impact on the community and environment, demonstrating its commitment to creating a better world for all.

## Key programs undertaken in FY 2022-23

The Company promotes financial literacy education among women and align with best practices for financial inclusion. To achieve this, the company undertook the following programs:

### Inculcated financial values and encouraged an active savings behaviour

The Company believes that by inculcating financial values and encouraging active savings behaviour, women will become confident and empowered in their financial decisions.

### Encouraged participation in financial markets and developed credit discipline

The Company encourages women's participation in the financial markets, development of credit discipline to help them achieve their financial

goals and access capital to grow their businesses.

### Promoted the safe and secure usage of digital financial services

As technology continued to play a larger role in financial transactions, the Company recognizes the importance of promoting the safe and secure use of digital financial services.

### Managed risk through suitable insurance cover and planned for retirement through suitable pension products

To help women achieve long-term financial security, the Company focussed on managing risk through suitable insurance coverage and planning for retirement with appropriate pension products.

### Ensured knowledge of rights, duties and avenues for grievance redressal

The Company believes that knowledge of rights, duties and avenues for

grievance redressal is essential to ensure that women have access to the resources they need to protect their financial interests.

### Improved research and evaluation methods

To continually improve the programmes and better serve women's needs, the Company focuses on improving the research and evaluation methods to assess progress in financial education.

## BIG NUMBERS



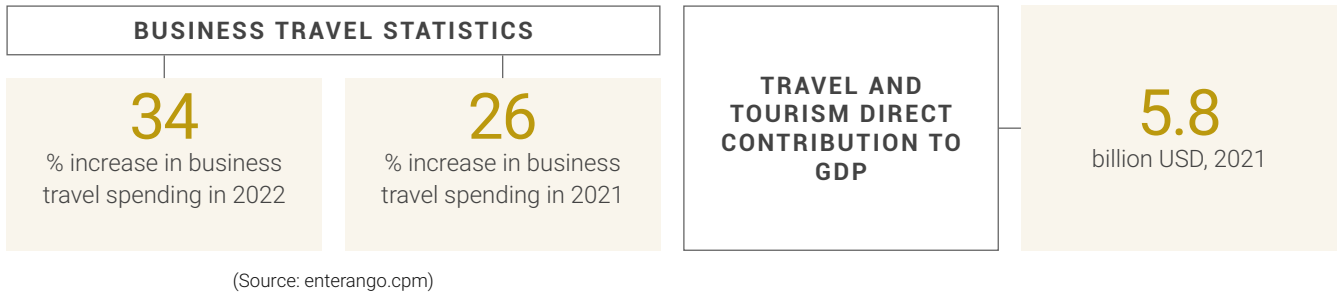
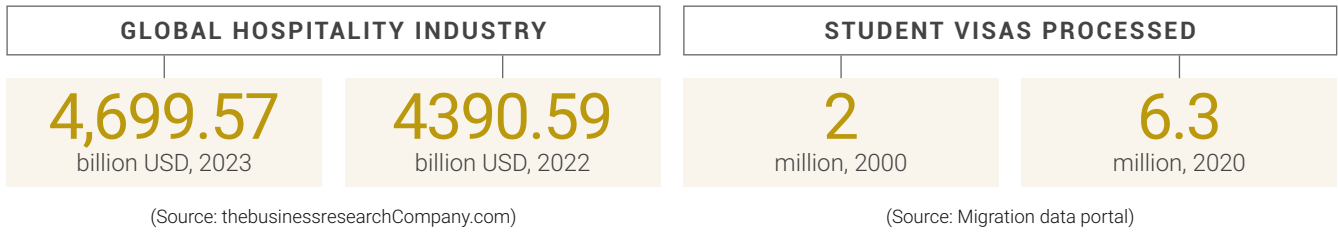
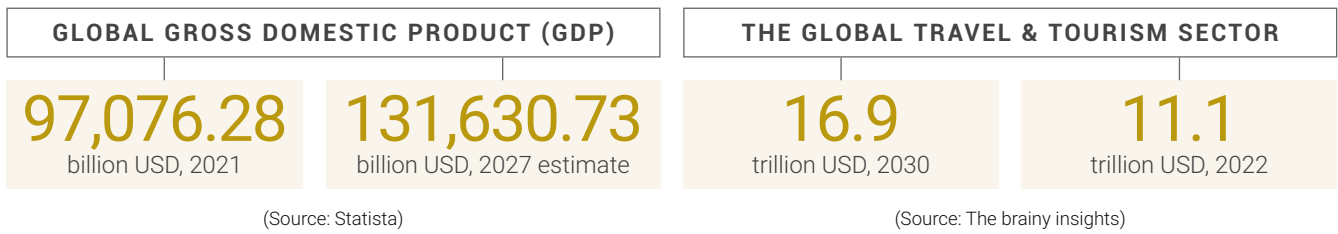
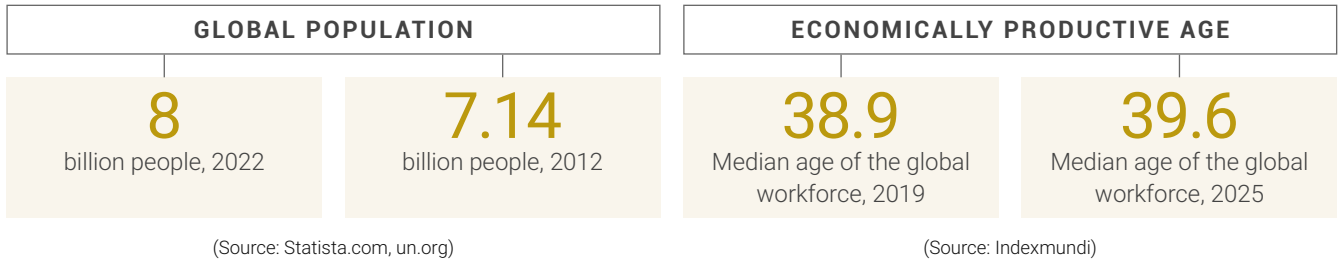
## Collaboration with NGO

**Sum Drishti Education Society:** BLS partnered Sum Drishti Education Society, the Company's project implementing partner. Sum Drishti Education Society is responsible for implementing the Company's 'Financial mentor' project, which focuses on increasing financial literacy awareness among females under the women empowerment initiative.

The project increases access to livelihood support for women, as well as awareness-raising activities related to financial growth and the use of digital payment platforms. Through the provision of training, coaching and mentorship programs related

to entrepreneurship and enterprise development, the Company hopes to promote the development of female-owned businesses and improve their access to capital. By working with Sum Drishti Education Society, the Company leverages its expertise and experience in implementing such initiatives. The Company's objective is to empower women and promote their financial inclusion through targeted programs that address their needs.

# Global realities growing the G2C outsourcing sector



# Corporate information

## Board of Directors

### Diwakar Aggarwal

Chairman  
(NED and Non-Independent Director)  
DIN: 00144645

### Nikhil Gupta

Managing Director  
DIN: 00195694

### Shikhar Aggarwal

Joint Managing Director  
DIN: 06975729

### Karan Aggarwal

Executive Director  
DIN: 02030873

### Sarthak Behuria

Independent Director  
DIN: 03290288

### Ramsharan Prasad Sinha

Independent Director  
DIN: 00300530

### Shivani Mishra

Independent Director  
DIN: 07221507

### Ram Prakash Bajpai

Independent Director  
DIN: 07198693  
till 9<sup>th</sup> June, 2023

### Atul Seksaria

Independent Director  
DIN: 00028099  
w.e.f. 11<sup>th</sup> May, 2023

## Key Managerial Personnel

### Amit Sudhakar

Chief Financial Officer

### Dharak Mehta

Company Secretary & Compliance  
Officer

## Statutory Auditors

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

Chartered Accountants

## Internal Auditor

### M/s. Nangia & Co. LLP

## Secretarial Auditor

### M/s. D.K. Chawla & Co.

## Listing

BSE Limited

National Stock Exchange of India Ltd

Metropolitan Stock Exchange of India  
Limited

## Registered Office

### BLS International Services Limited

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

Email: [compliance@blsinternational.net](mailto:compliance@blsinternational.net)

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

## Registrar and Share Transfer Agent

### Beetal Financial & Computer Services Pvt. Ltd

Beetal House, 3<sup>rd</sup> Floor, 99 Madangir,  
Behind Local Shopping Centre,  
Near Dada Harsukhdas Mandir,  
New Delhi - 110062.

Phone: 91-11-2996 1281-83

Fax: 91-11-2996 1284

Email: [beetalrta@gmail.com](mailto:beetalrta@gmail.com)

## Bankers

Standard Chartered Bank

IndusInd Bank

State Bank of India

HDFC Bank Limited

Bank of Baroda

State Bank of Mauritius

HSBC



# Management discussion and analysis

## Global economy

**Overview:** In 2022, the global economy faced several challenges that led to slower economic growth compared to the previous year. These challenges included:

- Russian invasion of Ukraine: The invasion of Ukraine by Russia had significant geopolitical implications and disrupted trade and investment flows in the region.
- Unprecedented inflation: Inflation rates surged globally in 2022, reaching 8.7%, which was among the highest in decades. This surge in prices affected consumer purchasing power and business operations.
- Pandemic-induced slowdown in China: The lingering effects of the COVID-19 pandemic impacted China's economic growth, contributing to the overall global economic slowdown.
- Higher interest rates and global liquidity squeeze: Central banks, particularly the US Federal Reserve, raised benchmark interest rates to combat inflation, leading to a global liquidity squeeze.
- Quantitative tightening by the US Federal Reserve: The Federal Reserve implemented quantitative tightening measures to reduce its balance sheet, further impacting global liquidity and financial markets.

These challenges resulted in moderated consumer spending, disrupted international trade, and increased energy costs. The decline in global equities, bonds, and crypto assets' values from peak levels amounted to USD 26 trillion, equivalent to 26% of the global GDP. Both bond and equity markets experienced negative returns of more than 10%, which was a unique occurrence in 2022.

Foreign Direct Investment (FDI) inflows also declined in 2022, with a sharp decrease in FDI inflows as equity. Global trade expanded by only 2.7% in 2022, and it was expected to slow further to 1.7% in 2023.

Additionally, commodities experienced a decline in prices in 2022, with the S&P GSCI TR (global benchmark for commodity performance) dropping significantly. The availability of low-cost Russian oil contributed to the decline in crude oil prices,

with Brent crude dropping from around USD 120 per barrel in June 2022 to USD 80 per barrel by the end of the year.

The combination of these factors raised concerns about the global economic outlook for the following year, with many anticipating slower growth and potential ongoing challenges for the world economy.

Regional growth (%)	2021	2022
World output	3.2	6.1
Advanced economies	2.5	5.0
Emerging and developing economies	3.8	6.3

## Performance of major economies

<b>United States:</b>	Reported GDP growth of 2.1% compared to 5.9% in 2021
<b>China:</b>	GDP growth was 3% in 2022 compared to 8.1% in 2021
<b>United Kingdom:</b>	GDP grew by 4.1% in 2022 compared to 7.6% in 2021
<b>Japan:</b>	GDP grew 1.7% in 2022 compared to 1.6% in 2021
<b>Germany:</b>	GDP grew 1.8% compared to 2.6% in 2021

[Source: PWC report, EY report, IMF data, OECD data]

## Outlook

In 2023, the global economy is expected to experience modest growth of 2.8%, influenced in part by the ongoing Russia-Ukraine conflict. Despite this slower growth, there are positive elements in the global economic landscape:

- Largest economies not in recession: Major economies such as China, the US, the European Union, India, Japan, the UK, and South Korea are not in a recession. Their resilience helps stabilize the global economy and provides opportunities for growth.
- Resilience in About 70% of the global economy: A significant portion of the global economy, approximately 70%, is demonstrating resilience, which means they are not facing major financial distress. This shows that many countries are able to weather the economic challenges.

- No recession despite European energy shock: The energy shock in Europe did not lead to a recession, indicating some level of adaptability in the face of supply chain disruptions and energy cost increases.
- Positive developments in China and Europe: China's departure from its strict zero-covid policy and the resolution of the European energy crisis have fostered optimism for improved global trade performance. These developments could have positive effects on economic activities and international trade.
- Strong consumer demand in the US: Despite high inflation, the US economy demonstrated robust consumer demand in 2022. This indicates that consumers are still active in spending, which can contribute to economic growth.

Looking ahead, global inflation is projected to fall marginally to 7% in 2023. However, it is expected to remain relatively high at 4.9% in 2024. This could still pose challenges for economies, but the positive factors mentioned above may help mitigate some of the adverse effects.

Interestingly, despite the global economy's projected growth being less than 3% for the next five years, India and China are expected to be major drivers of growth, collectively accounting for half of the global growth. This highlights the economic significance and potential of these two emerging economies in shaping the world's economic landscape.

Overall, while the global economy is facing challenges and a slower growth trajectory, there are positive indicators that provide hope for recovery and improvement in the coming years. The resilience of key economies and positive developments in different regions may play crucial roles in driving economic performance globally.

## Indian economy

**Overview:** Despite the global economic challenges in 2022, India managed to maintain a robust economic growth rate of 7.2% in FY 2022-23. However, the country still experienced some adverse effects due to the global conflicts and events, even though they were geographically distant from India.

The cautious government approach can be attributed to the uncertainties in the global economy and its potential spill-over effects on India. The government likely adopted a more cautious stance in its fiscal and monetary policies to mitigate any adverse impacts on the domestic economy.

Despite these challenges, India's economy managed to perform well and emerged as the second fastest-growing

G20 economy in FY 2022-23. This growth rate was impressive given the global economic conditions.

Furthermore, India's economic performance led to a significant milestone, as it overtook the UK to become the fifth-largest global economy. This reflects India's rising economic strength and potential. Moreover, India's population growth resulted in surpassing China to become the world's most populous nation. This demographic milestone has significant implications for India's economic and social dynamics. (Source: IMF, World Bank)

Overall, India's economy showcased resilience amid global uncertainties, and its strong growth rate and demographic advantages positioned it as a key player in the global economic landscape.

### Growth of the Indian economy

	FY 20	FY 21	FY 22	FY 23
Real GDP growth (%)	3.7	-6.6%	8.7	7.2

### Growth of the Indian economy quarter by quarter, FY 2022-23

	Q1 FY23	Q2 FY23	Q3 FY23	Q4 FY23
Real GDP growth (%)	13.1	6.3	4.4	6.1

(Source: Budget FY24; Economy Projections, RBI projections)

As India's domestic demand remained steady amidst a global slowdown, import growth in FY23 was estimated at 16.5% to \$714 billion as against \$613 billion in FY22. India's merchandise exports were up 6% to \$447 billion in FY23. India's total exports (merchandise and services) in FY23 grew 14 percent to a record of \$775 billion in FY23 and is expected to touch \$900 billion in FY24. (Source: Ministry of Trade & Commerce)

India moved up in the Ease of Doing Business (EoDB) rankings from 100th in 2017 to 63rd in 2022. As of March 2023, India's unemployment rate was 7.8 percent. In 2022-23, total receipts (other than borrowings) were estimated at 6.5% higher than the Budget estimates. Tax-GDP ratio was estimated to have improved by 11.1 percent Y-o-Y in RE 2022-23.

Per capita income almost doubled in nine years to ₹172,000 during the year under review, a rise of 15.8 percent over the previous year. India's GDP per capita was 2,320 USD (March 2023), close to the magic figure of \$2500 when consumption spikes across countries. Despite headline inflation, private consumption in India witnessed continued momentum and was estimated to have grown 7.3 percent in 2022-23.

## Outlook

The economic outlook for India appears promising, with signs of revival and positive indicators pointing towards potential growth in the coming years.

- **Increase in rural growth:** The last quarter has seen an increase in rural growth, which indicates economic activity and development in rural areas, contributing to overall economic revival.
- **Decline in consumer price index (CPI) inflation:** The appreciable decline in CPI inflation to less than 5 percent in April 2023 suggests that inflationary pressures are easing, providing a more stable economic environment.
- **Expected growth rate in FY2024:** India is projected to grow around 6-6.5% in FY2024, which is a substantial growth rate given the global economic conditions.
- **Government's capital expenditure:** The government's focus on capital expenditure growth, at 35%, can be a significant catalyst for economic growth, as it can boost infrastructure development and create job opportunities.
- **Broad-based credit expansion:** Credit expansion can provide businesses and individuals with access to funds, stimulating investments and consumption, thereby contributing to economic growth.
- **Improving trade deficit:** An improving trade deficit means that India is likely importing less and exporting more, which can positively impact the overall balance of payments and economic growth.
- **Favorable global landscape:** India's growth prospects are further enhanced by the economic challenges faced by other major economies, such as Europe moving towards a probable recession, the US economy slowing down, and high inflation in both America and Europe.
- **Production-Linked Incentive (PLI):** The PLI scheme is expected to boost downstream sectors, encouraging manufacturing and industrial activities in the country.
- **Investments in renewable energy and industrial sectors:** India's significant investments in renewable energy and other sectors indicate the country's commitment to sustainable growth and reducing its reliance on traditional energy sources.
- **Less exposure to Chinese economic weakness:** India's reduced direct trade exposure to China compared to its Asian peers makes it less vulnerable to Chinese economic fluctuations.

Considering these positive factors, India is poised to outpace Germany and Japan and emerge as the third-largest economy by the end of the decade. The outlook for private business investment remains positive, indicating a favorable business climate in the country despite the increase in interest rates.

Overall, the green shoots of economic revival and the supportive global landscape position India as a promising player in the global economic landscape, with the potential for significant growth and economic transformation in the coming years.

## Union Budget FY 2023-24 provisions

The Budget 2022-23 for India reflects the government's commitment to laying a strong foundation for the future of the Indian economy. By raising capital investment outlay significantly, the government aims to boost economic growth and address critical areas that can drive development and progress. Some key highlights of the budget are as follows:

**Increased capital investment outlay:** The government raised the capital investment outlay by 33% to ₹10 lakh crores, equivalent to 3.3% of GDP. This substantial increase in investment is aimed at funding various projects that can stimulate economic growth.

**PM Gatishakti:** The PM Gatishakti initiative focuses on enhancing connectivity and infrastructure development, which can have a positive impact on trade and transportation across the country.

**Inclusive development:** The budget emphasizes inclusive development, aiming to ensure that economic growth benefits all sections of society, including marginalized and underprivileged communities.

**Productivity enhancement and investment:** The focus on productivity enhancement and investment is crucial for boosting industrial output and overall economic efficiency.

**Sunrise opportunities and energy transition:** By investing in sunrise sectors and emphasizing energy transition and climate action, the government aims to tap into emerging industries and promote sustainable practices.

**Financing of investments:** Adequate financing is essential for implementing various projects, and the budget allocates resources to support these investments.

**Investment in defence:** The budget allocates a substantial outlay of ₹5.94 lakh crore for the Ministry of Defence, reflecting the government's commitment to strengthening national security.

**Production Linked Incentive (PLI) schemes:** The announcement of an outlay of ₹1.97 lakh crore for PLI schemes across 13 sectors is expected to boost manufacturing and make India a competitive global supplier of goods.

**Road construction:** The government plans to accelerate road construction significantly in FY24, which will improve connectivity and logistics infrastructure in the country.

**India's global positioning:** The budget's emphasis on infrastructure development, manufacturing, and services sectors indicates a structural shift that can enhance India's global positioning as a long-term provider of manufactured products and services.

Overall, the Budget 2023-24 reflects the government's commitment to fostering economic growth, improving infrastructure, and driving key sectors forward. By making substantial investments and focusing on inclusive and sustainable development, India aims to strengthen its position as a credible global player in the long run.

## Industry overview

### Global tourism industry overview

The tourism sector experienced a notable rebound in 2022 compared to the previous year, indicating signs of recovery from the impact of the COVID-19 pandemic. The significant increase in the sector's contribution to global GDP and the rise in international tourist arrivals are positive indicators for the industry's future prospects. Here are some key points to consider:

**Strong recovery in 2022:** The tourism sector contributed 7.6% to global GDP in 2022, which is a 22% increase by quantum over 2021. This suggests that the industry was able to bounce back to a considerable extent after the challenges faced during the pandemic.

**Continued growth projection:** The global tourism industry is expected to grow at a compound annual growth rate of 5% over the next decade. By 2032, it is estimated to be valued at USD 17.1 trillion, indicating sustained expansion in the sector.

**Gradual recovery in international tourist arrivals:** While more than 900 million tourists traveled internationally in 2022, the number is still only 63% of the pre-pandemic level. However, the recovery is projected to continue in 2023, with international tourist arrivals expected to reach 80% to 95% of pre-pandemic levels.

**Shift in tourist preferences:** In recent years, lesser-known destinations in Asia and Africa have gained popularity,

indicating a shift in tourist preferences towards more diverse and unique travel experiences.

**Significance of China's outbound market:** The lifting of COVID-19 travel restrictions in China, the world's largest outbound market in 2019, is a crucial step for the recovery of the tourism sector in Asia and the Pacific and worldwide. China's increasing outbound travel can significantly impact global tourism trends.

**Potential challenges:** Geopolitical tensions, ongoing health challenges related to COVID-19, and economic uncertainties may continue to pose potential obstacles to tourism's full recovery in the coming months.

Overall, the tourism sector's resilience and projected growth rates are positive signs for the global economy, as tourism plays a significant role in driving economic activities, job creation, and cultural exchange across countries. However, uncertainties and challenges persist, and the industry's recovery will likely continue to be influenced by various factors in the years ahead. (Source: *futuremarketinsights, Travel and tourism economic impact, Barometer UNWTO, reportlinker.com*)

### Visa and consular services industry overview

The global visa service market is experiencing significant growth, driven by various factors such as the recovery of the tourism industry after the COVID-19 pandemic and increased international travel. Here are some key statistics and trends related to the visa service market:

**Market size and growth:** The global visa service market is expected to reach USD 8.2 billion by 2028, with a Compound Annual Growth Rate (CAGR) of 14.32% during the period of 2022-2028. This rapid growth reflects the increasing demand for visa services as international travel resumes.

**Dominance of tourist visas:** Tourist visas accounted for the majority of the market share in 2021, and it is projected to continue growing in the post-COVID-19 period, reaching a value of USD 7 billion by 2028, with a revised CAGR of 15.60%.

**Regional market sizes:** As of 2021, the China visa service market was valued at US\$104.41 million, the North America visa service market at US\$434.92 million, and the Europe visa service market at US\$1.4 billion. These regional markets represent significant segments of the global visa service industry.

**China's market growth:** China's visa service market is predicted to experience substantial growth, with its market share projected to reach 11.25% by 2028. This growth is

expected to be driven by a CAGR of 31.50% through the analysis period.

**Increase in foreign tourists to India:** The number of foreign tourists visiting India in 2022 increased to 6.19 million, which was over four times higher than the previous year's figure of 1.52 million. This surge in foreign visitors to India indicates a strong rebound in the country's tourism industry.

The growth in the global visa service market and the increase in foreign tourists visiting countries like India indicate a positive trend in the tourism and travel sector. As the world recovers from the impact of the pandemic, international travel is expected to resume and contribute further to the expansion of the visa service market. Additionally, China's rapid growth in this sector signifies the country's increasing role as a major player in international tourism. (Source: *giiresearch.com*, *economictimes.com*)

### Growth drivers of the global tourism market

The global tourism market is experiencing significant growth, driven by various factors that cater to changing consumer preferences and increased accessibility. Here are the key growth drivers of the global tourism market:

**Adventure tourism and ecological tourism:** There is a rising interest in outdoor activities and sustainable tourism practices in North America and Europe, making adventure and ecological tourism the fastest-growing sectors in these regions.

**Adoption of tourism websites:** The increasing use of tourism websites and social networking sites plays a vital role in managing and monetizing various types of tourism, enabling the market to advance further.

**Cultural and pilgrimage tourism:** Growing interest in exploring different cultures and religious traditions is driving significant growth in Asia, Africa, and South America.

**Millennial preferences:** Millennials prefer experiential tours at reasonable prices, leading to increased spending on recreational activities and driving growth in the tourism industry.

**Increasing per capita income:** The rising per capita income in low and middle-income countries provides individuals with more disposable income to spend on leisure activities, including travel.

**Sustainable tourism:** The trend towards sustainable travel options is on the rise, indicating the growing potential of sustainable tourism practices.

**Students studying abroad:** The increasing number of students studying abroad has contributed to a surge in socio-economic growth and led to increased tourism and travel in related countries.

**Low-cost carriers (LCCs):** Low-cost carriers offer affordable airfares, attracting budget travelers and increasing air travel in various regions.

**Easy visa processes:** Countries offering visas with simplified processes and reduced paperwork attract more international travelers, driving tourism growth.

**Outsourced visa processing services:** The outsourcing of visa processing services has transformed the visa application process, making it efficient and accessible, boosting tourism.

Overall, these growth drivers are contributing to the expansion of the global tourism market, creating opportunities for different regions and sectors within the industry. As travel becomes more accessible and diverse, the tourism market is expected to continue growing in the coming years. (Source: *futuremarketinsights*, *researchnester.com*, *D&B Visa application outsourcing report*)

### Global e-governance overview

The e-governance market is experiencing significant growth globally, driven by various factors such as the need for effective solutions to address changing data regulatory requirements, technological advancements, and the impact of the COVID-19 pandemic. Here are the key points contributing to the growth of the e-governance market:

**Market size and growth:** The global e-governance market is projected to reach USD 45.76 billion by 2026, growing at a CAGR of 12%. This indicates the increasing adoption of e-governance solutions by governments worldwide.

**Dominance of North America:** North America dominates the global e-governance market, owing to the region's focus on effective solutions, technological advancements, and compliance with data regulatory requirements.

**Impact of Covid-19:** The Covid-19 pandemic has accelerated the adoption of e-governance solutions as governments sought to digitize and automate processes, allowing residents to access services online without visiting government offices.

**Outsourcing as a solution:** Governments are turning to outsourcing e-governance services to access external expertise, provide services at a lower cost, and overcome challenges like limited financial resources and a lack of

qualified IT personnel.

**Digital identity and data governance:** The emergence of the digital economy and globalization has led to an increasing number of users with digital identities, driving the need for data governance frameworks and data-centric e-government strategies.

**Streamlining procedures:** Governments aim to provide seamless services to citizens and meet their expectations for prompt and convenient interactions, which can be achieved through streamlining procedures and privatizing e-governance services.

**Citizen expectations:** Citizens expect 24/7 access to services, quick resolution of issues, and advanced online services. E-governance plays a vital role in meeting these expectations and enhancing citizen experiences with the government.

**Private entities' role:** Private entities possess the data, tools, and capabilities to support governments in delivering efficient and innovative e-governance services to citizens.

Overall, the e-governance market is driven by the need for digitization, efficient service delivery, and meeting citizens' evolving expectations. As governments continue to invest in research and development to enhance e-governance solutions, the market is expected to witness sustained growth in the coming years. (Source: *globenewswire.com*)

### Indian e-governance overview

E-governance in India has been rapidly evolving to meet the growing demand for digital services and to enhance the efficiency and transparency of government operations. The country's large population and increasing internet penetration make e-governance initiatives crucial for providing convenient and accessible services to citizens. Here are some key points regarding e-governance in India:

**E-governance initiatives:** India has implemented several e-governance initiatives, such as the Digital India program, National Portal of India, Aadhaar (biometric identification system), online tax filing and payment, digital land management systems, and common entrance tests. These initiatives cater to different types of interactions, including G2G, G2C, G2B, and G2E.

**Objectives:** The main objectives of e-governance in India include simplifying governance, increasing transparency and accountability, reducing corruption, and providing speedy administration of services and information to citizens and businesses.

**Challenges:** E-governance in India faces challenges such as limited computer literacy and internet accessibility in certain regions, reduced human interaction in service delivery, potential risks of data theft, and the need for effective administration to ensure the success of digital initiatives.

**Digital payments and internet usage:** India has emerged as a leader in real-time payments, with over 260 million UPI transactions daily. It is also the second-largest internet user in the world, with 692 million internet users as of the start of 2023, highlighting the potential for digital services and e-governance.

**Outsourcing for efficiency:** Indian governments are increasingly partnering with private sector organizations to enhance the quality and responsiveness of public services. Outsourcing of e-government services helps governments respond to changing policy contexts, save costs, and improve service delivery, especially in remote locations.

**Centralized digital sewa portal:** The centralized digital Sewa portal provides access to 28 core government services for Indian citizens through the CSC network, simplifying access to essential services.

**Lifecycle approach:** The goal of e-governance in India is to adopt a lifecycle approach, providing public services to citizens from birth to death, ensuring comprehensive and efficient service delivery.

As e-governance continues to advance in India, strategic partnerships with private sector organizations and the adoption of technology-driven solutions will be key to meeting citizens' needs and providing efficient and transparent governance. (Source: *investindia.gov.in, worldometer.com, pib.gov.in, cleartax.in*)

### Business correspondents (BC)

Financial Inclusion Plans (FIPs) have emerged as a systematic approach for financial institutions to achieve sustainable improvements in financial inclusion. These plans document the progress of banks in expanding their services and reaching underserved and unbanked populations. The Business Correspondent (BC) model has been a significant contributor to financial inclusion efforts, allowing banks to extend their services through retail agents in locations other than traditional bank branches.

The BC model is driven by regulators and aims not only to provide financial services through branchless banking but also to promote job creation, aligning with the national

agenda. BCs offer a range of services, including small savings accounts, cash-in/cash-out, remittances, micro-insurance/pensions, debt recovery, and direct subsidies to citizens through various government schemes like Pradhan Mantri Jan Dhan Yojana (PMJDY), Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY), and Pradhan Mantri Mudra Yojana.

The success of the BC model can be attributed to its cost-effectiveness and flexibility, enabling rapid growth compared to traditional banking branches. Programs like PMJDY have played a crucial role in increasing financial inclusion by opening millions of bank accounts and mobilizing substantial deposits. As of June 2022, the Pradhan Mantri Jan Dhan Yojana (PMJDY) program had resulted in the opening of 456 million bank accounts and a total deposit amount of ₹1.68 trillion (equivalent to USD 21.56 billion).

In India, the banking system includes various types of banks, such as public sector banks, private sector banks, foreign banks, regional rural banks, urban cooperative banks, and rural cooperative banks. The presence of a large number of ATMs, especially in rural and semi-urban areas, further supports financial inclusion efforts.

Banks are expected to strengthen their BC models further to expand their operational reach and promote financial inclusion. Correspondent banking partnerships are essential in this context, as they enable banks to access financial services in multiple locations and facilitate various payment options, even for customers without traditional bank accounts.

Overall, the combination of FIPs, the BC model, and correspondent banking partnerships plays a crucial role in advancing financial inclusion in India and promoting economic development by providing access to financial services for previously underserved populations. (Source *ibef.org*)

### **Growth drivers of the global e-governance business**

The growth of e-governance services globally is driven by several key factors. These factors vary from country to country, but some common drivers include:

**Technological advancements:** Rapid advancements in information and communication technologies (ICTs) have provided the foundation for the growth of e-governance services. Technologies such as cloud computing, mobile applications, artificial intelligence (AI), blockchain and big data analytics have enabled governments to develop and deliver digital services more efficiently.

**Increasing internet penetration:** The widespread availability

of the internet and increasing internet penetration rates have created opportunities for governments to deliver services online. Improved internet infrastructure and the availability of affordable internet access have expanded the reach of e-governance services to a larger population.

**Citizen demand for convenience:** Citizens increasingly expect convenient and accessible services from their governments. E-governance services provide the convenience of accessing government services anytime, anywhere, without the need for physical visits to government offices. This demand for convenience has driven governments to digitize their services.

**Cost efficiency and resource optimization:** E-governance services can help governments reduce administrative costs and optimize resources. By automating processes and digitizing services, governments can streamline operations, reduce paperwork, and minimize the need for physical infrastructure, resulting in cost savings.

**Enhanced service delivery and efficiency:** E-governance services have the potential to improve service delivery and efficiency by reducing bureaucratic processes, minimizing paperwork, and eliminating manual errors. Online service delivery platforms enable faster processing of applications, faster response times to citizen queries, and improved overall service quality.

**Transparency and accountability:** E-governance services can enhance transparency and accountability in government processes. Online platforms enable citizens to track the progress of their applications, access information related to government policies, and participate in decision-making processes. This transparency helps build trust between citizens and governments.

**Digital inclusion and bridging the digital divide:** E-governance services play a crucial role in promoting digital inclusion by providing equal access to government services for all citizens, regardless of their geographical location or socio-economic status. Governments are implementing strategies to bridge the digital divide and ensure that marginalized and underserved populations have access to digital services.

**International commitments and agreements:** Governments around the world have made commitments to promote e-governance and digital transformation as part of their national agendas. International agreements and partnerships, such as the United Nations' Sustainable Development Goals (SDGs), often include targets related to e-governance and digital inclusion, driving governments to invest in these areas.

**Crisis and emergency situations:** During crises and emergency situations, such as natural disasters or pandemics, e-governance services become even more critical. Digital platforms enable governments to provide timely information, deliver emergency services, and ensure continuity of essential services during challenging times.

These drivers collectively contribute to the growth and adoption of e-governance services globally, as governments recognize the benefits of digital transformation in improving governance, service delivery, and citizen engagement.

## The Company's strengths and opportunities

### Strengths

**Experience:** BLS International has gained extensive expertise in serving government clients and has established a strong reputation for being reliable and trustworthy. The Company's dedication to providing exceptional service is a result of its deep understanding of clients' needs and its proven track record in meeting their expectations. BLS International is supported by a team of highly skilled and experienced professionals who maintain a high level of service quality.

**Technology:** BLS International has utilized digital technologies to improve its services. The Company employs various technological solutions that provide exceptional service quality, including document scanning and biometric verification. BLS International maintains strict quality standards across all its locations to ensure consistent service delivery. The Company has established a standardized set of processes and has benchmarked them to minimize errors and inefficiencies.

**Transparency:** The Company provides transparency to clients, reinforced with training and compliance with emerging norms.

**Increasing outsourcing by the government:** Several European Union countries have issued new tenders, while Australia, New Zealand and Canada are planning to issue tenders for visa processing. There are numerous other countries considering outsourcing their visa processing to private entities.

### Opportunities

#### BLS International: Seizing new horizons

Expansion into new geographies and business segments: BLS International has consistently proven its versatility and adaptability by successfully venturing into untapped markets and exploring diverse business segments.

**Elevated brand position in visa consultancy:** With a strategic

focus on providing standalone services to new clients, BLS International has strengthened its brand presence and reputation in the highly competitive visa consultancy industry.

**Front-end and citizen services expertise:** Leveraging the valuable insights gained from its involvement in the Punjab e-governance project, the Company has significantly expanded its addressable market. This enhanced expertise in front-end and citizen services opens up exciting possibilities for growth and innovation.

By capitalizing on these achievements and strengths, BLS International is well-positioned to harness a world of new opportunities and drive sustainable growth in the coming years. With a commitment to excellence and a forward-looking approach, the Company is poised to continue its remarkable journey of success and make a lasting impact in the global market.

### Business performance

With a remarkable presence in over 64 countries, BLS International has emerged as a leading provider of visa and consular services. Strategically located global centers cater to multiple government clients, ensuring convenience and accessibility for applicants.

**Seamless application process:** BLS International offers a streamlined visa application process, either directly at their centers or through designated agents. Thorough documentation verification is conducted to ensure compliance with requirements. Once the applications meet the necessary criteria, they are processed and promptly forwarded to the respective government clients.

**Diversified revenue model:** BLS International's revenue model is primarily built on the collection of fees from visa applicants. This balanced approach ensures the Company's financial stability and sustained growth.

**Strategic partnerships:** In select locations, BLS International collaborates with facility management partners to operate its services efficiently. These partnerships are established under the esteemed BLS International brand, with key positions held by their own employees, ensuring operational control and excellence.

**Commitment to quality:** With a focus on delivering exceptional service quality, BLS International's expert team consistently upholds high standards in visa processing and consular services. Its dedication to excellence has earned it reputation of trust and reliability among government clients and applicants alike.



As BLS International continues to expand its global footprint and enhance its service offerings, the Company remains dedicated to providing seamless visa and consular services to clients and applicants worldwide. Through innovative solutions and strategic partnerships, BLS International is set to lead the way in the industry, making a positive impact on international travel and connectivity.

### Risk management

Risk management is a fundamental aspect of our corporate strategy and is indispensable for achieving BLS's long-term goals. Our success hinges on our ability to recognize and capitalise on opportunities arising from our operations and the markets we serve. We adopt an integrated approach to risk management, with risk and opportunity assessment at the center of the Board's agenda.

Our risk appetite is guided by the following principles: consistent, competitive, profitable and responsible growth that benefits our stakeholders and the wider community. Our decisions regarding visa processing, B2B and B2C business development are governed by urgency, with agility and adaptability to changes in the business environment.

Our actions align with our code of conduct principles and policies, reflecting our commitment to conducting our business with the highest standards of ethics and integrity.

By embedding risk management into our decision-making processes, we can identify and address potential risks proactively. This approach is critical to maintaining the trust and confidence of our stakeholders, including clients, employees, shareholders and the wider community. It enables us to pursue our growth objectives with greater confidence and success.

### Risk management framework

The growth of e-business and modern trade presents a significant opportunity for BLS to expand and the Company aims to develop its e-commerce and B2C citizen services capabilities. The covid-19 pandemic has accelerated the digitisation of purchasing behaviours and the Company must adapt to meet changing customer needs.

The Company prioritises operational efficiency and effectiveness and approaches risk management to provide reasonable assurance that the Company's assets are safeguarded, risks are assessed and mitigated, while necessary information is disclosed. The risk management committee oversees the risk management plan, which covers

risks related to visa services and digit services.

The Company's focus on liquidity risk management aims to maintain sufficient liquidity and ensure funds are available when needed. Generating cash flows from operations enables the Company to meet its financial obligations, including lease liabilities, as they fall due.

The Company has identified the key risks relevant to its business, acknowledging that new risks may emerge in the future. The rapidly evolving business landscape, macroeconomic and geopolitical movements and system vulnerabilities have accentuated these risks. To manage these, the Company focuses on the most material risks and continuously monitors and evaluate its risk management efforts.

The commitment to risk management is essential to the Company's long-term success. By identifying and addressing the most relevant risks, the Company protects its assets, maintains stakeholder trust and deliver value to its customers.

### Principal risks and mitigation strategies

**IT availability risk:** The potential disruption of critical business operations due to problems with IT systems, such as hardware or software failures, cyber-attacks, or other security breaches.

**Mitigation:** To secure its critical business environment, the Company undertook mitigating actions like using SEP Antivirus, blocking unauthorised and unsecured access to websites through firewall, using encrypted backup software, allowing access to business application URLs only via allowed static IPs and VPNs and maintaining various certificates such as CMMI ML3 assessed for DEV and services, ENS Certified, ISO 27001:2013 Certified for information security, ISO 9001:2015 for quality management system and ISO 31000:2018 Certified for risk management.

**Legal and secretarial risk:** The risk of legal or regulatory sanctions, financial loss, or damage to a Company's reputation resulting from the Company's failure to comply with laws, regulations, or ethical standards.

**Mitigation:** The Company keeps scanned copies of executed agreements and contracts in a dedicated contract folder, along with a hard copy of the same in the relevant department's file. The Company also maintains a register where entry of final executed agreements with certain terms and conditions are registered.

**Competition risk:** This refers to the potential impact of increasing competitive pressures on the Company's ability to achieve expected margins and market share.

**Mitigation:** The Company mitigates the risk by delivering exceptional service and building up brand equity over the years as one of the leading firms in the visa and technology-enabled citizen services sector. Also, the Company has an unrivalled presence in the country and the world through its business-to-consumer services for several states and business correspondent operations.

**Currency volatility risk:** Currency volatility creates transaction and translation risks, especially if the Indian rupee appreciates against any major currency. This could impact reported revenue, profitability and collection losses.

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

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

**Mitigation:** The Company has implemented a strategy of broad-based business revenue mix and diversification across geographies and business verticals to reduce the impact of geopolitical events. The Company monitors changing geopolitical events and their potential impact on business and strengthens internal systems to prevent against secondary risks. Despite numerous macro- and microeconomic obstacles, India's continuous economic growth remains uninterrupted, aided by regulatory improvements and suggested investment plans.

## Human resources

People are the pillars upon which BLS International stands. To support the development and growth of its people, BLS International has established a human resource team that regularly engages with employees and hones their skills to improve organisational efficiency. The human resources department focuses on developing talented personnel and building capacities to ensure future growth. BLS International encourages innovation and maintains a culture of efficiency and productivity. The Company had more than [] employees on its payrolls as on 31st March 2023.

## Training

BLS ensures that its staff members are well-informed about their job roles and tasks by providing them with comprehensive training exercises and manuals through visa service centres. This two-level system ensures effectiveness, competence and smooth customer service. The Company's training staff assists in assimilating new employees into the system and equipping them with the essential abilities to enhance customer satisfaction and increase productivity at the relevant visa service centres.

## Personnel

BLS International builds staff competency levels at visa service centres with local recruits, beginning with visa service centre managers. The Company's personnel focus on customer servicing knowing that the technical components on which the visa processing services are based on require little or no local technical expertise. The Company's pursues a polycentric staffing approach for its global operations, where local (host country) managers are hired first to fill key positions. Hiring host country managers and staff virtually eliminates the need to assimilate staff in order to operate in a visa service centre. It also encourages cultural empathy and flexibility, increasing the centre's ability to adapt and prosper within the local culture and working environment. Furthermore, it increases the visa service centre's productivity by bolstering the comfort levels for both the personnel and the applicants. Using local managers also proves helpful when it comes to hiring new personnel, as they can be made aware of their responsibilities with ease.

## Company's financial performance

During the year under review, the Company generated a revenue of ₹1,516.19 Crores compared to ₹849.89 Crores in the previous year, a growth of 78.40%. The Company repeated a net profit of ₹ 238.91 Crores, as opposed to a net profit of ₹121.21 Crores in the previous year.

(Figures in ₹ lakhs)	FY 2021-22	FY 2022-23	YoY Change (in %)
Revenue from operation	84988.97	151618.88	78%
EBITDA	10692.61	22100.03	106.70%
PBT	11395.84	22048.87	93%
PAT	11120.27	20426.58	84%
Networth	56978.10	80285.36	41%

### Details of significant changes in the key financial ratios

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

Ratios	As at March 31, 2023	As at March 31, 2022	Reason for variation
Current Ratio	5.68	7.26	Increase of current liability
Debt-Equity Ratio	0.01	0.02	Repayment of borrowings
Debt Service Coverage Ratio	1.68	8.84	Due to increase in earnings
Return on Equity Ratio	29.76%	21.60%	Due to increase in profit
Trade Receivables turnover ratio	55.22	13.88	Significant reduction in debtors
Trade payables turnover ratio	43.10	41.13	Increased cost of services due to higher level of operations
Net capital turnover ratio	6.46	4.99	Increased revenue due to higher level of operations
Net profit ratio	13.47%	13.08%	Increased revenue due to higher level of operations
Return on Capital employed	27.91%	20.03%	Increase in earnings and shareholder's fund
Return on investment	0.03	0.02	-
Inventory turnover ratio	-	-	There is no inventories in the previous year. Hence not required to report

### Internal control systems and their adequacy

The Company believes that safeguarding of assets and business efficiency can be prolonged by exercising adequate internal controls and standardising operational processes. The internal control and risk management system is structured and applied in accordance with the principles and criteria established in the corporate governance code of the organisation. It is an integral part of the general organisational structure of the Company and involves a range of personnel who act in a coordinated manner while executing their respective responsibilities. The Board of Directors offers its guidance and strategic supervision to the Executive Directors and management, monitoring and support committees. The control and risk committee and the head of the audit department work under the supervision of the Board-appointed Statutory Auditors.

### Cautionary statement

This statement made in this section describes the Company's objectives, projections, expectation and estimations which may be 'forward-looking statements' within the meaning of applicable securities laws and regulations. Forward-looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realised by the Company. Actual result could differ materially from those expressed in the statement or implied due to the influence of external factors which are beyond the control of the Company. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements on the basis of any subsequent development, information or events.

# Director Report

*Dear members*

Your Directors take pleasure in presenting the Thirty Ninth (39th) Annual Report on the business and operations of the Company for the financial year ended March 31, 2023. This report is being presented along with the audited financial statements for the year.

## 1. FINANCIAL HIGHLIGHTS

(Amount In ₹ Lakhs)

Particulars	Consolidated		Standalone	
	2022-23	2021-22	2022-23	2021-22
<b>Revenue from Operations</b>	<b>151618.88</b>	<b>84988.97</b>	<b>8682.47</b>	<b>4026.66</b>
Other Income	2125.00	1494.9	3718.2	1733.49
<b>Total Revenue</b>	<b>153743.88</b>	<b>86483.87</b>	<b>12400.67</b>	<b>5760.15</b>
Earnings before Interest, Depreciation, Taxation & Amortization and Exceptional item (EBIDTA*)	24225.03	12187.51	4932.24	1939.27
Less: Interest cost	66.83	66.58	9.70	9.01
Depreciation	1849.33	725.09	260.95	189.03
Exceptional item	260	0	0	0
<b>Profit before Tax &amp; Minority Interest</b>	<b>22048.87</b>	<b>11,395.84</b>	<b>4661.59</b>	<b>1741.23</b>
Less: Tax	1622.29	275.57	536.17	129.73
<b>Profit after Tax</b>	<b>20426.58</b>	<b>11120.27</b>	<b>4125.42</b>	<b>1611.50</b>
Total other Comprehensive Income	3460.64	1001.08	4.32	3.49
<b>Total Profit</b>	<b>23887.22</b>	<b>12121.35</b>	<b>4129.74</b>	<b>1614.99</b>

\*EBIDTA- is including other income

## 2. REVIEW OF OPERATIONS (FY 2022 - 23)

### Consolidated

During the year under review, total revenue increased by 78% y-o-y at ₹1,53,743.88 lakhs as compared to ₹86,483.87 Lakhs in the previous year. Earnings before Interest, Depreciation, Taxation & Amortization and Exceptional Item ("EBIDTA\*") was at ₹24,225.03 lakhs, registering an increase of 99% y-o-y, as compared to ₹12,187.51 Lakhs in the previous year. Profit after tax ("PAT") for the year stood at ₹20,426.58 Lakhs increased by 84 % y-o-y, as compared to ₹11,120.27 Lakhs in the previous year.

### Standalone

Total revenue increased by 115 % y-o-y at ₹12,400.67 Lakhs as compared to ₹5,760.15 Lakhs in the previous year. EBIDTA\* was at ₹4,932.24 Lakhs, registering an increase of 154% y-o-y, as compared to ₹1,939.27 Lakhs in the previous year. PAT for the year stood at ₹4,125.42

lakhs, increase by 156% y-o-y, as compared to ₹1611.50 Lakhs in the previous year.

## 3. STATE OF THE COMPANY'S AFFAIRS

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

The company collaborates with more than 46 client governments, including Diplomatic Missions, Embassies, and Consulates, as well as employs technology and processes that ensure data security. The company now

has a worldwide presence providing consular, biometrics, and citizen services.

#### 4. CHANGE IN NATURE OF BUSINESS

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

#### 5. DIVIDEND

During the financial year under review, the Company has given strong and financial performance, considering the

performance of the company, the Board declared an interim dividend of 50% (₹0.50/- per equity share) on February 06, 2023.

Based on the Company's performance, further, your Directors are pleased to recommend for approval of the members, a final dividend of 25% (₹0.25/- per equity share) for the Financial Year ended March 31, 2023. The Final Dividend shall be payable post Shareholders' approval at the 39th Annual General Meeting.

Particulars of Dividend	Per value (in ₹)	Final dividend declared (as % par Value)	Final Dividend amount (in ₹)	Beneficial name at the end of business hours on
Final Dividend	₹0.25	25%	₹10,29,35,227	September 14, 2023

The dividend, if approved, by members of in the 39th annual general meeting (AGM) shall be paid to the eligible members of the Company within 30 days from the date of the 39th AGM.

#### 6. Dividend Distribution Policy

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

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

#### 7. TRANSFER TO RESERVES:

##### Consolidated

The closing balance of consolidated retained earnings of the Company for FY 2023, after all appropriation and adjustments was ₹69378.92 Lakhs.

##### Standalone

The closing balance of retained earnings of the Company for FY 2023, after all appropriation and adjustments was ₹3332.87 Lakhs.

#### 8. SHARE CAPITAL

##### A. Authorised Share Capital

During the financial year under review, the Authorized Share Capital of the Company is increased from ₹20,24,50,000/- (Rupees Twenty Crores Twenty Four Lakhs Fifty Thousand only) divided into 20,24,50,000 equity shares of ₹ 1/- (Rupees One only) each to ₹50,00,00,000/- (Rupees Fifty Crores only) divided into 50,00,00,000 (Fifty Crore) equity shares of ₹1/- (Rupees One only) each.

##### B. Paid up Share Capital

The Issued, Subscribed and paid up share capital of the Company is increased from ₹10,24,50,000/- (Rupees Ten Crores Twenty Four Lakhs Fifty Thousand only) divided into 10,24,50,000 equity shares of ₹1/- (Rupees One only) each to ₹41,08,20,000/- (Rupees Forty One Crores Eight Lakhs Twenty Thousand only) divided into 41,08,20,000 (Forty One Crores Eight Lakhs Twenty Thousand) equity shares of ₹.1/- (Rupees One only) each.

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

1. The Board of Directors in its meeting held on April, 13, 2022 and subsequently Shareholders of the Company in their Extra-ordinary General meeting held on May 09, 2022 approved increase in Authorized Share Capital of the Company from ₹20,24,50,000/- (Rupees Twenty Crores Twenty four lakh and fifty thousand only) divided into 20,24,50,000 Equity Shares of ₹1/- (Rupee One only) each to ₹25,00,00,000/- (Rupee Twenty Five Crores only) divided into 25,00,00,000 Equity Shares of ₹1/- (Rupee One only) each by creation of additional 4,75,50,000 (Four Crores Seventy Five Lakhs and Fifty thousand only) equity shares of ₹1/- (Rupee One only) and this Bonus issue which led to increase in paid up share capital of the Company from ₹10,24,50,000/- (Rupees

Ten Crores Twenty Four Lakhs Fifty Thousand only) divided into 10,24,50,000 Equity shares of ₹1/- (Rupee One only) each to ₹20,49,00,000/- (Rupees Twenty Crores Forty Nine Lakhs only) divided into 20,49,00,000 Equity shares of ₹1/- (Rupee One only) each.

2. Further, on September 08, 2022 the Company has allotted 5,10,000 (Five Lakh Ten Thousand) Equity shares to the BLS International Employees Welfare Trust under BLS International Employee Stock Option Scheme- 2020, which led to increase in paid up share capital of the Company from ₹20,49,00,000/- (Rupees Twenty Crores Forty Nine Lakhs only) divided into 20,49,00,000 (Twenty Crores Forty Nine Lakhs) Equity shares of ₹1/- (Rupee One only) each to ₹20,54,10,000/- (Rupees Twenty Crores Fifty Four Lakhs Ten Thousand only) divided into 20,54,10,000 (Twenty Crores Fifty Four Lakh Ten Thousand) Equity Shares of ₹1/- (Rupee One only) each.
3. Further, the Board of Directors in it's meeting held on November 07, 2022 and subsequently Shareholders of the Company in their Extra-ordinary General meeting held on December 02, 2022 approved increase in Authorized Share Capital of the Company from ₹25,00,00,000/- (Rupee Twenty Five Crores only) divided into 25,00,00,000 (Twenty Five Crores) Equity Shares of ₹1/- (Rupee One only) each to ₹50,00,00,000/- (Rupees Fifty Crores only) divided into 50,00,00,000 (Fifty Crores) Equity Shares of ₹1/- (Rupee One only) each by creation of additional 25,00,00,000 (Twenty Five Crores) equity shares of ₹1/- (Rupee One only) and this Bonus issue which led to increase in paid up share capital of the Company from ₹20,54,10,000/- (Rupees Twenty Crores Fifty Four Lakhs Ten Thousand only) divided into 20,54,10,000 Equity Shares of ₹1/- (Rupee One only) each to ₹41,08,20,000/- (Rupees Forty One Crore Eight Lakhs Twenty Thousand only) divided into 41,08,20,000 Equity shares of ₹1/- (Rupee One only) each.

## 9. ISSUE OF BONUS SHARES

As you are aware, that your Company has issued and allotted the Bonus equity shares twice in the financial year 2022-2023. The details of both the events is as follows:

1. The Board of Directors in it's meeting held on April 13, 2022, recommended the issue of bonus equity shares, in the proportion of 1:1, i.e. 1 (One) bonus equity share of ₹1/- each for every 1 (One) fully paid-up equity shares of ₹1/- each held by the Members of the Company. The said bonus issue was approved by the Members of the Company vide Ordinary resolution passed at the Extra Ordinary General Meeting of the Company held on May 09, 2022. Subsequently, Business and Finance Committee of the Company at their meeting held on May 18, 2022 approved allotment of 10,24,50,000/- bonus equity shares to those beneficiaries whose name were appeared in the list of NSDL, CDSL and RTA on record date i.e. May 17, 2022.

The Company has received the listing approval from the BSE dated May 20, 2022 and from NSE and MSEIL dated May 23, 2022. After getting the due listing approval, the Company has further received the trading approval on Bonus Equity shares from the BSE, NSE and MSEIL on dated May 26, 2022.

2. The Board of Directors in it's meeting held on November 07, 2022, recommended the issue of bonus equity shares, in the proportion of 1:1, i.e. 1 (One) bonus equity share of ₹1/- each for every 1 (One) fully paid-up equity shares of ₹1/- each held by the Members of the Company. The said bonus issue was approved by the Members of the Company vide Ordinary resolution passed at the Extra Ordinary General Meeting of the Company held on December 02, 2022. Subsequently, Business and Finance Committee of the Company at their meeting held on December 12, 2022 approved allotment of 20,54,10,000/- bonus equity shares to those beneficiaries whose name were appeared in the list of NSDL, CDSL and RTA on record date i.e. December 10, 2022.

The Company has received the listing approval from the BSE dated December 15, 2022 and from NSE and MSEIL dated December 16, 2022. After getting the due listing approval, the Company has further received the trading approval on Bonus Equity shares from the BSE, NSE and MSEIL on dated December 21, 2022.

## 10. LISTING AT STOCK EXCHANGE

The shares of the company are listed on the National

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

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

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

## 11. 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”.

Pursuant to the provisions of Section 136 of the Companies Act, 2013, Audited Financial Statements, including Consolidated Financial Statements and related information of the Company and its Subsidiaries are available on the website of the Company at ([www.blsinternational.com](http://www.blsinternational.com)). These documents will also be available for inspection during the business hours at the Registered Office of the Company. Any member desirous of obtaining a copy of the said Financial Statements may write to the Company.

The details of Subsidiaries and Step-Down subsidiaries which are consolidated as on March 31st, 2023 are mentioned in the note 42 of the Consolidated Financial Statements of the Company.

## 12. COMPANIES WHICH HAVE BECOME OR CEASED TO BE THE SUBSIDIARIS, JOINT VENTURES OR ASSOCIATE COMPANIES

### a. Zero Mass Private Limited

During the year under review, the Company has through it's subsidiary, BLS E- Services Limited (erstwhile BLS E-Services Private Limited) has acquired 88,707 equity shares constituting 88. 71% of Zero Mass Private Limited (“ZMPL”) dated June 07, 2022. Further, as on March 31, 2023, BLS E- Services Limited holds 90,942 Equity shares which constitutes 90.94% of paid up share capital of the ZMPL.

Considering the criteria mentioned under Regulation 16 and 24 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ZMPL has become Material Step down subsidiary of the Company and the Company has complied with all the requirement as mentioned under the said SEBI regulation.

### b. BLS Kendras Private Limited

During the year under review, the Company has transferred its 100% equity holding in BLS Kendras Private Limited to its subsidiary, BLS E-Services Limited (erstwhile BLS E-Services Private Limited) through Swap transaction dated October 31, 2022.

### c. BLS E- Services Limited (erstwhile BLS E-Services Private Limited)

During the year under review, BLS E-Services Limited has allotted its equity shares to the other body corporates and individuals.

Consequently, the shareholding of the Company in BLS E-Services Limited is come down from 100% to 69.32% to total paid up capital of the BLS E-Services Limited.

Considering the criteria mentioned under Regulation 16 and 24 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, BLS E-Services Limited (erstwhile BLS E-Services Private Limited) has become Material subsidiary of the Company and the Company has complied with all the requirement as mentioned under the said SEBI regulation.

### d. Reired BLS International Services Private Limited

During the year under review, the Company has acquired additional 4,900 (49%) equity shares of Reired BLS International Services Private Limited (“Reired”) from one of its existing shareholder of the Reired. Post this acquisition, the Company holds 100% equity shares of Reired BLS International Services Private Limited.

## 13. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

#### 14. 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.

#### 15. 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 – 000756N), New Delhi, as Statutory Auditors of the Company for a period of consecutive 5 years to hold office upto the conclusion of 39th Annual General Meeting of the Company.

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

Further, the term of appointment of M/s S.S Kothari Mehta & Co., Chartered Accountants, having FRN: 000756N will expire in ensuing 39th Annual General Meeting of the Company.

Subsequently, in accordance with Section 139(1), the Board of Directors of the Company at their meeting held on August 09, 2023 has approved and recommended to re-appoint M/s S.S Kothari Mehta & Co., Chartered Accountants, having FRN: 000756N, as Statutory Auditor of the Company for a final term of 4 (Four) consecutive years to conduct the statutory audit of the Company and to hold office till the conclusion of 43rd Annual General Meeting of the Company to be held in the financial year 2027-28.

Further, the Company has received a written consent from the Statutory Auditors for their re-appointment and comply with the provisions of the Companies Act, 2013 and rules made thereunder.

The same is recommended to the members of the Company for their approval in ensuing 39th Annual General Meeting of the Company.

##### b) Secretarial Auditors:

In terms of Section 204 of Companies Act, 2013 and

Rules made thereunder, the Board of Directors of the Company, on recommendation of Audit Committee, at their meeting held on November 07, 2022 has appointed M/s. D.K. Chawla & Co., Practicing Company Secretaries, holding C.O.P No. 15232 and Membership No. 33095 as Secretarial Auditors of the Company to conduct Secretarial Audit for the Financial Year 2022-23.

The Secretarial Audit report issued by M/s. D.K. Chawla & Co., Secretarial Auditors of the Company in Form MR-3 is annexed as Annexure – II. The Secretarial Audit Report for the financial year ended 31st March 2023 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.

Pursuant to Regulations 24A of SEBI Listing Regulations 2015, the Secretarial Audit Report issued by M/s AVS & Associates, Secretarial Auditors of BLS E-Services Limited (erstwhile BLS E-Services Private Limited), Material subsidiary and Zero Mass Private Limited, Material Step down subsidiary of the Company incorporated in India is forming part of this Directors' Report for the financial year ended March 31, 2023 is given in Annexure - III.

##### C) Internal Auditors

Pursuant to the provisions of Section 138 of the Companies Act, 2013 and rules made thereunder (including any amendment(s), modification(s) or re-enactment(s) thereof for the time being in force), the Board of Directors of the Company, on recommendation of Audit Committee, at their meeting held on May 07, 2022, has re-appointed M/s. Nangia & Co. LLP, Chartered Accountants, as Internal Auditors of the Company to conduct Internal Audit of the Company for the Financial Year 2022-2023. The scope of work and authority of the Internal Auditors is as per the terms of reference approved by Audit Committee. The Internal Auditors monitors and evaluates the efficiency and adequacy of internal control system in the Company, its compliance with



operating systems, accounting procedures and policies of the Company. Significant audit observation and recommendations along with corrective actions thereon have been presented to the Audit Committee of the Board, from time to time.

Further, the Board of Directors of the Company, on recommendation of Audit Committee, at their meeting held on May 11, 2023, has re-appointed M/s. Nangia & Co. LLP, Chartered Accountants, as Internal Auditors of the Company to conduct Internal Audit of the Company for a period of 2 years i.e. for the financial year 2023-24 and 2024-25.

## 16. 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.

## 17. ANNUAL RETURN

In compliance of section 134 (3) (a) and 92(3) of the Companies Act, 2013 ('the Act'), the Annual Return of the Company as on March 31, 2023 in Form MGT-7 is available on the website of the Company at <https://www.blsinternational.com/annual-report.php>

## 18. AWARD & RECOGNITION

### ET Global Indian Leaders 2022-23

Mr. Shikhar was recognized for his remarkable leadership qualities, as well as his vast capacity to recruit talent and advance commercial ventures, form strategic alliances thus far and further manage transitions, and deliver optimal outcomes. He was honored with ET Global Indian Leaders award in recognition of his powerful and successful execution of a forward-looking roadmap plan that is enabling BLS International, a homegrown company, to lead the way for businesses globally. He is currently guiding BLS International to its pinnacle.

### About the Award:

This coveted award, conceptualized by Optimal Media Solutions (OMS) at the Times Group, is a platform to identify, encourage, and recognize the excellence of global Indian leaders, influencers, and creators at work, and how they are shaping and bringing about global transformation that transcends across geographies.

## 19. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) read with Section 134(5) of

the Companies Act 2013, the Directors to the best of their knowledge and ability, hereby confirm that:

- (a) in the preparation of the annual accounts for the financial year ended 31st March, 2023, 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, 2023 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.

## 20. 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.

## 21. DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with the provisions of Section 152 of the Companies Act, 2013 and that of Articles of Association of the Company, Mr. Shikhar Aggarwal (DIN: 06975729), Joint Managing Director of the Company, being longest in the office is liable to retire by rotation at ensuing 39th Annual General Meeting of the Company and being eligible, has offered himself for re-appointment.

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

- Pursuant to recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company at their meeting held on May 11, 2023 has appointed Mr. Atul Seksaria (DIN: 00028099) as an Additional Director in the category of Independent Director with effect from May 11, 2023, subject to approval of the shareholders of the Company. Subsequently, the members of the Company, through Postal Ballot, approved his candidature for the office of Independent Director of the Company for a term of 5 (Five) consecutive years i.e. from May 11, 2023 upto May 10, 2028.
- Mr. Ram Prakash Bajpai (DIN: 07198693), Independent Director has completed his second tenure of 3 years on 09th June, 2023. So, Mr. Ram Prakash Bajpai ceased to be an Independent Director of the Company. Consequent to his cessation as director on the Board of the Company, his Chairmanship and Membership in various committees of the Company has been ceased to exist.

Brief profile of the Directors proposed to be appointed/ re-appointed as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard – II on General meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI), are provided in the Notice of 39th AGM of the Company.

**ii. Declaration by Independent Directors**

Every Independent Director, at the first meeting of the Board after their appointment and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the circumstances which may affect his status as an independent director, is required to provide a declaration that he/she meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (LODR) Regulations.

In accordance with the above, each Independent Director has given a written declaration to the Company confirming that he/she meets the criteria of independence under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (LODR) Regulations

and that they have complied with the Code of Conduct as specified in Schedule IV to the Act.

In the opinion of the Board, all the Independent Directors fulfill and meet the criteria of independence as provided under the Companies Act, Rules made thereunder, read with the SEBI (LODR) Regulations and are independent of the management and possess requisite qualifications, experience, and expertise and hold highest standards of integrity to discharge the assigned duties and responsibilities as mandated by Act and Listing Regulations diligently. Disclosure regarding the skills/expertise/competence possessed by the Directors is given in detail in the Report on Corporate Governance forming part of this Annual Report.

All Independent Directors have registered their name in the databank maintained with the Indian Institute of Corporate Affairs, ("IICA") pursuant to Companies Act and rules made thereunder.

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

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

**iii. Familiarization Programme for the Board of Directors**

The Company believes in the policy of transparency by sharing regular updates with the Independent Directors. The Company makes presentations to the directors in their meetings held on regular intervals to keep them abreast of Company's strategy, operations, product and service offering, market, organization structure, finance, human resources, technology, quality, facilities, risk management and insider trading laws. The Independent Directors have been provided with necessary documents/ brochures, reports and internal policies to enable them to familiarize with the Company, its operations, business, industry, environment in which it functions, procedures and practices.

Details of familiarization programmes of Independent Directors can be accessed on the weblink viz. <https://www.blsinternational.com/assets/pdfs/Familiarisation-Programme-for-Independent-Directors.pdf>

## 22. BOARD & COMMITTEE MEETINGS

### a) Board Meetings:

The Board met 6 (Six) times during the financial year 2022-2023. 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), Risk Management Committee and Business and Finance Committee. Details about the Committees, Committee Meetings and attendance of its Members are given in the Corporate Governance Report, appearing as a separate section in the Annual Report.

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

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

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

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

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

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

The Board of Directors also evaluated the functioning/performance of Audit Committee, Stakeholders Relationship Committee, Nomination & Remuneration Committee, Risk Management Committee and CSR Committee. Further the Board expressed satisfaction with their functioning/performance of the Committees, Individual Directors.

In terms of requirements under Schedule IV of the Companies Act, 2013 and Regulation 25(3) of SEBI Listing Regulations, a separate meeting of the Independent Directors was held on February 06, 2023 without presence of Executive officers of the Company.

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

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

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

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

### Whistle Blower Policy/Vigil Mechanism

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

[www.blsinternational.com/assets/pdfs/Vigil-&-Whistle-Blower-Mechanism.pdf](http://www.blsinternational.com/assets/pdfs/Vigil-&-Whistle-Blower-Mechanism.pdf)

## 26. RISK MANAGEMENT

The Company has a system in place for identification of elements of risk which are associated with the accomplishment of the objectives, operations, development, revenue, regulations and appropriate measures are taken, wherever required, to mitigate such risks beforehand. The development and implementation of Risk Management Policy has been covered in Management Discussion & Analysis Report, which forms part of Annual Report.

## 27. 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) of the Company to consider and resolve all sexual harassment complaints reported by women. The Committee also includes external members with relevant experience. Half of the total members of ICC are women pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

## 28. 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>

## 29. CORPORATE SOCIAL RESPONSIBILITY (CSR)

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

The Company promotes financial literacy education among women and align with best practices for financial inclusion. To achieve this objective the Company partnered Sum Drishti Education Society, the Company's project implementing partner. Sum Drishti Education Society is responsible for implementing the Company's financial mentor' project, which focuses on increasing financial literacy awareness among females under the women empowerment initiative.

During the year under review, the Company has spent ₹47,00,000/- (Rupees Forty Seven Lakh only) on CSR activity through Project implementation partner i.e., Sum Drishti Education Society, Delhi.

The Company's CSR Policy statement and annual report on the CSR activities undertaken during the financial year ended 31st March, 2023, in accordance with Section 135 of the Act and Companies (Corporate Social Responsibility Policy) Rules, 2014 is set out in Annexure- V to this report.

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

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

All Related Party Transactions that were entered during the F.Y. ended on March 31st 2023 were on arm's length basis and in the ordinary course of business under Section 188 of Companies Act 2013. As per SEBI Listing Regulations, all related party transactions have been placed before the Audit Committee for their prior approval. Further, omnibus prior approval of the Audit Committee has been obtained for the transactions which are of foreseen and repetitive in nature and the transactions entered into pursuant to the omnibus approval so granted are placed before the Audit Committee for reviewing on a quarterly basis.

During the year under review, the Company has not entered into any contracts/ arrangements/ transactions with related parties which qualify as material in accordance with the Policy of the Company on materiality of related party transactions. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3) (h) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 in Form AOC-2 is not applicable. The details of the related party transactions as per Indian Accounting Standards (Ind AS) are set out in Note No. 39 of the Standalone Financial Statements of the Company and the policy on related party transaction, as formulated by the Board is available on the Company's website at ([https://www.blsinternational.com/assets/pdfs/Final-RPT\\_Policy\\_of\\_BLS.pdf](https://www.blsinternational.com/assets/pdfs/Final-RPT_Policy_of_BLS.pdf))

### 31. 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, errors and accuracy and completeness of accounting records.

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

and adequacy of internal control system including controls with respects to the financial statements, its compliance with operating systems, accounting procedures and policies in the Company. Based on the report of Internal Audit the departments undertake corrective action in their respective areas and thereby strengthen the controls. The significant audit observations and corrective actions thereon are presented to the Audit Committee.

### 32. 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.

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

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

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

Sl. No	Particulars	Year ended March 31st 2023 (in Lakhs)
1.	Foreign Exchange Earned	6,531.81
2.	Foreign Exchange Used	Nil

### 34. 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.

### 35. MAINTENANCE OF COST RECORDS:

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

**36. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY:****a) Zero Mass Private Limited**

During the year under review, the Company has through its subsidiary, BLS E- Services Limited (erstwhile BLS E-Services Private Limited) has acquired 88,707 equity shares constituting 88.71% of Zero Mass Private Limited "ZMPL" dated June 07, 2022. Further, as on March 31, 2023, BLS E- Services Limited holds 90,942 Equity shares which constitutes 90.94% of paid up share capital of the ZMPL.

**b) BLS E- Services Limited (erstwhile BLS E-Services Private Limited)**

During the year under review, BLS E-Services Limited has allotted its equity shares to the other body corporates and individuals.

Consequently, the shareholding of the Company in BLS E-Services Limited is come down from 100% to 69.318% of total paid up capital of the BLS E-Services Limited.

Further, BLS E- Services Limited (erstwhile BLS E-Services Private Limited) Material Subsidiary of the Company has proposed to undertake an Initial Public Offer and also filed Draft Red Herring Prospectus with the Securities and Exchange Board of India on August 04, 2023.

As per DRHP filed with the SEBI, it will offer a fresh issue of Equity Shares up to 2,41,30,000 (the "Fresh Issue") in accordance with the Companies Act, 2013, and rules made thereunder, each as amended, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), Regulations, 2018 as amended (the "SEBI ICDR Regulations") and other applicable laws at such price as may be determined in consultation with the Book Running Lead Managers to the Offer under SEBI ICDR Regulations.

The Offer is subject to receipt of requisite approvals, market conditions and other considerations.

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

No application has been made under the Insolvency and Bankruptcy Code; hence the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of

2016) during the year along with their status as at the end of the financial year is not applicable.

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

Not applicable.

**39. 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.

**40. Employee Stock Option Scheme**

BLS International Services Limited Employee Stock Option Scheme- 2020 ("the Scheme") is administered by BLS International Employees Welfare Trust (ESOS Trust) under the instructions and supervision of Nomination and Remuneration Committee (NRC) of the Company. The Scheme is implemented through a trust route in accordance with SEBI (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 ("SEBI SBEB Regulations") with a view to attract and retain best talent, encourage employees to align individual performances with Company objectives, and promote increased participation by them in the growth of the Company.

As on March 31, 2023, the BLS International Employees Welfare Trust held 2,21,260 equity shares of the Company. The applicable disclosures as stipulated under the SEBI SBEB Regulations as on March 31, 2023 are available on the website of the Company at <https://www.blsinternational.com/annual-report.php>

The Company has received a certificate from the Secretarial Auditors that the scheme has been implemented in accordance with SEBI SBEB Regulations. The certificate would be placed at the 39th Annual General Meeting for inspection by the members.

Further, the Board of Directors at its Meeting held on August 09, 2023 has considered and recommended to the shareholders for their approval, the BLS International Employees Stock Option Scheme- 2023 implemented

through trust route only for 1,00,00,000 (One Crore) Employee Stock Options.

#### **41. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT**

The top one thousand listed entities based on market capitalization, is required to annex the Business Responsibility and Sustainability Report ("BRSR") in their Annual report for the financial year 2022-23 containing disclosures on the environmental, social and governance principles, in the format as may be specified by the Board from time to time.

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

#### **42. ACKNOWLEDGEMENT**

Your Board acknowledges support and co-operation received from all its stakeholders including our dear shareholders as well as regulatory authorities of the Central Government and all State Governments in India as they endeavor to create an enabling environment for industry and commerce to prosper.

Your Company has been able to perform better with the continuous improvement in all functions and areas, coupled with an efficient utilization of the Company's resources led to sustainable and profitable growth of the Organization.

Your Directors wish to place on record their appreciation for the continuous assistance, support and co-operation received from all the employees, stakeholders viz. financial institutions, banks, governments, authorities, shareholders, clients, vendors, customers and associates.

**For and on behalf of the Board**  
**BLS International Services Limited**

Sd/-  
**Nikhil Gupta**  
Managing Director  
DIN:00195694

Sd/-  
**Shikhar Aggarwal**  
Joint Managing Director  
DIN: 06975729

Date: August 09, 2023  
Place: New Delhi

# Annexure-I AOC - I

## Part A- Subsidiaries

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

S. No.	Name of the Subsidiary	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	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
1	BLS International FZE, UAE	April- March	AED	3.69	22,830.63	54,750.06	39,660.21		16,048.50	10,273.83	-	10,273.83	-	100% (Direct)
2	BLS E-Services Limited (formerly known as BLS E-Services Private Limited)	April- March	INR	6,672.65	2,460.97	13,939.84	4,713.13	13,088.99	2,063.35	162.16	59.09	103.07	-	69.32% (Direct)
3	BLS IT Services Pvt. Ltd.	April- March	INR	1.00	2,194.62	2,324.55	128.94	-	-	2.35	0.59	1.76	-	100% (Direct)
4	BLS E-Solutions Pvt. Ltd.	April- March	INR	1.00	2,211.40	2,321.31	108.91	-	-	63.78	16.19	47.59	-	100% (Direct)
5	BLS Kendras Pvt. Ltd.	April- March	INR	50.00	1,213.09	2,177.46	901.82	-	7,539.42	837.88	210.88	626.99	-	69.32% (Indirect)
6	Reired BLS International Services Private Limited	April- March	INR	1.00	-0.63	0.91	0.53	-	-	-0.31	-	-0.31	-	100% (Direct)
7	BLS International Employees Welfare Trust	April- March	INR	0.01	1.14	73.07	71.91	66.82	-	0.43	-	0.43	-	100% (Direct)
8	Starfin India Private Limited	April- March	INR	50.00	508.59	1,850.65	1,259.17	-	1,671.48	55.55	16.20	39.35	-	69.32% (Indirect)
9	Zero mass Private Limited	April- March	INR	10.00	4,770.94	8,723.24	3,732.28	-	13,807.65	1,642.31	378.58	1,263.73	-	63.04% (Indirect)
10	BLS International Services, UAE	April- March	AED	-	44,397.47	53,072.91	929.07	-	40,133.57	5,567.79	-	5,567.79	-	100% (Indirect)
11	BLS International Services Canada INC.	April- March	CAD	0.01	1,362.80	1,036.96	-325.85	-	43,601.02	719.08	193.04	526.03	-	100% (Indirect)
12	BLS International Services Limited, Hong Kong	April- March	HKD	0.70	37.23	56.04	17.75	-	259.78	63.82	4.30	59.51	-	100% (Indirect)
13	BLS International Services Malaysia SDN BHD	April- March	MYR	64.72	23.18	145.02	23.71	-	383.19	8.15	4.35	3.80	-	100% (Indirect)
14	Balozi Liaison Services International Limited, Kenya	April- March	KES	0.21	3.17	49.30	45.81	-	113.51	6.58	3.24	3.34	-	51% (Indirect)
15	BLS International Services SRL, Italy	April- March	EUR	5.18	-47.49	129.38	169.02	-	62.14	-47.34	-	-47.34	-	100% (Indirect)
16	BLS International Services Norway AS	April- March	NOK	-	0.17	13.54	13.37	-	15.95	-2.97	-	-2.97	-	75% (Indirect)
17	BLS International Services Singapore PTE. LTD.	April- March	SGD	43.50	328.54	2,627.14	2,232.64	-	7,291.72	144.43	34.97	109.46	-	100% (Indirect)
18	BLS Worldwide (pty) Limited, South Africa	April- March	ZAR	2.14	54.07	95.59	38.27	-	559.10	41.33	11.78	29.55	-	100% (Indirect)
19	BLS International Vize Hismetleri Limited, Sirketi, Turkey	January- December	TRY	7.52	118.98	270.60	140.21	-	2,950.02	139.42	11.69	127.72	-	99% (Indirect)
20	BLS International Services (UK) Limited	April- March	GBP	0.07	-3,812.01	4,809.75	8,621.66	-	8,891.69	1,405.40	141.21	1,264.19	-	100% (Indirect)
21	Consular Outsourcing BLS Services Inc., USA	April- March	USD	0.54	-642.19	485.00	1,126.36	-	2,030.06	-484.57	-	-484.57	-	100% (Indirect)

\* Exchange rate considered in case of foreign subsidiaries - 1 AED= 22.36, 1 USD= 82.11, 1 CAD= 60.70, 1 SGD= 61.76, 1 MYR= 18.56, 1 NOK= 7.86, 1 TRY= 4.28, 1 GBP= 101.56, 1 HKD= 10.46, 1 ZAR= 4.63, 1 EUR= 89.28, 1 KES= 0.62

# Converted at average exchange rates

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

1. Name of the subsidiaries which are yet to commence operations : NONE
2. Name of the subsidiaries which have been liquidated during the year : NONE



**Annexure-II**  
**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023**

*[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, 2023 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, 2023 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, 2018 and amendments from time to time
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt securities) Regulations, 2008 and The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021:- Not Applicable
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity shares) Regulations, 2021:-Not Applicable
  - (h) The Securities and Exchange Board of India (Buy back of securities) Regulations, 2018- Not Applicable
  - (i) 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

### We further report that

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

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.

We further report that during the audit period, the followings material events occurred:

1. The Company has increased its Authorised Share Capital from ₹20,24,50,000/- (Rupees Twenty Crores Twenty Four Lakhs Fifty Thousand only) to ₹25,00,00,000/- (Rupees Twenty Five Crores Only) vide Ordinary Resolution passed

in the Extra-Ordinary General Meeting of the Company held on May 09, 2022;

2. The Company has made an allotment of 10,24,50,000 Bonus Equity Shares in the ratio of 1:1 on May 18, 2022 which was duly approved by the Shareholders in their Extra-Ordinary General Meeting held on May 09, 2022.
3. Further, the Company has allotted 5,10,000 (Five Lakh Ten Thousand) Equity shares to the BLS International Employees Welfare Trust under BLS International Employee Stock Option Scheme- 2020, which led to increase in paid up share capital of the Company from ₹20,49,00,000/- (Rupees Twenty Crores Forty Nine Lakhs only) to ₹20,54,10,000/- (Rupees Twenty Crores Fifty Four Lakhs Ten Thousand only).
4. The Company has further increased its Authorised Share Capital from ₹25,00,00,000/- (Rupees Twenty Five Crores Only) to ₹50,00,00,000/- (Rupees Fifty Crores only) which was duly approved by the Shareholders in their Extra-Ordinary General Meeting held on December 02, 2022.
5. The Company made an allotment of 20,54,10,000/- (Rupees Twenty Crores Fifty Four Lakhs Ten Thousand only) Bonus Equity Shares in the ratio of 1:1 on December 12, 2022 which was duly approved by the Shareholders in their Extra-Ordinary General Meeting held on December 02, 2022;

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

**Sd/-**  
**(CS Dasvinder Kaur)**  
Authorized Signatory

M. No: 33095

COP: 15232

Place: Delhi

Date: 09th May, 2023

UDIN: A033095E000274261

## '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)

**Sd/-**  
**(CS Dasvinder Kaur)**  
Authorized Signatory

M. No.: 33095

COP:15232

UDIN: A033095E000274261

Place: Delhi  
Date: 09th May, 2023

**Annexure-III (A)**  
**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023

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

To,  
The Board of Directors  
**BLS E-Services Limited**  
**(Formerly Known as BLS E-Services Private Limited)**  
Add: G 4/B 1 Extension Mohan Co-operative,  
IND Estate Mathura Road,  
New Delhi - 110044

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **BLS E-Services Limited** (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.

**Auditor's Responsibility:**

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

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

**Unmodified Opinion:**

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of the secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2023 ('Audit Period') complied with the statutory provisions

listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2023 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 External Commercial Borrowings, Foreign Direct Investment and Overseas Direct Investment (**Not Applicable to the Company during the audit period**);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (**Not Applicable to the Company during the audit period**);
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (**Not Applicable to the Company during the audit period**);

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

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

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

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

### **We further report that**

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

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

All decisions at Board Meetings and Committee Meetings are carried out either unanimously or by majority as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

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

We further report that during the audit period, the followings material events occurred:

1. The Company has acquired shares of Zero Mass Private Limited ('ZMPL') from various shareholders of ZMPL by way of the Transfer of Shares and pursuant to said transfer, BLS E-Services Limited becomes a Holding Company and BLS International Services Limited becomes an Ultimate Holding Company for ZMPL;
2. The Company has increased its Authorised Share Capital from ₹100,000/- (Rupees One Lakh Only) to ₹20,00,00,000/- (Rupees Twenty Crores Only) vide Ordinary Resolution passed in the 6th Annual General Meeting of the Company held on September 19, 2022;
3. The Company has made an allotment of 60,00,000 Bonus Equity Shares in the ratio of 600:1 on October 01, 2022 which was duly approved by the Shareholders in their Extra-Ordinary General Meeting ('EOGM') held on October 01, 2022;
4. The Company made an allotment of 25,00,000 Equity Shares on the basis of the Right Issue to existing equity shareholders of the Company on October 04, 2022;
5. The Company has made an allotment of 7,41,297 Equity Shares on the Right basis to BLS International Services Limited as Share Swap Consideration against the Transfer of 500,000 Equity Shares held by BLS International Services Limited in BLS Kendras Private Limited to BLS E-Services Limited, duly approved by shareholders in their EOGM held on October 31, 2022;
6. The Company made an allotment of 20,00,000 Equity Shares as Sweat Equity Shares on December 21, 2022

which was duly approved by the Shareholders in their EOGM held on December 06, 2022. Further, the partial modification was approved in the terms and conditions of sweat equity that the form of consideration be changed from "consideration other than cash" to a "cash consideration" which was duly approved by the Shareholders in their EOGM held on March 27, 2023;

7. The Company made an allotment of 20,94,000 Equity Shares on a Preferential & Private Placement basis on December 21, 2022 to various persons which was duly approved by the Shareholders of the Company in their EOGM held on December 06, 2022;
8. The Company made an allotment of 5,33,81,188 Bonus Equity Shares in the ratio of 4:1 on December 30, 2022 which was duly approved by the Shareholders in their EOGM held on December 23, 2022;
9. The Company has increased its Authorised Share Capital from ₹20,00,00,000/- (Rupees Twenty Crores Only) to ₹70,00,00,000/- (Rupees Seventy Crores Only) which was duly approved by the Shareholders in their EOGM held on December 23, 2022;

10. The Company has changed its status from Private Limited Company to Public Limited Company which was duly approved by the Shareholders in their EOGM held on December 23, 2022 and Registrar of Companies, Ministry of Corporate Affairs on April 10, 2023.

**For AVS & Associates**  
*Company Secretaries*

**Sd/-**

**Shashank Ghaisas**

*Partner*

Membership No: FCS 11782

CP No: 16893

Place: Navi Mumbai

Peer Review No: 1451/2021

Date: May 5, 2023

UDIN: F011782E000261262

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

## 'Annexure – A'

To,  
The Board of Directors  
**BLS E-Services Limited**  
**(Formerly Known as BLS E-Services Private Limited)**  
Add: G 4/B 1 Extension Mohan Co-operative,  
IND Estate Mathura Road,  
New Delhi - 110044

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

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

**For AVS & Associates**  
*Company Secretaries*

**Sd/-**  
**Shashank Ghaisas**  
*Partner*

Membership No: FCS 11782

CP No: 16893

Peer Review No: 1451/2021

UDIN: F011782E000261262

Place: Navi Mumbai

Date: May 5, 2023

**Annexure-III (B)**  
**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023

*[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies*

*(Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To,  
The Board of Directors  
**ZERO Mass Private Limited**  
Add: Platinum Techno Park,  
Bhagwan Mahaveer Rd, Sector 30,  
Vashi, Navi Mumbai - 400703

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

**Auditor's Responsibility:**

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

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

**Unmodified Opinion:**

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of the secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2023 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-

processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2023 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; (Not Applicable to the Company during the audit period);
- (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 External Commercial Borrowings, Foreign Direct Investment and Overseas Direct Investment (Not Applicable to the Company during the audit period);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (Not Applicable to the Company during the audit period);
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (Not Applicable to the Company during the audit period);
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations,



2018 (Not Applicable to the Company during the audit period);

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

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

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

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

### **We further report that**

The Board of Directors of the Company is duly constituted with the proper balance of Executive Directors, Non-Executive Directors and Independent Directors, to the extent applicable.

The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

All decisions at Board Meetings and Committee Meetings are carried out either unanimously or by majority as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

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

We further report that during the year there was a transfer of shares from various shareholders of the Company to BLS E-Services Limited (Formerly known as BLS E-Services Private Limited) which is a subsidiary of BLS International Services Limited and pursuant to said transfer, BLS E-Services Limited becomes a Holding Company and BLS International Services Limited becomes an Ultimate Holding Company for the Company.

**For AVS & Associates**  
*Company Secretaries*

**Sd/-**  
**Vijay Yadav**  
*Partner*

Membership No: F11990  
CP No: 16806

Place: Navi Mumbai  
Date: May 3, 2023

Peer Review No: 1451/2021  
UDIN: F011990E000243771

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

## 'Annexure – A'

To,  
The Board of Directors  
**ZERO Mass Private Limited**  
Add: Platinum Techno Park,  
Bhagwan Mahaveer Rd, Sector 30,  
Vashi, Navi Mumbai - 400703

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

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

**For AVS & Associates**  
*Company Secretaries*

**Sd/-**  
**Vijay Yadav**  
*Partner*

Membership No: F11990

CP No: 16806

Peer Review No: 1451/2021

UDIN: F011990E000243771

Place: Navi Mumbai

Date: May 3, 2023

## Annexure-IV

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

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

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

S. No.	Name	Designation	Ratio of Remuneration of each director 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. Ramsharan Prasad Sinha	Independent Director	NA
5	Mr. Diwakar Aggarwal	Non-Executive & Non- Independent Director	NA
6	Mr. Shikhar Aggarwal	Joint Managing Director	21:1
7	Mr. Nikhil Gupta	Managing Director	31:1
8	Mr. Karan Aggarwal	Executive Director	7:1

**Note:**

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

2. The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;

S. No.	Name of Key Managerial Person	Designation	% increase in Remuneration
1	Mr. Diwakar Aggarwal	Non-Executive & Non- Independent Director	NA
2	Mr. Shikhar Aggarwal	Joint Managing Director	15%
3	Mr. Nikhil Gupta	Managing Director	116%
4	Mr. Karan Aggarwal	Executive Director	12%
5	Mr. Dharak Mehta	Company Secretary	20%
6	Mr. Amit Sudhakar	Chief Financial Officer	89%

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

Median Remuneration per month for 2022-23	Median Remuneration per month for 2021-22	% Increase
38,000	36,685	4%

4. The numbers of permanent employees on the rolls of company were 287 as on 31st March, 2023.
5. Average percentile increase made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: The median percentile increase in the salaries of the employees other than the managerial person is 4% while percentile increase in the Managerial Remuneration is 51%. Average increase in the remuneration of the employees other than the managerial remuneration is mainly because of increase in the operational staff and average increase in the managerial remuneration is mainly because of reinstatement of salaries of managerial personnel.
6. It is hereby affirmed that the remuneration paid during FY 2022-2023 is as per the remuneration policy of the company information as per Rule 5(2) of Chapter XIII, of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 Remuneration of top ten employees of the Company:

Remuneration of top ten employees of the Company:

S. No.	Employee name	Designation	Nature of Employment whether contractual or otherwise	Educational qualification	Age	Experience (in years)	Date of joining	Gross Remuneration Paid	% of Equity held by employee in the Company within the meaning of Clause (iii) of Sub-rule 2	Whether any such employee is a relative of any director or manager of the Company, and if so, name such director/manager
1	Shikhar Aggarwal (refer note no. 2)	JMD	Permanent	Graduate	33	16	18-Jun-16	1,96,00,000	NA	Shikhar Aggarwal is son of Mr. Diwakar Aggarwal, Chairman
2	Charu Khosla	COO Strategic Marketing	Permanent	PGDM	47	21	01-May-02	1,95,00,000	NA	NA
3	Gautam Aggarwal	CHRO	Permanent	MBA	43	22	01-Sep-17	1,89,00,000	NA	NA
4	Nikhil Gupta	MD	Permanent	CA	66	42	01-Feb-20	1,40,55,500	NA	NA
5	Amit Suchakar	CFO	Permanent	CA	59	33	23-May-19	1,40,67,000	NA	NA
6	Sandeep Gupta	COO Technology	Permanent	MBA	55	33	01-Apr-22	1,43,00,000	NA	NA
7	Abhishhek Aggarwal	Regional Head-Asia	Permanent	Graduate	44	24	22-Feb-17	1,15,00,000	NA	NA
8	Prem Anand K N	Sr. Vice President	Permanent	PGDBA	57	27	29-Sep-16	1,36,00,000	NA	NA
9	Vicky Jain	Senior Vice President	Permanent	MDBA	50	26	16-Sep-13	1,05,00,000	NA	NA
10	Raminder Pal Singh	GM - CSC Vertical	Permanent	Graduate	56	22	27-Oct-20	80,73,000	NA	NA

Note:

1. Except Mr. Shikhar Aggarwal, remuneration of all the employees includes ESOP perquisite.

2. Remuneration of Mr. Shikhar Aggarwal includes commission of ₹1,00,00,000 paid during the Financial Year 2022-23.

1. Employees who were employed throughout the financial year, and were in receipt of remuneration for not less than ₹1.02 Crore p.a.: Yes, As below mentioned salary above with perquisite.

2. Employees who were employed for a part of the financial year and were in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than ₹8.50 lakhs per month:

S. No.	Name	Designation	Nature of Employment whether contractual or otherwise	Educational qualification	Age	Experience (in years)	Date of joining	Whether any such employee is a relative of any director or manager of the Company, and if so, name such director/manager
1	Sandeep Gupta	COO - Technology	Permanent	Post Graduate (MBA)	55	32	01/04/2022	NA
2	Ashish Raj	Chief Sales Officer - Technology Services	Permanent	Graduate (B Tech)	54	30	01/09/2022	NA

3. No other employees who were employed throughout the financial year or part thereof and were in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.

## Annexure-V

# Annual report on Corporate Social Responsibility (CSR) activities

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

### 1. Brief outline on CSR policy of the Company:

BLS International Services Limited has one of the commitments towards Corporate Social Responsibility (CSR) initiatives. The Company's objective is to pro-actively support meaningful socio economic development. We never lose sight of our responsibility to the environment and society. Our commitments towards Corporate Social Responsibility include but not limited to promotion of education and healthcare, Women Empowerment, betterment of the society through respect for universal human rights and the environment etc.

### 2. Composition of CSR Committee:

The Company has constituted CSR Committee under the Companies Act, 2013, comprised of three (3) directors as on March 31, 2023 as per the details given below:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. RSP Sinha	Chairman (Independent Director)	1	1
2.	Ms. Shivani Mishra	Member (Independent Director)	1	1
3.	Mr. Karan Aggarwal	Member (Executive Director)	1	1

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

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

- Composition of CSR Committee:** <https://www.blsinternational.com/composition-of-board-committees.php>
- CSR Policy:** <https://www.blsinternational.com/assets/pdfs/Final-CSR-Policy.pdf>
- Annual Report of CSR:** <https://www.blsinternational.com/assets/pdfs/CSR-Report-for-the-Financial-Year-2022-2023.pdf>

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

- Average net profit of the company as per section 135(5):-** ₹ 2343.40 Lakhs
  - Two percent of average net profit of the company as per section 135(5):-** ₹46.87 Lakhs
  - Surplus arising out of the CSR projects or programmes or activities of the previous financial years.:** NIL
  - Amount required to be set off for the financial year, if any:** NIL
  - Total CSR obligation for the financial year ((b)+(c)-(d)):** ₹46.87 Lakhs
- Amount spent on CSR Projects (both Ongoing project and other than Ongoing Project):** ₹47.00 Lakhs
  - Amount spent in Administrative Overheads:** None
  - Amount spent on Impact Assessment, if applicable:** Not applicable
  - Total amount spent for the Financial Year ((a)+(b)+(c)):** ₹47.00 Lakhs

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

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

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

Sl. No.	Particular	Amount (in ₹ Lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	46.87
(ii)	Total amount spent for the Financial Year	47.00
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.13
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	4.44
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	4.57

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

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

Not Applicable

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

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

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

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

## 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. Ramsharan Prasad Sinha

Chairperson of CSR Committee of Board

Date: 09 August, 2023

## Annexure-VI

# Business Responsibility & Sustainability Reporting

## FY2022-23

### SECTION A: GENERAL DISCLOSURES

#### I. Details of the listed entity

1	Corporate Identity Number (CIN) of the Listed Entity:-	L51909DL1983PLC016907
2.	Name of the Listed Entity:-	BLS International Services Limited
3	Year of incorporation:-	1983
4	Registered office address: -	G-4B-1 Extension, Mohan Co-Operative Indl. Estate, Mathura Road, New Delhi 110044
5	Corporate address:-	9I2, Indraprakash Building 21 Barakhamba Road, New Delhi 110001
6	E-mail:-	Compliance@blsinternational.net
7	Telephone:-	+91-11-45795002
8	Website:-	www.blsinternational.com
9	Financial year for which reporting is being done:-	Financial year 2022-23 (April 1, 2022 to March 31, 2023)
10	Name of the Stock Exchange(s) where shares are listed:-	National Stock Exchange of India Limited, Metropolitan Stock Exchange of India and BSE Limited
11	Paid-up Capital:-	₹4108.20 Lakhs
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report:-	Name:- Mr. Shikhar Aggarwal Designation: Joint Managing Director E-mail:- Compliance@blsinternational.net Telephone:- +91-11-45795002
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together:	Standalone

#### II. Products/services

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

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

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

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Visa Processing and Other allied services	723	100%

#### III. Operations

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

Location	Number of plants	Number of offices	Total
National	NA	11	11
International	NA	0	0

**17. Markets served by the entity:****a. Number of locations**

Locations	Number
National (No. of States)	11
International (No. of Countries)	0

**b. What is the contribution of exports as a percentage of the total turnover of the entity?:- 46%****c. A brief on types of customers:-** The customers are primarily tourist, business travelers and students**IV. Employees****18. Details as at the end of Financial Year:****a. Employees and workers (including differently abled):**

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
<b>EMPLOYEES</b>						
1.	Permanent (D)	287	199	69.34%	88	30.66%
2.	Other than Permanent (E)	NA	NA	NA	NA	NA
3.	<b>Total employees (D + E)</b>	<b>287</b>	<b>199</b>	<b>69.34%</b>	<b>88</b>	<b>30.66%</b>
<b>WORKERS</b>						
4.	Permanent (F)					
5.	Other than Permanent (G)			NA		
6.	<b>Total workers (F + G)</b>					

**b. Differently abled Employees and workers:**

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

**19. Participation/Inclusion/Representation of women**

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	8	1	12.5%
Key Management Personnel	2	0	0

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

	FY-2023 (Turnover rate in current FY)			FY-2022 (Turnover rate in previous FY)			FY-2021 (Turnover rate in the year prior to the)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
	Permanent Employees	14%	8%	22%	20%	6%	26%	21%	4%
Permanent Workers	NA								



## V. Holding, Subsidiary and Associate Companies (including joint ventures)

### 21. Names of holding / subsidiary / associate companies / joint ventures:-

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

## VI. CSR Details

### 22. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes)

(ii) Turnover (in Lakhs) 8682.47

(iii) Net worth (in Lakhs) 7790.14

## VII. Transparency and Disclosures Compliances

### 23. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2022-23 Current Financial Year			FY 2021-2022 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Nil	0	0	0	0	0	0
Investors (other than shareholders)	Yes. <a href="https://www.blsinternational.com/investor-services.php">https://www.blsinternational.com/investor-services.php</a>	0	0	0	0	0	0
Shareholders	Yes. <a href="https://www.blsinternational.com/investor-services.php">https://www.blsinternational.com/investor-services.php</a>	1	0	Closed	0	0	0
Employees and workers	Yes. <a href="https://www.blsinternational.com/assets/pdfs/Vigil-&amp;-Whistle-Blower-Mechanism.pdf">https://www.blsinternational.com/assets/pdfs/Vigil-&amp;-Whistle-Blower-Mechanism.pdf</a>	1	0	Closed	0	0	0
Customers	Yes. Grievance redressal mechanism is in place and there are specific weblinks for each country of operation where in the issues are brought up and the same is addressed then and there.	The numbers would be difficult to provide as there are multiple operations across the globe	0	There are no pending complaints that are not resolved	The numbers would be difficult to provide as there are multiple operations across the globe	0	There are no pending complaints that are not resolved
Value Chain Partners	For our business partners we are directly addressing them through calls or emails.	0	0	0	0	0	0
Other (please specify)	NA	0	0	0	0	0	0

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

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

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
--------	---------------------------	--	--	--	--

Kindly refer the "Risk Management section" in Management Discussion and Analysis

**SECTION B: MANAGEMENT AND PROCESS DISCLOSURES**

This section is aimed at helping businesses demonstrate the structures, policies and pro-cesses put in place towards adopting the NGRBC Principles and Core Elements. These briefly are as follows:-

<b>P1</b>	Business should conduct and govern themselves with Ethics, Transparency and Accountability
<b>P2</b>	Businesses should provide goods and services that are safe and contribute to sus-tainability throughout their life cycle
<b>P3</b>	Businesses should promote the wellbeing of all employees
<b>P4</b>	Businesses should respect the interests of, and be responsive towards all stake-holders, especially those who are disadvantaged, vulnerable and marginalized
<b>P5</b>	Businesses should respect and promote human rights
<b>P6</b>	Business should respect, protect, and make efforts to restore the environment
<b>P7</b>	Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner
<b>P8</b>	Businesses should support inclusive growth and equitable development
<b>P9</b>	Businesses should engage with and provide value to their customers and consum-ers in a responsible manner

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
<b>Policy and management processes</b>									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)					Yes				
b. Has the policy been approved by the Board? (Yes/No) (Please refer note no. 1)					Yes <sup>1</sup>				
c. Web Link of the Policies, if available	The links on Code of Conduct, CSR Policy, Whistle Blower Policy, are as under:- <a href="https://www.blsinternational.com/bls-policies.php">https://www.blsinternational.com/bls-policies.php</a> HR related policies available to Employees under ECMS, BLS Intranet								
2. Whether the entity has translated the policy into procedures. (Yes / No)					Yes				
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes, the code of conduct for business partner extends to value chain partner								

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
4. Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	BLS Code of Conduct BLS International is certified with CMMI DEV V2.0 and SVC V2.0, ISO 10002:2018 certified for Customer satisfaction - Guidelines for complaints handling in organizations ISO 9001:2015 certified for Quality Management Systems, ISO 27001:2013 certified for Information Security Management Systems, ISO 45001:2018 certified for Occupational Health and Safety, ISO/IEC 20000-1:2018 certified for IT Service Management. ISO 14001:2015 certified for Environmental Management Systems ISO 37001:2016 certified for Anti Bribery Management System								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	No	No	No	No	No	No	No	No	No
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	NA	NA	NA	NA	NA	NA	NA	NA	NA

#### Governance, leadership and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure):-	Please refer Message of the Managing Directors in Non-statutory section Annual Report of FY 2022-23								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Name: Shikhar Aggarwal Designation: Joint Managing Director Telephone number: +91-11-45795002 E-mail id: compliance@blsinternational.net								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	The company does not have specified Committee for decision making on sustainability related issues. However, the Directors and senior management monitor various aspects of Social, Environmental, Governance and Economic responsibilities of the Company on continuous basis.								

Note:-<sup>1</sup>Statutory Policies have been approved by the Board of the Company, other policies have been approved by the HR and other concerned Departments Head

#### 10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow up action	The department heads and the leadership team examine the Company's Business Responsibility policies on a regular basis or as needed. Efficacy of policies is reviewed, and necessary modifications to policies and processes are adopted during this assessment.																	
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	The Company is in due compliance with all the required regulations as applicable.																	

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

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

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

Not Applicable.

**SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE**

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

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

**Essential Indicators**

**1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:**

<b>Segment</b>	<b>Total number of training and awareness programmes held</b>	<b>Topics / principles covered under the training and its impact</b>	<b>%age of persons in respective category covered by the awareness programmes</b>
Board of Directors and Key Managerial Personnel		The Board of Directors of the Company are periodically briefed on various developments with respect to business, regulations, economy, environment, social and Governance parameters and its impact on the operations of the Company. The KMPs and Senior Management are also given periodic updates on BLS'L Code of Conduct, the provisions of SEBI (PIT) Regulations and Whistle Blower Policy.	
Employees and Workers other than BoD and KMPs		Our employees and workers has received training on BLS CoC, POSH and other topics including employee well-being, health & safety, product sustainability etc.  Regular trainings are conducted for all BLSI employees on a monthly basis.	

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

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

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

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

Not Applicable

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

Yes. The BLS CoC contains guidelines anti- corruption and anti-bribery. The BLS is committed to upholding the highest moral and ethical standards and does not tolerate bribery or corruption in any form. The Policy is also available at <https://www.blsinternational.com/assets/pdfs/Code-of-Conduct-for-BOD-Senior-Management.pdf>

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

	FY 2022-23	FY 2021-22
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	NA	NA

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

	FY2022-23		FY2021-22	
	No.	Remarks	No.	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	NIL			
Number of complaints received in relation to issues of Conflict of Interest of the KMPs				

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

Not Applicable

## Leadership Indicators

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

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

Yes, the Company has Code of Conduct for Board of Directors and Senior Management Personnel which provides clear guidelines for avoiding and disclosing actual or potential conflict of interest with the Company. The Company receives an annual declaration from its Board of Directors and Senior Management Personnel on the entities they are interested in, and ensures requisite approvals as required under the applicable laws are taken prior to entering into transactions with such entities.

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

### Essential Indicators

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

Not applicable

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

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

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

The Company has initiated a process to get confirmation and acceptance of the Code from all its vendors.

**3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

BLS does not manufacture any product hence this question is not applicable

**4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

EPR is not applicable to BLS.

**Leadership Indicators**

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

Not Applicable

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.:

LCA is not applicable to BLS since we are not in the product manufacturing segment and engaging in the business of providing processing services like Visa and passport processing, consular and attested services etc.

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Not Applicable

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

Not applicable to BLS.

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Not Applicable

**PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains**

**Essential Indicators**

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
<b>Permanent employees</b>											
Male	199	199	100%	199	100%	NA	NA	199	100%	199	100%
Female	88	88	100%	88	100%	88	100%	NA	NA	88	100%
<b>Total</b>	<b>287</b>	<b>287</b>	<b>100%</b>	<b>287</b>	<b>100%</b>	<b>88</b>	<b>100%</b>	<b>199</b>	<b>100%</b>	<b>287</b>	<b>100%</b>
<b>Other than Permanent employees</b>	Not Applicable										
Male											
Female											
<b>Total</b>											

**b. Details of measures for the well-being of workers:**

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
<b>Permanent workers</b>	Not Applicable										
Male											
Female											
Total											
<b>Other than Permanent workers</b>	Not Applicable										
Male											
Female											
Total											

**2. Details of retirement benefits, for Current FY and Previous Financial Year.**

Benefits	FY 2022-23 Current Financial Year			FY 2021-2022 Previous Financial Year		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	NA	Yes	100%	NA	Yes
Gratuity	100%	NA	Yes	100%	NA	Yes
ESI	100%	NA	Yes	100%	NA	Yes
Others – please specify	NIL	NA	NIL	NIL	NA	NIL

**3. Accessibility of workplaces**

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, All BLS's-owned premises have accessibility.

**4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.** Yes.

**5. Return to work and Retention rates of permanent employees and workers that took pa-rental leave.**

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	NA	NA
Female	100%	100%	NA	NA
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>NA</b>	<b>NA</b>



**6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.**

	<b>Yes/No (If Yes, then give details of the mechanism in brief)</b>
Permanent Workers	Not Applicable. Since we do not have permanent workers.
Other than Permanent Workers	No
Permanent Employees and Other than Permanent Employees	<p>Yes. The Company has adopted the BLS Code of Conduct that outlines commitment to ethical conduct. All internal and external stakeholders of the BLS Group are expected to work within boundaries of the BLS CoC. Training and awareness on BLS CoC is provided to employees and relevant stakeholders from time to time.</p> <p>The Company also has a Whistle Blower Mechanism, which is governed by the Whistle Blower Policy. The Company has governance mechanism in place to ensure confidentiality and protection of whistle blower from any harassment/victimization. The link to the policy is mentioned below:-</p> <p><a href="https://www.blsinternational.com/assets/pdfs/Vigil-&amp;-Whistle-Blower-Mechanism.pdf">https://www.blsinternational.com/assets/pdfs/Vigil-&amp;-Whistle-Blower-Mechanism.pdf</a></p> <p>The Chairperson of the Audit Committee and the Chief Financial Officer of the Company have an oversight on the functioning of the Whistle Blower Policy and mechanism. Concerns can also be reported in writing to Chief Financial Officer or Chairman of the Audit Committee.</p> <p>In line with our commitment towards Gender Inclusion and Diversity, and creating a safe, fair and just workplace, Company has the Prevention of Sexual Harassment at Workplace (POSH) Policy. Employees can raise grievances with their reporting managers and/or HR Department.</p> <p>The link to the Sexual Harassment policy is mentioned below:-</p> <p><a href="https://www.blsinternational.com/assets/pdfs/Sexual%20Harrasment%20Policy.pdf">https://www.blsinternational.com/assets/pdfs/Sexual%20Harrasment%20Policy.pdf</a></p>

**7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:** Not Applicable

**8. Details of training given to employees and workers:**

Category	FY 2022-23 Current Financial Year					FY 2021-22 Previous Financial Year				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F / D)
<b>Employees</b>										
Male	199	199	100%	199	100%	142	142	100%	142	100%
Female	88	88	100%	88	100%	59	59	100%	59	100%
Total	287	287	100%	287	100%	201	201	100%	201	100%
<b>Workers</b>										
Male	Not Applicable									
Female										
Total										

**9. Details of performance and career development reviews of employees and worker:**

Category	FY 2022-23 Current Financial Year			FY 2021-2022 Previous Financial Year		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
<b>Employees</b>						
Male	199	111	39%	142	60	30%
Female	88	49	18%	59	21	11%
Total	287	160	57%	201	81	41%
<b>Workers</b>						
Male	Not Applicable					
Female						
Total						

**10. Health and safety management system:****a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?**

Yes, BLS believes that the health and safety of its employees is critical to attain business excellence. The Company's health and safety management system is based on ISO 45001, the International Standard for Occupational Health and Safety.

**b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

As a part of its ISO 45001:2018 compliant Occupational Health and Safety Management System, BLS has a documented procedure to carry out assessment of risks for all routine and non-routine activities. Hazard and risk identification is carried out by the process owners in consultation with the safety experts. The process owners are responsible to ensure adequate controls are identified and implemented to control the identified OHS risks. Mitigation plan and controls are provided to eliminate the identified hazards and risks.

**c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)**

No, we don't have any workers

**d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)**

Yes.

**11. Details of safety related incidents, in the following format:**

Safety Incident/Number	Category	FY 2022-23	FY 2021-2022
		Current Financial Year	Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	Nil	Nil
	Workers	NA	NA
Total recordable work-related injuries	Employees	Nil	Nil
	Workers	NA	NA
No. of fatalities	Employees	Nil	Nil
	Workers	NA	NA
High consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	Nil
	Workers	NA	NA

**12. Describe the measures taken by the entity to ensure a safe and healthy work place.**

BLS is committed to provide safe workplaces focusing on preventing injuries, illnesses, and continuously strives to eliminate hazards and reduce OHS risks.

There are no major health and safety (H&S) risks associated with BLS' services as the company provides services like Visa and Passport Processing, Consular and Attestation Services and Other allied Services. Key workplace safety risks include fire safety in office premises and building, office safety risks such as slips/ trips/ falls and electrical safety (e.g., electric shock) from use of office equipment. Key occupational health related risks are associated with workplace ergonomics, indoor air quality, clean water facility, workplace illumination and noise. Hazard identification and risk assessment process is conducted to identify each such risk and ensure that proper mitigation measures are put in place to create a healthy and safe work environment.

Some of the mitigation measures to prevent or mitigate significant occupational health & safety impacts include,

- Provision and maintenance of fire detection, alarm and suppression systems
- Regular training on occupational health & safety training to sensitize employees on OHS aspects to inculcate a culture of safety.
- Employee engagement campaigns and training on health & safety topics such as fire safety, emergency evacuation ergonomics among others

**13. Number of Complaints on the following made by employees and workers:**

	FY 2022-23 (Current Financial Year)			FY 2021-2022 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	No	Nil	Nil	No
Health & Safety	Nil	Nil	No	Nil	Nil	No

**14. Assessments for the year:**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

**15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.**

The Company continuously monitors and assesses its health and safety practices and working conditions. COVID-19 precautions:

Thermal scanning and health monitoring of employees and workers are conducted as a precautionary measure for COVID-19.

**Leadership Indicators**

**1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).**

Yes

**2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**

As per the business agreements/contracts and purchase orders, all vendors are obliged to make necessary statutory payments timely. The Company regularly verifies the payment made by vendors to various government authorities towards

statutory payments internally or through third party audits. Tracking compliance through GSTIN portal, Invoice Running Number (IRN) control and e-way bills control are some of the processes used to ensure compliance.

With such reviews, the Company internally rates the vendors on their compliance status.

3. **Provide the number of employees / workers having suffered high consequence work- related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2022-23 Current Financial Year	FY 2021-22 Previous Financial Year	FY 2022-23 Current Financial Year	FY 2021-22 Previous Financial Year
Employees	0	0	0	0
Workers	NA	NA	NA	NA

4. **Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)**

Yes

5. **Details on assessment of value chain partners:**

While the agreements/contracts/ purchase orders also cover the principles covered under the Code which is agreed between both the Company and vendor. Business Partners must be compliant with local and national laws and regulations on Occupational Health and Safety, and have the required permits, licenses and permissions granted by local and national authorities. Accordingly business partners are expected to provide a safe and healthy workplace for their employees and contractors.

6. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

Not Applicable

#### PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

##### Essential Indicators

1. **Describe the processes for identifying key stakeholder groups of the entity.**

Any individual or group of individuals that adds value to the business of the Company is identified as a key stakeholder. This includes employees, shareholders and investors, customers, Partner and vendors, Community and NGO regulators, lenders, various government organizations amongst others.

**2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of Communication (Email, SMS, Pamphlets, Advertisements, Community Meetings, Notice Board, Website) Other	Frequency of Engagement (Annually/Half yearly/Quarterly/Other- Please Specify)	Purpose and Scope of engagement including key topics and concern raised during such engagement
Investor/ Shareholder	No	Investor Meets, Investor Call, PressReleaseandMail updates, Annual General Meeting, Stock Exchange Intimations, Website Newspaper Advertisement.	Quarterly engagement post results. Annual engagement at AGM. Investor meetings on request.	Prudent financial management system, timely business updates and updates on material events, enhancing level of disclosures, compliances.
Employees	No	As needed, Email Direct Interaction project or operations reviews; video conferences; audio conference calls; one-on-one counselling	Regular/On need basis	The company follows an open door policy
Customers	No	Emails, phone calls, notice board, websites, travel agent meets	Regular/On need basis	General information on the process, do's and don'ts, FAQ's and any information that is relevant from a business requirement
Partner and vendors	No	Emails, phone calls, face to face meetings. Direct interactions on a case-to-case basis, response to information sought, routine filing of reports, regulatory audits, and inspections	Regular/On need basis	Business updates, Ethical business conduct and Fair Businesses practice. Strong Partnership Governance. Compliance monitoring and management, payment of statutory levies, submission of information and reports
Community and NGO	No	As needed: Meetings/Calls	Regular/On need basis	Investment in Community and social development

**Leadership Indicators**

**1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board. :-**

Key stakeholder includes employees, shareholders and investors, customers, Partner and vendors, Community and NGO, regulators, lenders, various government organizations and agencies amongst others. The Company's relevant functional are responsible to address the concern of respective stakeholders' on regularly basis. The consultation with the Board on key stakeholder concerns is largely discussed and informed by such organizational functions and the Board reviews as and when there any particular issue arise in this regard, during which the Board holds extensive discussions with the Chief Executive Officer ("CEO") and other senior leaders representing these functions. For example, feedback on customer trends and issues is provided by the Heads of Businesses, that on investors by the Chief Financial Officer ("CFO") and his team, on employees by the Chief Human Resources Officer("CHRO") and his team etc

**2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity. :-**

The company in consultation with key stakeholders identifies relevant material topics and according to priority and its impact on business of the company. For example, feedback from employees involve certain informed steps which are taken leading to enhanced communications and collaboration forums, health & safety, and wellbeing of our employees. For suppliers, this has improved the ease of doing business and ability to address environmental and social aspects.

### 3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups. :-

The Company identifies the need of communities including vulnerable and marginalised groups and accordingly the company has contributed CSR amount to an NGO named as Sum Drishti Education Society to conduct various awareness programs under the Women Empowerment project for the benefits of the community.

The said NGO has worked on imparting trainings to women to enhance their education, skills and talent and strives to make an impact on their lives by bringing positive economic, professional and inter personal & intrapersonal impact.

## PRINCIPLE 5 Businesses should respect and promote human rights

### Essential Indicators

#### 1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2022-23 (Current Financial Year)			FY 2021-2022 (Previous Financial Year)		
	Total (A)	No. of employees/ workers covered (B)	% (B / A)	Total (C)	No. of employees/ workers covered (D)	% (D / C)
<b>Employees</b>						
Permanent	287	287	100%	201	201	100%
Other than permanent	NA					
Total Employees	287	287	100%	201	201	100%
<b>Workers</b>	Not Applicable					
Permanent						
Other than permanent						
Total Workers						

#### 2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2022-23 Current Financial Year					FY 2021-22 Previous Financial Year				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F / D)
<b>Employees&amp; Workers</b>	The wage rates in scheduled employments differ across states, sectors, skills, regions, and occupations owing to various factors. Hence, there is no single uniform minimum wage rate across the country and the revision cycle differs for each state. However Minimum wages are paid and adhered to by the Company as per the minimum wage notification issued by the respective Central and State bodies for different establishments under the Minimum Wages Act and Rules.									
<i>Permanent</i>										
Male										
Female										
<i>Other than Permanent</i>										
Female										

#### 3. Details of remuneration/salary/wages, in the following format: As per HR records details shared, rest check with Finance team for rest 5 director salary details.

	Male			Female	
	Number	Median remuneration/ salary/ wages of respective category		Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	3	6,00,000/-		0	Nil
Key Managerial Personnel	2	4,29,375/-		0	Nil
Employees other than BoD and KMP	194	22,690/-		88	22,690/-
Workers	Not Applicable				

**4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)-**

Yes Mr. Gautam Aggarwal, Chief Human Resource Officer is responsible for addressing human rights issue.

**5. Describe the internal mechanisms in place to redress grievances related to human rights issues.**

The Whistle Blower Policy lays down guidelines for reporting of protected disclosures by employees, Directors & other stakeholders, relating to violation of BLS CoC. The Company has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder. Internal Committee is in place for all works and offices of the Company to redress complaints received regarding sexual harassment.

**6. Number of Complaints on the following made by employees and workers:**

	FY 2022-23 (Current Financial Year)			FY 2021-2022 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment						
Discrimination at workplace						
Child Labour						
Forced Labour/Involuntary Labour						
Wages						
Other human rights related issues						

Nil

**7. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

Concerns on discrimination and harassment are dealt with confidentially. BLS does not tolerate any form of retaliation against anyone reporting good faith concerns. Anyone involved in targeting such a person raising such complaints will be subject to disciplinary action.

**8. Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

Yes

**9. Assessments for the year:**

BLS internally monitors compliance for all relevant laws and policies pertaining to these issues at 100% of its offices. There have been no observations by local statutory / third parties in India in FY 2023.

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	The company is in compliance with applicable laws
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

**10. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.**

Not Applicable

**Leadership Indicators****1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.**

During the reporting period, no business processes have been modified or introduced for addressing human rights grievances/complaints because of the results of addressing human rights grievances/complaints

**2. Details of the scope and coverage of any Human rights due-diligence conducted.**

The Company is committed to protecting and respecting Human Rights and remedying rights violations in case they are identified; for example, issues relating to human trafficking, forced labour, child labour, freedom of association, right to collective bargaining, equal remuneration and discrimination. The Company works towards providing equal employment opportunity, ensuring distributive, procedural, and interactional fairness, creating a harassment-free, safe environment and respecting fundamental rights. As an equal opportunity employer, no discrimination is tolerated on any aspects.

**3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

Yes. BLS believes in accessibility for all.

**4. Details on assessment of value chain partners:**

	<b>% of your plants and offices that were assessed (by entity or statutory authorities or third parties)</b>
Sexual Harassment	Nil
Discrimination at workplace	Nil
Child Labour	Nil
Forced Labour/Involuntary Labour	Nil
Wages	Nil
Others – please specify	Nil

Note- BLS does not conduct any formal assessment of its value chain partner. However All value chain partners are expected to adhere to the CoC of BLS, which does not tolerate any form of harassment, whether sexual, physical, verbal or psychological.

**5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.**

Not Applicable

**PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment****Essential Indicators****1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

<b>Parameter</b>	<b>FY 2022-23 (Current Financial Year)</b>	<b>FY2021-22 (Previous Financial Year)</b>
Total electricity consumption (A) in Joules in lakhs	16226252	11432495.88
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
<b>Total energy consumption (A+B+C) in Joules in lakhs</b>	16226252	11432495.88
Energy intensity per rupee of turnover ( <i>Total energy consumption/ turnover in rupees</i> )	1868.85	2839.19
Energy intensity ( <i>optional</i> ) – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.



2. **Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

Not Applicable, as the Company does not fall in the category of industries mandated under PAT scheme.

3. **Provide details of the following disclosures related to water, in the following format:**

The sources of freshwater at BLS is from third party vendors only. There is no direct water bill that we are paying the same is taken care by the landlords. While we have not measured our water consumption so far, we have initiated discussions internally on tracking water consumption at some of our large offices.

4. **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

Not Applicable

5. **Please provide details of air emissions (other than GHG emissions) by the entity, in the following format: details of air emissions other than GHG is not material to us:-**

Not Applicable

6. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

Not Applicable

7. **Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.**

Presently no such project for reduction of Green House Gas emission has been undertaken.

8. **Provide details related to waste management by the entity, in the following format:**

The Company is committed to its business in a sustainable manner, however being a facilitator of the Travel & Tourism industry, the Company through its operations has minimal impact on the environment.

9. **Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

BLS does not manufacture anything and therefore does not use any hazardous or toxic chemicals in its processes.

10. **If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:**

Not Applicable. BLS offices are not located in commercial and industrial locations as determined by the central and state governments, thus none of its operations/offices are situated in/around ecologically sensitive areas where environmental approvals/clearances are required.

11. **Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**

Not Applicable. Due to the nature of BLS's business, environmental impact assessments are not required.

12. **Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:**

Not Applicable

**Essential Indicators**

1. Provide break-up of the total energy consumed (in Joules or multiples) from renewable and non-renewable sources, in the following format:

(in Joules in lakhs)

Parameter	FY 2022-23 (Current Financial Year)	FY2021-22 (Previous Financial Year)
From renewable sources		
Total electricity consumption (A)	16226252	11432495.88
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
<b>Total energy consumed from renewable sources (A+B+C)</b>	16226252	11432495.88
<b>From non-renewable sources</b>		
Total electricity consumption (D)	16226252	11432495.88
Total fuel consumption (E)	-	-
Energy consumption through other sources (F)	-	-
<b>Total energy consumed from non-renewable sources (D+E+F)</b>	16226252	11432495.88

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

2. Provide the following details related to water discharged:

The sources of freshwater at BLS is from third party vendors only. There is no direct water bill that we are paying the same is taken care by the landlords. While we have not measured our water consumption so far, we have initiated discussions internally on tracking water consumption at some of our large offices.

3. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the information: The Company is committed to conduct its business in a sustainable manner. However, being a facilitator of Travel & Tourism industry, the Company through its operations has minimal impact on the environment

(i) Name of the area-Not Applicable

(ii) Nature of operations-Not Applicable

(iii) Water withdrawal, consumption and discharge in the following format: -Not Applicable

4. Please provide details of total Scope 3 emissions & its intensity, in the following format:

The Company is committed to conduct its business in a sustainable manner. However, being a facilitator of Travel & Tourism industry, the Company through its operations has minimal impact on the environment

5. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not Applicable

6. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:-

The Company is committed to conduct its business in a sustainable manner. However, being a facilitator of Travel & Tourism industry, the Company through its operations has minimal impact on the environment

7. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

The business continuity and disaster management function in BLS supports the strategic objective of the organization, protects business interest, and proactively strengthens the organization's ability to effectively respond to internal and external threats and enable seamless, continued delivery of critical business operations, in the event of any disruption.

BLS has Business Contingency Plans (BCP) for disasters such as earthquake, floods, cyclones etc. The plan outlays the responsibilities of action owners, plan description including precautions to be taken, evacuation procedures and post incident action plan which would need to be followed at locations facing the emergency scenario.

8. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

Not Applicable

9. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

Nil

**PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent**

**Essential Indicators**

- 1. a. Number of affiliations with trade and industry chambers/ associations. 4
- b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Confederation of Indian Industry (CII)	National
2	Federation of Indian Chamber of Commerce and Industry (FICCI)	National
3	Travel Agent Federation of India (TAFI)	National
4	Travel Agent Association of India	National

2. Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.

None

**Leadership Indicators**

1. Details of public policy positions advocated by the entity:

The Company works closely with trade / industry associations in evolving policies that govern the functioning and regulations of Tourism Industry. The company participates in stakeholder consultation with Industry players and support the Government in framing policies in the following areas: • Governance and administration • Economic reforms • Sustainable business principles • Social and community development

**PRINCIPLE 8 Businesses should promote inclusive growth and equitable development****Essential Indicators**

- 1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

No Assessments were done in the current financial year

- 2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

Due to its nature of operations, there was no project(s) for which Rehabilitation and Resettlement (R&R) was or is being undertaken by BLS.

- 3. Describe the mechanisms to receive and redress grievances of the community.**

We do not have a formal mechanism in place for such grievances. However, the Company does have informal connect with the community in and around its services providing locations to hear and address any grievances. Further agreements and contracts between BLS and the stakeholders, contain communication clause on handling of grievances, disputes etc.

- 4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

Parameter	FY 2022-23 (Current Financial Year)	FY2021-22 (Previous Financial Year)
Directly sourced from MSMEs/ small producers	141.53	39.67
Sourced directly from within the district and neighbouring districts	1608.81	204.56

**Leadership Indicators**

- 1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

Details of negative social impact identified	Corrective action taken
Not applicable for BLS.	

- 2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

Sl. No.	State	Aspirational District	Amount spent (In ₹)
1.	Jammu & Kashmir	Budgam, Baramullah, Shopian, Anantnag and Kulgam	865000
2.	UP	Moradabad, Hardoi, Kannauj and Farrukhabad	735000
3.	BIHAR	Siwan and Patna	630000
4.	DELHI	Shahdra and Northwest Delhi	850000
5.	PUNJAB	Bathinda, Patiala and Sangroor	700000
6.	HARYAN	Gurgaon, Jajar, Nuh and Rohtak	920000
	<b>Total</b>		<b>4700000</b>

- (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No): No
  - (b) From which marginalized /vulnerable groups do you procure? Not Applicable
  - (c) What percentage of total procurement (by value) does it constitute? Not Applicable

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:**

Not Applicable

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

Not Applicable

6. **Details of beneficiaries of CSR Projects:**

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1.	"FINANCIAL MENTOR" (Women Empowerment)	75000	26%

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

**Essential Indicators**

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

The Company has a system in place to address to consumer complaints. The consumers have an option to raise a complaint through three sources: (a.) Email (b.) Toll-free number (c.) Social Media platforms

2. **Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:**

Not Applicable

3. **Number of consumer complaints in respect of the following:**

Category	FY 2022-23 (Current Financial Year)			FY 2021-2022 (Previous Financial Year)		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	NIL	NIL	No such complaints have been reported in the period stated	NIL	NIL	No such complaints have been reported in the period stated
Advertising						
Cyber-security						
Delivery of essential services						
Restrictive Trade Practices						
Unfair Trade Practices						
Other						

4. **Details of instances of product recalls on account of safety issues:**

Not Applicable

5. **Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**

Yes we do have a policy in place which addresses the GDPR and cyber security compliances or risks related to data privacy.

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.:-**

None

### Leadership Indicators

1. **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

<https://www.blsinternational.com>

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

Applicants are clearly informed of the security regulations and the do's and donts through website and through their appointment confirmation letter. [https://india.blsspainvisa.com/security\\_rules.php](https://india.blsspainvisa.com/security_rules.php)

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

Not Applicable

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

Not Applicable; No

5. **Provide the following information relating to data breaches:**

a. Number of instances of data breaches along-with impact-NIL

b. Percentage of data breaches involving personally identifiable information of customers: Not Applicable

# Report on Corporate Governance

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

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

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

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

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

- Appropriate composition and size of the Board, with each member bringing in expertise in their respective domains;
- Availability of information to the members of the Board and Board Committees to enable them to discharge their fiduciary duties;
- Timely disclosure of material operational and financial information to the stakeholders;
- Systems and processes in place for internal control; and
- Proper business conduct by the Board, Senior Management and Employees.

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

### (b) Code of Conduct

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

## 2. BOARD OF DIRECTORS

### (a) (i) Composition

The composition of the Board during the year was in conformity with Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and relevant provisions of the Companies Act, 2013.

The details of the Board composition and category of the Board of Directors of the Company as on March 31, 2023 is given below:

Name and Designation	Category (i.e. Promoter, Executive, Non-Executive, Independent Non-Executive, Nominee Director)	Number of Board Meetings Attended during the year	*No. of other Directorship in Indian Listed public companies in which he/ she is a Director	**Number of Committee in which Chairmanship/ Membership held including BLS		Attendance at the last AGM (held on 21st September 2022)
				Chairperson	Members	
Mr. Diwakar Aggarwal	Chairman (Promoter, Non-Executive & Non Independent Director)	6 of 6	0	0	0	NO
Mr. Nikhil Gupta	Managing Director (Executive Director)	5 of 6	0	0	1	YES

Name and Designation	Category (i.e. Promoter, Executive, Non-Executive, Independent Non-Executive, Nominee Director)	Number of Board Meetings Attended during the year	*No. of other Directorship in Indian Listed public companies in which he/ she is a Director	**Number of Committee in which Chairmanship/ Membership held including BLS		Attendance at the last AGM (held on 21st September 2022)
				Chairperson	Members	
Mr. Shikhar Aggarwal	Joint Managing Director(Promoter, Executive Director)	6 of 6	0	0	1	YES
Mr. Karan Aggarwal	Executive Director	6 of 6	0	0	1	YES
Mr. Sarthak Behuria	Independent, Non-Executive Director	6 of 6	1	0	2	NO
Mr. Ram Prakash Bajpai	Independent, Non-Executive Director	6 of 6	0	3	4	NO
Ms. Shivani Mishra	Independent Non-Executive Director	6 of 6	0	1	4	YES
Mr. Ramsharan Prasad Sinha	Independent, Non-Executive Director	6 of 6	0	0	0	NO

\* Excludes directorship in BLS International Services Limited, unlisted public companies, private companies, foreign companies, high value debt listed companies, companies incorporated under Section 8 of the Act and alternate directorships, if any

\*\* Includes Chairmanship / membership of the Audit Committee and the Stakeholders' Relationship Committee of public limited companies whether listed or not.

Memberships or Chairmanships of the committees of the board, held by the directors are within the limit specified under Regulation 26(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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

(b) **Board Meetings**

During the financial year 2022-23, the Board of Directors of the Company met 6 (Six) times, the details of which are as under:

S. no	Date of Board Meeting	Total no. of Directors	No. of Directors Present
1	13.04.2022	8	8
2	07.05.2022	8	7
3	05.08.2022	8	8
4	29.09.2022	8	8
5	07.11.2022	8	8
6	06.02.2023	8	8

The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

**Separate Meeting of Independent Directors**

In accordance with the provisions of the Companies Act 2013, a separate meeting of the Independent Directors of the Company was held on 06th February, 2023 to discuss the agenda item as prescribed. The Meeting was attended by Mr. Sarthak Behuria, Ms. Shivani Mishra, Mr. Ramsharan Prasad Sinha and Mr. Ram Prakash Bajpai, without presence of any Executive officer of the Company.



The Meeting was chaired by Mr. Ram Prakash Bajpai.

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

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

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

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

A structured 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.

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

At the time of appointing a Director, a formal letter of appointment is given to him/her, which inter alia explains the role, function, duties and responsibilities expected from him/her as a Director of the Company. The Director is also explained in detail the Compliance required from him/her under Companies Act, 2013, LODR and other various statutes and an affirmation is obtained. The Chairman and the Managing Director also have a one to one discussion with the newly appointed Director to familiarize him/her with the Company's operations. Further, on an ongoing basis as a part of Agenda of Board / Committee Meetings, presentations are regularly made to the Independent Directors on various matters inter-alia

covering the Company's and its subsidiaries/associates businesses and operations, industry and regulatory updates, strategy, finance, risk management framework, role, rights, responsibilities of the Independent Directors under various statutes and other relevant matters. The details of the familiarisation programme for Directors are available on the Company's website, viz. <https://www.blsinternational.com/assets/pdfs/Familiarisation-Programme-for-Independent-Directors.pdf>

As per Section 149(7) of the Act read with Regulation 16 and Regulation 25(8) of LODR, the Company has received declaration that he/ she meets the criteria of independence and that he is not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact his ability to discharge his duties with an objective independent judgment and without any external influence from all the Independent Directors as on March 31, 2023. The Board is of the opinion that the independent directors fulfill the conditions specified in the Act and LODR and are independent of the management.

**(f) (i) Shareholding of Directors**

As on March 31, 2023, None of the Directors has holding any shares/ convertible instruments of the Company except below mentioned:

Name	Designation	No. of equity shares	%
Mr. Shikhar Aggarwal	Joint Managing Director	89,25,884	2.17%
Mr. Diwakar Aggarwal	Non-Executive & Non-Independent Director	3,48,98,080	8.49%
Mr. Nikhil Gupta	Managing Director	1,20,000	0.03%

Further, your company has not issued any convertible instruments.

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

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

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

In terms of the requirement of the Listing Regulation, the Board has identified the skills/expertise/competencies fundamental for the effective functioning of the Company, which are currently available with the Board and the names of directors who possess such skills/expertise/ competence.

In the table below, specific areas of focus or expertise of individual Board members have been highlighted, however, the absence of a mark against a member's name does not necessarily mean that the member does not possess the corresponding qualification or skill.

Name of Director	Area of expertise					
	Industry Knowledge	Behavioral skills	Business Strategy, Corporate Governance and Decision Making	Financial and Management skills	Technical / Professional skills and specialized knowledge in relation to Company's business.	General Administration
Mr. Diwakar Aggarwal (Non-Executive & Non-Independent Director)	✓	✓	✓	✓	✓	✓
Mr. Nikhil Gupta (Managing Director)	✓	✓	✓	✓	✓	✓
Mr. Shikhar Aggarwal (Joint Managing Director)	✓	✓	✓	✓	✓	✓
Mr. Karan Aggarwal (Executive Director)	✓	✓	✓	✓	✓	✓
Mr. Sarthak Behuria (Independent Director)	✓	✓	✓	✓	-	✓
Mr. Ramsharan Prasad Sinha (Independent Director)	✓	✓	✓	✓	-	✓
Mr. Ram Prakash Bajpai (Independent Director)	-	✓	✓	✓	-	✓
Ms. Shivani Mishra (Independent Director)	-	✓	✓	✓	-	✓

Note: Mr. Atul Seksaria was appointed as an Independent Director of the Company with effect from May 11, 2023.

### 3. COMMITTEES:

The Company has six Board level Committees:

1. Audit Committee,
2. Nomination and Remuneration Committee,
3. Stakeholders' Relationship Committee,
4. Corporate Social Responsibility Committee,
5. Business and Finance Committee and
6. Risk Management Committee.

#### (a) Audit Committee

The Company has a duly constituted Audit Committee. The constituted Audit Committee has the terms and roles as specified in Regulation 18 of LODR and Section 177 of the Act.

##### A. The terms of reference of the Audit Committee inter alia includes the following:

1. Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-

appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.

3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
  - o Matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
  - o Changes, if any, in accounting policies and practices and reasons for the same.
  - o Major accounting entries involving estimates based on the exercise of judgment by management.
  - o Significant adjustments made in the financial statements arising out of audit findings.
  - o Compliance with listing and other legal requirements relating to financial statements.

- o Disclosure of any related party transactions.
  - o Qualifications in the draft audit report.
5. Reviewing, with the management, annual financial statements before submission to the board for approval
  6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
  7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process.
  8. Approval or any subsequent modification of transactions of the listed entity with related parties.
  9. Scrutiny of inter-corporate loans and investments.
  10. Valuation of undertakings or assets of the listed entity, wherever it is necessary.
  11. Evaluation of internal financial controls and risk management systems.
  12. Reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
  13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
  14. Discussion with internal auditors on any significant findings and follow up there on.
  15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
  16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
  17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared

dividends) and creditors.

18. To review the functioning of the Vigil Mechanism, in case the same is existing.
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
20. Carrying out any other function as is mentioned in the terms of reference of the audit committee.
21. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

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

As on March 31, 2023, the Audit Committee of your Company comprised of Four Directors namely:

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

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

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

During the financial year 2022-2023, 4(Four) Audit Committee meetings were held, the details of which are as under:

Sl. No.	Date of Audit Committee Meeting(s)
1	07.05.2022
2	05.08.2022
3	07.11.2022
4	06.02.2023

In accordance with the provisions of Section 177 Act read with Regulation 18 of LODR, the time gap between the two meetings of the Committee shall not exceed one

hundred and twenty days. The committee has convened its meetings during the year under review as per the applicable provisions.

**Attendance of members of Audit Committee Meetings of the Company was as under:**

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

All the recommendations of the Committee were accepted by the Board during the year under review.

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

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

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

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

- To recommend to the Board, the remuneration packages of Managing/Joint Managing/Whole time /Executive Directors of the Company, including all elements of remuneration package (i.e. salary, benefits, bonuses, perquisites, commission, incentives, stock options, pension, retirement benefits, details of fixed component and performance linked incentives along with the performance criteria, service contracts, notice period, severance fees etc.).
- 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.
- To devise a policy on diversity of Board of Directors.
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- Recommend to the board, all remuneration, in whatever form, payable to senior management.
- Powers as conferred under the BLS International Services Limited Employee Stock Option Scheme – 2020.
- Such other matters as may, from time to time, be required by any statutory, contractual or other regulatory requirements to be attended to by such Committee.

As on March 31, 2023, the NRC of your Company consist of three Directors, namely:

Sl. No.	Name of Members of Nomination and Remuneration Committee	Category	Designation
1	Mr. Ram Prakash Bajpai	Independent Director	Chairman
2	Ms. Shivani Mishra	Independent Director	Member
3	Mr. Ramsharan Prasad Sinha	Independent Director	Member

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

During the financial year 2022-23, 2 (Two) NRC meetings were held, the details of which are as under:

Sl. No.	Date of Nomination and Remuneration Committee Meeting(s)
1	05.08.2022
2	06.02.2023

As per the provisions of Regulation 19 of the LODR, the committee shall meet at least once in a year. The committee has convened its meetings during the year under review as per the applicable provisions.

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

Sl. No.	Name of the Member	Designation	No. of Meetings attended during the year
1	Mr. Ram Prakash Bajpai	Chairman	2 of 2
2	Ms. Shivani Mishra	Member	2 of 2
3	Mr. Ramsharan Prasad Sinha	Member	2 of 2

**(c) Stakeholders Relationship Committee:**

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

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

1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
2. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
3. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of

dividend warrants/annual reports/statutory notices by the shareholders of the company.

4. Such other matters as may, from time to time, be required by any statutory, contractual or other regulatory requirements to be attended to by such Committee.

As on March 31, 2023, the SRC of your Company consists of three directors, namely:

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

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 2022-23, 1 (one) meeting of SRC was held, the details of which is as under:

Sl. No.	Date of Stakeholders Relationship Committee Meeting
1	06.02.2023

As per the provisions of Regulation 20 of the LODR, the committee shall meet at least once in a year. The committee has convened its meetings during the year under review as per the applicable provisions.

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

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

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

Details of investor complaints received and redressed during FY 2022-23 are as follows:

The detailed particulars of investors' complaints handled by the Company and its Registrar and Share Transfer Agent during the year are as under:

Nature of Complaints	Opening	Received during the Year	Resolved	Pending Resolution
Non-Receipt of Dividend	Nil	0	0	Nil
Letters from SEBI / SCORE	Nil	1	1	Nil
Letters from Stock Exchanges, Ministry Corporate Affairs Etc.	Nil	0	0	Nil
Complaint to RTA/ Company	Nil	0	0	Nil
<b>TOTAL</b>	<b>Nil</b>	<b>0</b>	<b>0</b>	<b>Nil</b>

The number of pending share transfers and pending requests for dematerialization as on March 31, 2023 were NIL. Shareholders'/Investors' complaints and other correspondence shall be normally attended to within seven working days, if received.

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

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

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

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

As on March 31, 2023, the CSR committee of your Company consists of three Directors, namely:

Sl. No.	Name of Members of Corporate Social Responsibility Committee	Category	Designation
1	Ramsharan Prasad Sinha	Independent Director	Chairman
2	Karan Aggarwal	Executive Director	Member
3	Shivani Mishra	Independent Director	Member

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

During the financial year 2022-23, 1 (One) meeting of CSR

Committee was held, the details of which is as under:

Sl. No.	Date of Corporate Social Responsibility Committee Meeting(s)
1	05.08.2022

Attendance at Corporate Social Responsibility Committee Meeting were as under:

Sl. No.	Name of the Member	Designation	No. of Meetings attended during the year
1	Ramsharan Prasad Sinha	Chairman	1 of 1
2	Karan Aggarwal	Member	1 of 1
3	Shivani Mishra	Member	1 of 1

**(e) BUSINESS AND FINANCE COMMITTEE**

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

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

- To evaluate, monitor business opportunity(s).
- To open, maintain and close current account, cash credit account and any other account with various Banks and change in authorization officials of the Company, from time to time, in relation to operating such bank accounts.
- To approve banking facilities required for the company (within the limits approved by shareholders).
- To borrow loans and monies etc. through banks, financial institutions and other corporate agencies etc. for operations, acquisitions, capex and other purposes for an aggregate amount, including present and future, not exceeding to overall limit approved by the shareholders of the Company, from time to time and

matter incidental thereto.

- To create charge/mortgage/ pledge/ hypothecation/ security on all or any of the movable and/ or immovable properties, tangible or intangible assets of the Company in favor of the Banks/ Financial Institutions and other corporate agencies etc for securing borrowings availed/ to be availed by the Company for an aggregate amount, including present and future, not exceeding to overall limit approved by the shareholders of the Company, from time to time and matter incidental thereto.
- To invest funds in Bonds, Mutual Funds Units, Fixed Deposits, RD etc. and to make loans, advances, give guarantee or provide security in respect of loan to any other for an aggregate amount, including present and future, not exceeding to overall limit approved by the shareholders of the Company, from time to time and matter incidental thereto
- To entrusting the responsibility of identifying the surplus assets of the Company and dispose of idle assets of the Company for a value not exceeding to limit approved by the shareholder.
- To appoint independent valuer, tax advisor, consultant or any professionals or other agencies for the business purpose.
- To issue power of attorney/ delegate operational powers to the officials of the Company for the purpose of routine matters of the Company.
- To appoint any person as authorize representatives of the Company to appear before the various regulatory, agencies, statutory authorities for any matter related to obtaining registration, no objections and approvals for the business of the Company.
- To appoint employee or Solicitors/ Advocates or such other agencies as authorize representatives on behalf of the Company to appear and represent legal cases or matters filed by or against the Company in civil courts or criminal courts or any court of law or any judiciary authority.

- To authorize individuals and discuss, finalize response to bid/tender/EOI
- To fix the record date for the purpose of the Issue for ascertaining the names of the Eligible Equity Shareholders, who will be entitled to receive the Bonus shares;
- Making allotment of bonus shares;
- To settle all questions, difficulties or doubts that may arise in regard to the Issue or allotment of the Bonus Equity Shares as it may, in its absolute discretion deem fit;
- To take necessary actions and steps for obtaining relevant approvals as may be required from such authorities as may be necessary in relation to the Issue;
- To open requisite demat account with any depository participant registered with SEBI, for the purpose of the Bonus Issue, if required, in such name and style as may be decided;
- To identify change, modify the process mode or method for obtain approval of shareholder for the Bonus issue in the best interest of the company.
- To take all such actions and give all such directions as may be necessary or desirable and also to settle any question, difficulty or doubt that may arise in connection with the Issue including the issuance and allotment of Bonus Equity Shares as aforesaid and to do all such acts and deeds in connection therewith and incidental thereto, as the Committee may in its absolute discretion deem fit.
- To open, maintain and close demat account or any other account, on behalf of the Company, with any Depository participate and change in authorization officials of the Company, from time to time, in relation to operating such accounts.
- Authorise and nominate any official to attend and vote on behalf of the Company in general meetings of its subsidiaries

As on March 31, 2023, the Business and Finance committee of your Company consists of three Directors, namely:

As on March 31, 2023, the Business and Finance committee of your Company consists of three Directors, namely:

Sl. No.	Name of Members	Category	Remarks
1.	Mr. Diwakar Aggarwal	Non-Executive and Non Independent Director	Chairman
2.	Ms. Shivani Mishra	Independent Director	Becomes a member w.e.f. 06.08.2022
3.	Mr. Nikhil Gupta	Managing Director	Becomes a member w.e.f. 06.08.2022
4.	Mr. Shikhar Aggarwal	Joint Managing Director	Ceased to be a member w.e.f. 06.08.2022
5.	Mr. Karan Aggarwal	Executive Director	Ceased to be a member w.e.f. 06.08.2022

Mr. Diwakar Aggarwal, Non-executive & Non-independent Director has been appointed as the Chairman of the Committee. The Company Secretary of the Company acts as the Secretary of the Committee.

During the financial year 2022-23, 13 (Thirteen) meetings of Business and Finance Committee were held, the details of which are as under:

Sl. No.	Date of Meetings
1	13.04.2022
2	28.04.2022
3	13.05.2022
4	18.05.2022
5	02.06.2022
6	18.06.2022
7	13.09.2022
8	29.09.2022
9	07.11.2022
10	29.11.2022
11	12.12.2022
12	02.01.2023
13	15.02.2023

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

Sl. No.	Name of the Member	Designation	No. of Meetings attended during the year
1.	Mr. Diwakar Aggarwal	Chairman	11 of 13
2.	Mr. Nikhil Gupta	Member	6 of 7
3.	Ms. Shivani Mishra	Member	7 of 7
4.	Mr. Shikhar Aggarwal	Member	6 of 6
5.	Mr. Karan Aggarwal	Member	6 of 6

#### (f) RISK MANAGEMENT COMMITTEE

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

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

1. Framing of Risk Management Plan and Policy.
2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.

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

As on March 31, 2023, the Risk Management Committee of your Company consists of three directors, namely:

Sl. 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 2022-23, 2 (two) meeting of Risk Management Committee were held, the details of which are as under:

Sl. No.	Date of Risk Management Committee Meeting(s)
1	29.07.2022
2.	07.11.2022

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

Sl. No.	Name of the Member	Designation	No. of Meetings attended during the year
1.	Mr. Ram Prakash Bajpai	Chairman	2 of 2
2.	Mr. Sarthak Behuria	Member	1 of 2
3.	Mr. Shikhar Aggarwal	Member	2 of 2



## 5. REMUNERATION OF DIRECTORS

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

(Amount in Lakhs)

Sl. No.	Details	Mr. Nikhil Gupta <sup>1</sup>	Mr. Shikhar Aggarwal <sup>2</sup>	Mr. Karan Aggarwal <sup>3</sup>	Mr. Diwakar Aggarwal <sup>4</sup>
	Designation	Managing Director	Joint Managing Director	Executive Director	Chairman
	Service Contract Valid Up To	January 31, 2026*	June 16, 2024*	June 12, 2026*	NA
	<b>Period</b>				
1.	Monthly Salary	6.00	8.00	4.00	NIL
2.	Monthly Special Allowance	NIL	NIL	NIL	NIL
3.	Commission	NIL	100.00	NIL	30.00
4.	ESOP Perquisites	87.55	NIL	NIL	NIL

<sup>1</sup> Mr. Nikhil Gupta was reappointed as Managing Director w.e.f. 1st February, 2023 for a period of three years.

<sup>2</sup> Mr. Shikhar Aggarwal has not drawn any remuneration from BLS Subsidiaries.

<sup>3</sup> Mr. Karan Aggarwal has also drawn an annual remuneration from BLS Subsidiaries during FY 2022-23. Total annual remuneration drawn during FY 2022-23 is ₹6 lakhs.

<sup>4</sup> Mr. Diwakar Aggarwal has also drawn an annual remuneration from BLS International Services Singapore PTE LTD. during FY 2022-23. Total annual remuneration drawn during FY 2022-23 is ₹104.47 Lacs.

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

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

The remuneration paid to the Directors during the Financial Year 2022-23, is within the limits specified in Section 197 and Schedule V of the Act (as amended) and approval from the Board of Directors & Shareholders of the Company taken for each executive directors.

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

Remuneration paid to Non-Executive Directors as on March 31, 2023:

(Amount in Lakhs)

Name	Sitting Fees	No. of Shares held	Commission
Mr. Ram Prakash Bajpai	4.10	Nil	Nil
Mr. Sarthak Behuria	3.70	Nil	Nil
Ms. Shivani Mishra	4.00	Nil	Nil
Ramsharan Prasad Sinha	3.50	Nil	Nil
Diwakar Aggarwal	3.00	3,48,98,080	30.00

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

During the year under review, the Non-Executive Directors are paid sitting fee for attending various meetings of the Board & Statutory Committees as well as commission paid to Non-Executive Non independent Director is within the limits prescribed under Section 197(1) and Schedule V of the Act ("Act").

**Stock Option Details:**

The Independent Directors and Promoter Directors of the Company are not entitled to any Stock Options in the Company.

**5. DETAILS OF ANNUAL GENERAL MEETINGS:****(a) Location and time where the last three Annual General Meetings ("AGM") were held is as under: -**

Year ended	Date and Time	Venue	Special Resolution passed
March 31, 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>
March 31, 2021	24.09.2021 at 3:00 PM	through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM')	<ol style="list-style-type: none"> <li>1. Re-Appointment of Mr. Shikhar Aggarwal (Din 06975729) as Joint Managing Director of the Company for another term of three Consecutive Years with effect from June 17, 2021.</li> <li>2. Re-Appointment of Mr. Sarthak Behuria (Din:03290288), as an Independent Director of the Company, for a Second term of Five Consecutive Years Commencing From November 11, 2021 upto November 10, 2026.</li> <li>3. Increased limits on Inter Corporate Loans and Investment from existing ₹750 Crores to ₹2000 Crores</li> <li>4. Increased Borrowing power of the Company from existing limit of ₹500 Crores to ₹1200 Crores</li> <li>5. Increase in limit to Create Charge/ Mortgage / Pledge / Lien / Hypothecation / Security and all other encumbrances of whatever nature on the Property and Assets of the Company from existing ₹500 Crores to ₹1200 Crores</li> </ol>
March 31, 2022	21.09.2022 at 3:00 PM	through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM')	<ol style="list-style-type: none"> <li>1. Appointment of Mr. Diwakar Aggarwal as Chairman in the category of Non-Executive Non Independent Director and to pay remuneration with effect from October 29, 2021.</li> <li>2. Re-appointment of Mr. Nikhil Gupta, Managing Director for another term of three consecutive years and to pay remuneration for the period of three years with effect from February 1, 2023.</li> <li>3. Re-appointment of Mr. Karan Aggarwal, Executive Director for another term of three consecutive years and to pay remuneration for the period of three years with effect from June 13, 2023.</li> </ol>

- (b) Whether any special resolutions passed in the previous three annual general meetings: Yes (As mentioned in the above table)
- (c) Whether any special resolution passed last year through postal ballot – details of voting pattern: No
- (d) Person who conducted the postal ballot exercise: Not Applicable
- (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.

## 6 DETAILS OF EXTRA ORDINARY GENERAL MEETINGS:

During the financial year 2022-2023, 2 (Two) Extra Ordinary General Meetings were held, the details of which are as under:

Date and Time	Venue	Resolution passed
09.05.2022 at 10:30 AM	through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM')	1. Increased Authorized Share Capital and consequently altered Memorandum of Association of the Company (Ordinary Resolution) 2. Approved issue of Bonus Equity shares (Ordinary Resolution)
02.12.2022 at 12:00 PM	through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM')	1. Increased in Authorized Share Capital and consequent alteration of the Memorandum of Association of the Company (Ordinary Resolution) 2. Issue of Bonus Equity shares (Ordinary Resolution)

## 7 MEANS OF COMMUNICATION

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

**Newspapers wherein results normally published:** The quarterly, half yearly and annual results of the Company are published in one English daily (Financial Express/Business Standard) and one Hindi newspaper (Jansatta/Business Standard).

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

Earnings call, Investor Meet, Press Release and Presentations made to the institutional investors/analysts: The intimations of Earnings call, Investor meet, Press Release and Presentations made to the institutional investors/ analysts and transcripts and Audio Recordings of Earnings call are submitted to the Stock Exchanges as well as uploaded on the Company's Website.

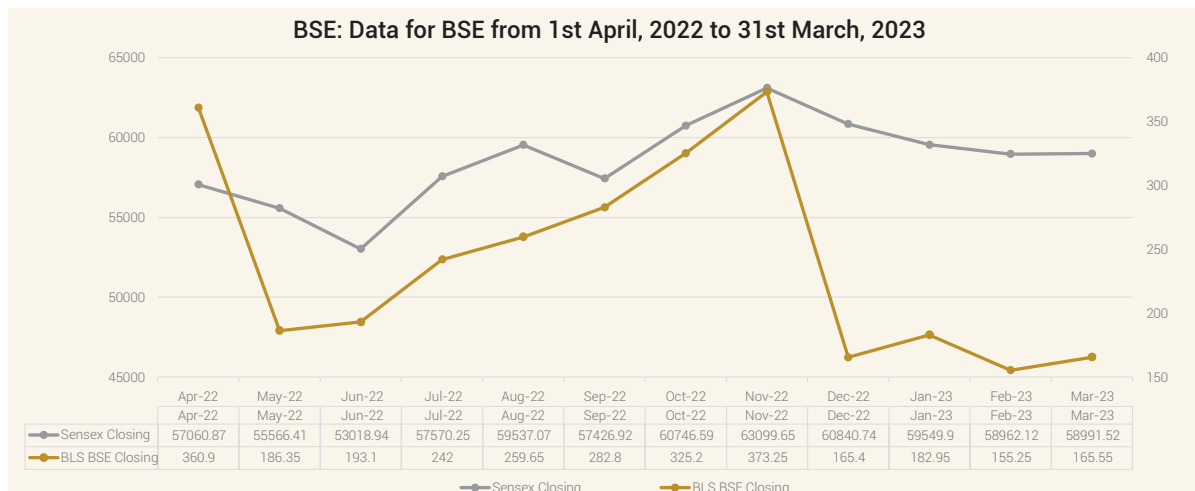
## 8. GENERAL SHAREHOLDERS INFORMATION

(a) (i)	AGM: Date, Time and Venue	21 September, 2023, 03:00 p.m. IST through video conferencing/ other audio visual means ("VC/ OAVM") facility
(ii)	Financial Year	April 01 to March 31 (The last financial year was of 12 months commencing from April 1, 2022 to March 31, 2023)
(iii)	Date of Book Closure	15 September, 2023 to 21 September, 2023 (both days inclusive)
(iv)	Dividend payment date	The dividend shall be paid to those shareholders holding shares in electronic form as per the beneficial ownership data made available by the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) as at the end of business hours on September 14, 2023 and shares in physical form whose names shall appear on the Register of Members as at the end of business hours on September 14, 2023. The dividend, if declared at AGM will be paid within 30 days from the date of declaration of dividend.
(iv)	Listing on Stock Exchanges and confirmation about payment of listing fees	The equity shares of the Company are listed on below Stock Exchanges: <b>National Stock Exchange of India Limited (NSE)</b> Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Mumbai – 400 051 <b>Bombay Stock Exchange Ltd (BSE)</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001 <b>Metropolitan Stock Exchange of India Limited (MSEI)</b> Vibgyor Towers, 4th floor, Plot No C 62, G - Block, Opp. Trident Hotel, Bandra Kurla Complex, Bandra (E), Mumbai – 400 098, India. It is hereby confirmed that Listing fees of NSE, BSE & MSEI for 2023-2024 has been duly paid.
(vi)	Stock Code	BLS (for NSE & MSEI), 540073 (for BSE)

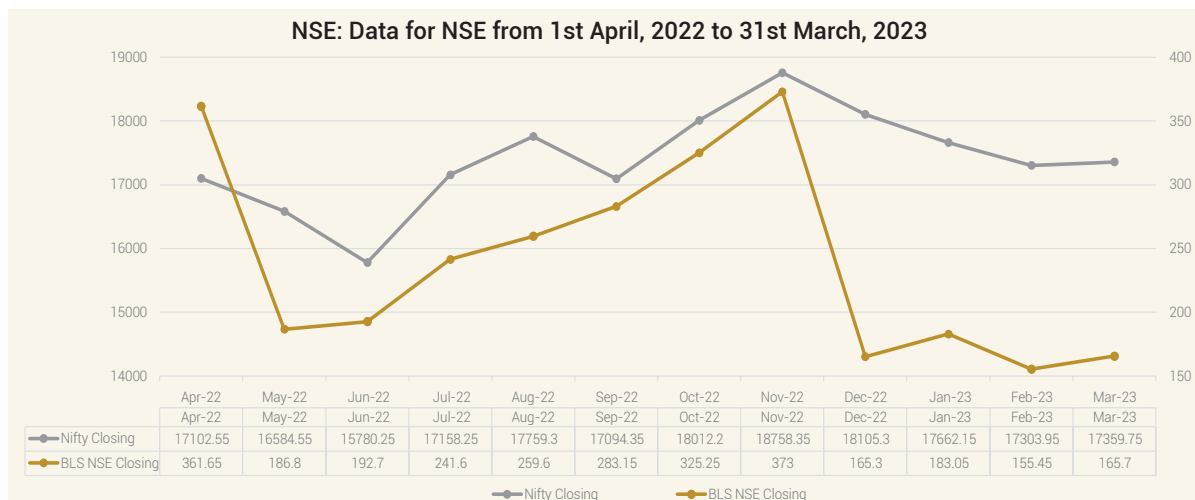
(b) Market Price Data: High, Low on BSE Limited (BSE) during each month in the Financial Year 2022-23.

MONTH	BSE		NSE	
	HIGH	LOW	HIGH	LOW
April 2022	379.00	234.55	377.85	234.25
May 2022*	378.00	160.20	378.00	152.10
June 2022	229.05	166.75	218.65	175.10
July 2022	258.00	190.20	257.90	190.65
August 2022	270.00	220.00	269.70	220.15
September 2022	306.95	241.25	303.60	241.35
October 2022	340.20	272.40	343.90	272.10
November 2022	388.85	325.00	380.00	324.55
December 2022*	389.20	153.65	389.00	154.00
January 2023	193.75	162.10	194.00	162.10
February 2023	199.95	151.75	193.80	151.70
March 2023	170.00	149.70	170.00	149.65

\* The share price of the Company has been adjusted in proportionate of Bonus Shares issued in the ratio of 1:1 vide shareholder's resolutions dated May 09, 2022 and December 02, 2022 respectively.



\* The share price of the Company has been adjusted in proportionate of Bonus Shares issued in the ratio of 1:1 vide shareholder's resolutions dated May 09, 2022 and December 02, 2022 respectively.



\* The share price of the Company has been adjusted in proportionate of Bonus Shares issued in the ratio of 1:1 vide shareholder's resolutions dated May 09, 2022 and December 02, 2022 respectively.

**(c) Registrar & Share Transfer Agent:**

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

**(d) Share Transfer System**

Beetal Financial & Computer Services Pvt. Ltd., Registrar & Share Transfer Agent ("RTA") of the Company looks after share transfer, transmission, transposition, dematerialization and re-materialization of shares, issue of duplicate share certificates, split and consolidation of shares etc. on regular basis in compliance of various provisions of the laws, as applicable.

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

**(e) Distribution of Shareholding as on March 31, 2023:**

No. of Shares held	Folios		Shares* held	
	Nos.	%	Nos.	%
up to 5,000	87,679	98.38	2,53,35,103	6.1670
5,001 – 10,000	673	0.76	48,29,628	1.1756
10,001 – 50,000	560	0.63	1,17,80,053	2.8675
50,001 – 100,000	71	0.08	51,45,544	1.2525
100,001 and above	139	0.16	36,37,29,672	88.5375
<b>TOTAL</b>	<b>89,122</b>	<b>100</b>	<b>41,08,20,000</b>	<b>100</b>

**(f) Shareholding Pattern as on March 31, 2023**

Description of Investors	No. of shares held	% of shareholding
<b>A. Promoter &amp; Promoter group</b>		
1. Individual Promoter	12,23,39,011	29.78
2. Promoter Body Corporate	18,33,41,920	44.63
Total Promoter & Promoter group (A)	30,56,80,931	74.41
<b>B. Public Category</b>		
1. Mutual Funds	1,18,757	0.03
2. Alternate Investment Funds	86,709	0.02
3. FPI/FII	3,11,04,009	7.57
4. NRIs	47,63,069	1.16
5. HUF	49,47,429	1.20
6. Clearing Members	6,20,091	0.15
7. Body Corporate	1,20,53,257	2.93
8. Individual	5,12,24,488	12.47
Total Public (B)	10,49,17,809	25.54
<b>C. Non Promoter and Non Public Category</b>		
1. Employee Benefit Trust	2,21,260	0.05
Total Non-Promoter and Non Public Category (C)	2,21,260	0.05
<b>TOTAL (A+B+C)</b>	<b>41,08,20,000</b>	<b>100</b>

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

As on March 31, 2023, total 41,08,20,000 Equity Shares of face value of Rupee 1 each are listed at BSE, NSE and MSEI. As on March 31, 2023:

Depository	Shares	Percentage
NSDL	6,91,46,565	16.831
CDSL	34,09,34,455	82.989
Physical	7,38,980	0.180
<b>Total</b>	<b>41,08,20,000</b>	<b>100</b>

**(h) Outstanding GDRs/ ADRs/ Warrants or any convertible instruments, conversion date and likely impact on equity:**

The Company has not issued any GDRs/ADRs / Warrants or any convertible instruments.

**(i) Plant location :**

In view of the nature of the Company's business viz. providing passport, visa outsource services and other consular services, the Company does not have any plant.

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

The Company has foreign exchange rate fluctuation risk as the export collections from services provided are in foreign currency. The Company has booked impact of foreign exchange fluctuation, please see note 38 (C) of financial statement for the risk.

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

**(k) Address of Correspondence**

**Registered Address** - G-4B-1 extension, Mohan Co-operative Indl. Estate, Mathura Road -Delhi 110044

**Corporate Office Address** - 912, Indraprakash Building, 21, Barakhamba Road, New Delhi- 110001

**Investors' Correspondence may be Addressed to:**

Beetal Financial & Computer Services Pvt. Ltd.,  
Beetal House, 3rd Floor, 99 Madangir,  
Behind Local Shopping Centre,  
Near Dada Harsukhdas Mandir, New Delhi- 110062

**Website:** <http://www.beetalfinancial.com/>

**E-mail ID:** beetalrta@gmail.com

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

In accordance with the applicable provisions of

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

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

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

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

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

Year of Declaration	Date of Declaration of Dividend	Rate of dividend
2016-17	Interim	₹0.50 (5 %)
2016-17	Final	₹3.00 (30 %)
2017-18	Final	₹0.50 (50 %)
2018-19	Final	₹1.00 (100%)
2019-20	Interim	₹0.50 (50 %)
2019-20	Final	₹0.50 (50 %)
2020-21	Interim	₹0.25 (25%)
2020-21	Final	₹0.25 (25%)
2021-22	Interim	₹1.00 (100%)
2021-22	Final	₹0.25 (25%)
2022-23	Interim	₹0.50 (50%)
2022-23	Final	₹0.25 (25%)

### (M) Credit Ratings:

Details of credit ratings obtained by the Company along with revisions thereto during the Financial Year 2022-2023 are furnished herein below:

Particulars	As on March 31, 2023	As on April 24, 2023
Total Bank Loan Facilities Rated	₹300 Crore	₹300 Crore
Long-Term Rating	CRISIL A-/ Stable (Reaffirmed)	CRISIL A/ Stable (Upgraded from "CRISIL A-Stable")
Short-Term Rating	CRISIL A2+ (Reaffirmed)	CRISIL A1 (upgraded from ' CRISIL A2+)
Instrument/ Bank Facility	Bank Guarantee	Bank Guarantee

## 8. OTHER DISCLOSURES

### (a) Compliance with Governance Framework:

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

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

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

During the financial year 2022-23, All transactions entered into with Related Parties as defined under the Companies Act, 2013 and Regulation 23 of the Listing Regulation during the financial year were in the ordinary course of business and on an arms length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013. There was no materially significant related party transactions that may have potential conflict with the interests of listed entity at large.

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

The disclosure of transactions with the related parties per IND AS-24 is appearing in Note no. 39 of the notes to standalone financial statements of the Company for the year ended March 31, 2023.

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

There was no Non-Compliance and no strictures or penalties have been imposed on the Company by the Stock Exchange or by the Securities and Exchange Board

of India (SEBI) or by any statutory authority on any matters related to capital markets during the last three years

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

The Business Conduct Manual of BLS is applicable for global operations including your Company, a copy of which is accessible to associates of the Company, inter-alia provides that associates can anonymously report violations by calling on the number mentioned therein. In compliance of applicable provisions of the Act, rules made thereunder and the provisions of LODR, the Board of Directors of your Company had approved the Vigil Mechanism (including Whistle Blower Mechanism / Policy). The details of which are appearing on the website <https://www.blsinternational.com/bls-policies.php>. It is also affirmed that no personnel have been denied access to the Audit Committee.

### (e) Details of compliance with mandatory requirements and adoption of non-mandatory requirements:

The Company has complied with all mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 amended from time to time.

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

1. The Company has separate post for the Managing Director and Chairperson of the Company
2. The Internal Auditor reports directly to the Audit Committee.

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

Policy for determining 'material' subsidiaries and policy for dealing related party transactions can be accessed at: <https://www.blsinternational.com/bls-policies.php>

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

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

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

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

**(h) Disclosure of accounting treatment**

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

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

Disclosure with respect to demat suspense A/c /

unclaimed suspense A/c: Not Applicable

Further, the Company has BLS International Services Limited Bonus Suspense Account in which 170 shares are held as on March 31, 2023.

Pursuant to the SEBI Circular SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022 read with Schedule VI of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Company has opened a BLS International Services Limited Suspense Escrow Demat Account. The Company is following procedures to transfer the eligible unclaimed equity shares, if any, in the such account.

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

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

**(k) Particulars of Senior Management Personnel:**

As on March 31, 2023, the details of Senior Management of the Company is as follows:

Sl. No.	Name of Designated Person	Designation	Date of Cessation (Change if any, since the close of previous F.Y.)
1	Amit Sudhakar	Chief Financial officer	-
2	Dharak Mehta	Company Secretary	-
3	Charu Khosla	COO (Strategic Markets, Govt. & insitutions)	-
4	Jitendra Sahu	Chief Operating Officer	-
5	Gautam Aggarwal	Chief Human Resource officer	-

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

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

**(m) Business Responsibility and Sustainability Report**

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

**(n) CEO/CFO Certificate**

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

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

A certificate from the practicing company secretary is

enclosed as "Annexure C" certifying the compliance of corporate governance requirements by the Company.

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

The Certificate of Company Secretary in practice is annexed herewith as "Annexure D" certifying none of the directors on the board have been debarred or disqualified from being appointed or continuing as director of the Companies by the Board/ Ministry of Corporate Affairs or any Statutory Authority.

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

Not Applicable



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

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

**(s) Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part.**

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

(Amount in Lakhs)

Particulars	Amount
Services as Statutory Auditors (including quarterly audits and tax audit)	64.14
Services for tax matters	12.50
Other matters	
Re-imbursment of out-of-pocket expenses	0.76
<b>Total</b>	<b>77.40</b>

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

Your Company has framed and adopted a policy and has constituted Internal Complaints Committee (ICC) for redressal of complaints related to sexual harassment in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder. All employees (permanent, contractual, temporary, trainees) are covered under the said policy. Details of the complaints as on 31.03.2023 are as under:

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

**u) Details of material subsidiaries of the listed entity:**

Your Company has four Material Subsidiaries, the details of all the Material Subsidiaries as on 31st March, 2023 as follows:

Name of the material subsidiary	Date of incorporation	Place of incorporation	Name of statutory auditor	Date of appointment of statutory auditor
Zero Mass Private Limited	20/03/2007	Mumbai	M M Nissim & Co LLP	01-April-2021
BLS E-Services Limited (erstwhile BLS E-Services Private limited)	12/04/2016	Delhi	S S Kothari Mehta & Co.	01-April-2018
BLS International Services Canada Inc.	09/01/2013	Canada	S S Kothari Mehta & Co.	Since 2013
BLS International, FZE, UAE	07/09/2011	Hamriyah Free Zone, Sharjah, UAE	HLB HAMT Chartered Accountants	Since 2011

**For and on behalf of the Board  
BLS International Services Limited**

**Sd/-  
Shikhar Aggarwal**

Joint Managing Director  
DIN: 06975729

Date: August 09, 2023  
Place: New Delhi

## 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, 2023 from all the Board Members and Senior Management Personnel pursuant to the requirements of Regulation 26(3) of LODR, 2015.

**For BLS International Services Limited**

**Sd/-**

**Nikhil Gupta**

Managing Director

(DIN: 00195694)

Date: May 11, 2023

## Annexure-B

### CEO/CFO CERTIFICATE

Pursuant to Regulation 17(8) read with Part B of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to certify that for the financial year ended on March 31, 2023 we hereby confirm that:

- A. We have reviewed Financial Statements and the cash flow statement for the financial year 2022-2023 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 standards, other applicable laws and regulations.
- B. There are to the best of our knowledge and belief, no transactions entered into by listed entity during the financial year ended March 31, 2023 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 financial year, if any.
  2. Significant changes in accounting policies during the financial year and that the same have been disclosed in the notes to the financial Results, if any; and
  3. 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 and on behalf of the Board**  
**BLS International Services Limited**

**Sd/-**  
**Amit Sudhakar**  
Chief Financial Officer

Date: 11th May, 2023  
Place: New Delhi

**Sd/-**  
**Nikhil Gupta**  
Managing Director

## Annexure-C

# CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

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, 2023 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.

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

**Sd/-**  
**(CS Dasvinder Kaur)**

COP: 15232

M. No.: 33095

UDIN: A033095E000307666

P R Certificate: 2121/2022

Place: Delhi  
Date: 15th May, 2023

## Annexure-D

# CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,  
The Members of  
**BLS International Services Limited**  
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 (herein after 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 us 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, 2023 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
7	00300530	RAMSHARAN PRASAD SINHA	17/08/2021
8	00144645	DIWAKAR AGGARWAL	29/10/2021

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

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

**Sd/-**  
**(CS Dasvinder Kaur)**

COP: 15232

M. No.: 33095

Place: Delhi  
Date: 10th May, 2023

UDIN: A033095E000283994  
P R Certificate: 2121/2022

# Financial Section

## Independent Auditors' Report

To  
The Members of  
**BLS International Services Limited**

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

#### Opinion

We have audited the standalone financial statements of BLS International Services Limited (the "Company") which comprise the standalone balance sheet as at 31 March 2023, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

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 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2023, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### Basis for opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs 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 together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

#### Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These

matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no Key audit matters to be communicated in our report.

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

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and auditor's report(s) thereon. The Company's annual report is expected to be made available to us after the date of this 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 conclusion thereon.

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

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

#### 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 including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with relevant Rules issued thereunder.

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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and board of directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless 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 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 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 the Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.



2. A. As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
- f) With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls 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, the managerial remuneration for the year ended March 31, 2023 has been paid by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

B. 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 has disclosed the impact of pending litigations as at 31 March 2023 on its financial position in its standalone financial statements- (Refer note- 34 of the standalone financial statements).
- ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There is no amount required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. The dividend declared or paid during the year / subsequent to the year-end by the Company is in compliance with section 123 of the Act
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023

For **S.S. KOTHARI MEHTA & COMPANY**  
*Chartered Accountants*  
Firm's Registration No. 000756N

**AMIT GOEL**  
*Partner*  
Membership No. 500607  
Place: New Delhi  
Date: May 11, 2023  
UDIN : 23500607BGURKD7088

**Annexure A to the Independent Auditors' Report to the members of BLS International Services Limited dated May 11, 2023, on its standalone financial statements.**

(Referred to in paragraph 1 under the heading 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- (i) (a) (B) The Company has maintained proper records showing full particulars of intangibles assets.
- (i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its property, plant and equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (i) (c) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.
- (i) (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (i) (e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Company is a service company. Accordingly, it does not hold any physical inventories. Thus paragraph 3(ii)(a) of the Order is not applicable to the Company.
- (ii) (b) The Company has been sanctioned working capital limits in excess of ₹ five crores in aggregate from banks or financial institutions. However, the Company has not utilised any working capital limits during the year. The Company is not required to submit any Quarterly statement with the bank as per agreement entered into between the Company & bank. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made investments, granted unsecured loans to company and other parties in respect of which the requisite information is as below. The Company has not provided any guarantee or security, granted any loans or advances in the nature of loans, secured or unsecured, to companies, other parties, firm or limited liability partnership during the year.
- (a) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has provided loans or made investment to companies and other parties as below:

<b>Aggregate amount granted/provided during the year</b>	<b>Loan (Rs. in Lakhs)</b>	<b>Investment (Rs. In Lakhs)</b>
- Subsidiary	6691.45	3327.79
Balance outstanding (including opening balance) as at balance sheet date in respect of above cases :-		
- Subsidiary	71.15	3334.99

\*As per the Companies Act 2013

- (iii) (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investment made and the terms and conditions of the grant of loans and advances in the nature of loans during the year are, prima facie, not prejudicial to the interest of the Company.
- (iii) (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal and payment of interest has been stipulated and which is repayable on demand. Loan has been repaid during the year when demanded. There has been no default on the part of the party to whom the money has been lent. Further, the Company has not given any advance in the nature of loan to any party during the year.
- (iii) (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given and advances in the nature of loan given.
- (iii) (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.
- (iii) (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment except for the following loans to its related parties as defined in Clause (76) of Section 2 of the Companies Act, 2013 ("the Act"):

Amount in Lakhs

Particulars	All parties	promoters	Related parties
Aggregate amount of loans			
- Repayable on demand	6691.45	-	6691.45
Percentage of loans/ advances in nature of loans to the total loans	100%	-	100%

- (iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of investments made and loans, guarantees and security given by the Company, in our opinion the provisions of Section 185 and 186 of the Companies Act, 2013 ("the Act") have been complied with.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under clause (d) of sub-section (1) of section 148 of the Act for the Company's activities. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues have generally been regularly deposited by the Company with the appropriate authorities.
- According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues were in arrears as at 31 March 2023 for a period of more than six months from the date they became payable.
- (vii) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues which have not been deposited on account of any dispute except as given below:

Nature of statute	Nature of dues	Amount of dispute(Rs.in lakhs)	Assessment year to which relates	Forum where the dispute is pending
Income Tax Act, 1961	Income tax	0.32	2016-2017	Appeal filed with CIT (Appeals) but dismissed
		28.39	2017-2018	Rectification application filled with Assistant Commissioner of Income Tax
		8.87	2018-2019	Response filed with Income Tax Department

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) The Company did not have any outstanding loans or borrowings or interest thereon due to any lender during the year. Accordingly, the requirement to report on clause ix(a) of the Order is not applicable to the Company.
- (ix) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.
- (ix) (c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (ix) (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (ix) (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Act. The Company does not hold any investment in any associate or joint venture (as defined under the Act) during the year ended 31 March 2023.
- (ix) (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries (as defined under the Act). The Company does not hold any investment in any associate or joint venture (as defined under the Act) during the year ended 31 March 2023.
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) Accordingly, clause 3(x)(a) of the Order is not applicable to the Company.
- (x) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (xi) (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (xi) (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable to the company.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable to the Company.

- (xvi)(b) In our opinion, and according to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (COR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (xvi)(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable to the Company.
- (xvi)(d) In our opinion, and according to the information and explanations given to us, we report that there is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company.
- We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub-section 5 of section 135 of the Act.
- (xx) (b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section 6 of section 135 of Companies Act.
- (xxi) The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of the Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For **S.S. KOTHARI MEHTA & COMPANY**  
*Chartered Accountants*  
Firm's Registration No. 000756N

**AMIT GOEL**  
*Partner*  
Membership No. 500607  
Place: New Delhi

Date: May 11, 2023  
UDIN : 23500607BGURKD7088

## **Annexure B to the Independent Auditors' Report to the Members of BLS International Services Limited dated May 11, 2023 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 A(f) of 'Report on Other Legal and Regulatory Requirements' section of our report of even date

We have audited the internal financial controls over financial reporting of BLS International Services Limited ("the Company") as of March 31, 2023 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 have 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 authorization of management and directors of the Company; and

- c. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the 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, 2023, 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 No. 000756N

**AMIT GOEL**  
*Partner*  
Membership No. 500607  
Place: New Delhi

Date: May 11, 2023  
UDIN : 23500607BGURKD7088



## Standalone Balance Sheet as at March 31, 2023

(All amount in ₹ lakhs, unless otherwise stated)

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
<b>I ASSETS</b>			
<b>1 Non-Current Asset</b>			
a. Property, plant & equipment	3	714.55	282.42
b. Intangible assets	4	17.44	4.85
c. Right of Use assets	5	95.62	92.02
d. Investments in subsidiaries	6	3,334.99	57.20
e. Financial assets:			
(i) Other financial assets	7	181.35	3,101.46
f. Deferred tax assets (net)	8	122.02	108.61
g. Other non-current assets	9	-	22.87
h. Non-current tax assets (net)	10	226.81	237.23
<b>Total non-current assets</b>		<b>4,692.78</b>	<b>3,906.66</b>
<b>2 Current Asset</b>			
a. Financial assets:			
(i) Trade receivables	11	363.12	194.50
(ii) Cash and cash equivalents	12	1,084.33	588.50
(iii) Bank balances other than (ii) above	13	2,068.24	3,057.14
(iv) Loans	14	71.15	50.50
(v) Other financial assets	15	1,200.55	832.92
b. Other current assets	16	130.85	256.07
<b>Total current assets</b>		<b>4,918.24</b>	<b>4,979.63</b>
<b>TOTAL ASSETS</b>		<b>9,611.02</b>	<b>8,886.29</b>
<b>II EQUITY &amp; LIABILITIES</b>			
<b>Equity</b>			
a. Equity share capital	17	4,108.20	1,024.50
b. Other equity	18	3,681.95	4,883.60
<b>Total equity</b>		<b>7,790.15</b>	<b>5,908.10</b>
<b>Liabilities</b>			
<b>1 Non - Current Liabilities</b>			
a. Lease liability	19	48.56	42.04
b. Provisions	20	99.00	80.91
<b>Total non-current liabilities</b>		<b>147.56</b>	<b>122.95</b>
<b>2 Current liabilities</b>			
a. Financial liabilities:			
(i) Lease liability	21	47.50	54.22
(ii) Trade payables	22		
total outstanding dues to micro enterprises and small enterprises		-	-
total outstanding dues to creditors other than micro enterprises and small enterprises		235.92	43.14
(iii) Other financial liabilities	23	460.42	417.38
b. Other current liabilities	24	913.37	2,330.05
c. Provisions	25	16.10	10.45
<b>Total current liabilities</b>		<b>1,673.31</b>	<b>2,855.24</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>9,611.02</b>	<b>8,886.29</b>
Corporate information and significant accounting policies	1,2		

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

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

**Amit Goel**  
 Partner  
 Membership number: 500607

Place : New Delhi  
 Date : May 11, 2023

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, 2023

(All amount in ₹ lakhs, unless otherwise stated)

Particulars	Note No.	Year ended March 31, 2023	Year ended March 31, 2022
I. Revenue from Operations	26	8,682.47	4,026.66
II. Other Income	27	3,718.20	1,733.49
<b>III. TOTAL INCOME ( I+II)</b>		<b>12,400.67</b>	<b>5,760.15</b>
<b>IV. Expenses:</b>			
Cost of services	28	1,750.34	244.23
Employee benefits expense	29	2,998.06	1,627.10
Finance costs	30	9.70	9.01
Depreciation and amortization expenses	31	260.95	189.03
Other expenses	32	2,720.03	1,949.55
<b>TOTAL EXPENSES</b>		<b>7,739.08</b>	<b>4,018.92</b>
<b>V. PROFIT BEFORE TAX (III - IV)</b>		<b>4,661.59</b>	<b>1,741.23</b>
<b>VI. Tax expense:</b>			
a) Current tax		543.69	134.46
b) Deferred tax charge/ (credit)		(14.85)	(5.35)
c) Tax for earlier years		7.33	0.62
<b>TOTAL TAX EXPENSES</b>		<b>536.17</b>	<b>129.73</b>
<b>VII. PROFIT FOR THE YEAR (V-VI)</b>		<b>4,125.42</b>	<b>1,611.50</b>
<b>VIII. OTHER COMPREHENSIVE INCOME (OCI)</b>			
<b>Items that will not be reclassified subsequently to statement of profit and loss</b>			
(a) Remeasurements gain/(loss) on defined benefit plans		5.77	4.66
(b) Tax on (a) above		(1.45)	(1.17)
<b>TOTAL OTHER COMPREHENSIVE INCOME</b>		<b>4.32</b>	<b>3.49</b>
<b>IX. TOTAL COMPREHENSIVE INCOME FOR THE YEAR (VII+VIII)</b>		<b>4,129.74</b>	<b>1,614.99</b>
<b>X. Earnings per equity share: basic and diluted ( in Rupees) restated</b>	33	<b>1.00</b>	<b>0.39</b>
Corporate information and significant accounting policies	1,2		

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

**As per our report of even date attached  
For S S Kothari Mehta & Company**

Chartered Accountants

Firm's registration number: 000756N

**Amit Goel**

Partner

Membership number: 500607

Place : New Delhi

Date : May 11,2023

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, 2023

(All amount in ₹ Lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Cash flow from operating activities</b>		
Profit for the year (Before tax)	4,661.59	1,741.23
<b>Adjustments to reconcile net profit to net cash provided by operating activities:</b>		
Depreciation & amortization expense	260.95	189.03
Net profit on sale of property, plant and equipment	(12.24)	-
Profit on sale of Investment	(777.30)	-
Finance costs	9.70	9.01
Dividend income	(2,578.02)	(1,301.78)
Stock reserve	11.38	
Interest income	(300.36)	(275.44)
Unrealized foreign exchange fluctuation gain (net)	(0.25)	52.89
Assets and balances written off	16.25	-
Bad debts written off	0.10	25.81
<b>Operating profit before working capital change</b>	<b>1,291.81</b>	<b>440.75</b>
Adjustments for:		
(Increase)/ decrease in trade receivables	(168.47)	(23.91)
(Increase)/ decrease in other financial current assets	(382.11)	(95.27)
(Increase)/ decrease in other current assets	125.22	22.90
(Increase)/ decrease in other non-current Financial assets	158.94	(2,339.97)
(Increase)/ decrease in other non-current assets	22.87	59.04
(Decrease)/ increase in long term provision	18.09	6.03
(Decrease)/increase in trade payable	192.81	0.49
(Decrease)/ increase in other financial current liabilities	43.04	158.30
(Decrease)/ increase in other current liabilities	(1,416.70)	1,929.45
(Decrease)/ increase in short term provision	11.42	11.13
<b>Cash from operations</b>	<b>(103.09)</b>	<b>168.94</b>
Direct taxes Paid	(540.58)	(209.59)
<b>Cash flow generated from/(used in) operating activities (net)(A)</b>	<b>(643.67)</b>	<b>(40.65)</b>
<b>Cash flow from investing activities</b>		
Purchase of property, plant and equipment	(661.16)	(65.00)
Purchase of intangibles	(12.58)	(2.06)
Sales proceeds from property, plant and equipment	37.84	-
Investment in Subsidiaries	(2,500.50)	-
Proceeds from maturity/(Investment) in term deposits	3,732.06	(2,071.87)
Loan received/(given) to subsidiaries (Net)	(20.65)	1,928.66
Dividend received from subsidiary company	2,578.02	1,301.78
Interest received from subsidiaries	158.10	643.87
Interest received from others	174.75	131.54
<b>Net cash flow from/(used in) investing activities (B)</b>	<b>3,485.88</b>	<b>1,866.92</b>
<b>Cash flow from financing activities</b>		
Issuance of Equity shares to BLS International Employee Welfare Trust	2.89	-
Security premium received due to issue of shares	305.66	-
Repayment of lease liabilities	(87.16)	(72.44)
Dividend Paid (including dividend distribution tax)	(2,567.63)	(1,278.12)
Interest paid	(0.14)	(38.71)

**Standalone Statement of Cash Flows** for the year ended March 31, 2023

(All amount in ₹ Lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Net cash Flow from/ (used in) financing activities (C)</b>	<b>(2,346.38)</b>	<b>(1,389.27)</b>
<b>Net increase /(decrease) in cash and cash equivalent (A+B+C)</b>	<b>495.83</b>	<b>437.00</b>
Cash and cash equivalent at the beginning of the year	588.50	151.49
<b>Cash and cash equivalent at the end of the year (refer note 12)</b>	<b>1,084.33</b>	<b>588.49</b>
<b>Components of cash and cash equivalent</b>		
Cash on hand	128.55	25.09
With Bank - on Current account and Fixed deposit	955.78	563.40
<b>Total cash and cash equivalent</b>	<b>1,084.33</b>	<b>588.49</b>

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

**As per our report of even date attached**

**For S S Kothari Mehta & Company**

Chartered Accountants

Firm's registration number: 000756N

**Amit Goel**

Partner

Membership number: 500607

Place : New Delhi

Date : May 11, 2023

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, 2023

(All amount in ₹ Lakhs, unless otherwise stated)

### A. Equity Share Capital

	Amount
<b>As at March 31, 2021</b>	<b>1,024.50</b>
Changes in equity shares capital during the year	-
<b>As at March 31, 2022</b>	<b>1,024.50</b>
Changes in equity shares capital during the year	3,083.70
<b>As at March 31, 2023</b>	<b>4,108.20</b>

	Retained Earnings	Security Premium	Share based payment reserve	Other Comprehensive Income	Total
<b>Balance as at March 31, 2021 (a)</b>	<b>4,522.81</b>	-	-	<b>23.36</b>	<b>4,546.17</b>
Addition during the year:					
Profit for the year	1,611.50	-	-	-	1,611.50
Items of OCI for the year, net of tax:					
Remeasurement benefits defined benefits plans	-	-	-	3.48	3.48
<b>Total comprehensive income for the year 2021-22 (b)</b>	<b>1,611.50</b>	-	-	<b>3.48</b>	<b>1,614.98</b>
<b>Add: Transfer to Share based payment reserve (c)</b>	-	-	<b>3.08</b>	-	<b>3.08</b>
<b>Appropriation during the year:</b>					
Final Dividend (including dividend distribution tax)	(256.13)	-	-	-	(256.13)
Interim dividend	(1,024.50)	-	-	-	(1,024.50)
<b>Total (d)</b>	<b>(1,280.63)</b>	-	-	-	<b>(1,280.63)</b>
<b>Balance as at March 31, 2022 e=(a+b+c+d)</b>	<b>4,853.68</b>	-	<b>3.08</b>	<b>26.84</b>	<b>4,883.60</b>
Addition during the year:					
Profit for the year	4,125.42	-	-	-	4,125.42
Items of OCI for the year, net of tax :					
Remeasurement benefits defined benefits plans	-	-	-	4.32	4.32
<b>Total comprehensive income for the year 2022-23 (f)</b>	<b>4,125.42</b>	-	-	<b>4.32</b>	<b>4,129.74</b>
<b>Add: Transfer to Share based payment reserve (g)</b>	-	-	<b>11.38</b>	-	<b>11.38</b>
<b>Less: Utilised for issue of bonus shares (h)</b>	<b>(3,078.60)</b>	-	-	-	<b>(3,078.60)</b>
<b>Add: Security premium on equity shares issued (i)</b>	-	<b>303.45</b>	-	-	<b>303.45</b>
Appropriation during the year:					
Final dividend	(513.53)	-	-	-	(513.53)
Interim dividend	(2,054.10)	-	-	-	(2,054.10)
<b>Total (j)</b>	<b>(2,567.63)</b>	-	-	-	<b>(2,567.63)</b>
<b>Balance as at March 31, 2023 k=(e+f+g+h+i-j)</b>	<b>3,332.87</b>	<b>303.45</b>	<b>14.46</b>	<b>31.16</b>	<b>3,681.95</b>

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

**As per our report of even date attached  
For S S Kothari Mehta & Company**

Chartered Accountants

Firm's registration number: 000756N

**Amit Goel**

Partner

Membership number: 500607

Place : New Delhi

Date : May 11,2023

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, 2023

### 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 primarily engaged in business of providing outsourcing and administrative task of Visa, Passport and Consular services to various Diplomatic Missions across the world. The company also provides services related to attestation and apostille on behalf of Ministry of External Affairs, New Delhi (India). Further the allied services like services to the bank account holders on behalf of our customer, Seva Sindhu services by setting up grama one citizen service centres, and other outsourcing services.

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

These financial statements were approved and adopted by Board of Directors of the Company in their meeting held on May 11, 2023.

### 2 Basis of Preparation of Financial Statements and significant accounting policies

#### 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 (Rs.) and all the values are rounded off to the nearest lakhs, except number of shares, face value of share, earning per share or wherever otherwise indicated.

##### (iii) Functional & Presentation Currency:

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

##### (iv) Use of Estimates:

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

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

## Notes to the Standalone Financial Statements for the year ended March 31, 2023

### (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, 2023

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

### (a) Revenue recognition

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

#### **Sale of Services**

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

#### **Other Income**

##### **-Interest income**

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

##### **-Dividend Income**

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

##### **- Rent Income**

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

##### **-Profit/Loss on Sale of Assets/Investment**

Profit/ Loss on sale of investment is recognised in profit and loss account at the time of sale of investment.

### (b) Property Plant and Equipment

Property, plant and equipment are carried at cost of acquisition, on current cost basis less accumulated depreciation and accumulated impairment, if any. Cost comprises purchase price and directly attributable cost of bringing the asset to its working condition for the intended use. 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

## Notes to the Standalone Financial Statements for the year ended march 31, 2023

year and adjusted prospectively, if appropriate. The useful life of various class of items considered in the financial statements is as under

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

### (c) Intangible Assets

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

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

### (d) Impairment

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

### (e) Financial Instruments

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

#### Financial assets

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

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

#### Financial Assets at Amortized Cost

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

#### 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.



## Notes to the Standalone Financial Statements for the year ended march 31, 2023

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

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

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

### **Investment in Equity Shares**

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

### **Investments in Subsidiaries and Associates**

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

### **Impairment**

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

### **De-recognition**

Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

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

### **Financial Liabilities**

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

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

### **Offsetting of Financial Instruments**

Financial assets and liabilities are offset and the net amount is included in the Balance Sheet where there is a legally enforceable right to 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.

## Notes to the Standalone Financial Statements for the year ended march 31, 2023

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

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

**Level 2** - The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. Derived from prices).

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

### (g) Leases

#### i) Where the Company is the lessee

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

Finance leases are capitalised at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the statement of profit and loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Company's general policy on the borrowing costs [See note 2(b)(k)]. Contingent rentals are recognised as expenses in the periods in which they are incurred. A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

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

#### ii) Where the Company is the lessor

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

### (h) Employee Benefits

#### i. Provident fund

The Company makes contributions to statutory provident fund in accordance with the Employees Provident Fund and Miscellaneous Provisions Act, 1952, which is 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.

## Notes to the Standalone Financial Statements for the year ended march 31, 2023

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.

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

## Notes to the Standalone Financial Statements for the year ended march 31, 2023

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 and monetary assets and liabilities dominated in foreign currency are translated at a functional current spot rate of exchange at the reporting date. at a 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

## Notes to the Standalone Financial Statements for the year ended march 31, 2023

that Chief Operating Decision Maker function is being performed by the Board. The financial information presented to the board in the context of results and for the purposes of approving the annual operating plan is on a consolidated basis for various products of the Company. As the Company's business activity falls within a single business segment viz. 'rendering of Visa and other allied services' and the financial statement are reflective of the information required by Ind AS 108 "Operating Segments".

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

### 2. c 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.

### 2. d 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,

## Notes to the Standalone Financial Statements for the year ended march 31, 2023

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."

### 2. e Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

#### Ind AS 1 – Presentation of Financial Statements

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. the group does not expect this amendment to have any significant impact in its financial statements.

#### Ind AS 12 – Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. the group is evaluating the impact, if any, in its financial statements.

#### Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

Accounting Policies, Changes in Accounting Estimates and Errors The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. the group does not expect this amendment to have any significant impact in its financial statements.

## Notes to the Standalone Financial Statements for the year ended march 31, 2023

(All amount in ₹ lakhs, unless otherwise stated)

### 3 PROPERTY, PLANT & EQUIPMENT

	Tangible assets				
	Computers	Office Equipment	Furniture & Fixtures	Vehicles	Total
<b>Gross Block</b>					
As at April 1, 2021	192.11	117.36	118.41	620.79	1,048.67
Additions	38.17	6.46	20.37	-	65.00
Disposals	-	-	-	-	-
<b>As at March 31, 2022</b>	<b>230.28</b>	<b>123.82</b>	<b>138.78</b>	<b>620.79</b>	<b>1,113.67</b>
Additions	42.72	17.29	31.29	543.47	634.77
Disposals	-	-	-	223.36	223.36
Assets Written off	190.12	80.96	20.20	-	291.28
<b>As at March 31, 2023</b>	<b>82.88</b>	<b>60.15</b>	<b>149.87</b>	<b>940.90</b>	<b>1,233.80</b>
<b>Accumulated depreciation/amortisation</b>					
As at April 1, 2021	175.57	97.30	80.18	360.84	713.89
Charge for the year	13.78	10.21	11.95	81.42	117.36
Disposals	-	-	-	-	-
<b>As at March 31, 2022</b>	<b>189.35</b>	<b>107.51</b>	<b>92.13</b>	<b>442.26</b>	<b>831.25</b>
Charge for the year	34.81	9.88	15.66	100.85	161.20
Disposals	-	-	-	197.82	197.82
Assets Written off	180.40	76.62	18.36	-	275.38
<b>As at March 31, 2023</b>	<b>43.76</b>	<b>40.77</b>	<b>89.43</b>	<b>345.29</b>	<b>519.25</b>
<b>Net block as at March 31, 2022</b>	<b>40.93</b>	<b>16.31</b>	<b>46.65</b>	<b>178.53</b>	<b>282.42</b>
<b>Net block as at March 31, 2023</b>	<b>39.12</b>	<b>19.38</b>	<b>60.44</b>	<b>595.61</b>	<b>714.55</b>

### 4 INTANGIBLE ASSET

#### Softwares

	Amount
<b>Gross Block</b>	
As at April 1, 2021	26.19
Additions	2.06
Disposals	-
<b>As at March 31, 2022</b>	<b>28.25</b>
Additions	16.83
Asset Written off	13.96
<b>As at March 31, 2023</b>	<b>31.12</b>

#### Accumulated amortization

	Amount
As at April 1, 2021	17.11
Charge for the year	6.28
Disposals	-
<b>As at March 31, 2022</b>	<b>23.39</b>
Charge for the year	3.84
Asset Written off	13.55
<b>As at March 31, 2023</b>	<b>13.68</b>
<b>Net block as at March 31, 2022</b>	<b>4.85</b>
<b>Net block as at March 31, 2023</b>	<b>17.44</b>

## Notes to the Standalone Financial Statements for the year ended march 31, 2023

(All amount in ₹ lakhs, unless otherwise stated)

### 5 RIGHT OF USE ASSETS

	Amount
<b>Gross Block</b>	
<b>As at April 1, 2021</b>	<b>124.64</b>
Additions	86.52
Disposals	-
Assets written off	-
<b>As at March 31, 2022</b>	<b>211.16</b>
Additions	99.51
Disposals	-
Assets written off	-
<b>As at March 31, 2023</b>	<b>310.67</b>
<b>Accumulated Amortisation</b>	
<b>As at April 1, 2021</b>	<b>53.76</b>
Charge for the year	65.39
Disposals	-
<b>As at March 31, 2022</b>	<b>119.14</b>
Charge for the year	95.91
Disposals	-
<b>As at March 31, 2023</b>	<b>215.05</b>
<b>Net block as at March 31, 2022</b>	<b>92.02</b>
<b>Net block as at March 31, 2023</b>	<b>95.62</b>

### 6 INVESTMENTS IN SUBSIDIARIES

Particulars	As at 31 March 2023	As at 31 March 2022
<b>Investment in Subsidiaries measured at cost</b>		
<b>Investment in subsidiaries - Unquoted Shares</b>		
BLS International FZE 1 (March 31, 2022: 1) equity share of AED 25,000 each, fully paid	3.69	3.69
BLS E Services limited 4,62,56,485 (March 31, 2022: 10,000) equity shares of Rs. 10 each, fully paid	3,328.30	1.00
BLS E Solutions Private limited 10,000 (March 31, 2022: 10,000) equity shares of Rs. 10 each, fully paid	1.00	1.00
BLS IT Services Private limited 10,000 (March 31, 2022: 10,000) equity shares of Rs. 10 each, fully paid	1.00	1.00
BLS Kendras Private Limited* NIL (March 31, 2022 : 5,00,000) equity shares of Rs. 10 each, fully paid	-	50.00
Reired BLS International Services Private Limited 10,000 (March 31, 2022: 5,100) equity shares of Rs. 10 each, fully paid	1.00	0.51
<b>Total</b>	<b>3,334.99</b>	<b>57.20</b>
*Subsidiary of BLS E- Services Limited		
Aggregate amount of unquoted investments	3,334.99	57.20
Aggregate amount of impairment in value of investments	-	-

Note:

1. The company had made investment in BLS E-services Limited through share swap consideration with BLS Kendras Private Limited on October 31, 2022.

2. Subsequents Event

Subsequent to the Balance sheet date, status of the BLS E-Services Private Limited (Subsidiary of the Company) was changed from private to public company. Consequently, the name of BLS E-Services Private Limited was changed to BLS E-Services Limited and a fresh certificate of incorporation pursuant to change of name was issued by the Registrar of Companies(ROC) on April 10, 2023.



## Notes to the Standalone Financial Statements for the year ended march 31, 2023

(All amount in ₹ lakhs, unless otherwise stated)

### 6 INVESTMENTS IN SUBSIDIARIES (Contd.)

#### Information about subsidiaries

Name of the Company	Proportion (%) of equity interest	
	As at 31 March 2023	As at 31 March 2022
BLS International FZE; Country of Incorporation: UAE; Principal activities: Visa services	100.00%	100.00%
BLS E Services Limited; Country of Incorporation: India; Principal activities: Suvidha Kendra services	69.32%	100.00%
BLS E Solutions Private Limited; Country of Incorporation: India; Principal activities: Suvidha Kendra services	100.00%	100.00%
BLS IT Services Private Limited; Country of Incorporation: India; Principal activities: Suvidha Kendra services	100.00%	100.00%
BLS Kendra Private Limited*; Country of Incorporation: India; Principal activities: Suvidha Kendra services	0.00%	100.00%
Reired BLS International Services Private Limited; Country of Incorporation: India; Principal activities: Visa services	100.00%	51.00%

\* Subsidiary of BLS E Services Limited

### 7 OTHER FINANCIAL ASSETS- NON CURRENT

Particulars	As at 31 March 2023	As at 31 March 2022
(Unsecured considered good, unless otherwise stated)		
<b>Carried at amortized cost</b>		
Security Deposits*	20.38	179.31
Term deposits (with maturity more than 12 months)**	156.89	2,900.05
<b>Interest accrued but not due:</b>		
-on term deposits	4.08	22.10
Total	181.35	3,101.46
* includes security deposit receivable from related party (refer note 39)		
Mr.Karan Aggarwal	6.00	6.00
Mr. Diwakar Aggarwal	6.00	172.30

\*\* Rs. 46.88 pledge against bank guarantees (March 31, 2022 Rs. 1.10)

### 8 DEFERRED TAX ASSETS (NET)

Particulars	As at March 31, 2023	(Charge)/ credit for the year	Other Comprehensive Income	As at March 31, 2022
Deferred tax assets on:				
Difference between book value of depreciable assets as per books of accounts and written down value as per income tax	92.94	8.38	-	84.56
Provision for employee benefit	28.97	7.42	(1.45)	22.99
Lease liability (net of right of use assets)	0.11	(0.95)	-	1.06
<b>Total</b>	<b>122.02</b>	<b>14.85</b>	<b>(1.45)</b>	<b>108.61</b>

## Notes to the Standalone Financial Statements for the year ended march 31, 2023

(All amount in ₹ lakhs, unless otherwise stated)

### 9 OTHER NON-CURRENT ASSETS

Particulars	As at 31 March 2023	As at 31 March 2022
Unamortized value of security deposits	-	22.87
<b>Total</b>	<b>-</b>	<b>22.87</b>

### 10 NON-CURRENT TAX ASSETS (NET)

Particulars	As at 31 March 2023	As at 31 March 2022
Advance tax (Net of provisions)	226.81	237.23
<b>Total</b>	<b>226.81</b>	<b>237.23</b>

### 11 TRADE RECEIVABLES: CURRENT

Particulars	As at 31 March 2023	As at 31 March 2022
<b>Unsecured</b>		
Considered good*	363.22	194.50
Less: Allowances for expected credit losses	(0.10)	-
<b>Total</b>	<b>363.12</b>	<b>194.50</b>
*Includes transactions with related parties (refer note 39):		
BLS International Visa Services Philippine Inc.	47.08	31.64
BLS Kendra Private Limited	-	54.00

Ageing for trade receivables- outstanding as on March 31, 2023 is as follows:

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables- considered good	217.71	137.90	0.25	7.26	-	-	363.12
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	0.10	-	-	0.10
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables- considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivable - which have significant in increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
	<b>217.71</b>	<b>137.90</b>	<b>0.25</b>	<b>7.36</b>	<b>-</b>	<b>-</b>	<b>363.22</b>
Less: Allowance for doubtful trade receivables	-	-	-	(0.10)	-	-	(0.10)
<b>Total Trade receivables</b>	<b>217.71</b>	<b>137.90</b>	<b>0.25</b>	<b>7.26</b>	<b>-</b>	<b>-</b>	<b>363.12</b>

## Notes to the Standalone Financial Statements for the year ended march 31, 2023

(All amount in ₹ lakhs, unless otherwise stated)

### 11 TRADE RECEIVABLES: CURRENT (Contd.)

Ageing for trade receivables- outstanding as on March 31, 2022 is as follows:

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables- considered good	145.69	31.34	17.47	-	-	-	194.50
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables- considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivable - which have significant in increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
	<b>145.69</b>	<b>31.34</b>	<b>17.47</b>	-	-	-	<b>194.50</b>
Less: Allowance for doubtful trade receivables	-	-	-	-	-	-	-
<b>Total Trade receivables</b>	<b>145.69</b>	<b>31.34</b>	<b>17.47</b>				<b>194.50</b>

### 12 CASH AND CASH EQUIVALENTS

Particulars	As at 31 March 2023	As at 31 March 2022
Balance with Banks in current accounts	455.42	257.98
Term deposits (with original maturity of less than three months)	500.36	305.43
Cash on hand	128.55	25.09
<b>Total</b>	<b>1,084.33</b>	<b>588.50</b>

### 13 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	As at 31 March 2023	As at 31 March 2022
<b>Earmarked balances with banks:</b>		
Unclaimed Dividend Bank account	16.56	12.45
Term deposits (with original maturity of more than three months but less than twelve months)*	2,051.68	3,044.69
<b>Total</b>	<b>2,068.24</b>	<b>3,057.14</b>

\* Rs. 1135.38 pledge against bank guarantees (March 31,2022 Rs. 1344.73)

### 14 LOANS - CURRENT

Particulars	As at 31 March 2023	As at 31 March 2022
(Unsecured, considered good)		
Loans to related parties*	71.15	50.50
<b>Total</b>	<b>71.15</b>	<b>50.50</b>
* Loan receivables from related parties (refer note 39)		
BLS International Employees Welfare Trust	71.15	50.50

## Notes to the Standalone Financial Statements for the year ended march 31, 2023

(All amount in ₹ lakhs, unless otherwise stated)

### 15 OTHER FINANCIALS ASSETS: CURRENT

Particulars	As at 31 March 2023	As at 31 March 2022
(Unsecured, considered good)		
<b>Financial assets carried at amortized cost</b>		
Interest accrued and not due:		
-on term deposits	61.70	76.17
Others recoverable	0.05	-
Security deposits *	1,123.29	750.70
Advance to employees	15.51	6.05
<b>Total</b>	<b>1,200.55</b>	<b>832.92</b>
* includes security deposit receivable from related party (refer note 39)		
Mr. Sushil Aggarwal	100.00	100.00
Ms. Riya Aggarwal	100.00	100.00
Mr. Diwakar Aggarwal	166.30	-

### 16 OTHER CURRENT ASSETS

Particulars	As at 31 March 2023	As at 31 March 2022
Prepaid expenses	53.42	80.59
Advances to suppliers	11.95	5.62
Balance with government authorities	65.48	169.86
<b>Total</b>	<b>130.85</b>	<b>256.07</b>

### 17 EQUITY SHARE CAPITAL

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Authorized Share Capital</b>		
50,00,00,000 (March 31, 2022: 20,24,50,000) equity shares of Re. 1/- each	5,000.00	2,024.50
<b>Issued, subscribed and fully paid-up</b>		
41,08,20,000 (March 31, 2022: 10,24,50,000) equity shares of Re. 1/- each	4,108.20	1,024.50
<b>Total</b>	<b>4,108.20</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 31 March 2023		As at 31 March 2022	
	Number of shares	Amount	Number of shares	Amount
Balance as at the beginning of the year	102,450,000	1,024.50	102,450,000	1,024.50
Add: Bonus shares issued during the year	307,860,000	3,078.60	-	-
Add: Shares issued on exercise of employee stock options	510,000	5.10		
Balance as at the closing of the year	410,820,000	4,108.20	102,450,000	1,024.50

#### 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.

## Notes to the Standalone Financial Statements for the year ended march 31, 2023

(All amount in ₹ lakhs, unless otherwise stated)

### 17 EQUITY SHARE CAPITAL (Contd.)

#### c.) Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of the equity shareholder	As at 31 March 2023		As at 31 March 2022	
	Number of shares	Percentage (%)	Number of shares	Percentage (%)
Mr. Diwakar Aggarwal	34,898,080	8.49%	8,724,520	8.52%

#### d.) Shareholding of promoters

The details of the shares held by promoters as at March 31, 2023 are as follow:

Promoter name	No. of Shares	% of total shares	% change during the year*
Alka Aggarwal	8,000,000	1.95%	300%
Diwakar Aggarwal	34,898,080	8.49%	300%
Gaurav Aggarwal	20,000,000	4.87%	300%
Madhukar Aggarwal	20,000,000	4.87%	300%
Shikhar Aggarwal	8,925,884	2.17%	300%
Sushil Aggarwal	10,000,000	2.43%	300%
Vinod Aggarwal	20,016,000	4.87%	300%
<b>Promoter Group</b>			
Azadpur Finvest Private Limited	20,240,000	4.93%	300%
Bls Finvest Limited	20,000,000	4.87%	300%
Goodwork Finvest Private Limited	20,000,000	4.87%	300%
GRB Finvest Private Limited	20,000,000	4.87%	300%
Hawai Capital Private Limited	20,000,000	4.87%	300%
Hillman Properties Private Limited	20,000,000	4.87%	300%
Intime Finance And Investment Private Limited	20,000,000	4.87%	300%
JLB Finvest Private Limited	1,550,960	0.38%	300%
Trimurti Finvest Private Limited	1,550,960	0.38%	300%
V S Estate Pvt Ltd	20,000,000	4.87%	300%
Wonder Rock Finance And Investment Private Limited	20,000,000	4.87%	300%
Riya Aggarwal	486,500	0.12%	300%
Ruchita Gaurav Aggarwal	12,547	0.00%	100%

\* Percentage change in shares is mainly on account of issue of bonus shares during the year

The details of the shares held by promoters as at March 31, 2022 are as follow:

Promoter name	No. of Shares	% of total shares	% change during the year
Alka Aggarwal	2,000,000	1.95%	-
Diwakar Aggarwal	8,724,520	8.52%	-
Gaurav Aggarwal	5,000,000	4.88%	-
Madhukar Aggarwal	5,000,000	4.88%	-
Shikhar Aggarwal	2,231,471	2.18%	-
Sushil Aggarwal	2,500,000	2.44%	-
Vinod Aggarwal	5,004,000	4.88%	0.08%
<b>Promoter Group</b>			
Azadpur Finvest Private Limited	5,060,000	4.94%	-
Bls Finvest Limited	5,000,000	4.88%	-
Goodwork Finvest Private Limited	5,000,000	4.88%	-
GRB Finvest Private Limited	5,000,000	4.88%	-

## Notes to the Standalone Financial Statements for the year ended march 31, 2023

(All amount in ₹ lakhs, unless otherwise stated)

### 17 EQUITY SHARE CAPITAL (Contd.)

Promoter name	No. of Shares	% of total shares	% change during the year
Hawai Capital Private Limited	5,000,000	4.88%	-
Hillman Properties Private Limited	5,000,000	4.88%	-
Intime Finance And Investment Private Limited	5,000,000	4.88%	-
JLB Finvest Private Limited	387,740	0.38%	-
Trimurti Finvest Private Limited	387,740	0.38%	-
V S Estate Pvt Ltd	5,000,000	4.88%	-
Wonder Rock Finance And Investment Private Limited	5,000,000	4.88%	-
Riya Aggarwal	121,625	0.12%	-

#### e.) Bonus issue

During the year, the company has issued bonus shares of 10,24,50,000 and 20,54,10,000 fully paid up equity shares of face value 1/- each for the quarter ended June 30, 2022 and December 31, 2022 respectively, pursuant to bonus issue approved by the shareholders in the Extra Ordinary General Meeting held on 9<sup>th</sup> May 2022 and 2<sup>nd</sup> December 2022, respectively. The bonus shares were issued by capitalization of profits transferred from retained earnings. Bonus share of one equity share for every equity share held has been allotted.

The bonus shares once allotted has been rank pari passu in all respects and carry the same rights as the existing equity shareholders. These shall be entitled to participate in full, in any dividend and other corporate action, recommended and declared after the new equity shares are allotted.

#### f.) Buy Back

There is no buy back of shares in the current year and proceeding five years for consideration other than cash.

- g.) The company has allotted 510000 equity shares to BLS International Employees Welfare Trust as per the BLS International Employee stock option scheme- 2020- "ESOP 2020"

### 18 OTHER EQUITY

Particulars	As at 31 March 2023	As at 31 March 2022
<b>Retained earnings</b>		
Balance as per last financial statement	4,853.68	4,522.81
Add: Profit for the year	4,125.42	1,611.50
	<b>8,979.10</b>	<b>6,134.31</b>
Less: Utilised for issue of bonus shares	3,078.60	-
Add: Security premium on equity shares issued	303.45	-
Less: Final Dividend	513.53	256.13
Less: Interim Dividend	2,054.10	1,024.50
<b>Sub-total (a)</b>	<b>3,636.32</b>	<b>4,853.68</b>
<b>Other Comprehensive Income (OCI)</b>		
Balance as per last financial statement	26.85	23.37
Add: Movement in OCI (net) during the year	4.32	3.48
<b>Sub-total (b)</b>	<b>31.17</b>	<b>26.85</b>
<b>Share based payment reserve</b>		
Balance as per last financial statement	3.08	-
Add: Transfer to Share based payment reserve	11.38	3.08
<b>Sub-total (c)</b>	<b>14.46</b>	<b>3.08</b>
<b>Total (a+b+c)</b>	<b>3,681.95</b>	<b>4,883.61</b>

## Notes to the Standalone Financial Statements for the year ended march 31, 2023

(All amount in ₹ lakhs, unless otherwise stated)

### 18 OTHER EQUITY (Contd.)

#### 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.

##### iii Securities premium reserve

Securities premium reserve represents premium received on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

##### iv Re-measurement of defined benefit plans

This represents the actuarial gains/losses recognised in other comprehensive income.

##### v Share based payment reserve

Share based payment reserve represents the contractual obligation for the company to issue shares.

#### 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, 2023	Year ended March 31, 2022
<b>Dividend on equity shares declared and paid during the year</b>		
Final dividend of Rs. 0.25 per share for FY 2021-22 (2020-21: Re.0.25 per share)	513.53	256.13
Interim dividend of Rs. 0.50 per share for FY 2022-23 (2021-22: Rs. 1 per share)	2,054.10	1,024.50
<b>Total</b>	<b>2,567.63</b>	<b>1,280.63</b>
<b>Proposed dividend on equity shares not recognized as liability</b>		
Final dividend of Rs.0.25/- per share for F.Y. 2022-23 (2021-22 : Rs. 0.25 per share)	1,027.05	256.13
<b>Total</b>	<b>1,027.05</b>	<b>256.13</b>

Proposed dividend on equity shares is subject to the approval of shareholders of the company at the Annual General Meeting and not recognized as liability as at the Balance Sheet date.

### 19 LEASE LIABILITY : NON CURRENT

Particulars	As at 31 March 2023	As at 31 March 2022
Lease liability (refer note no. 41)	48.56	42.04
<b>Total</b>	<b>48.56</b>	<b>42.04</b>

### 20 PROVISIONS - NON-CURRENT

Particulars	As at 31 March 2023	As at 31 March 2022
Provisions for employees benefits (refer note 36)	99.00	80.91
<b>Total</b>	<b>99.00</b>	<b>80.91</b>

## Notes to the Standalone Financial Statements for the year ended march 31, 2023

(All amount in ₹ lakhs, unless otherwise stated)

### 21 LEASE LIABILITY : CURRENT

Particulars	As at 31 March 2023	As at 31 March 2022
Lease liability (refer note no. 41)	47.50	54.22
<b>Total</b>	<b>47.50</b>	<b>54.22</b>

### 22 TRADE PAYABLES

Particulars	As at 31 March 2023	As at 31 March 2022
Dues to micro enterprises and small enterprises (refer note no. 58)	-	-
Dues to creditors other than micro enterprises and small enterprises	235.92	43.14
<b>Total</b>	<b>235.92</b>	<b>43.14</b>

Ageing for trade payable outstanding as at March 31, 2023 is as follows:

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	235.66	-	0.06	0.20	235.92
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-
<b>Total Trade receivables</b>	<b>235.66</b>	<b>-</b>	<b>0.06</b>	<b>0.20</b>	<b>235.92</b>

Ageing for trade payable outstanding as at March 31, 2022 is as follows:

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	42.66	0.06	0.42	-	43.14
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-
<b>Total Trade receivables</b>	<b>42.66</b>	<b>0.06</b>	<b>0.42</b>	<b>-</b>	<b>43.14</b>

### 23 OTHER FINANCIALS LIABILITIES - CURRENT

Particulars	As at 31 March 2023	As at 31 March 2022
Unclaimed dividends #	16.56	12.45
Other payables:		
Employees due payable	193.16	127.09
Expense payable	250.70	277.84
<b>Total</b>	<b>460.42</b>	<b>417.38</b>

# This figure do not include any amount due and outstanding, to be credited to Investor Education and Protection Fund.



## Notes to the Standalone Financial Statements for the year ended march 31, 2023

(All amount in ₹ lakhs, unless otherwise stated)

### 24 OTHER CURRENT LIABILITIES

Particulars	As at 31 March 2023	As at 31 March 2022
Advance from customers*	792.84	2260.33
Statutory dues payable	120.53	69.72
<b>Total</b>	<b>913.37</b>	<b>2330.05</b>
*includes advance received from subsidiary (refer note 39)		
BLS International FZE	721.38	2249.16

### 25 PROVISIONS: CURRENT

Particulars	As at 31 March 2023	As at 31 March 2022
Provisions for employees benefits (refer note 36)	16.10	10.45
<b>Total</b>	<b>16.10</b>	<b>10.45</b>

### 26 REVENUE FROM OPERATIONS

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Sale of services:		
Export	3,953.79	3,132.55
Domestic	4,728.68	894.11
<b>Total</b>	<b>8,682.47</b>	<b>4,026.66</b>
*includes revenue from related parties (refer note 39)		
BLS International FZE	2,304.08	2,252.23
BLS International Visa Services Phillipine Inc.	172.07	83.50
BLS E-Services Limited	0.05	0.69
Starfin India Private Limited	-	30.00
BLS Kendra Private Limited	-	150.00
BLS Ecotech Limited	0.29	0.09

Contract balance	As at 31 March 2023	As at 31 March 2022
Trade Receivable	363.12	194.50
Advance from the customers/contract liabilities	(792.84)	(2,260.33)

Reconciliation of revenue recognition with the Contracted price is as follows:

Particulars	As at 31 March 2023	As at 31 March 2022
Contract price	8,682.47	4,026.66
Reduction towards variable consideration components	-	-
<b>Revenue recognised</b>	<b>8,682.47</b>	<b>4,026.66</b>

## Notes to the Standalone Financial Statements for the year ended march 31, 2023

(All amount in ₹ lakhs, unless otherwise stated)

### 27 OTHER INCOME

Particulars	As at 31 March 2023	As at 31 March 2022
Dividend income from subsidiary company*	2,578.02	1,301.78
Profit on sale of property, plant and equipment	12.24	-
Profit on sale of investment**	777.30	-
Interest-		
- on bank deposits	142.26	186.04
-on loan to subsidiaries***	158.10	89.40
Miscellaneous incomes****	50.28	156.27
<b>Total</b>	<b>3,718.20</b>	<b>1,733.49</b>
* dividend income includes income from subsidiaries (refer note 39)		
BLS International FZE	2,578.02	1,301.78
**The company had made investment in BLS E-services Limited through share swap consideration with BLS Kendras Private Limited on October 31, 2022		
***Interest on loan to subsidiaries includes income from subsidiaries (refer note 39)		
BLS E-Services Limited	158.10	53.14
BLS E-Solutions Private Limited	-	34.84
BLS IT-Services Private Limited	-	1.42
****Miscellaneous income includes income from subsidiaries (refer note 39)		
BLS Kendra Private Limited	-	80.00
BLS E-Services Limited	-	2.50
BLS E-Solutions Private Limited	-	2.50
BLS IT-Services Private Limited	-	2.50

### 28 COST OF SERVICES

Particulars	As at 31 March 2023	As at 31 March 2022
Operational expenses	1,750.34	244.23
<b>Total</b>	<b>1,750.34</b>	<b>244.23</b>

### 29 EMPLOYEE BENEFITS EXPENSES

Particulars	As at 31 March 2023	As at 31 March 2022
Salaries, wages and bonus	2,820.41	1,531.19
Contribution to provident fund and other funds (refer note 36)	120.66	68.34
Staff welfare expenses	56.99	27.57
<b>Total</b>	<b>2,998.06</b>	<b>1,627.10</b>

### 30 FINANCE COSTS

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Interest		
- on term loans	0.13	0.17
- on lease liability(refer note 41)	9.57	8.84
<b>Total</b>	<b>9.70</b>	<b>9.01</b>

## Notes to the Standalone Financial Statements for the year ended march 31, 2023

(All amount in ₹ lakhs, unless otherwise stated)

### 31 DEPRECIATION AND AMORTIZATIONS EXPENSES

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Depreciation on property, plant & equipment ( refer note 3)	161.20	117.36
Amortization of intangible assets ( refer note 4)	3.84	6.28
Amortization of right of use assets ( refer note 5)	95.91	65.39
<b>Total</b>	<b>260.95</b>	<b>189.03</b>

### 32 OTHER EXPENSES

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Annual maintenance charges	2.34	2.36
Bank charges	44.25	28.38
Business promotion	125.35	172.45
Communication costs	22.38	25.51
Electricity expense	29.30	19.05
Insurance expense	9.55	10.82
Legal and professional expense (refer note. 32.1)	826.57	562.86
Office maintenance expense	201.19	130.48
Printing and stationery expense	96.15	12.94
Rent expenses (refer note 41)	443.23	331.21
Repair and maintenance -others	95.21	28.43
Exchange fluctuation loss (net)	-	52.89
Corporate social responsibility expenditure (refer note 32.2)	47.00	47.65
Director's sitting fees (refer note 39)	18.30	5.35
Fixed assets written off	16.25	-
Bad debts	0.10	0.89
Bad debts written off	-	24.91
Travelling and conveyance	646.08	284.75
Miscellaneous expenses	96.78	208.62
<b>Total</b>	<b>2,720.03</b>	<b>1,949.55</b>

#### 32.1 PAYMENT TO AUDITORS

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Statutory audit fees	14.00	14.00
Limited Review	5.50	5.50
Certification fees	-	0.15
Taxation matter	1.50	1.50
Reimbursement of expenses	0.76	0.29
<b>Total</b>	<b>21.76</b>	<b>21.44</b>

## Notes to the Standalone Financial Statements for the year ended march 31, 2023

(All amount in ₹ lakhs, unless otherwise stated)

### 32.2 CORPORATE SOCIAL RESPONSIBILITY

As per Section 135 of the Act, a company, meeting the applicability threshold, needs to spend at least 2% at its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief and rural development projects. A CSR committee has been formed by the company as per the Act.

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Amount required to be spent by the company during the year	46.87	47.65
<u>Amount spent on CSR-</u>		
i) Construction or acquisition of any asset		
ii) On purpose other than i) above	47.00	47.65
Unpaid amount as at period end	-	-
(Shortfall)/excess paid as at end of the period	0.13	-
Nature of CSR Activities	Donation to Sum Dristhi Education Society- Education	Donation to Sum Dristhi Education Society- Education

### 33 EARNING PER SHARE ( EPS)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Net profit after tax as per statement of profit and loss attributable to equity shareholders (Rs.)	4,125.42	1,611.50
Number of equity shares at the beginning of the year	102,450,000.00	102,450,000.00
<b>Add:</b> Bonus shares issued during the year	307,860,000.00	307860000.00
<b>Add:</b> Weighted average number of equity shares issued on exercise of employee stock options	293,424.66	-
Weighted average number of equity shares used as denominator for calculating basic EPS	410,603,424.66	410310000.00
Weighted average potential equity shares	-	-
Total weighted average number of equity shares used as denominator for calculating diluted EPS	410,603,424.66	410310000.00
Basic EPS ( Rs.)	<b>1.00</b>	<b>0.39</b>
Diluted EPS (Rs.)	<b>1.00</b>	<b>0.39</b>
Face value per equity share (Rs.)	1.00	1.00

#### Note:

During the year, the Company has issued bonus shares twice in the ratio of 1:1 fully paid-up Equity shares of Rs. 1/- (Rupees One) each in proportion of 1 (One) new fully paid-up Equity Shares of Rs. 1/- (Rupees One) for every 1 (One) existing fully paid-up Equity Shares of Rs. 1/- (Rupees One) each.

Consequent to this bonus issue, the earnings per share have been recomputed/restated for previous periods presented in accordance with Ind AS 33, Earnings per share.

## Notes to the Standalone Financial Statements for the year ended march 31, 2023

(All amount in ₹ lakhs, unless otherwise stated)

### 34 CONTINGENT LIABILITIES AND COMMITMENTS ( TO THE EXTENT NOT PROVIDED FOR)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Guarantees issued by the bank on behalf of the Company	3,065.22	3,586.17
Corporate guarantee to banks on behalf of subsidiaries	2,000.00	2,000.00
Income tax demand	37.58	37.58
<b>Total</b>	<b>5,102.80</b>	<b>5,623.75</b>

#### Litigation:

Based on the representation received from the management, the Company does not have any pending litigations which would impact its financial statement.

### 35 DISCLOSURE PURSUANT TO SECURITIES AND EXCHANGE BOARD OF INDIA ( LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECTION 186 OF THE COMPANIES ACT, 2013.

#### A)

Name of the Company	Outstanding balance		Maximum amount outstanding	
	As at 31 March 2023	As at 31 March 2022	For the year ended March 31,2023	For the year ended March 31,2022
<b>Loans and advances in the nature of loans given to subsidiaries:</b>				
<b>Loan repayable on demand</b>				
BLS E-Services Limited	-	-	6,414.00	1,086.57
BLS IT-Services Private limited	-	-	-	42.00
BLS E-Solutions Private limited	-	-	-	638.59
BLS International Employees Welfare Trust	71.15	50.50	295.65	197.00
<b>Corporate guarantee to banks on behalf of subsidiaries</b>				
BLS Kendras 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 subsidiaries as per note 35(a) above for its business activities. The loans are unsecured and repayable on demand. The loan carried an interest rate @ 7% to 8% p.a.(SBI prime rate). The company has provided interest free loan to BLS International Employees Welfare Trust (ESOP).

### 36 EMPLOYEE BENEFITS

#### a) Defined Contribution Plans:-

The Company has recognized Rs. 120.66 (March 31, 2022 Rs. 68.34) as expense in Statement of Profit & Loss towards defined Contribution plan.

## Notes to the Standalone Financial Statements for the year ended march 31, 2023

(All amount in ₹ lakhs, unless otherwise stated)

### 36 EMPLOYEE BENEFITS (Contd.)

#### b) Defined Benefits Plans - as per actuarial valuation

##### Gratuity

#### I Table Showing Changes in Present Value of Obligations:

Period	Gratuity (unfunded) 2022-23	Gratuity (unfunded) 2021-22
Present value of the obligation at the beginning of the period	91.36	78.85
Interest cost	6.62	5.72
Current service cost	32.49	21.76
Past service cost	-	-
Benefits paid (if any)	(9.60)	(10.31)
Actuarial (gain)/loss	(5.77)	(4.66)
Present value of the obligation at the end of the period	115.10	91.36

#### II Bifurcation of total Actuarial (gain) /loss on liabilities

Period	Gratuity (unfunded) 2022-23	Gratuity (unfunded) 2021-22
Actuarial gain/ losses from changes in Demographics assumptions (mortality)	Not Applicable	Not Applicable
Actuarial (gain) / losses from changes in financial assumptions	(1.71)	(3.63)
Experience Adjustment (gain)/ loss for Plan liabilities	(4.06)	(1.03)
Total amount recognized in other comprehensive Income	(5.77)	(4.66)

#### III The amount to be recognized in the Balance Sheet

Period	Gratuity (unfunded) As at March 31, 2023	Gratuity (unfunded) As at March 31, 2022
Present value of the obligation at the end of the period	115.10	91.36
Fair value of plan assets at end of period	-	-
Net liability/(asset) recognized in Balance Sheet and related analysis	115.10	91.36
Funded Status - Surplus/(Deficit)	(115.10)	(91.36)

#### IV Expense recognized in the statement of Profit and Loss

Period	Gratuity (unfunded) As at March 31, 2023	Gratuity (unfunded) As at March 31, 2022
Interest cost	6.62	5.72
Current service cost	32.49	21.76
Past Service Cost	-	-
Expected return on plan asset	-	-
<b>Expenses to be recognized in the statement of P&amp;L</b>	<b>39.11</b>	<b>27.48</b>

## Notes to the Standalone Financial Statements for the year ended march 31, 2023

(All amount in ₹ lakhs, unless otherwise stated)

### 36 EMPLOYEE BENEFITS (Contd.)

#### V Other comprehensive (income)/expenses (Remeasurement)

Period	Gratuity (unfunded) As at March 31, 2023	Gratuity (unfunded) As at March 31, 2022
Cumulative unrecognized actuarial (gain)/loss opening. B/F	(36.55)	(31.89)
Actuarial (gain)/loss - obligation	(5.77)	(4.66)
Actuarial (gain)/loss - plan assets	-	-
Total Actuarial (gain)/loss	(5.77)	(4.66)
Cumulative total actuarial (gain)/loss. C/F	(42.32)	(36.55)

#### VI Net interest Cost

Period	Gratuity (unfunded) 2022-23	Gratuity (unfunded) 2021-22
Interest Cost on defined benefit obligation	6.62	5.72
Interest Income on plan assets	-	-
Net interest Cost (Income)	6.62	5.72

#### VII Experience Adjustment

Period	Gratuity (unfunded) 2022-23	Gratuity (unfunded) 2021-22
Experience Adjustment (Gain)/loss for Plan liabilities	(4.06)	(1.03)
Experience Adjustment Gain/ (loss) for Plan assets	-	-

#### VIII Summary of membership data at the date of valuation and statistics based thereon:

Period	Gratuity (unfunded) As at March 31, 2023	Gratuity (unfunded) As at March 31, 2022
Number of employees	276.00	201.00
Total monthly salary (in lakhs)	105.20	66.01
Average Past Service(Years)	2.00	2.40
Average remaining working lives of employees(Years)	25.00	24.60
Average Age(years)	33.00	33.40
Weighted average duration (based on discounted cash flows) in years	15.00	16.00
Average monthly salary (in lakhs)	0.38	0.33

#### IX The assumptions employed for calculations are tabulated:

Period	Gratuity (unfunded) As at March 31, 2023	Gratuity (unfunded) As at March 31, 2022
Discount rate	7.50%	7.25%
Salary Growth Rate	5.00%	5.00%
Mortality	IALM 2012-14	IALM 2012-14
Withdrawal Rate (per annum)	5.00% p.a.	5.00% p.a.
The expected contribution for Defined Benefit Plan for the next financial year will be Rs. 45.33.		
The weighted average duration of the Defined Benefit plan is 15 years		

## Notes to the Standalone Financial Statements for the year ended march 31, 2023

(All amount in ₹ lakhs, unless otherwise stated)

### 36 EMPLOYEE BENEFITS (Contd.)

#### X Current Liability (\*expected payout in next year as per schedule III of Companies Act, 2013) :

Period	Gratuity (unfunded)	Gratuity (unfunded)
	As at March 31, 2023	As at March 31, 2022
Current Liability (Short Term)	16.10	10.45
Non Current Liability (Long Term)	99.00	80.91
<b>Total Liability</b>	<b>115.10</b>	<b>91.36</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, 2023
Defined benefit obligation (Base)	Rs.115.10 @ salary increase rate : 5 % and discount rate : 7.25%
Liability with x % increase in Discount rate	Rs. 106.47; x= 1.00% [ change (7)%]
Liability with x % decrease in Discount rate	Rs. 125.11; x= 1.00% [ change 9%]
Liability with x % increase in salary growth rate	Rs 124.22; x= 1.00% [ change 8%]
Liability with x % decrease in salary growth rate	Rs 107.19; x= 1.00% [ change (7)%]
Liability with x % increase in withdrawal rate	Rs 115.97; x= 1.00% [ change 1%]
Liability with x % decrease in withdrawal rate	Rs 113.97; x= 1.00% [ change (1)%]

#### XI Maturity Profile of projected benefit obligation: from the fund

Period	For the year ended March 31, 2023 Gratuity (Unfunded)
1 <sup>st</sup> Following Year	16.10
2 <sup>nd</sup> Following Year	6.30
3 <sup>rd</sup> Following Year	5.55
4 <sup>th</sup> Following Year	3.66
5 <sup>th</sup> Following Year	4.81
After 5 Years	78.68

### 37 SHARE – BASED PAYMENTS

BLS International Employee stock option scheme- 2020- "ESOP 2020" was approved by the shareholders of the company on June 25, 2020 through postal ballot process. The Company has granted 10,11,000 options to eligible employees of the company including employees of subsidiary company.

The fair value of the share options is estimated at the grant date using the Black- Scholes option pricing model, taking into account the terms and conditions upon which the share options were granted. However, the above performance condition is only considered in determining the number of instruments that will ultimately vest.

Options have been granted with vesting period that shall commence after minimum 1 year from the grant date and it may extend upto maximum of 3 years (as mentioned in below table) on the basis of graded vesting and are exercisable for a period of 1 years once vested. There are no cash settlement alternatives.

(i) Time Period	Percentage of Options Vested
At the end of 1 <sup>st</sup> year from the date of grant	33 % of options granted
At the end of 2 <sup>nd</sup> year from the date of grant	33 % of options granted
At the end of 3 <sup>rd</sup> year from the date of grant	34 % of options granted



## Notes to the Standalone Financial Statements for the year ended march 31, 2023

(All amount in ₹ lakhs, unless otherwise stated)

### 37 SHARE – BASED PAYMENTS (Contd.)

(ii) Particulars	Valuation as at August 05,2022	Valuation as at August 05,2022
Equity share eligibility ratio per employee stock option	1.00	1.00
Market price per equity share (INR)*	123.03	123.03
Exercise price per call option (INR)	121.00	236.25
Exercise period	3.50	3.50
Dividend yield (%)	1.02%	1.02%
Volatility (%)**	59.53%	59.53%
Risk free rate (%)***	6.73%	6.73%
<b>Fair value per employee stock option (INR)</b>	<b>57.58</b>	<b>35.15</b>

\*Closing price of the equity shares of the Company on the Grant Date on the National Stock Exchange.

\*\*Annualised standard deviation of the daily returns (over the 12 months period upto the Grant Date) of the equity shares of the Company on the National Stock Exchange.

\*\*\*Yield of government securities (with maturity equal to the exercise period of the employee stock options) on the Grant Date.

(iii) Particulars	March 31, 2023	March 31, 2022
	No. of options	No. of options
No. of Options Outstanding at the beginning of the year (a)	639,000	693,000
Options Granted during the year (b)	117,000	156,000
Options Forfeited / Surrendered during the year (c)	129,000	90,000
Options exercised during the year (d)	242,458	120,000
Total number of shares arising as a result of exercise of options	597,916	120,000
Money realised by exercise of options (Lakhs)	293.37	145.20
<b>Number of options Outstanding at the end of the year (a+b-c-d)</b>	<b>384,542</b>	<b>639,000</b>
Number of Options exercisable at the end of the year	384,542	639,000

### 38 FINANCIAL INSTRUMENTS

#### 38(A) Category-Wise Classification Of Financials Instruments

S. No	Financial assets/Financial liabilities	Refer note	Non-current		Current	
			As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
<b>A</b>	<b>Financial assets measured at amortised cost*</b>					
(i)	Security deposits	7 & 15	20.38	179.31	1,123.29	750.70
(ii)	Term deposits	7 & 13	160.97	2,922.15	2,051.68	3,044.69
(iii)	Unclaimed Dividend Bank account	13	-	-	16.56	12.45
(iv)	Trade receivables	11	-	-	363.12	194.50
(v)	Cash & cash equivalents	12	-	-	1,084.33	588.50
(vi)	Loan to related parties	14	-	-	71.15	50.50
(vii)	Other assets	15	-	-	77.26	82.23
			<b>181.35</b>	<b>3,101.46</b>	<b>4,787.39</b>	<b>4,723.57</b>
<b>B</b>	<b>Financial liabilities measured at amortised cost</b>					
(i)	Lease Liability	19 & 21	48.56	42.04	47.50	54.22
(ii)	Trade payables	22	-	-	235.92	43.14
(iii)	Other financial liabilities	23	-	-	460.42	417.38
			<b>48.56</b>	<b>42.04</b>	<b>743.84</b>	<b>514.74</b>

\*The above figures does not include Investment in subsidiaries carried out at amortized cost

## Notes to the Standalone Financial Statements for the year ended march 31, 2023

(All amount in ₹ lakhs, unless otherwise stated)

### 38(B). Fair Value Measurements

#### Financial instrument measured at amortised cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair value since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

### 38(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 receivable 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 Risk Management Committee that advises on the appropriate financial risk governance framework. The Company has the risk management policies and systems in place and are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company's risk management committee oversees how management monitors compliance with the risk management policies and procedures, and reviews the adequacy of risk management framework in relation to the risks faced by the Company. The framework seeks to identify, assess and mitigate financial risk in order to minimise potential adverse effects on the company's financial performance.

#### 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, 2023	As at March 31, 2022
<b>Ageing of gross carrying amount</b>		
less than 180 days	355.61	177.03
181-365 days	0.25	17.47
More than 1 year	7.36	-
<b>Gross carrying amount</b>	<b>363.22</b>	<b>194.50</b>
Expected credit loss	0.10	-
<b>Net carrying amount</b>	<b>363.12</b>	<b>194.50</b>

## Notes to the Standalone Financial Statements for the year ended march 31, 2023

(All amount in ₹ lakhs, unless otherwise stated)

### 38(C). Financial Risk Management- Objectives And Policies (Contd.)

#### c) Liquidity Risk

Liquidity risk is defined as the risk that the company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's treasury department is responsible for maintenance of liquidity, continuity of funding as well as timely settlement of debts. In addition, policies related to mitigation of risks are overseen by senior management. Management monitors the Company's net liquidity position on the basis of expected cash flows vis a vis debt service fulfilment obligation.

#### Maturity profile of financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

Particulars	Less than 1 year	1-5 years	More than 5 years	Total
<b>As at March 31, 2023</b>				
Lease Liability	53.80	48.14	11.20	113.15
Trade payables	235.66	0.26	-	235.92
Other financial liabilities	460.42	-	-	460.42
<b>As at March 31, 2022</b>				
Lease Liability	62.76	97.15	16.00	175.91
Trade payables	42.66	0.48	-	43.14
Other financial liabilities	417.38	-	-	417.38

#### 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	Non-current		Current	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
EUR	131.85	63.10	-	-
USD	6.91	1.32	-	-
OMR	15.40	13.16	-	-
PHP	47.08	31.64	-	-
RUB	0.05	0.04	-	-
Others	0.08	0.06	-	-
	<b>201.37</b>	<b>109.32</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.

## Notes to the Standalone Financial Statements for the year ended march 31, 2023

(All amount in ₹ lakhs, unless otherwise stated)

### 38(C). Financial Risk Management- Objectives And Policies (Contd.)

#### Impact on profit before tax

Particulars	Assets		Assets	
	As at	As at	As at	As at
	March 31, 2023	March 31, 2023	March 31, 2022	March 31, 2022
	0.25% Increase	0.25% Increase	0.25% Decrease	0.25% Decrease
EUR	0.33	(0.33)	0.16	(0.16)
USD	0.02	0.00	0.00	(0.00)
OMR	0.04	(0.04)	0.03	(0.03)
PHP	0.12	(0.12)	0.08	(0.08)
RUB	0.00	(0.00)	0.00	(0.00)
Others	0.00	(0.00)	0.00	(0.00)
<b>Increase /(decrease) in profit or loss</b>	<b>0.51</b>	<b>(0.51)</b>	<b>0.27</b>	<b>(0.27)</b>

#### ii) Interest Rate Risk and Sensitivity

The company has borrowing with the related parties at a fixed rate of interest. Therefore, there is no 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.

## 39 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, 2023	% holding as at March 31, 2022
<b>i) Subsidiaries</b>			
BLS International FZE	UAE	100.00%	100.00%
BLS E-Services Limited (formely known as BLS E-Services Private Limited)	India	69.32%	100.00%
BLS E-Solutions Private Limited	India	100.00%	100.00%
BLS IT-Services Private Limited	India	100.00%	100.00%
BLS Kendras Private Limited (till October 30, 2022)	India	0.00%	100.00%
Reired BLS International Services Private Limited	India	100.00%	51.00%
BLS International Employees Welfare Trust	India	100.00%	100.00%
<b>ii) Step down subsidiaries</b>			
Starfin India Private Limited*	India	69.32%	100.00%
Zero mass Private Limited* (w.e.f. June 7, 2022)	India	63.04%	0.00%
BLS Kendras Private Limited* (w.e.f. October 31, 2022)	India	69.32%	0.00%
BLS International Services Canada INC.^	Canada	100.00%	100.00%
BLS International Services Norway AS^	Norway	75.00%	75.00%
BLS International Services Singapore PTE LTD.^	Singapore	100.00%	100.00%

## Notes to the Standalone Financial Statements for the year ended march 31, 2023

(All amount in ₹ lakhs, unless otherwise stated)

### 39 RELATED PARTY DISCLOSURES (Contd.)

Name of the Company	Country of incorporation	% holding as at March 31, 2023	% holding as at March 31, 2022
BLS International Services SDN BHD, Malaysia <sup>^</sup>	Malaysia	100.00%	100.00%
BLS International Services, UAE <sup>^</sup>	UAE	100.00%	100.00%
BLS International Services, UK <sup>^</sup>	UK	100.00%	100.00%
Consular Outsourcing BLS Services Inc. <sup>^</sup>	US	100.00%	100.00%
BLS International Vize Hizmetleri Ltd. Sriketi. <sup>^</sup>	Turkey	99.00%	99.00%
BLS International Services Limited <sup>^</sup>	Hong Kong	100.00%	100.00%
BLS International (pty) Limited <sup>^</sup> (till March 31, 2022)	South Africa	0.00%	100.00%
BLS Worldwide (Pty) Ltd. <sup>^</sup>	South Africa	100.00%	100.00%
Balozi Liaison Services International Limited <sup>^</sup> (w.e.f. April 01, 2022)	Kenya	51.00%	0.00%
BLS International Services S.R.L.# (w.e.f. April 01, 2022)	Italy	100.00%	0.00%

\* Subsidiary of BLS E-Services Limited

<sup>^</sup> Subsidiary companies of BLS International FZE

# Subsidiary companies of BLS International Services, UK

### 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. Diwakar Aggarwal	Chairman
Mr. Amit Sudhakar	Chief Financial Officer
Mr. Dharak Mehta	Company Secretary

#### (b) Non-executive directors

Mr. Sarthak Behuria	Independent Director
Mr. Ram Prakash Bajpai	Independent Director
Ms. Shivani Mishra	Independent Director
Mr. RSP Sinha	Independent Director

#### (c) Close family member of KMP

Mrs. Alka Aggarwal	Mother of Mr. Shikhar Aggarwal
Ms. Riya Aggarwal	Sister of Mr. Shikhar Aggarwal
Mr. Sushil Aggarwal	Father of Mr. Karan Aggarwal

### III Entities where director/Close family member of director's having control/significant influence

#### Name of the Company

Basant India Limited	Director-Mr. Sushil Aggarwal
BLS Polymers Limited	Director-Mr. Karan Aggarwal
BLS International Visa Services Philippine Inc.	Director-Mr. Diwakar Aggarwal
BLS Ecotech Limited	Director-Mr. Sushil Aggarwal

**Notes to the Standalone Financial Statements** for the year ended march 31, 2023

(All amount in ₹ lakhs, unless otherwise stated)

**39 RELATED PARTY DISCLOSURES** (Contd.)

(b) The following transactions were carried out with the related parties in the ordinary course of business.

	Particulars	Nature of Transaction	2022-23	2021-22
1	BLS International FZE	Sale of Service	2,304.08	2,252.23
		Amount received during the year	776.29	4,140.05
		Dividend received	2,578.02	1,301.78
		Closing Balance		
		Advance Outstanding	721.38	2,249.16
2	BLS International Visa Services Philippine Inc.	Sale of Service	172.07	83.50
		Closing Balance		
		Trade receivable	47.08	31.64
3	BLS E-Services Limited	Reimbursement of Expenses	-	2.50
		Sale of Service	0.05	0.69
		Interest Income on loan	158.10	53.14
		Administrative and Support Service Expenses	128.00	-
		Amount of loan given	6,414.00	-
		Amount of interest received	142.29	476.12
		Amount of loan Received back	6,414.00	1,101.57
		Amount received for Trade receivables	-	4.10
		Bonus Shares	4,300.52	-
		Right Issue	2,500.00	-
		Swap Issue	827.29	-
		Closing Balance		
		Expense payables	-	0.12
4	BLS E-Solutions Private Limited	Interest Income on loan	-	34.84
		Reimbursement of Expenses	-	2.50
		Amount of interest received	-	136.01
		Amount received for Trade receivables	-	18.90
		Amount of loan received back	-	638.59
		Closing Balance		
5	BLS IT-Services Private Limited	Interest Income on loan	-	1.42
		Reimbursement of Expenses	-	2.50
		Amount of interest received	-	9.47
		Amount of loan received back	-	42.00
		Closing Balance		
6	BLS Kendra Private Limited	Consultancy Service Income	-	150.00
		Misc. income	-	80.00
		Amount Received	151.60	49.73
		Amount of interest received	-	13.30
		Closing Balance		
		Trade receivable	-	54.00
		Off balance sheet items		
		Corporate guarantee given	2,000.00	2,000.00

## Notes to the Standalone Financial Statements for the year ended march 31, 2023

(All amount in ₹ lakhs, unless otherwise stated)

### 39 RELATED PARTY DISCLOSURES (Contd.)

	Particulars	Nature of Transaction	2022-23	2021-22
7	Reired BLS International Services Private Limited	Reimbursement of Expenses	0.33	-
		Consultancy Service Expense	-	0.20
		Closing Balance		
		Balance Receivable	0.33	-
8	Starfin India Private Limited	Professional charges	-	100.00
		Commission expense	45.20	-
		Consultancy Service Income	-	30.00
		Purchase of Fixed asset	-	8.36
		Rent expense during the year	72.00	8.00
		Closing Balance		
		Expense payables	-	118.16
9	Basant India Limited	Interest payment of loan	-	38.53
		Closing Balance		
10	BLS Ecotech Limited	Sale of Service	0.29	0.09
		Closing Balance		
11	BLS International Employees Welfare Trust	Amount of loan given	277.45	-
		Reimbursement of Expenses	0.18	-
		Amount of loan Received back	565.52	146.50
		Closing Balance		
12	Mr. Diwakar Aggarwal	Loan Receivable	71.15	50.50
		Rent expense during the year	22.92	17.61
		Building Maintenance charges	2.19	-
		Commission expense	30.00	5.00
		Closing Balance		
		Rent payable	-	0.43
		Amount receivable	-	0.02
Security Deposit receivable	172.30	172.30		
13	Mr. Sushil Aggarwal	Rent expense during the year	1.20	1.20
		Closing Balance		
		Security Deposit receivable	100.00	100.00
14	Ms. Riya Aggarwal	Rent expense during the year	36.00	36.00
		Closing Balance		
		Security Deposit receivable	100.00	100.00
15	Mr. Karan Aggarwal	Rent expense during the year	21.24	15.93
		Building Maintenance charges	2.19	-
		Closing Balance		
		Security Deposit receivable	6.00	6.00
16	<b>Key Managerial person ( KMP)*</b>			
a)	Mr. Shikhar Aggarwal	Salary for the year (including commission)	196.00	121.15
b)	Mr. Nikhil Gupta	Salary for the year (including ESOP perquisite)	140.56	65.00
c)	Mr. Karan Aggarwal	Salary for the year	30.00	26.88
d)	Mr. Amit Sudhakar	Salary for the year (including ESOP perquisite)	140.67	74.26
e)	Mr. Dharak Mehta	Salary for the year	20.23	16.89

## Notes to the Standalone Financial Statements for the year ended march 31, 2023

(All amount in ₹ lakhs, unless otherwise stated)

### 39 RELATED PARTY DISCLOSURES (Contd.)

	Particulars	Nature of Transaction	2022-23	2021-22
<b>17</b>	<b>Non-executive directors</b>			
a)	Mr. Ram Parkash Bajpai	Sitting fee	4.10	1.60
b)	Mr. Sarthak Behuria	Sitting fee	3.70	1.55
c)	Ms. Shivani Mishra	Sitting fee	4.00	1.40
d)	Mr. RSP Sinha	Sitting fee	3.50	0.60
e)	Mr. Diwakar Aggarwal	Sitting fee	3.00	0.20
<b>18</b>	<b>Dividend paid</b>			
a)	Mr. Shikhar Aggarwal	Dividend (Gross)	55.79	22.31
b)	Mr. Diwakar Aggarwal	Dividend (Gross)	218.11	87.25
c)	Mrs. Alka Aggarwal (Mother of Mr. Shikhar Aggarwal)	Dividend (Gross)	50.00	20.00
d)	Mr. Sushil Aggarwal (Father of Mr. Karan Aggarwal)	Dividend (Gross)	62.50	25.00
e)	Ms. Riya Aggarwal (Sister of Mr. Shikhar Aggarwal)	Dividend (Gross)	3.04	1.22
f)	BLS International Employees Welfare Trust	Dividend (Gross)	2.38	0.43
g)	Mr. Nikhil Gupta	Dividend (Gross)	1.35	0.15
h)	Mr. Amit Sudhakar	Dividend (Gross)	0.26	0.15

	Particulars	Grant Date	Number of Options Outstanding	
			As at March 31, 2023	As at March 31, 2022
a)	Mr. Nikhil Gupta	01/Oct/20	15,000	30,000
b)	Mr. Amit Sudhakar	01/Oct/20	15,000	30,000

\*the above said remuneration is excluding provision for gratuity & leave encashment, where the actuarial valuation is done on overall Company basis.

### 40 INCOME TAXES

#### a. Amount recognised in Statement of Profit and Loss

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Current Income Tax		
Current year	543.69	134.46
Adjustment in respect of current income tax for earlier year	7.33	0.62
<b>Total</b>	<b>551.02</b>	<b>135.08</b>
Deferred Tax	(14.85)	(5.35)
Tax credit entitlement	-	-
<b>Total</b>	<b>536.17</b>	<b>129.73</b>

#### b. Income taxes that are charged or credited directly in equity

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Deferred tax		
Re-measurements of defined benefit plans	1.45	1.17
<b>Total</b>	<b>1.45</b>	<b>1.17</b>



## Notes to the Standalone Financial Statements for the year ended march 31, 2023

(All amount in ₹ lakhs, unless otherwise stated)

### 40 INCOME TAXES (Contd.)

#### c. Reconciliation of Tax expense

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Accounting profit	4,661.59	1,741.23
Tax rate*	25.17%	25.17%
Tax expense	1,173.23	438.23
<b>Add/(deduct) impact of :</b>		
Effect of dividend income taxed at lower rate i.e.17.16%	1.78	3.63
Effect of long term capital gain taxed at lower rate i.e.22.88%	177.85	-
Effect of expenses not deductible in determining taxable profit	15.60	9.07
Adjustment for earlier year tax	7.33	0.62
Change in effective tax rate	-	-
Other items	(839.62)	(321.81)
	(637.06)	(308.50)
<b>Tax Expense</b>	<b>536.17</b>	<b>129.73</b>

\* Tax rate of 25.168% includes corporate tax of 22%, surcharge 10% and health and education cess of 4% on the tax amount

### 41 LEASE LIABILITY

Lease Liability	2022-23	2021-22
As at beginning of the year	96.26	73.34
Additions	77.39	86.53
Disposals	-	-
Accretion of interest	9.57	8.84
Payments*	(87.16)	(72.44)
<b>As at end of the year</b>	<b>96.06</b>	<b>96.26</b>
<b>Current</b>	47.50	54.22
<b>Non-current</b>	48.56	42.04

\*Inclusive of Prepaid lease rentals

The effective interest rate for the lease liabilities is 9%, with maturity between 2023-32.

The following are the amounts recognised in profit or loss:

Leases under Ind AS 116	2022-23	2021-22
Amortization of right of use assets	95.91	65.39
Interest expense on lease liabilities	9.57	8.84
Expense relating to short-term leases (included in other expenses)	443.23	331.21
<b>Total amount recognised in Statement of profit or loss</b>	<b>548.71</b>	<b>405.44</b>

## Notes to the Standalone Financial Statements for the year ended march 31, 2023

(All amount in ₹ lakhs, unless otherwise stated)

### 42 RATIOS

The ratios for the years ended March 31, 2023 and March 31, 2022 are as follows :

Particulars	Numerator	Denominator	As at March 31, 2023	As at March 31, 2022	Variance (%)	Reason
<b>a. Current Ratio</b>	Current assets	Current liabilities	2.94	1.74	68.53%	Reduction in current liability due to decrease in advance from customer
<b>b. Debt-Equity Ratio</b>	Total Debt= Lease Liability	Shareholder's equity= Equity share capital+Reserve and surplus	0.01	0.02	-24.32%	Due to increase in shareholder's equity
<b>c. Debt Service Coverage Ratio</b>	Earnings available for debt service=PAT+ Non cash expenses+Interest on lease liability	Debt service=Lease payment+Interest payment	47.54	22.26	113.53%	Due to increase in earnings
<b>d. Return on Equity Ratio</b>	Net profit after taxes	Average shareholder's equity	60.23%	28.08%	114.52%	Due to increase in profit.
<b>e. Trade Receivables turnover ratio</b>	Net sales= Gross sales-sales return	Average trade receivable	31.14	18.15	71.61%	Significant increase in turnover
<b>f. Trade payables turnover ratio</b>	Cost of services=Operational expenses	Average trade payables	12.54	5.69	120.32%	Increase in payables and operational expenses due to increase in operations
<b>g. Net capital turnover ratio</b>	Net sales=Gross sales-sales return	Average working capital	3.23	1.29	149.82%	Increase in revenue
<b>h. Net profit ratio</b>	Net profit after tax	Net sales=Gross sales-sales return	47.51%	40.02%	18.72%	Due to increase in revenue and profit
<b>i. Return on Capital employed</b>	Earnings before interest and taxes	Capital employed=Total assets-non current liability-current liability+borrowings+lease liability+ Net deferred tax liability	60.16%	29.69%	102.67%	Increase in earnings and shareholder's fund
<b>j. Return on investment</b>	Income generated from investments	Time weighted average investments	0.04	0.05	0.00%	NA
<b>k. Inventory turnover ratio</b>	Cost of goods sold	Average inventory	-	-	0.00%	There is no inventory. Hence not required to report

### 43 TITLE DEEDS OF IMMOVABLE PROPERTY NOT HELD IN THE NAME OF THE COMPANY

The Company do not have any Immovable property which is not held in the name of Company.

### 44 DETAILS OF BENAMI PROPERTY HELD

The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

### 45 BORROWINGS SECURED AGAINST CURRENT ASSETS

The Company has not availed any facilities from banks on the basis of security of current assets.

### 46 WILFUL DEFAULTER

The Company is not declared Wilful Defaulter by any Bank or any Financial Institution.

### 47 RELATIONSHIP WITH STRUCK OFF COMPANIES

The Company do not have any transactions with struck-off companies under section 248 of Companies Act,2013.

### 48 REGISTRATION OF CHARGES OR SATISFACTION WITH REGISTRAR OF COMPANIES (ROC)

The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

## Notes to the Standalone Financial Statements for the year ended march 31, 2023

(All amount in ₹ lakhs, unless otherwise stated)

### 49 FUND RECEIVED

The Company have not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or
- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

### 50 FUND ADVANCED

The Company have not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

### 51 UNDISCLOSED INCOME

The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

### 52 DETAILS OF CRYPTO CURRENCY OR VIRTUAL CURRENCY

The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

### 53 DETAILS OF ANY WHISTLE BLOWER COMPLAINTS RECEIVED

The Company have not received any whistle blower complaints during the financial year.

### 54 DETAILS OF LOANS GIVEN AND REPAYABLE ON DEMAND OR WITHOUT SPECIFYING ANY TERM OR PERIOD OF REPAYMENT

Type of Borrower	Outstanding balance as at 31.03.2023	Outstanding balance as at 31.03.2022	% age of Total Loan
Subsidiary (BLS International Employees Welfare Trust)	71.15	50.50	100%

The Company has given loan during the financial year.

### 55 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.

### 56 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.

### 57 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

## Notes to the Standalone Financial Statements for the year ended march 31, 2023

(All amount in ₹ lakhs, unless otherwise stated)

### 57 IMPAIRMENT REVIEW (Contd.)

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

### 58 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:

Period	2022-23	2021-22
a) Principal amount and Interest due thereon remaining unpaid to any supplier as at the end of each accounting year*	6.48	2.45
b) Interest paid by the Company in terms of Section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during the accounting year.	-	-
c) the amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	-	-
d) the amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act, 2006	-	-

\* Amount included in other current financial liabilities

No parties have been identified under the Micro, Small and Medium Enterprises (Development) Act, 2006 other than disclosed above. This disclosure has been determined to the extent such parties have been identified on the basis of information available with the Company.

**59** 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.

**60** For the previous year ended March 31, 2022, 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, 2023, 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, 2023

(All amount in ₹ lakhs, unless otherwise stated)

**61** During the year, the Company has issued bonus shares twice in the ratio of 1:1 fully paid-up Equity shares of Rs. 1/- (Rupees One) each in proportion of 1 (One) new fully paid-up Equity Shares of Rs. 1/- (Rupees One) for every 1 (One) existing fully paid-up Equity Shares of Rs. 1/- (Rupees One) each.

Consequent to this bonus issue, the earnings per share have been recomputed/restated for previous periods presented in accordance with Ind AS 33, Earnings per share.

**62** Previous year figures have been regrouped/ rearranged, wherever considered necessary to confirm to current year's classification.

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

**As per our report of even date attached  
For S S Kothari Mehta & Company**

Chartered Accountants

Firm's registration number: 000756N

**Amit Goel**

*Partner*

Membership number: 500607

Place : New Delhi

Date : May 11,2023

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

**(Shikhar Aggarwal)**

*Jt. Managing Director*

DIN No. 06975729

**(Amit Sudhakar)**

*Chief Financial Officer*

ICAI M. No. : 90429

**(Nikhil Gupta)**

*Managing Director*

DIN No. 00195694

**(Dharak Mehta)**

*Company Secretary*

ICSI M. No. : A40502

## Independent Auditors' Report

To  
The Members of  
**BLS International Services Limited**

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

#### Opinion

We have audited the accompanying Consolidated Financial Statements of BLS International Services Limited ("the Company or the Holding Company") and its subsidiaries (the Company and its subsidiaries together referred to as the "Group"), which comprise the Consolidated Balance Sheet as at March 31, 2023, and 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 a summary of 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, and based on the consideration of reports of other auditors on separate/consolidated financial statements of such subsidiaries as were audited by the other auditors, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2023, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

#### Basis for opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the 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 obtained by us along with the

consideration of reports of the other auditors referred to in paragraph (a) of the "Other Matter" paragraph below and the financial statements certified by the management/board of directors, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

#### Emphasis of Matter

We draw attention to the following:

1. We refer to note no-63 to the consolidated financial statements wherein in earlier years, the Punjab Government had terminated the master service agreement entered with two Indian Subsidiaries namely BLS E Solutions Private Limited and BLS IT Services Private Limited vide its letter dated January 30, 2018, which was the only source of the revenue of these Companies. However, the management is making efforts to secure further contracts/business in these subsidiaries and is of the view that going concern assumption is not affected. We have relied upon the management's contention.

Following Emphasis of Matter are mentioned by the auditor of the subsidiary namely "BLS International FZE"(FZE) which is reproduced below:

2. A. We refer to Note 1 to the consolidated financial statements of FZE; the subsidiaries of Balozi Liaison Services International Limited, Kenya and BLS International Services SRL, Italy were not consolidated in the previous years. However, there are no changes in the figures presented in previous years as there were no operations in these subsidiaries.
3. We refer to Note 32 to the consolidated financial statements of FZE related to the restatement of the previous year consolidated financial statements as a result of prior period omissions and errors.

Our opinion is not modified in respect of the 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 preparation of 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 do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated financial statements, our responsibility is to read the other information, 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 other information, 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 Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these Consolidated Financial Statements that give a true and fair view of the Consolidated financial position, Consolidated financial performance including other comprehensive income, Consolidated cash flows and Consolidated changes in equity of the Group in accordance other accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with relevant Rules issued thereunder.

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, 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 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 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 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 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 Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements/financial information of such entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements/financial information of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph (a) of the section titled 'Other Matters' in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial statements of the financial year ending March 31, 2023 and are therefore the key audit matters. We describe these matters

in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Other Matters

The consolidated financial statements include the audited financial results of 8 subsidiaries/step down subsidiaries, whose Financial Statements reflect total assets of Rs. 1,19,448 lakhs as at March 31, 2023, , total revenue of Rs. 77,924 lakhs and total net profit after tax of Rs. 17,278 lakhs , total comprehensive income of Rs. 17,029 lakhs for the year ended March 31, 2023 and net cash inflow of Rs. 1,958 lakhs for the year ended March 31, 2023, 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 such auditors and the procedures performed by us are as stated in paragraph above.

The consolidated financial statements include the unaudited financial result of 7 subsidiary/ step down subsidiaries whose financial information reflect total assets of Rs. 5,853 lakhs as at March 31, 2023, total revenue of Rs. 14,622 lakhs and total net profit/(loss) after tax of Rs. 889 lakhs , total comprehensive income/(expense) of Rs. 889 lakhs for the year ended March 31, 2023 respectively and net cash inflow of Rs. 170 lakhs for the year ended March 31, 2023. This unaudited financial information has been furnished to us by the Board of Directors and our opinion on the the consolidated financial Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiary is based solely on such unaudited financial information certified by the management/ board of directors. In our opinion and according to the information and explanations given to us by the Board of Directors, these subsidiaries is not considered material to the Group.

Further, 13 subsidiaries/ step down subsidiaries which are located outside India, whose annual financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based on the audit report of other auditors/management



certified accounts and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion on the consolidated financial statements 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 management/board of directors.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiaries, incorporated in India, there are no matters which require reporting as specified in paragraph 3(xxi) of the Order.
2. As required by Section 143(3) of the Act, 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 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), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
  - d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2023 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164(2) of the Act;
  - f) With respect to the adequacy of the internal financial controls with reference to Consolidated Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" to

this report. 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, the managerial remuneration for the year ended March 31, 2023 has been paid by the Group to its directors in accordance with the provisions of section 197 read with Schedule V to 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, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate/consolidated financial statements of the subsidiaries and the financial statements certified by the management as noted in the 'Other Matters' paragraph:
  - i. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2023 on the consolidated financial position of the Group. Refer Note 36 to the consolidated financial statements.
  - ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2023.
  - iii. There is no amount required to be transferred to the Investor Education and Protection Fund by the Holding Company, or its subsidiary companies incorporated in India during the year ended 31 March 2023.
  - iv. (a) The respective Managements of the Parent and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries that, to the best of their knowledge and belief, as disclosed in the notes to the Consolidated Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent or any of such subsidiaries ("Ultimate

- Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- (b) The respective Managements of the Parent and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, as disclosed in the notes to the Consolidated Financial Statements, no funds have been received by the Parent or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), of the Companies (Audit and Auditors) Rules, 2014, as provided under (a) and (b) above, contain any material misstatement.
- v. The dividend declared or paid during the year/ subsequent to the year end by the company, is in compliance of section 123 of the Act.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable with effect from April 1, 2023 to the Company and its subsidiaries, which are companies incorporated in India, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For **S.S. KOTHARI MEHTA & COMPANY**

*Chartered Accountants*

Firm's Registration No. 000756N

**AMIT GOEL**

*Partner*

Membership No. 500607

Place: New Delhi

Date: May 11, 2023

UDIN : 23500607BGURKG9329

## **Annexure A to the Independent Auditor's Report to the members BLS International Services Limited May 11, 2023, 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 of our report of even date**

Our reporting on the internal financial control with reference to consolidated financial statement is not applicable in respect of 13 subsidiaries (including 12 step down subsidiaries) incorporated outside India.

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2023, we have audited the internal financial controls with reference to Consolidated Financial Statements of BLS International Services Limited ("Company or the Holding Company") and its subsidiary companies, which are companies incorporated in India, as of that date.

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

The respective Boards of Directors of the Company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Consolidated Financial Statements of the Company and its subsidiary companies, which are companies incorporated in India, based on our audit.

We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") 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, 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 with reference to Consolidated Financial Statements and their operating effectiveness.

Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's 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 authorization of management and directors of the Company; and
- c. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the 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 to the best of our information and according to the explanations given to us and based on the consideration of reports of the other auditors, the Holding Company and its subsidiary Companies, which are the companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to consolidated financial Statement and such internal financial controls with reference to consolidated financial Statement were operating effectively as at March 31, 2023, based on the criteria for internal financial control with reference to consolidated financial Statement established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over financial reporting issued by the Institute of Chartered Accountants of India

### **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 two subsidiaries 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 No. 000756N

**AMIT GOEL**

*Partner*

Membership No. 500607

Place: New Delhi

Date: May 11, 2023

UDIN : 23500607BGURKG9329

## Consolidated Balance Sheet as at March 31, 2023

(All amount in ₹ Lakhs, unless otherwise stated)

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
<b>I ASSETS</b>			
<b>1 Non-Current Asset</b>			
a. Property, plant & equipment	3	9,227.46	7,628.78
b. Intangible assets	4	5,371.41	2,004.85
c. Right to Use	5	629.63	791.04
d. Goodwill		8,142.14	800.65
e. Investments in associates	6	0.45	1.38
f. Financial assets:			
(i) Investments	7	8,834.48	7,008.68
(ii) Other financial assets	8	3,506.60	4,135.95
g. Deferred tax assets (net)	9	771.20	867.34
h. Non-current tax assets (net)	10	1,112.88	526.11
i. Other non-current assets	11	-	23.68
<b>Total non-current assets</b>		<b>37,596.25</b>	<b>23,788.46</b>
<b>2 Current Asset</b>			
a. Inventories	12	55.63	-
b. Financial assets:			
(i) Trade receivables	13	3264.84	2,226.31
(ii) Cash and cash equivalents	14	6,693.77	3,692.09
(iii) Bank balances other than (ii) above	15	40,898.92	28,730.65
(iv) Other financial assets	16	5,179.92	3,874.86
c. Other current assets	17	848.23	1,020.32
<b>Total current assets</b>		<b>56,941.31</b>	<b>39,544.23</b>
<b>TOTAL ASSETS</b>		<b>94,537.56</b>	<b>63,332.69</b>
<b>II EQUITY &amp; LIABILITIES</b>			
<b>Equity</b>			
a. Equity share capital	18	4,108.20	1,024.50
b. Other equity	19	76,177.16	55,953.60
<b>Total equity</b>		<b>80,285.36</b>	<b>56,978.10</b>
<b>Non controlling Interest</b>		<b>3,428.22</b>	<b>4.02</b>
<b>Liabilities</b>			
<b>1 Non - Current Liabilities</b>			
a. Financial liabilities:			
(i) Lease liability	20	445.86	610.14
b. Provisions	21	360.09	291.14
<b>Total non-current liabilities</b>		<b>805.95</b>	<b>901.28</b>
<b>2 Current liabilities</b>			
a. Financial liabilities:			
(i) Borrowings	22	-	311.82
(ii) Lease liability	23	207.26	193.85
(iii) Trade payables	24		
total outstanding dues to micro enterprises and small enterprises		-	-
total outstanding dues to creditors other than micro enterprises and small enterprises		2,947.04	1,826.10
(iv) Other financial liabilities	25	5,147.46	2,552.37
b. Other current liabilities	26	1,697.42	553.68
c. Provisions	27	18.85	11.47
<b>Total current liabilities</b>		<b>10,018.03</b>	<b>5,449.29</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>94,537.56</b>	<b>63,332.69</b>
Corporate information and Significant accounting policies	1-2		

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

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

Amit Goel  
 Partner  
 Membership number: 500607

Place : New Delhi  
 Date : May 11, 2023

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, 2023

(All amount in ₹ Lakhs, unless otherwise stated)

Particulars	Note No.	Year ended March 31, 2023	Year ended March 31, 2022
I. Revenue from operations	28	151,618.88	84,988.97
II. Other income	29	2,125.00	1,494.90
<b>III. TOTAL INCOME ( I+II)</b>		<b>153,743.88</b>	<b>86,483.87</b>
<b>IV. EXPENSES:</b>			
Cost of services	30	102,862.36	57,387.12
Employee benefits expenses	31	13,964.42	7,579.73
Finance cost	32	66.83	66.58
Depreciation and amortization expenses	33	1,849.33	725.09
Other expenses	34	12,692.07	9,329.51
<b>TOTAL EXPENSES</b>		<b>131,435.01</b>	<b>75,088.03</b>
<b>V. PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (III - IV)</b>		<b>22,308.87</b>	<b>11,395.84</b>
<b>VI. EXCEPTIONAL ITEMS (refer note 18(e)(v))</b>		260.00	-
<b>VII. PROFIT BEFORE TAX (V-VI)</b>		<b>22,048.87</b>	<b>11,395.84</b>
<b>VIII. TAX EXPENSES:</b>			
a) Current tax		1,457.70	468.99
b) Deferred tax charge/ (credit)		227.88	(196.76)
c) Tax for earlier years		(63.29)	3.34
<b>TOTAL TAX EXPENSE</b>		<b>1,622.29</b>	<b>275.57</b>
<b>IX. PROFIT FOR THE YEAR (VII-VIII)</b>		<b>20,426.58</b>	<b>11,120.27</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		(2.96)	0.37
(b) Tax on (a) above		0.75	(1.45)
(c) Equity Instruments through OCI		(239.05)	(242.14)
(d) Tax on (c) above		-	-
<b>B. Items that will be reclassified subsequently to statement of profit and loss</b>			
Foreign currency translation reserve		3,701.90	1,244.30
<b>TOTAL OTHER COMPREHENSIVE INCOME/(LOSSES)</b>		<b>3,460.64</b>	<b>1,001.08</b>
<b>XI. TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>23,887.22</b>	<b>12,121.35</b>
<b>Profit for the attributable to :</b>			
Shareholders of the Group		20,075.87	11,127.25
Non-controlling interests		350.71	(6.98)
		<b>20,426.58</b>	<b>11,120.27</b>
<b>Total Comprehensive income for the year attributable to:</b>			
Shareholders of the Group		23,536.51	12,128.33
Non-controlling interests		350.71	(6.98)
		<b>23,887.22</b>	<b>12,121.35</b>
<b>X. Earnings per equity share: basic and diluted ( Rs.)</b>	35	<b>4.89</b>	<b>2.71</b>
<b>XI. Corporate information and Significant accounting policies</b>	1-2		

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

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

**Amit Goel**  
Partner  
Membership number: 500607

Place : New Delhi  
Date : May 11, 2023

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, 2023

(All amount in ₹ Lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Cash flow from operating activities</b>		
<b>Profit before tax</b>	22,048.87	11,395.85
<b>Adjustments to reconcile net profit to net cash provided by operating activities:</b>		
Depreciation & amortization expense	1,849.33	725.09
Net (Profit)/Loss on sale of property, plant and equipment and Intangible assets	(17.96)	13.26
Profit on sale of investment	(39.21)	-
Finance costs	66.83	66.58
Bad debts written off	34.69	1,423.89
Balances written off	26.76	13.69
Deposits/Advances written off	35.72	-
Fixed assets written off	16.25	-
Finance income	(1,122.79)	(448.71)
Foreign currency translation reserve	3,701.90	1,244.30
<b>Operating profit before working capital change</b>	<b>26,600.39</b>	<b>14433.95</b>
Adjustments for:		
(Increase)/ decrease in trade receivables	(1,032.26)	6,356.04
(Increase)/ decrease in Inventories	11.64	-
(Increase)/ decrease in other financial current assets	416.03	(1,119.27)
(Increase)/ decrease in other current assets	441.36	(506.18)
(Increase)/ decrease in other non-current Financial assets	112.59	(2,544.75)
(Increase)/ decrease in other non-current assets	808.00	58.23
(Decrease)/increase decrease in long term provision	63.44	3.21
(Decrease)/increase in short term provision	(10.30)	-
(Decrease)/increase in trade payable	(57.49)	861.83
(Decrease)/ increase in other financial current liabilities	(558.61)	495.20
(Decrease)/ increase in other current liabilities	1,143.74	1,188.13
<b>Cash from operations</b>	<b>27,938.53</b>	<b>19,226.39</b>
Direct taxes Paid	(1,885.04)	(693.15)
<b>Cash flow generated from/(used in) operating activities (A)</b>	<b>26,053.49</b>	<b>18,533.24</b>
<b>Cash flow from investing activities</b>		
(Purchase)sale proceeds of property, plant and equipment and Intangible assets	(3,447.80)	(6,698.95)
Purchase of intangible assets	(3,365.79)	(1,502.44)
Sale proceeds from property, plant and equipment and intangibles assets	45.47	0.40
(Purchase)/sale of investments	1,905.13	(4837.24)
Investments in associates	39.21	-
Payment made towards acquisition of subsidiary(net of cash acquired on account of acquisition)	(8,163.15)	-
Investments in term deposits	(11,766.23)	(4,508.29)
Interest incomes	978.30	395.29
<b>Net cash flow generated from/(used in) investing activities (B)</b>	<b>(23,774.86)</b>	<b>(17,151.23)</b>
<b>Cash flow from financing activities</b>		
Proceed from issue of shares capital by subsidiaries	4,775.00	-
Repayment of current borrowing (Net)	(1,430.44)	311.82
Repayment of lease liabilities	10.54	(162.92)
Dividend paid	(2,565.22)	(1,277.28)
Interest paid	(66.83)	(76.62)
<b>Net cash flow generated from/(used in) financing activities (C)</b>	<b>723.05</b>	<b>(1,204.98)</b>

**Consolidated Statement of Cash Flows** for the year ended March 31, 2023

(All amount in ₹ Lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Net increase /(decrease) in cash and cash equivalent (A+B+C)</b>	<b>3001.68</b>	<b>177.03</b>
Cash and cash equivalent at the beginning of the year	3,692.09	3,515.06
<b>Cash and cash equivalent at the end of the year (refer note no. 14)</b>	<b>6693.77</b>	<b>3692.09</b>
<b>Components of cash and cash equivalent</b>		
Cash on hand	349.12	384.68
With Bank - on current account	6344.65	3,307.41
<b>Total cash and cash equivalent</b>	<b>6693.77</b>	<b>3692.09</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	As at April 01, 2022	Cash inflow/ (outflows)	As at March 31, 2023
Long term borrowings ( including current maturities)	-	(1,118.62)	-
Short term borrowings	311.82	(311.82)	-

Particulars	As at April 01, 2021	Cash inflow/ (outflows)	As at March 31, 2022
Long term borrowings ( including current maturities)	-	-	-
Short term borrowings	-	311.82	311.82

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

**As per our report of even date attached**

**For S S Kothari Mehta & Company**

Chartered Accountants

Firm's registration number: 000756N

**Amit Goel**

Partner

Membership number: 500607

Place : New Delhi

Date : May 11, 2023

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, 2023

(All amount in ₹ Lakhs, unless otherwise stated)

### A. Equity Share Capital

	Amount
<b>As at March 31, 2021</b>	<b>1,024.50</b>
Changes in equity shares capital during the year	-
<b>As at March 31, 2022</b>	<b>1,024.50</b>
Changes in equity shares capital during the year	3,083.70
<b>As at March 31, 2023</b>	<b>4,108.20</b>

### B. Other Equity

	Retained Earning	Other Comprehensive Income	Securities Premium	Foreign currency translation reserve	Other Reserves	Share based payment reserve	Own shares held by Trust under ESOP scheme	Total
<b>Balance as at March 31, 2021 (a)</b>	<b>43,118.61</b>	<b>34.64</b>		<b>2,011.83</b>	<b>(11.45)</b>	<b>-</b>	<b>(196.85)</b>	<b>44,956.78</b>
Addition during the year:								
Profit for the year	11,127.25	-		-	-	-	-	11,127.25
Items of OCI for the year, net of tax:								
Remeasurement benefits defined benefits plans	-	(243.22)		-	-	-	-	(243.22)
Foreign currency translation reserve	-	-		1,244.30	-	-	-	1,244.30
<b>Total comprehensive income for the year 2021-22 (b)</b>	<b>11,127.25</b>	<b>(243.22)</b>		<b>1,244.30</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12,128.33</b>
<b>Transfer to share based payment reserve (c)</b>	<b>-</b>	<b>-</b>		<b>-</b>	<b>-</b>	<b>3.08</b>	<b>-</b>	<b>3.08</b>
Reduction during the year:								
Final Dividend	(255.29)	-		-	-	-	-	(255.29)
Interim Dividend	(1,024.50)	-		-	-	-	-	(1,024.50)
Own shares held by ESOP Trust	-	-		-	-	-	145.20	145.20
<b>Total (d)</b>	<b>(1,279.79)</b>	<b>-</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>145.20</b>	<b>(1,134.59)</b>
<b>Balance as at March 31, 2022 e=(a+b+c+d)</b>	<b>52,966.07</b>	<b>(208.58)</b>		<b>3,256.13</b>	<b>(11.45)</b>	<b>3.08</b>	<b>(51.65)</b>	<b>55,953.60</b>
Addition during the year:								
Profit for the year	20,075.87	-		-	-	-	-	20,075.87
Items of OCI for the year, net of tax								
Remeasurement benefits defined benefits plans	-	(230.69)		-	-	-	-	(230.69)
Foreign currency translation reserve	-	-		3,701.90	-	-	-	3,701.90
Utilised for issue of bonus shares	(3,078.60)	-		-	-	-	-	(3,078.60)
<b>Total comprehensive income for the year 2022-23 (f)</b>	<b>16,997.27</b>	<b>(230.69)</b>		<b>3,701.90</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>20,468.48</b>
<b>Transfer to share based payment reserve (g)</b>	<b>-</b>	<b>-</b>		<b>-</b>	<b>-</b>	<b>11.38</b>	<b>-</b>	<b>11.38</b>
<b>Disposal of partial interest in Subsidiary (h)</b>	<b>(717.92)</b>	<b>-</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(717.92)</b>
<b>Acquisition of Non Controlling Interest (i)</b>	<b>(250.04)</b>	<b>-</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(250.04)</b>
<b>Security premium on equity shares issued (j)</b>	<b>-</b>	<b>-</b>	<b>3,292.05</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,292.05</b>
Reduction during the year: (k)								
Final Dividend	(511.12)	-		-	-	-	-	(511.12)
Interim Dividend	(2,054.10)	-		-	-	-	-	(2,054.10)
<b>Total (k)</b>	<b>(2,565.22)</b>	<b>-</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2,565.22)</b>
Own shares held by ESOP Trust (l)	-	-		-	-	-	(15.17)	(15.17)
<b>Balance as at March 31, 2023 m=(e+f-g+h-i+j+k+l)</b>	<b>66,430.16</b>	<b>(439.27)</b>	<b>3,292.05</b>	<b>6,958.03</b>	<b>(11.45)</b>	<b>14.46</b>	<b>(66.82)</b>	<b>76,177.16</b>

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

**Amit Goel**  
 Partner  
 Membership number: 500607

Place : New Delhi  
 Date : May 11, 2023

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 Consolidated Financial Statements for the year ended march 31, 2023

### 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 primarily engaged in business of providing outsourcing and administrative task of Visa, Passport and Consular services to various Diplomatic Missions across the world. The group also provides services related to attestation and apostille on behalf of Ministry of External Affairs, New Delhi (India) .Further the allied services like services to the bank account holders on behalf of our customer, Seva Sindhu services by setting up grama one citizen service centres,and other outsourcing services.

The group is engaged in Citizens services through Sewa Kendras of Punjab State E Governance Society which are operationally controlled, maintained and Managed by the company.

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

These financial statements were approved and adopted by Board of Directors of the Company in their meeting held on May 11, 2023.

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, 2023	March 31, 2022	
BLS E-Services Limited (formerly known as BLS E-Services Private Limited)	India	69.32%	100.00%	Indian Subsidiary of Holding Company
BLS E-Solutions Private Limited	India	100.00%	100.00%	Indian Subsidiary of Holding Company
BLS IT Services Private Limited	India	100.00%	100.00%	Indian Subsidiary of Holding Company
Reired BLS International Private Limited	India	100.00%	51.00%	Indian Subsidiary of Holding Company
Starfin India Private Limited	India	69.32%	100.00%	Indian Subsidiary of BLS E Services Limited
BLS Kendras Private Limited* (w.e.f. October 31, 2022)	India	69.32%	0.00%	Indian Subsidiary of BLS E Services Limited
BLS Kendras Private Limited (till October 30, 2022)	India	0.00%	100.00%	Indian Subsidiary of Holding Company
Zero mass Private Limited* (w.e.f. June 7, 2022)	India	63.04%	0.00%	Indian Subsidiary of BLS E Services Limited
BLS International Employees Welfare Trust	India	100.00%	100.00%	Indian Subsidiary of Holding Company
BLS International FZE, UAE	UAE	100.00%	100.00%	Foreign Subsidiary of Holding Company
BLS International Services, UAE	UAE	100.00%	100.00%	Foreign Subsidiary of BLS International FZE
BLS International Services Norway A.S	Norway	75.00%	75.00%	Foreign Subsidiary of BLS International FZE
BLS International Services Singapore PTE. LTD.	Singapore	100.00%	100.00%	Foreign Subsidiary of BLS International FZE
BLS International Services Canada INC.	Canada	100.00%	100.00%	Foreign Subsidiary of BLS International FZE

## Notes to the Consolidated Financial Statements for the year ended march 31, 2023

Name of the Company	Location	Percentage of principal activities Holding		Remarks
		March 31, 2023	March 31, 2022	
BLS International Services Malaysia SDN BHD	Malaysia	100.00%	100.00%	Foreign Subsidiary of BLS International FZE
BLS International Services (UK) Limited	England	100.00%	100.00%	Foreign Subsidiary of BLS International FZE
BLS International Vize Hizmetleri Limited, Sriketi	Turkey	99.00%	99.00%	Foreign Subsidiary of BLS International FZE
Consular Outsourcing BLS Services Inc.	USA	100.00%	100.00%	Foreign Subsidiary of BLS International FZE
BLS International Services Limited	Hong Kong	100.00%	100.00%	Foreign Subsidiary of BLS International FZE
BLS International (pty) Limited (till March 31, 2022)	South Africa	0.00%	100.00%	Foreign Subsidiary of BLS International FZE
BLS Worldwide (Pty) Ltd.	South Africa	100.00%	100.00%	Foreign Subsidiary of BLS International FZE
Balozi Liaison Services International Limited (w.e.f. April 01,2022)	Kenya	51.00%	0.00%	Foreign Subsidiary of BLS International FZE
BLS International Services S.R.L.(w.e.f. 1 <sup>st</sup> April 2022)	Italy	100.00%	0.00%	Foreign Subsidiary of BLS International FZE

## 2 Basis of preparation, measurement and significant accounting policies

### I Basis of preparation of financial statements

#### (i) Statement of compliance :

The Consolidated financial statements have been prepared in accordance with Indian Accounting Standards (IND AS) as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended and relevant provisions of the Companies Act, 2013.

#### (ii) Basis of Consolidation

The Group consolidates entities which it owns or controls. The consolidated financial statements comprise the consolidated financial statements of the group, its controlled trusts and its subsidiaries. Control exists when the parent has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Subsidiaries are consolidated from the date control commences until the date control ceases.

The consolidated financial statements of the Group companies are consolidated on a line-by-line basis and intra-group balances and transactions, including unrealized gain / loss from such transactions, are eliminated upon consolidation. These financial statements are prepared by applying uniform accounting policies in use at the Group. Non-controlling interests which represent part of the net profit or loss and net assets of subsidiaries that are not, directly or indirectly, owned or controlled by the group, are excluded.

Associates are entities over which the Group has significant influence but not control. Investments in associates are accounted for using the equity method of accounting. The investment is initially recognized at cost, and the carrying amount is increased or decreased to recognize the investor's share of the profit or loss of the investee after the acquisition date. The Group's investment in associates includes goodwill identified on acquisition.

In case of foreign subsidiaries, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognized in the Foreign Currency Translation Reserve (FCTR).

## Notes to the Consolidated Financial Statements for the year ended march 31, 2023

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 (Rs.) and all the values are rounded off to the nearest thousand, except number of shares, face value of share, earning per share or wherever otherwise indicated.

### (iv) Functional & presentation currency:

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

### (v) Use of estimates:

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

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

### (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.

## Notes to the Consolidated Financial Statements for the year ended march 31, 2023

### (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. Further, the group is also engaged in providing services to the bank account holders on behalf of its customer.

Revenue from services is recognized upon receipt of money from applicants in an amount that reflects the consideration which the group receive in exchange for the services rendered.

Revenue from the sale of goods is recognised at the point in time when control is transferred to the customer.

Revenue is measured based on the transaction price, which is the consideration, adjusted for turnover discounts to customer as specified in the contract with the customers. When the level of discount varies with increase in levels of revenue transactions, the group recognises the liability based on its estimate of the customer's future purchases. If it is probable that the criteria for the discount will not be met, or if the amount thereof cannot be estimated reliably, then discount is not recognised until the payment is probable and the amount can be estimated reliably. the group recognises changes in the estimated amount of obligations for discounts in the period in which the change occurs. Revenue also excludes taxes collected from customers.

Commission Income is recognized as per the terms of contract entered with Customers & vendors.

#### **Other income**

##### **-Interest income**

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

##### **-Dividend income**

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

##### **- 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 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.

## Notes to the Consolidated Financial Statements for the year ended march 31, 2023

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 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.

#### 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.

## Notes to the Consolidated Financial Statements for the year ended march 31, 2023

### 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 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.

## Notes to the Consolidated Financial Statements for the year ended march 31, 2023

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.

#### 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.



## Notes to the Consolidated Financial Statements for the year ended March 31, 2023

### (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.

## Notes to the Consolidated Financial Statements for the year ended march 31, 2023

### Deferred tax assets and liabilities are offset only if:

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

### (k) Borrowing cost

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

### (l) Cash & cash equivalents

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

### (m) Inventories

Finished Goods are valued at lower of cost and net realisable value.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

The amount of any write-down of inventories to NRV and all abnormal losses of inventories are recognized as expense in the Statement of Profit and Loss in the period in which such write-down or loss occurs. The amount of any reversal of the write-down of inventories arising from increase in the NRV is recognized as a reduction from the amount of inventories recognized as an expense in the period in which reversal occurs.

### (n) 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.

### (o) 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.

### (p) 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.

## Notes to the Consolidated Financial Statements for the year ended March 31, 2023

### (q) 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.

### (r) Business combination:

In accordance with Ind AS 103, the Group accounts for these business combinations using the acquisition method when control is transferred to the Group. The consideration transferred for the business combination is generally measured at fair value as at the date the control is acquired (acquisition date), as are the net identifiable assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognized in OCI and accumulated in equity as capital reserve if there exists clear evidence of the underlying reasons for classifying the business combination as resulting in a bargain purchase; otherwise the gain is recognized directly in equity as capital reserve. Acquisition related costs are expensed as incurred.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships with the acquiree. Such amounts are recognized in profit or loss.

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured subsequently and settlement is accounted for within equity. Other contingent consideration is remeasured at fair value at each reporting date and changes in the fair value of the contingent consideration are recognized in profit or loss.

If share-based payment awards (replacement awards) are required to be exchanged for awards held by the acquiree's employees (acquiree's awards), then all or a portion of the amount of the acquirer's replacement awards is included in measuring the consideration transferred in the business combination. The determination of the amount to be included in consideration transferred is based on the market-based measure of the replacement awards compared with the market-based measure of the acquiree's awards and the extent to which the replacement awards relate to pre-combination service.

If a business combination is achieved in stages, any previously held equity interest in the acquiree is re-measured at its acquisition date fair value and any resulting gain or loss is recognized in profit or loss or OCI, as appropriate.

### 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.

## Notes to the Consolidated Financial Statements for the year ended March 31, 2023

### 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 include 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. 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 new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

### Ind AS 1 – Presentation of Financial Statements

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The group does not expect this amendment to have any significant impact in its financial statements.

## Notes to the Consolidated Financial Statements for the year ended march 31, 2023

### Ind AS 12 – Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. the group is evaluating the impact, if any, in its financial statements.

### Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

Accounting Policies, Changes in Accounting Estimates and Errors The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are “monetary amounts in financial statements that are subject to measurement uncertainty”. Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. the group does not expect this amendment to have any significant impact in its financial statements.

## Notes to the Consolidated Financial Statements for the year ended march 31, 2023

(All amount in ₹ lakhs, unless otherwise stated)

### 3 PROPERTY, PLANT & EQUIPMENT

	Tangible assets							
	Land (building)	Lease hold improvement in progress	Computers	Office Equipment	Plant & machinery	Furniture & Fixtures	Vehicles	Total Tangible assets
<b>Gross Block</b>								
As at April 01, 2021	1,220.15	425.46	217.11	1146.42	-	947.85	778.70	4735.69
Additions	5,382.59	31.35	54.48	51.00	-	131.48	31.47	5682.37
Disposals	-	-	-	(14.21)	-	(53.21)	-	(67.42)
Assets Written off	-	-	-	-	-	-	-	-
Foreign fluctuation	49.40	14.69	-	48.90	-	23.57	(0.42)	136.15
<b>As at March 31, 2022</b>	<b>6652.14</b>	<b>271.59</b>	<b>271.59</b>	<b>1232.11</b>	<b>-</b>	<b>1,049.69</b>	<b>809.75</b>	<b>10486.79</b>
Additions	874.81	116.06	73.97	170.76	-	125.97	629.37	1,990.95
Business Combination (refer note no. 46)	-	-	20.67	11.38	0.08	11.83	-	43.96
Disposals	-	-	-	-	-	-	(274.14)	(274.14)
Assets Written off	-	-	(190.11)	(80.96)	-	(20.20)	-	(291.27)
Foreign fluctuation	357.68	37.87	-	66.23	-	63.31	10.47	535.56
<b>As at March 31, 2023</b>	<b>7,884.63</b>	<b>625.43</b>	<b>176.12</b>	<b>1399.52</b>	<b>0.08</b>	<b>1230.60</b>	<b>1,175.45</b>	<b>12491.85</b>
<b>Accumulated depreciation</b>								
<b>As at April 01, 2021</b>	121.10	321.50	194.31	791.17	-	488.75	430.13	2346.96
Charge for the year	89.43	53.87	25.10	78.30	-	85.06	95.78	427.54
Disposals	-	-	-	(5.30)	-	(2.46)	-	(7.78)
Foreign Fluctuation	6.94	13.24	-	38.14	-	31.18	1.79	91.29
<b>As at March 31, 2022</b>	<b>217.47</b>	<b>388.61</b>	<b>219.41</b>	<b>902.31</b>	<b>-</b>	<b>602.53</b>	<b>527.70</b>	<b>2858.01</b>
Charge for the year	351.52	67.26	58.18	88.21	-	82.70	123.25	771.12
Disposals	-	-	-	-	-	-	(226.96)	(226.96)
Assets Written off	-	-	(180.40)	(76.62)	-	(18.36)	-	(275.38)
Foreign Fluctuation	20.42	32.38	-	50.02	-	32.30	2.50	137.61
<b>As at March 31, 2023</b>	<b>589.41</b>	<b>488.25</b>	<b>97.19</b>	<b>963.92</b>	<b>-</b>	<b>699.17</b>	<b>426.49</b>	<b>3264.40</b>
<b>Net block as at March 31, 2022</b>	<b>6343.67</b>	<b>82.89</b>	<b>52.18</b>	<b>329.80</b>	<b>-</b>	<b>447.16</b>	<b>282.05</b>	<b>7628.78</b>
<b>Net block as at March 31, 2023</b>	<b>7295.22</b>	<b>137.18</b>	<b>78.93</b>	<b>435.60</b>	<b>0.08</b>	<b>531.43</b>	<b>748.96</b>	<b>9,227.46</b>

### 4 INTANGIBLE ASSET

	Amount
<b>Gross Block</b>	
<b>As at March 31, 2021</b>	3,544.81
Additions	1,620.81
Disposals	-
Foreign fluctuation	137.55
<b>As at March 31, 2022</b>	<b>5,303.17</b>
Additions	3,949.80
Disposals	-
Business Combination (refer note no. 46)	0.77
Assets Written off	(13.96)
Foreign fluctuation	431.80
<b>As at March 31, 2023</b>	<b>9,671.58</b>
<b>Accumulated amortization</b>	
As at March 31, 2021	3,042.41
Charge for the year	152.65
Disposals	-
Foreign Fluctuation	103.26
<b>As at March 31, 2022</b>	<b>3,298.32</b>

## Notes to the Consolidated Financial Statements for the year ended March 31, 2023

(All amount in ₹ lakhs, unless otherwise stated)

### 4 INTANGIBLE ASSET (Contd.)

	Amount
Charge for the year	721.65
Disposals	-
Assets Written off	(13.55)
Foreign Fluctuation	293.75
<b>As at March 31, 2023</b>	<b>4300.17</b>
<b>Net block as at March 31, 2022</b>	<b>2,004.85</b>
<b>Net block as at March 31, 2023</b>	<b>5371.41</b>

### 5 RIGHT TO USE

#### Softwares

	Amount
<b>Gross Block</b>	
<b>As at March 31, 2021</b>	124.65
Additions	865.05
Disposals	-
<b>As at March 31, 2022</b>	<b>989.70</b>
Additions	139.19
Business Combination (refer note no. 46)	51.28
Disposals	(102.57)
Foreign Fluctuation	6.61
<b>As at March 31, 2023</b>	<b>1,084.21</b>
<b>Accumulated amortisation</b>	
As at March 31, 2021	53.76
Charge for the year	144.90
Disposals	-
<b>As at March 31, 2022</b>	<b>198.66</b>
Charge for the year	356.56
Disposals	(102.57)
Foreign Fluctuation	1.93
<b>As at March 31, 2023</b>	<b>454.58</b>
<b>Net block as at March 31, 2022</b>	<b>791.04</b>
<b>Net block as at March 31, 2023</b>	<b>629.63</b>

### 6 INVESTMENTS IN ASSOCIATES

Particulars	As at 31 March 2023	As at 31 March 2022
Investment in associates- unquoted		
Investment carried at amortized cost		
BLS International Visa Services-Austria*	0.25	0.26
10 (March 31, 2022: 10) Fully paid up Ordinary shares of EURO 10 each		
BLS International Visa Services-Baltic, Lithuania	-	0.92
NIL (March 31, 2022: 50) Fully paid up Ordinary shares of 100 LITA each		
BLS International Visa Services Poland SP.Z.O.O.*	0.20	0.20
25 (March 31, 2022: 25) Fully paid up Ordinary shares of PLN 50 each		
<b>Total</b>	<b>0.45</b>	<b>1.38</b>
Aggregate amount of unquoted investments	0.45	1.38
Aggregate amount of impairment in value of investments	-	-

\* Investments of BLS International FZE

## Notes to the Consolidated Financial Statements for the year ended March 31, 2023

(All amount in ₹ lakhs, unless otherwise stated)

### 7. NON CURRENT INVESTMENT

Particulars	As at 31 March 2023	As at 31 March 2022
<b>Investment carried at fair value through other comprehensive income (FVTOCI)</b>		
DSS Gulf Realtors Ltd 1000 ( March 31, 2022: 1000) fully paid up equity shares of 1 AED each	2,412.81	2,412.81
BLS E-Services (Bangladesh) Limited NIL ( March 31, 2022: 4900) fully paid up equity shares of TK10 each	-	0.42
BLS VISA services, Alegria 49000 ( March 31, 2022: 49000) fully paid up equity shares of DZD 1000 each	0.36	0.36
Investment in Bonds* 60,000 ( March 31, 2022: 60,000) bonds of USD 100 each	4,726.79	4,595.09
<b>Investment carried at fair value through Profit &amp; Loss (FVTPL)</b>		
Evdron Pte Ltd 100 ( March 31, 2022: NIL) fully paid up equity shares of SGD 1 each	1,694.52	-
<b>Total</b>	<b>8,834.48</b>	<b>7,008.68</b>
Aggregate amount of unquoted investments	4,107.69	2,413.59
Aggregate amount of quoted investments and market value thereof	4,726.79	4,595.09
Aggregate amount of impairment in value of investments	-	-

\*It represents the investment in bonds listed in exchange of Singapore

### 8 OTHER FINANCIAL ASSETS- NON CURRENT

Particulars	As at 31 March 2023	As at 31 March 2022
<b>Financial assets Carried at amortized cost</b>		
Security Deposits*	135.26	247.85
Investment in term deposits (with maturity more than 12 months)**	3,309.87	3,711.91
Interest accrued but not due:		
-on term deposits	61.47	176.19
<b>Total</b>	<b>3,506.60</b>	<b>4,135.95</b>
* includes security deposit receivable from related party (refer note 37)		
Mr.Karan Aggarwal	6.00	6.00
Mr. Diwakar Aggarwal	6.00	172.30

\* Rs. 46.88 pledged against bank guarantees (March 31, 2022: Rs. 662.96)

### 9 DEFERRED TAX ASSETS & (LIABILITIES) (NET)

Particulars	As at March 31, 2023	(Charge)/credit for the year	Other Comprehensive Income	Acquisition on Business Combination	As at March 31, 2022
<b>Deferred Tax Assets on:</b>					
Timing difference on depreciation and amortisation	522.39	(90.17)	-	44.31	568.25
Timing difference on employee benefits	34.81	(22.14)	0.75	26.83	29.37
Timing difference on lease liability (net of Right of use assets)	6.38	(6.09)	-	8.47	4.00
Timing difference on Others	207.62	(60.08)	-	1.98	265.72
<b>Deferred Tax Liability on:</b>					
Impact of foreign fluctuation*	-	(49.40)	-	-	-
<b>Total deferred tax assets/(liability) (net)</b>	<b>771.20</b>	<b>(227.88)</b>	<b>0.75</b>	<b>81.59</b>	<b>867.34</b>

\*Adjusted in foreign currency translation reserve



## Notes to the Consolidated Financial Statements for the year ended march 31, 2023

(All amount in ₹ lakhs, unless otherwise stated)

### 9 DEFERRED TAX ASSETS & (LIABILITIES) (NET) (Contd.)

Particulars	As at March 31, 2022	(Charge)/credit for the year	Acquisition on Business Combination	As at March 31, 2021
<b>Deferred Tax Assets on:</b>				
Timing difference on depreciation and amortisation	568.25	478.52	-	89.73
Timing difference on employee benefits	29.37	8.97	(1.45)	21.85
Timing difference on lease liability (net of Right of use assets)	4.00	3.38	-	0.62
Timing difference on Others	265.72	(294.11)	-	559.83
<b>Total deferred tax assets/(liability)(net)</b>	<b>867.34</b>	<b>196.76</b>	<b>(1.45)</b>	<b>672.03</b>

### 10 NON CURRENT TAX ASSETS (NET)

Particulars	As at 31 March 2023	As at 31 March 2022
Advance tax (Net of provisions for tax)	1,112.88	526.11
<b>Total</b>	<b>1,112.88</b>	<b>526.11</b>

### 11 OTHER NON-CURRENT ASSETS

Particulars	As at 31 March 2023	As at 31 March 2022
Unamortized value of security deposits	-	23.68
<b>Total</b>	<b>-</b>	<b>23.68</b>

### 12 INVENTORIES

Particulars	As at 31 March 2023	As at 31 March 2022
Traded Goods (carried at cost and net relisable value whichever is less)	55.63	-
<b>Total</b>	<b>55.63</b>	<b>-</b>

### 13 TRADE RECEIVABLES

Particulars	As at 31 March 2023	As at 31 March 2022
<b>Unsecured</b>		
Considered good*	3340.54	2669.13
Less: Allowances for expected credit losses	(75.70)	(442.82)
<b>Total</b>	<b>3264.84</b>	<b>2,226.31</b>
<b>Above trade receivables includes (refer note 37) :</b>		
BLS International Visa Services Philippine Inc.	47.08	31.64

**Notes to the Consolidated Financial Statements** for the year ended march 31, 2023

(All amount in ₹ lakhs, unless otherwise stated)

**13 TRADE RECEIVABLES** (Contd.)**a. Ageing for trade receivables- outstanding as on March 31, 2023 is as follows:**

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables- considered good	1,838.77	815.80	60.97	549.30	-	-	3,264.84
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables- considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivable - which have significant in increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	65.82	9.88	-	75.70
	<b>1,838.77</b>	<b>815.80</b>	<b>60.97</b>	<b>615.12</b>	<b>9.88</b>	<b>-</b>	<b>3,340.54</b>
Less: Allowance for doubtful trade receivables	-	-	-	(65.82)	(9.88)	-	(75.70)
<b>Total Trade receivables</b>	<b>1,838.77</b>	<b>815.80</b>	<b>60.97</b>	<b>549.30</b>	<b>-</b>	<b>-</b>	<b>3,264.84</b>

**b. Ageing for trade receivables- outstanding as on March 31, 2022 is as follows:**

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables- considered good	1,038.80	623.25	395.48	-	168.78	-	2,226.31
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables- considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivable - which have significant in increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	18.55	424.27	442.82
	<b>1,038.80</b>	<b>623.25</b>	<b>395.48</b>	<b>-</b>	<b>187.33</b>	<b>424.27</b>	<b>2,669.13</b>
Less: Allowance for doubtful trade receivables	-	-	-	-	(18.55)	(424.27)	(442.82)
<b>Total Trade receivables</b>	<b>1,038.80</b>	<b>623.25</b>	<b>395.48</b>	<b>-</b>	<b>168.78</b>	<b>-</b>	<b>2,226.31</b>

## Notes to the Consolidated Financial Statements for the year ended march 31, 2023

(All amount in ₹ lakhs, unless otherwise stated)

### 14 CASH AND CASH EQUIVALENTS

Particulars	As at 31 March 2023	As at 31 March 2022
<b>Balance with Banks</b>		
in current accounts	5696.79	3,001.98
Term deposits (with original maturity of less than three months)	647.86	305.43
<b>Cash in hand</b>	349.12	384.68
<b>Total</b>	<b>6693.77</b>	<b>3,692.09</b>

### 15 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	As at 31 March 2023	As at 31 March 2022
<b>Earmarked balances with banks:</b>		
Unclaimed dividend account	16.56	12.45
Investment in term deposits (with original maturity of more than three months but less than twelve months)*	40,882.36	28,718.20
<b>Total</b>	<b>40,898.92</b>	<b>28,730.65</b>

\* Rs. 3,687.84 pledge against bank guarantees (March 31, 2022 : Rs. 1866.62)

### 16 OTHER FINANCIALS ASSETS: CURRENT

Particulars	As at 31 March 2023	As at 31 March 2022
(Unsecured, considered good)		
<b>Financial assets carried at amortized cost</b>		
Interest accrued but not due:		
-on term deposits	116.03	86.33
Other recoverable	2,925.18	819.93
Security deposits*	1,787.83	1,284.41
Advance to employees	26.02	10.62
Due from Others**	267.26	1,619.34
Recoverable from Punjab Govt ( PSeGS)#	-	0.25
Wallet assets	57.61	53.98
<b>Total</b>	<b>5,179.92</b>	<b>3,874.86</b>
* includes security deposit from related parties, refer note 37		
Mr. Diwakar Aggarwal	218.30	-
Mr. Sushil Aggarwal	100.00	100.00
Ms. Riya Aggarwal	100.00	100.00
** includes amount due from related parties, refer note 37		
DSS Gulf Realtors Ltd.	220.86	121.82
BLS International Visa Services-Baltic	2.71	2.92

# Reimbursement of diesel & electricity expenses

## Notes to the Consolidated Financial Statements for the year ended march 31, 2023

(All amount in ₹ lakhs, unless otherwise stated)

### 17 OTHER CURRENT ASSTES

Particulars	As at	
	31 March 2023	31 March 2022
Prepaid expenses	99.83	355.55
Advances to suppliers	269.05	198.16
Balance with government authorities	421.00	366.74
Wallet assets	2.68	1.68
Other receivable	55.67	90.85
Accrued Income	-	7.35
<b>Total</b>	<b>848.23</b>	<b>1,020.32</b>

### 18 EQUITY SHARE CAPITAL

Particulars	As at	
	March 31, 2023	March 31, 2022
<b>Authorized Share Capital</b>		
50,00,00,000 (March 31, 2022: 20,24,50,000) equity shares of Re. 1/- each	5,000.00	2,024.50
<b>Issued, subscribed and fully paid-up</b>		
41,08,20,000 (March 31, 2022: 10,24,50,000) equity shares of Re. 1/- each	4,108.20	1,024.50
<b>Total</b>	<b>4,108.20</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		As at	
	31 March 2023		31 March 2022	
	Number of shares	Amount	Number of shares	Amount
Balance as at the beginning of the year	102,450,000	1,024.50	102,450,000	1,024.50
Add: Bonus shares issued during the year	307,860,000	3,078.60	-	-
Add: Shares issued on exercise of employee stock options	510,000	5.10	-	-
<b>Balance as at the closing of the year</b>	<b>410,820,000</b>	<b>4,108.20</b>	<b>102,450,000</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.

#### c.) Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of the equity shareholder	As at		As at	
	31 March 2023		31 March 2022	
	Number of shares	Percentage (%)	Number of shares	Percentage (%)
Mr. Diwakar Aggarwal	34,898,080	8.49%	8,724,520	8.52%

## Notes to the Consolidated Financial Statements for the year ended march 31, 2023

(All amount in ₹ lakhs, unless otherwise stated)

### 18 EQUITY SHARE CAPITAL (Contd.)

#### d.) Shareholding of promoters

The details of the shares held by promoters as at March 31, 2023 are as follow:

Promoter name	No. of Shares	% of total shares	% change during the year*
Alka Aggarwal	8,000,000	1.95%	300%
Diwakar Aggarwal	34,898,080	8.49%	300%
Gaurav Aggarwal	20,000,000	4.87%	300%
Madhukar Aggarwal	20,000,000	4.87%	300%
Shikhar Aggarwal	8,925,884	2.17%	300%
Sushil Aggarwal	10,000,000	2.43%	300%
Vinod Aggarwal	20,016,000	4.87%	300%
<b>Promoter Group</b>			
Azadpur Finvest Private Limited	20,240,000	4.93%	300%
Bls Finvest Limited	20,000,000	4.87%	300%
Goodwork Finvest Private Limited	20,000,000	4.87%	300%
GRB Finvest Private Limited	20,000,000	4.87%	300%
Hawai Capital Private Limited	20,000,000	4.87%	300%
Hillman Properties Private Limited	20,000,000	4.87%	300%
Intime Finance And Investment Private Limited	20,000,000	4.87%	300%
JLB Finvest Private Limited	1,550,960	0.38%	300%
Trimurti Finvest Private Limited	1,550,960	0.38%	300%
V S Estate Pvt Ltd	20,000,000	4.87%	300%
Wonder Rock Finance And Investment Private Limited	20,000,000	4.87%	300%
Riya Aggarwal	486,500	0.12%	300%
Ruchita Gaurav Aggarwal	12,547	0.00%	100%

\* Percentage change in shares is mainly on account of issue of bonus shares during the year

The details of the shares held by promoters as at March 31, 2022 are as follow:

Promoter name	No. of Shares	% of total shares	% change during the year
Alka Aggarwal	2,000,000	1.95%	-
Diwakar Aggarwal	8,724,520	8.52%	-
Gaurav Aggarwal	5,000,000	4.88%	-
Madhukar Aggarwal	5,000,000	4.88%	-
Shikhar Aggarwal	2,231,471	2.18%	-
Sushil Aggarwal	2,500,000	2.44%	-
Vinod Aggarwal	5,004,000	4.88%	0.08%
<b>Promoter Group</b>			
Azadpur Finvest Private Limited	5,060,000	4.94%	-
Bls Finvest Limited	5,000,000	4.88%	-
Goodwork Finvest Private Limited	5,000,000	4.88%	-
GRB Finvest Private Limited	5,000,000	4.88%	-
Hawai Capital Private Limited	5,000,000	4.88%	-
Hillman Properties Private Limited	5,000,000	4.88%	-
Intime Finance And Investment Private Limited	5,000,000	4.88%	-
JLB Finvest Private Limited	387,740	0.38%	-
Trimurti Finvest Private Limited	387,740	0.38%	-
V S Estate Pvt Ltd	5,000,000	4.88%	-
Wonder Rock Finance And Investment Private Limited	5,000,000	4.88%	-
Riya Aggarwal	121,625	0.12%	-

## Notes to the Consolidated Financial Statements for the year ended March 31, 2023

(All amount in ₹ lakhs, unless otherwise stated)

### 18 EQUITY SHARE CAPITAL (Contd.)

#### e.) The group has issued and allotted following equity shares during the year ended March 31, 2023:

- i. Allotment of 60,00,000 Bonus Equity Shares of the face value of Rs. 10/- each fully paid up, in the ratio of 600:1 on October 01, 2022 to the existing shareholders whose names appear in the register of member / Beneficial owner's position of the BLS E-Services Limited (formerly known as BLS E-Services Private Limited) on October 01, 2022 ("Record Date") ranking pari passu with existing shares.
- ii. Allotment of 25,00,000 Equity Shares of face value of Rs. 10/- each on October 04, 2022 to Holding Company, for Rs. 100/- each equity share on the basis of the Right Issue to existing equity shareholders of the BLS E-Services Limited (formerly known as BLS E-Services Private Limited), including premium of Rs. 90/- per shares for an aggregate amount of Rs. 25,00,00,000/-, ranking pari passu with existing shares.
- iii. Allotment of 7,41,297 Equity Shares of face value of Rs. 10/- each, on the right basis on October 31, 2022, to Holding Company as Share Swap Consideration against the Transfer of 500,000 Equity Shares held by Holding Company in BLS Kendras Private Limited to BLS E-Services Limited (formerly known as BLS E-Services Private Limited), ranking pari passu with existing shares.
- iv. Allotment of 20,94,000 Equity Shares of face value of Rs. 10/- each, on December 21, 2022, on Preferential & Private Placement basis to various shareholders of BLS E-Services Limited (formerly known as BLS E-Services Private Limited), for Rs. 123/- each including premium of Rs. 113/- per shares for an aggregate amount of Rs. 25,75,62,000/-, ranking pari passu with existing shares.
- v. Allotment of 20,00,000 Equity Shares as Sweat Equity Shares of face value of Rs. 10/- each on December 21, 2022. 10,00,000 sweat equity shares to Mr. Diwakar Aggarwal and 10,00,000 sweat equity shares to Mr. Shikhar Aggarwal, Directors of the Holding Company. Further, in the terms revised form of consideration from "consideration other than cash" to a "cash consideration" as duly approved by the Shareholders in their extra-ordinary general meeting held on March 27, 2023; it was considered as issued for Rs. 110/- each including a premium of Rs. 100 for an aggregate amount of Rs. 22,00,00,000/-, ranking pari passu with existing shares.
- vi. Allotment of 5,33,81,188 Bonus Equity Shares of face value of Rs. 10/- each fully paid up, in the ratio of 4:1 on December 30, 2022, to the existing shareholders of the BLS E-Services Limited (formerly known as BLS E-Services Private Limited) whose names appear in the register of member / Beneficial owner's position of the company on 29<sup>th</sup> December, 2022 ("Record Date") , ranking pari passu with existing shares.
- vii. During the year, the company has issued bonus shares of 10,24,50,000 and 20,54,10,000 fully paid up equity shares of face value ₹1/- each for the quarter ended June 30, 2022 and December 31, 2022 respectively, pursuant to bonus issue approved by the shareholders in the Extra Ordinary General Meeting held on 9<sup>th</sup> May 2022 and 2<sup>nd</sup> December 2022, respectively. The bonus shares were issued by capitalization of profits transferred from retained earnings. Bonus share of one equity share for every equity share held has been allotted.
- viii. The bonus shares once allotted has been ranked pari passu in all respects and carry the same rights as the existing equity shareholders. These shall be entitled to participate in full, in any dividend and other corporate action, recommended and declared after the new equity shares are allotted.
- ix. The company has allotted 510000 equity shares to BLS International Employees Welfare Trust as per the BLS International Employee stock option scheme- 2020- "ESOP 2020"

#### f.) Buy Back

There is no buy back of shares in the current year and proceeding five years for consideration other than cash.

## Notes to the Consolidated Financial Statements for the year ended march 31, 2023

(All amount in ₹ lakhs, unless otherwise stated)

### 19 OTHER EQUITY

Particulars	As at 31 March 2023	As at 31 March 2022
<b>Retained earnings</b>		
Balance as per last financial statements	52,966.07	43,118.61
Add: Profit for the year	20,075.87	11,127.25
Less: Utilised for issue of bonus shares	(3,078.60)	-
	<b>69,963.34</b>	<b>54,245.86</b>
Less : Disposal of partial interest in Subsidiary	(717.92)	-
Less : Acquisition of Non Controlling Interest	(250.04)	-
Less: Final Dividend	(511.12)	(255.29)
Less: Interim Dividend	(2,054.10)	(1,024.50)
<b>Sub-total (a)</b>	<b>66,430.16</b>	<b>52,966.07</b>
<b>Other comprehensive income (OCI)</b>		
Balance as per last financial statements	(208.58)	34.64
Add: Movement in OCI (net) during the year	(230.69)	(243.22)
<b>Sub-total (b)</b>	<b>(439.27)</b>	<b>(208.58)</b>
<b>Foreign currency translation reserve</b>		
Opening balance	3,256.13	2,011.83
Add: Movement during the year	3,701.90	1,244.30
<b>Sub-total (c)</b>	<b>6958.03</b>	<b>3,256.13</b>
<b>Other reserve</b>		
Opening balance	(11.45)	(11.45)
Add: Movement during the year	-	-
<b>Sub-total (d)</b>	<b>(11.45)</b>	<b>(11.45)</b>
<b>Share based payment reserve</b>		
Balance as per last financial statement	3.08	-
Add: Transfer to Share based payment reserve	11.38	3.08
<b>Sub-total (e)</b>	<b>14.46</b>	<b>3.08</b>
<b>Treasury Shares</b>		
Opening balance	(51.65)	(196.85)
Add: Movement during the year	(15.17)	145.20
<b>Sub-total (f)</b>	<b>(66.82)</b>	<b>(51.65)</b>
<b>Security Premium</b>		
Opening balance	-	-
Add: Security Premium on equity shares issued	3,292.05	-
<b>Sub-total (g)</b>	<b>3,292.05</b>	<b>-</b>
<b>Total (a+b+c+d+e+f+g)</b>	<b>76,177.16</b>	<b>55,953.60</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

##### iii Foreign currency translation reserve

Exchange difference relating to the translation of the results and net assets of the group's foreign operations from their functional currencies to the group's presentation currency (i.e. Rs.) are recognized directly in the other comprehensive

## Notes to the Consolidated Financial Statements for the year ended march 31, 2023

(All amount in ₹ lakhs, unless otherwise stated)

### 19 OTHER EQUITY (Contd.)

income and accumulated in foreign currency translation reserve. Exchange difference previously accumulated in the foreign currency translation reserve are reclassified in the statement of profit or loss on the disposal of the foreign operation.

#### iv. Securities premium reserve

Securities premium reserve represents premium received on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

#### v. Re-measurement of defined benefit plans

This represents the actuarial gains/losses recognised in other comprehensive income.

#### vi. Share based payment reserve

Share based payment reserve represents the contractual obligation for the company to issue shares.

#### vii. Other Reserves

According to the Turkish Commercial Code, first order legal reserves are set aside as 5% of the legal net profit until 20% of the paid in capital of the Company (BLS Turkey) reached. The second order legal reserves correspond to 10% of the Company (BLS Turkey) profits that exceed 5% of the paid in capital of the Company (BLS Turkey). According to the Turkish Commercial Code, legal reserves may be utilized exclusively on the netting of the Company losses as long as they do not exceed 50% of the paid -in capital, other than purpose, they may not be utilized in any other manner.

### 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, 2023	Year ended March 31, 2022
<b>Dividend on equity shares declared and paid during the year</b>		
Final dividend of Rs. 0.25 per share for FY 2021-22 (2020-21: Re.0.25 per share)	513.53	256.13
Interim dividend of Rs. 0.50 per share for FY 2022-23 (2021-22: Rs. 1 per share)	2,054.10	1,024.50
<b>Total</b>	<b>2567.63</b>	<b>1,280.63</b>
<b>Proposed dividend on equity shares not recognized as liability</b>		
Final dividend of Rs.0.25/- per share for F.Y. 2022-23 (2021-22 : Rs. 0.25 per share)	1,027.05	256.13
<b>Total</b>	<b>1,027.05</b>	<b>256.13</b>

Proposed final dividend on equity shares is subject to the approval of shareholders of the company at the 39<sup>th</sup> Annual General Meeting and not recognized as liability as at the Balance Sheet date.

### 20 LEASE LIABILITY : NON CURRENT

Particulars	As at 31 March 2023	As at 31 March 2022
Lease liability (refer note 39)	445.86	610.14
<b>Total</b>	<b>445.86</b>	<b>610.14</b>

### 21 PROVISIONS - NON-CURRENT

Particulars	As at 31 March 2023	As at 31 March 2022
Provisions for gratuity (refer note 40)	360.09	291.14
Provisions for Leave Encashment (refer note 40)	-	-
<b>Total</b>	<b>360.09</b>	<b>291.14</b>



## Notes to the Consolidated Financial Statements for the year ended March 31, 2023

(All amount in ₹ lakhs, unless otherwise stated)

### 22 BORROWING - CURRENT

Particulars	As at 31 March 2023	As at 31 March 2022
<b>Loans Repayable on demand:</b>		
<b>Secured</b>		
Bank overdraft #	-	311.82
<b>Total</b>	<b>-</b>	<b>311.82</b>

# Bank overdraft from Bank of Singapore is exclusively for investing in bonds. The overdraft is carrying an interest of 2% per annum.

### 23 LEASE LIABILITY : CURRENT

Particulars	As at 31 March 2023	As at 31 March 2022
Lease liability (refer note 39)	207.26	193.85
<b>Total</b>	<b>207.26</b>	<b>193.85</b>

### 24 TRADE PAYABLES: CURRENT

Particulars	As at 31 March 2023	As at 31 March 2022
Dues to micro enterprises and small enterprises (refer note no. 61)	-	-
Dues to creditors other than micro enterprises and small enterprises	2,947.04	1,826.10
<b>Total</b>	<b>2,947.04</b>	<b>1,826.10</b>

#### a. Ageing for trade payable outstanding as at March 31, 2023 is as follows:

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	2,935.87	0.55	9.53	0.20	2,946.15
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues-Others	-	0.15	-	0.74	0.89
<b>Total Trade receivables</b>	<b>2,935.87</b>	<b>0.70</b>	<b>9.53</b>	<b>0.94</b>	<b>2,947.04</b>

#### b. Ageing for trade payable outstanding as at March 31, 2022 is as follows:

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	1,816.11	0.10	9.47	0.42	1,826.10
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-
<b>Total Trade receivables</b>	<b>1,816.11</b>	<b>0.10</b>	<b>9.47</b>	<b>0.42</b>	<b>1,826.10</b>

## Notes to the Consolidated Financial Statements for the year ended march 31, 2023

(All amount in ₹ lakhs, unless otherwise stated)

### 25 OTHER FINANCIALS LIABILITIES - CURRENT

Particulars	As at 31 March 2023	As at 31 March 2022
Amount due from others	32.97	7.67
Unclaimed dividends #	16.56	12.45
Other payables:		
Employees due payable	597.53	481.69
Expense Payable	939.77	868.73
Other payables	3,157.09	783.88
Government fees payable	20.43	18.74
Wallet top up liability	383.12	379.21
<b>Total</b>	<b>5,147.46</b>	<b>2,552.37</b>

# these figures do not include any amounts due and outstanding, to be credited to Investor Education and Protection Fund.

### 26 OTHER CURRENT LIABILITIES

Particulars	As at 31 March 2023	As at 31 March 2022
Advance from customers	346.13	55.73
Statutory dues payable	904.07	448.60
Others	447.22	49.35
<b>Total</b>	<b>1,697.42</b>	<b>553.68</b>

### 27 PROVISIONS: CURRENT

Particulars	As at 31 March 2023	As at 31 March 2022
Provisions for employees benefits (refer note 40)	17.11	11.47
Provisions for leave encashment (refer note 40)	1.74	-
<b>Total</b>	<b>18.85</b>	<b>11.47</b>

### 28 REVENUE FROM OPERATIONS

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Sale of services:		
Revenue from operations*	151,618.88	84,988.97
<b>Total</b>	<b>151,618.88</b>	<b>84,988.97</b>
*includes transaction with related party (refer note 37)		
BLS International Visa Services Philippine Inc.	172.07	83.50
BLS Ecotech Limited	0.29	0.30

Contract balance	As at 31 March 2023	As at 31 March 2022
Trade Receivable	3091.82	2226.31
Advance from the customers	(346.13)	(55.73)

## Notes to the Consolidated Financial Statements for the year ended March 31, 2023

(All amount in ₹ lakhs, unless otherwise stated)

### 28 REVENUE FROM OPERATIONS (contd.)

Reconciliation of revenue recognition with the Contracted price is as follows:

Particulars	As at 31 March 2023	As at 31 March 2022
Contract price	151,618.88	84,988.97
Reduction towards variable consideration components	-	-
<b>Revenue recognised</b>	<b>151,618.88</b>	<b>84,988.97</b>

### 29 OTHER INCOME

Particulars	As at 31 March 2023	As at 31 March 2022
Profit on sale of investment	39.21	-
Profit on sale of property, plant and equipment	17.96	-
Interest-		
-on fixed deposits with bank	901.06	448.71
-on bonds	229.51	62.65
-on others	33.89	30.02
Miscellaneous income	903.37	953.52
<b>Total</b>	<b>2,125.00</b>	<b>1,494.90</b>

### 30 COST OF SERVICES/PRODUCT SOLD

Particulars	As at 31 March 2023	As at 31 March 2022
Purchases	887.34	259.62
Change in Inventory	11.64	-
Operational expenses	101,963.38	57,127.50
<b>Total</b>	<b>102,862.36</b>	<b>57,387.12</b>

### 31 EMPLOYEE BENEFITS EXPENSES

Particulars	As at 31 March 2023	As at 31 March 2022
Salaries, wages and bonus	13,142.76	7,293.60
Contribution to provident fund and other funds	543.70	181.94
Staff welfare expenses	277.96	104.19
<b>Total</b>	<b>13964.42</b>	<b>7,579.73</b>

### 32 FINANCE COSTS

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Interest		
- on term loans	8.18	-
- on borrowings	0.71	-
- on others	11.06	15.58
- on lease liability (refer note 39)	36.12	28.50
Other financial charges	10.76	22.50
<b>Total</b>	<b>66.83</b>	<b>66.58</b>

## Notes to the Consolidated Financial Statements for the year ended march 31, 2023

(All amount in ₹ lakhs, unless otherwise stated)

### 33 DEPRECIATION AND AMORTIZATIONS EXPENSES

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Depreciation on property, plant & equipment ( refer note 3)	771.12	427.54
Amortization on intangible assets ( refer note 4)	721.65	152.65
Amortization of right of use assets ( refer note 5)	356.56	144.90
<b>Total</b>	<b>1849.33</b>	<b>725.09</b>

### 34 OTHER EXPENSES

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Annual maintenance charges	8.36	4.79
Bank charges	190.54	115.71
Business promotion	350.81	557.13
Communication costs	1,160.46	565.22
Electricity expense	159.94	30.59
Insurance expense	54.62	43.47
Information technology Charges	148.00	-
Legal and professional expense (refer note. 34.1)	3456.88	1,918.91
Loss on sale of fixed assets (net)/business acquisition	3.55	13.26
Miscellaneous Expenses	1068.87	1044.51
Office maintenance expense	727.62	428.01
Printing and stationery expense	396.27	208.64
Rent	1,690.54	1,364.68
Repair and maintenance	219.69	183.69
Exchange fluctuation loss (net)	710.13	99.66
Corporate social responsibility expenditure (refer note 34.2)	90.00	71.45
Director's sitting fees (refer note 37)	18.30	7.35
Sewa kendra expenses	784.17	653.96
Assets written off	16.25	45.86
Deposits/Advances written off	35.72	-
Bad debts written off	-	981.07
Provision for bad debts	75.70	442.82
Balances written off	26.76	13.69
Travelling and conveyance	1298.89	535.04
<b>Total</b>	<b>12,692.07</b>	<b>9,329.51</b>

#### 34.1 PAYMENT TO AUDITORS

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Statutory audit fees	58.64	21.25
Certification fees	-	4.75
Limited review fees	5.50	5.50
Taxation matters	12.50	2.85
Out of pocket expenses	0.76	0.18
<b>Total</b>	<b>77.40</b>	<b>34.53</b>

## Notes to the Consolidated Financial Statements for the year ended March 31, 2023

(All amount in ₹ lakhs, unless otherwise stated)

### 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 Group as per the Act.

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Amount required to be spent by the company during the year	89.87	71.20
Amount spent on CSR-		
i) Construction or acquisition of any asset		
ii) On purpose other than i) above	90.00	71.45
Unpaid amount as at period end		
(Shortfall)/excess paid as at end of the period	0.13	0.25
Nature of CSR Activities	Donation to Sum Dristhi Education Society- Education	Donation to Sum Dristhi Education Society- Education

### 35 EARNING PER SHARE (EPS)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Net profit after tax as per statement of profit and loss attributable to equity shareholders (Rs.)	20,075.85	11,127.25
Number of equity shares at the beginning of the year	102,450,000.00	102,450,000.00
Add: Bonus shares issued during the year	307,860,000.00	307,860,000.00
Add: Weighted average number of equity shares issued on exercise of employee stock options	293,424.66	-
Weighted average number of equity shares used as denominator for calculating basic EPS	410,603,424.66	410,310,000.00
Weighted average potential equity shares	-	-
Total weighted average number of equity shares used as denominator for calculating diluted EPS	410,603,424.66	410,310,000.00
Basic EPS (Rs.)	<b>4.89</b>	<b>2.71</b>
Diluted EPS (Rs.)	<b>4.89</b>	<b>2.71</b>
face value per equity share (Re.)	1.00	1.00

### 36 CONTINGENT LIABILITIES AND COMMITMENTS ( TO THE EXTENT NOT PROVIDED FOR)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Guarantees issued by the bank on behalf of the Group	5,339.01	3,632.77
Income tax demand	37.59	37.58
Labour guarantees issued to Ministry of labor for getting UAE work permit*	-	35.96

\*During the year, no contingent liability is recognised since it is not probable as a result of past events that an outflow of economic resources will be required to settle a present, a legal and constructive obligation; and the amount can be reliably estimated.

#### Litigation:

Based on the representation received from the management, the Company does not have any pending litigations which would impact its financial statement.

## Notes to the Consolidated Financial Statements for the year ended march 31, 2023

(All amount in ₹ lakhs, unless otherwise stated)

### 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 (till March 31,2023)	Lithuania
BLS International Visa Services Poland SP.Z.O.O.	Poland
BLS E-Services (Bangladesh) Limited (till March 31,2023)	Bangladesh

#### 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. Diwakar Aggarwal	Chairman
Mr. Amit Sudhakar	Chief Financial Officer
Mr. Dharak Mehta	Company Secretary

(b) Non-executive directors	Designation
Mr. Sarthak Behuria	Independent Director
Mr. Ram Prakash Bajpai	Independent Director
Ms. Shivani Mishra	Independent Director
Mr. RSP Sinha	Independent Director

(c) Close family member of KMP	Designation
Mrs. Alka Aggarwal	Mother of Mr. Shikhar Aggarwal
Mr. Sushil Aggarwal	Father of Mr. Karan Aggarwal

(d) Promoter and Promoter Group	Designation
Mr. Gaurav Aggarwal	Promoter
Ms. Riya Aggarwal	Promoter Group

#### 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

#### IV Entities where the Company having more than 20% share but no significant influence

Name of the Company	
DSS Gulf Realtors Ltd.	UAE
BLS VISA services, Alegria	Algeria

## Notes to the Consolidated Financial Statements for the year ended march 31, 2023

(All amount in ₹ lakhs, unless otherwise stated)

### 37 RELATED PARTY DISCLOSURES (Contd.)

b) The following transactions were carried out with the related parties in the ordinary course of business:

	Particulars	Nature of Transaction	2022-23	2021-22
a)	BLS International Visa Services Philippine Inc.	Sale of Service	172.07	83.50
		Closing Balance		
		Amount receivable at the end	47.08	31.64
b)	Basant India Limited	Interest payment of loan	-	38.53
		Closing Balance		
		Interest Payable	-	-
c)	BLS Ecotech Limited	Sale of Service	0.29	0.30
		Closing Balance		
		Trade receivable	-	0.07
d)	DSS Gulf Realtors Ltd.	Amount receivable at the end	220.86	121.82
e)	BLS International Visa Services-Baltic	Amount receivable at the end	2.71	2.92
f)	Mr. Diwakar Aggarwal	Rent expense during the year	167.82	17.61
		Building Maintenance charges	2.19	-
		Commission	30.00	5.00
		Salary for the year	104.47	99.40
		Private Placement	886.83	-
		Sweat Equity	1,230.00	-
		Closing balance		
		Rent payable	51.84	0.43
g)	Mr. Sushil Aggarwal	Security Deposit receivable	208.30	172.30
		Rent expense during the year	1.20	1.20
		Closing Balance		
h)	Mr. Karan Aggarwal	Security Deposit receivable	100.00	100.00
		Rent expense during the year	21.24	15.93
		Building Maintenance charges	2.19	-
		Private Placement	333.33	
		Closing Balance		
i)	Ms. Riya Aggarwal	Security Deposit receivable	6.00	6.00
		Professional charges	56.64	43.00
		Rent expense during the year	36.00	36.00
		Closing Balance		
		Amount payable	4.32	-
j)	Mr. Shikhar Aggarwal	Security Deposit receivable	100.00	100.00
		Private Placement	333.33	
		Sweat Equity	1,230.00	
k)	Mr. Gaurav Aggarwal	Professional Consultancy fee	39.00	34.94
		Private Placement	2.46	
		Closing balance		
		Balance payable	2.93	

**Notes to the Consolidated Financial Statements** for the year ended march 31, 2023

(All amount in ₹ lakhs, unless otherwise stated)

**37 RELATED PARTY DISCLOSURES** (Contd.)

	Particulars	Nature of Transaction	2022-23	2021-22
<b>l)</b>	<b>Key Managerial person (KMP)#</b>			
	<b>Mr. Shikhar Aggarwal</b>	Salary for the year (including Incentive)	196.00	121.15
	<b>Mr. Nikhil Gupta</b>	Salary for the year (including ESOP perquisite)	140.56	65.00
	<b>Mr. Karan Aggarwal</b>	Salary for the year	36.00	32.88
	<b>Mr. Amit Sudhakar</b>	Salary for the year (including ESOP perquisite)	140.67	74.26
	<b>Mr. Dharak Mehta</b>	Salary for the year	20.23	16.89
<b>m)</b>	<b>Non-executive directors</b>			
	<b>Mr. Ram Parkash Bajpai</b>	Sitting fee	4.10	1.60
	<b>Mr. Sarthak Behuria</b>	Sitting fee	3.70	1.55
	<b>Ms. Shivani Mishra</b>	Sitting fee	4.00	1.40
	<b>Mr. RSP Sinha</b>	Sitting fee	3.50	0.60
	<b>Mr. Diwakar Aggarwal</b>	Sitting fee	3.00	0.20
<b>n)</b>	<b>Dividend</b>			
	<b>Mr. Shikhar Aggarwal</b>	Dividend (Gross)	55.79	27.89
	<b>Mr. Diwakar Aggarwal</b>	Dividend (Gross)	218.11	109.06
	<b>Mrs. Alka Aggarwal (Mother of Mr. Shikhar Aggarwal)</b>	Dividend (Gross)	50.00	25.00
	<b>Mr. Sushil Aggarwal (Father of Mr. Karan Aggarwal)</b>	Dividend (Gross)	62.50	31.25
	<b>Ms. Riya Aggarwal</b>	Dividend (Gross)	3.04	1.52
	<b>BLS International Employees Welfare Trust</b>	Dividend (Gross)	2.38	0.83
	<b>Mr. Nikhil Gupta</b>	Dividend (Gross)	1.35	0.15
	<b>Mr. Amit Sudhakar</b>	Dividend (Gross)	0.26	0.15

<b>o)</b>	<b>Employees stock option Scheme</b>	<b>Grant Date</b>	<b>Number of Options Outstanding</b>	
			<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
	Mr. Nikhil Gupta	1-Oct-20	15,000	30,000
	Mr. Amit Sudhakar	1-Oct-20	15,000	30,000

# the above said remuneration is excluding provision for gratuity & leave encashment, where the actuarial valuation is done on overall Company basis.



## Notes to the Consolidated Financial Statements for the year ended march 31, 2023

(All amount in ₹ lakhs, unless otherwise stated)

### 38 FINANCIAL INSTRUMENTS

#### 38(A) Category-Wise Classification Of Financials Instruments

S. No	Financial assets/Financial liabilities	Refer note	Non-current		Current	
			As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
<b>A</b>	<b>Financial assets measured at fair value through other comprehensive income (FVTOCI)</b>					
(i)	Investment in bonds/ equity instruments	7	7139.96	7008.68	-	-
			<b>7139.96</b>	<b>7008.68</b>	<b>-</b>	<b>-</b>
<b>B</b>	<b>Financial assets measured at fair value through Profit &amp; Loss (FVTPL)</b>					
(i)	Investments in un-quoted equity shares	7	1694.52	-	-	-
			<b>1694.52</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>C</b>	<b>Financial assets carried at amortised cost*</b>					
(i)	Security Deposits	8 & 16	135.26	247.85	1,787.83	1,284.41
(ii)	Term deposits	8 & 15	3,309.87	3,711.91	40,882.36	28,718.20
(iii)	Interest accrued but not due on term deposits	8 & 16	61.47	176.19	116.03	86.33
(iv)	Trade receivables	13	-	-	3264.84	2,226.31
(v)	Cash & cash equivalents	14	-	-	6,693.77	3,692.09
(vi)	Unclaimed dividend account	15	-	-	16.56	12.45
(vii)	Other financial assets	16	-	-	3,276.06	2,504.12
			<b>3,506.60</b>	<b>4,135.95</b>	<b>56037.45</b>	<b>38,523.91</b>
<b>D</b>	<b>Financial liabilities carried at amortised cost</b>					
(i)	Lease Liability	20 & 23	445.86	610.14	207.26	193.85
(ii)	Borrowings	22	-	-	-	311.82
(iii)	Trade payables	24	-	-	2,947.04	1,826.10
(iv)	Other financial liabilities	25	-	-	5,147.46	2,552.37
			<b>445.86</b>	<b>610.14</b>	<b>8301.76</b>	<b>4,884.14</b>

\*The above figures does not include Investment in associates carried out at amortized cost

#### The following methods and assumptions were used to estimate the fair values:

1. Fair Value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial instruments approximate their carrying amounts largely due to the short term maturities of these instruments.
2. Financial instruments with fixed and variable interest rates are evaluated by the company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to the account for the expected losses of these receivables.

The company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data

3. There are no transfers between Level 1, 2 and 3 financial instruments.

**Notes to the Consolidated Financial Statements** for the year ended march 31, 2023

(All amount in ₹ lakhs, unless otherwise stated)

**38 FINANCIAL INSTRUMENTS** (Contd.)**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, 2023

Financials assets/financial liabilities	Fair value	Fair value hierarchy		
	As at March 31, 2023	Quoted prices in active markets (level 1)	Significant observable inputs (Level2)	Significant unobservable inputs (Level3)
<b>Financial assets carried at fair value through other comprehensive income (FVTOCI)</b>				
Investments in bonds/ equity instruments	7,139.96	4,726.79	-	2,413.17
<b>Financial assets carried at fair value through Profit &amp; Loss (FVTPL)</b>				
Investments in un-quoted equity shares	1,694.52	-	-	1,694.52

**As at March 31, 2022**

Financials assets/financial liabilities	Fair value	Fair value hierarchy		
	As at March 31, 2023	Quoted prices in active markets (level 1)	Significant observable inputs (Level2)	Significant unobservable inputs (Level3)
<b>Financial assets carried at fair value through other comprehensive income (FVTOCI)</b>				
Investments in bonds/ equity instruments	7,008.68	4,595.09	-	2,413.59
<b>Financial assets carried at fair value through Profit &amp; Loss (FVTPL)</b>				
Investments in un-quoted equity shares	-	-	-	-

- (ii)
- Financial instrument measured at amortised cost**

The carrying amount of financial assets and financial liabilities carried at amortised cost in the financials statements are a reasonable approximation of their fair value since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

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 Profit and Loss	Book value method	Financial statements reviewed by Management	Nil

**Reconciliation of Level 1 and Level 3 fair value measurements:**

Particulars	For the year ended March 31, 2023"	For the year ended March 31, 2022
Opening Balance	7,008.68	2,413.59
Total gain/ (losses) in other comprehensive income	(239.05)	(242.14)
Purchase/ (sale) of investment	2,064.85	4,837.23
<b>Closing Balance</b>	<b>8,834.48</b>	<b>7,008.68</b>

## Notes to the Consolidated Financial Statements for the year ended march 31, 2023

(All amount in ₹ lakhs, unless otherwise stated)

### 38 FINANCIAL INSTRUMENTS (Contd.)

#### Financial instrument carried at amortised cost

The carrying amount of financial assets and financial liabilities carried 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.

#### 38(C) Financial Risk Management- Objectives And Policies

The Group's financial liabilities comprise mainly of borrowings, trade payable and others payable. The group's financial assets comprise mainly of investments, cash and cash equivalents, other bank balances, trade payable and other receivables.

The company has exposure to the following risks arising from financial instruments:

- Credit risk
- Liquidity risk; and
- Market risk

#### a) Risk management framework

The group board of directors has the overall responsibility for the management of these risks and is supported by Risk Management Committee that advises on the appropriate financial risk governance framework. The company has the risk management policies and systems in place and are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company's Risk Management Committee oversees how management monitors compliance with the risk management policies and procedures, and reviews the adequacy of risk management framework in relation to the risks faced by the Company. The framework seeks to identify, assess and mitigate financial risk in order to minimise potential adverse effects on the company's financial performance.

#### 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. The Credit risk exposure is given in note no. 7,8, 13, 14,15 and 16.

#### March 31, 2023

Particulars	Expected probability of default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	-	-	6,693.77
Other bank balances	-	-	40,898.92
Trade receivables	-	-	3,264.84
Other financial assets	-	-	8,686.52
Investments	-	-	8,834.48

## Notes to the Consolidated Financial Statements for the year ended march 31, 2023

(All amount in ₹ lakhs, unless otherwise stated)

### 38 FINANCIAL INSTRUMENTS (Contd.)

As at March 31, 2022

Particulars	Expected probability of default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	-	-	3,692.09
Other bank balances	-	-	28,730.65
Trade receivables	-	-	2,226.31
Other financial assets	-	-	8,010.81
Investments	-	-	7,008.68

#### (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 31 March 2023	As at 31 March 2022
<b>Ageing of gross carrying amount</b>		
less than 180 days	2,654.57	1,662.05
181-365 days	60.97	395.48
More than 1 year	625.00	611.60
<b>Gross carrying amount</b>	<b>3,340.54</b>	<b>2,669.13</b>
Expected credit loss	75.70	442.82
<b>Net carrying amount</b>	<b>3,264.84</b>	<b>2,226.31</b>

#### (ii) Financial instruments and cash deposits :

The credit risk for cash deposits with banks and cash and cash equivalents is considered negligible, since the counterparties are reputable banks with high quality external credit ratings. Also, no impairment loss has been recorded in respect of fixed deposits that are with recognized commercial banks and are not past due. The carrying amounts disclosed above are the Company's maximum possible credit risk exposure in relation to these deposits.

Other financial assets being security deposits and others are also due from several counter parties and based on historical information about defaults from the counter parties, management considers the quality of such assets that are not past due to be good.

Impairment on cash and cash equivalents, deposits and other financial instruments has been measured on the 12-month expected credit loss basis and reflects the short maturities of the exposures. The Company considers that its cash and cash equivalents have low credit risk based on external credit ratings of counterparties.

Based on the assessment there is no impairment in the above financial assets.

#### c) Liquidity Risk

Liquidity risk is defined as the risk that the group will not be able to settle or meet its obligations on time or at a reasonable price. The Company's treasury department is responsible for maintenance of liquidity, continuity of funding as well as timely settlement of debts. In addition, policies related to mitigation of risks are overseen by senior management. Management monitors the Company's net liquidity position on the basis of expected cash flows vis a vis debt service fulfilment obligation.

## Notes to the Consolidated Financial Statements for the year ended March 31, 2023

(All amount in ₹ lakhs, unless otherwise stated)

### 38 FINANCIAL INSTRUMENTS (Contd.)

#### Maturity profile of financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

	Less than 1 year	1-5 years	More than 5 years	Total
<b>As at March 31, 2023</b>				
Lease Liability	253.35	495.26	11.20	759.81
Trade payables	2,935.87	11.17	-	2,947.04
Other financial liabilities	5,147.46	-	-	5,147.46
<b>As at March 31, 2022</b>				
Lease Liability	323.36	721.59	16.00	1,060.96
Borrowings	311.82	-	-	311.82
Trade payables	1,816.11	9.99	-	1,826.10
Other financial liabilities	2,552.37	-	-	2,552.37

#### 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).

Name of the Company	Assets		Liabilities	
	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022
EUR	131.85	63.10	-	-
USD	6.91	1.32	-	-
OMR	15.40	13.16	-	-
PHP	47.08	31.64	-	-
RUB	0.05	0.04	-	-
AED	52,186.69	37,483.69	2,616.72	2,077.58
Others	0.08	0.06	-	-
	<b>52,388.06</b>	<b>37,593.01</b>	<b>2,616.72</b>	<b>2,077.58</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.

## Notes to the Consolidated Financial Statements for the year ended March 31, 2023

(All amount in ₹ lakhs, unless otherwise stated)

### 38 FINANCIAL INSTRUMENTS (Contd.)

#### Net Impact on profit before tax

Particulars	Assets		Assets	
	As at	As at	As at	As at
	March 31, 2023	March 31, 2023	March 31, 2022	March 31, 2022
	0.25% Increase	0.25% Increase	0.25% Decrease	0.25% Decrease
EUR	0.33	(0.33)	0.16	(0.16)
USD	0.02	(0.02)	0.00	(0.00)
OMR	0.04	(0.04)	0.03	(0.03)
PHP	0.12	(0.12)	0.08	(0.08)
RUB	0.00	(0.00)	0.00	(0.00)
AED	123.92	(123.92)	88.52	(88.52)
Others	0.00	(0.00)	0.00	(0.00)
<b>Increase /(decrease) in profit or loss</b>	<b>124.44</b>	<b>(124.44)</b>	<b>88.79</b>	<b>(88.79)</b>

#### ii) Interest Rate Risk and Sensitivity

During the year the Company does not have any outstanding borrowing therefore there is no interest rate risk applicable to the Company.

#### 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.

### 39 LEASE LIABILITY

Particulars	2022-23	2021-22
As at beginning of the year	803.99	73.34
Additions	139.19	865.05
On account of business combination	68.03	
Deletions	-	-
Accretion of interest	36.12	28.50
Payments*	(394.21)	(162.90)
<b>As at end of the year</b>	<b>653.12</b>	<b>803.99</b>
<b>Current</b>	<b>207.26</b>	<b>173.43</b>
<b>Non-current</b>	<b>445.86</b>	<b>630.56</b>

\*Inclusive of Prepaid lease rentals

The effective interest rate for lease liabilities is 6% - 9%, with maturity between 2023-24.

The following are the amounts recognised in statement of profit or loss:

Leases under Ind AS 116	2022-23	2021-22
Amortization expense of right of use assets	356.56	144.90
Interest expense on lease liabilities	36.12	28.50
Expense relating to short-term leases (included in other expenses)	1,690.54	1,364.68
<b>Total amount recognised in statement of profit or loss</b>	<b>2083.22</b>	<b>1,538.08</b>

## Notes to the Consolidated Financial Statements for the year ended march 31, 2023

(All amount in ₹ lakhs, unless otherwise stated)

### 40 Employee Benefits

#### a) Defined Benefits Plans - as per actuarial valuation

##### I Table Showing Changes in Present Value of Obligations:

Period	Gratuity/Leave encashment (funded/unfunded) 2022-23	Gratuity (unfunded) 2021-22
Present value of the obligation at the beginning of the period	302.62	305.82
Interest cost	25.53	7.05
Current service cost	71.46	31.12
Past service cost	-	-
Benefits paid (if any)	(47.36)	(13.21)
Actuarial (gain)/loss	(29.90)	(5.76)
Related to FZE and its subsidiaries	56.59	(22.40)
Present value of the obligation at the end of the period	378.94	302.62

##### II The amount to be recognized in the Balance Sheet

Period	Gratuity (funded/unfunded) As at March 31, 2023	Gratuity (unfunded) As at March 31, 2022
Present value of the obligation at the end of the period	378.94	302.61
Fair value of plan assets at end of period	-	-
Net liability/(asset) recognized in Balance Sheet and related analysis	378.94	302.62
Funded Status - Surplus/(Deficit)	(378.94)	(302.62)

##### III Expense recognized in the statement of Profit and Loss

Period	Gratuity (funded/unfunded) As at March 31, 2023	Gratuity (unfunded) As at March 31, 2022
Interest cost	25.53	7.05
Current service cost	71.46	31.12
Expected return on plan asset	-	-
Related to FZE and its subsidiaries	56.59	(22.40)
<b>Expenses to be recognized in the statement of P&amp;L</b>	<b>153.59</b>	<b>15.77</b>

##### IV Other comprehensive (income)/expenses (Remeasurement)

Period	Gratuity (funded/unfunded) As at March 31, 2023	Gratuity (unfunded) As at March 31, 2022
Cumulative unrecognized actuarial (gain)/loss opening. B/F	(45.35)	(44.98)
Actuarial (gain)/loss - obligation	(29.90)	(0.37)
Actuarial (gain)/loss - plan assets	-	-
Total Actuarial (gain)/loss	(29.90)	(0.37)
Cumulative total actuarial (gain)/loss. C/F	(75.25)	(45.35)

## Notes to the Consolidated Financial Statements for the year ended march 31, 2023

(All amount in ₹ lakhs, unless otherwise stated)

### 40 EMPLOYEE BENEFITS (Contd.)

#### V Summary of membership data at the date of valuation and statistics based thereon:

Period	Gratuity (funded/unfunded)	Gratuity (unfunded)
	As at March 31, 2023	As at March 31, 2022
Number of employees	921.00	345.00
Total monthly salary (in lakhs)	213.64	94.80
Average Past Service (Years)	2-2.9	1.2-3.1
Average remaining working lives of employees (Years)	25-25.18	18.6-22.7
Average Age (years)	33-36.33	32.3-39.4
Weighted average duration (based on discounted cash flows) in years	15.00	15.00
Average monthly salary (in lakhs)	1.66	0.56

#### VI The assumptions employed for calculations are tabulated:

Period	Gratuity (funded/unfunded)	Gratuity (unfunded)
	As at March 31, 2023	As at March 31, 2022
Discount rate	6.50% to 7.5%	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 15% p.a.	5% to 10% p.a.

#### VII Current Liability (\*expected payout in next year as per schedule III of Companies Act, 2013) :

Period	Gratuity (funded/unfunded)	Gratuity (unfunded)
	As at March 31, 2023	As at March 31, 2022
Current Liability (Short Term)*	17.11	11.47
Non Current Liability (Long Term)	360.09	291.14
<b>Total Liability</b>	<b>377.20</b>	<b>302.61</b>

#### VII Current Liability (\*expected payout in next year as per schedule III of Companies Act, 2013) :

Period	Leave encashment (funded/unfunded)	Leave encashment (unfunded)
	As at March 31, 2023	As at March 31, 2022
Current Liability (Short Term)*	1.74	-
Non Current Liability (Long Term)	-	-
<b>Total Liability</b>	<b>1.74</b>	<b>-</b>



## Notes to the Consolidated Financial Statements for the year ended March 31, 2023

(All amount in ₹ lakhs, unless otherwise stated)

### 41 INCOME TAXES

#### a. Amount recognised in Statement of Profit and Loss

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Current Income Tax		
Current year	1,457.70	468.99
Adjustment in respect of current income tax for earlier year	(63.29)	3.34
<b>Total</b>	<b>1,394.41</b>	<b>472.34</b>
Deferred Tax	227.88	(196.76)
MAT credit entitlement	-	-
Tax credit entitlement	-	-
<b>Total</b>	<b>1,622.29</b>	<b>275.57</b>

#### b. Income taxes that are charged or credited directly in equity

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Deferred tax</b>		
Re-measurements of defined benefit plans	(0.75)	1.45
<b>Total</b>	<b>(0.75)</b>	<b>1.45</b>

#### c. Reconciliation of Tax expense

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Accounting profit	22,308.87	11,395.84
Tax Rate*	25.17%	25.17%
Tax expense	5,614.70	2,868.12
<b>Tax effect of expenses that are not deductible for tax purpose</b>		
Effect of expenses not deductible in determining taxable profit	152.81	27.28
Expenses allowable in income tax	(110.54)	(16.97)
Effect of dividend income taxed at lower rate i.e.17.16%	1.78	3.84
Effect of long term capital gain taxed at lower rate i.e.22.88%	177.85	-
Deferred tax not created on losses	-	-
Tax for earlier years	(63.29)	3.34
Effect of carried forward losses	64.64	-
Other items	(4,215.66)	(2,840.33)
Effect of income tax that is exempt for tax	-	230.29
	(3,992.41)	(2,592.55)
<b>Tax Expense</b>	<b>1,622.29</b>	<b>275.57</b>

\* Tax rate of 25.168% includes corporate tax of 22%, surcharge 10% and health and education cess of 4% on the tax amount.

## Notes to the Consolidated Financial Statements for the year ended march 31, 2023

(All amount in ₹ lakhs, unless otherwise stated)

### 42 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 Limited (formely known as BLS E-Services Private Limited)	India	69.32% ( Direct)	31.03.2023
BLS E-Solutions Private Limited	India	100% ( Direct)	31.03.2023
BLS IT Services Private Limited	India	100% ( Direct)	31.03.2023
BLS Kendras Private Limited (w.e.f. 31 <sup>st</sup> October 2022)	India	69.32% ( Indirect)	31.03.2023
Starfin India Private Limited	India	69.32% ( Indirect)	31.03.2023
Zero mass Private Limited* (w.e.f. 7 <sup>th</sup> June 2022)	India	63.04% ( Indirect)	31.03.2023
Reired BLS International Services Private Limited	India	100% ( Direct)	31.03.2023
BLS International Employees Welfare Trust	India	100% ( Direct)	31.03.2023
BLS International FZE, UAE*	United Arab Emirates	100% ( Direct)	31.03.2023

\* 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.

Name of the Company	Country of incorporation	Percentage of principal activities Holding	Financial Year End
BLS International Services, UAE	United Arab Emirates	100% ( Indirect)	31.03.2023
BLS International Services Norway A.S	Norway	75% ( Indirect)	31.03.2023
BLS International Services Singapore PTE. LTD.	Singapore	100% ( Indirect)	31.03.2023
BLS International Services Canada INC.	Canada	100% ( Indirect)	31.03.2023
BLS International Services Malaysia SDN BHD	Malaysia	100% ( Indirect)	31.03.2023
BLS International Services (UK) Limited	England	100% ( Indirect)	31.03.2023
Consular Outsourcing BLS Services Inc.	USA	100% ( Indirect)	31.03.2023
BLS International Vize Hizmetleri Ltd. Sriketi	Turkey	99% ( Indirect)	31.03.2023
BLS International Services Limited	Hong Kong	100% ( Indirect)	31.03.2023
BLS International (pty) Limited^ (till March 31, 2022)	South Africa	0% ( Indirect)	31.03.2023
BLS Worldwide (Pty) Ltd.	South Africa	100% ( Indirect)	31.03.2023
Balozli Liaison Services International Limited^ (w.e.f. 1 <sup>st</sup> April 2022)	Kenya	51% ( Indirect)	31.03.2023
BLS International Services S.R.L.# (w.e.f. April 01, 2022)	Italy	100% ( Indirect)	31.03.2023

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.

\*\* During the year, the BLS E -Services Limited (Formerly known as BLS E-Services Private Limited) ("Subsidiary") has issued 10,00,000 sweat equity shares face value INR 10/- each at a premium of INR 113/- per share to Mr. Diwakar Aggarwal and Mr. Shikhar Aggarwal, aggregating to 14.99% of the shareholding of BLS E -Services Limited (Formerly known as BLS E-Services Private Limited) for their contribution towards Strategy, Growth, Acquisitions, Operations and Financial Management at a consideration of Rs. 110/- each.

The Subsidiary has recognized value of sweat equity shares amounting to Rs. 2.60 crores as expense in the statement of profit & loss. Further, 20,94,000 equity shares of face value INR 10/- each at a premium of INR 113/- per share aggregating to INR 25,75,62,000/- (Indian Rupees Twenty-Five Crores Seventy Five Lakhs and Sixty Two Thousand only) were issued to the members of promoter group of the holding Company as well as to non-promoter category on private placement basis.

After the aforesaid allotments, the shareholding of the holding company in BLS E -Service Limited (Formerly known as BLS E-Services Private Limited) is reduced to 69.32% and it continues to be the subsidiary of the Holding Company.

## Notes to the Consolidated Financial Statements for the year ended march 31, 2023

(All amount in ₹ lakhs, unless otherwise stated)

### 43. 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
	1	2	3	4	5	6	7	8	9
	<b>Parent</b>								
A	BLS International Service Limited	9.70%	7,790.16	20.20%	4,125.43	0.12%	4.32	17.29%	4,129.76
B	<b>Subsidiary</b>								
	<b>a. Indian</b>								
	BLS E -Service Limited (Formerly known as BLS E-Services Private Limited)	11.49%	9,226.70	0.05%	9.99	0.00%	-	0.04%	9.99
	BLS E-Solutions Private Limited	2.76%	2,212.40	0.23%	47.59	0.00%	-	0.20%	47.59
	BLS IT-Services Private Limited	2.73%	2,195.62	0.01%	1.76	0.00%	-	0.01%	1.76
	BLS Kendras Private Limited	1.59%	1,275.64	3.01%	614.45	0.03%	1.12	2.58%	615.57
	Starfin India Private Limited	0.74%	591.48	0.03%	6.47	0.08%	2.93	0.04%	9.40
	Zero mass Private Limited	6.22%	4,990.96	5.16%	1,053.71	-0.31%	(10.58)	4.37%	1,043.12
	Reired BLS International Services Private Limited	0.00%	0.37	0.00%	(0.31)	0.00%	-	0.00%	(0.31)
	BLS International Employees Welfare Trust	0.00%	1.15	0.00%	0.43	0.00%	-	0.00%	0.43
	<b>b. Foreign</b>								
	<b>BLS FZE and its subsidiaries</b>								
	BLS International FZE	17.50%	14,052.68	51.00%	10417.55	-6.91%	(239.05)	42.61%	10178.49
	BLS International Services UAE	64.95%	52,143.84	27.26%	5,567.79	-	-	23.31%	5,567.79
	BLS International Vize Hismetleri Ltd , Turkey	0.16%	130.38	0.63%	127.72	-	-	0.53%	127.72
	BLS International Services Canada INC.	1.70%	1,362.81	2.58%	526.03	-	-	2.20%	526.03
	BLS International Services Norway AS	0.00%	0.17	-0.01%	(2.97)	-	-	-0.01%	(2.97)
	BLS International Services Singapore PTE LTD.	0.49%	394.50	0.54%	109.46	-	-	0.46%	109.46
	BLS International Services Malaysia SDN BHD	0.15%	121.31	0.02%	3.80	-	-	0.02%	3.80
	Consular Outsourcing BLS Services Inc., USA	-0.80%	(641.37)	-2.37%	(484.57)	-	-	-2.03%	(484.57)
	BLS International Services (UK) Limited	-4.75%	(3,811.91)	6.19%	1,264.19	-	-	5.29%	1,264.19
	BLS International Services Limited (Hong Kong)	0.05%	38.29	0.29%	59.51	-	-	0.25%	59.51
	BLS Worldwide (Pty) Ltd. (South Africa)	0.07%	57.32	0.14%	29.55	-	-	0.12%	29.55
	Balozi Liaison Services International Limited (Kenya)	0.00%	3.49	0.02%	3.34	-	-	0.01%	3.34
	BLS International Services S.R.L. (Italy)	-0.05%	(39.64)	-0.23%	(47.34)	-	-	-0.20%	(47.34)
	<b>Total</b>	<b>114.71%</b>	<b>92,096.35</b>	<b>114.72%</b>	<b>23433.58</b>	<b>-6.97%</b>	<b>(241.26)</b>	<b>97.09%</b>	<b>23192.31</b>
a)	<b>Adjustment arising out of consolidation</b>	<b>-10.44%</b>	<b>(8382.77)</b>	<b>-16.44%</b>	<b>(3,357.71)</b>	<b>0.00%</b>	<b>-</b>	<b>-14.06%</b>	<b>(3,357.71)</b>
b)	<b>Minority Interest :</b>								
	Non- Controlling interest in all subsidiaries	-4.27%	(3,428.22)	1.72%	350.71	0.00%	-	1.47%	350.71
c)	FCTR	0.00%	-	0.00%	-	106.97%	3,701.90	15.50%	3,701.90
	<b>Total</b>	<b>100%</b>	<b>80285.36</b>	<b>100%</b>	<b>20426.58</b>	<b>100%</b>	<b>3,460.64</b>	<b>100%</b>	<b>23887.22</b>

## Notes to the Consolidated Financial Statements for the year ended march 31, 2023

(All amount in ₹ lakhs, unless otherwise stated)

### 44 SEGMENT INFORMATION

#### Business segments

During the current year, the Group has identified the below segments as reportable segment in accordance with The Indian Accounting Standard 108 'Operating Segments':

- Rendering of Visa and other allied services
- Digital Services" (New Segment) includes E-Governance, Business Correspondent and allied services.

Accordingly, segment data for prior period has been presented/ restated to reflect the newly reportable segments.

#### Identification of Segments

The Board of Directors of the Company has been identified as Chief Operating Decision Maker who monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with the profit or loss in the financial statements. Accounting policy in respect of segments is in conformity with the accounting policy of the company as a whole.

#### Inter-segment Transfer

Segment revenue resulting from transactions with other business segments is accounted for on the basis of transfer price agreed between the segments. Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties. These transfers are eliminated in consolidation.

#### Segment Revenue and Results

The revenue and expenditure in relation to the respective segments have been identified and allocated to the extent possible. Other revenue and expenditure non allocable to specific segments are being disclosed separately as unallocated and adjusted directly against the total income of the Company.

#### Segment Assets and Liabilities

Segment assets include all operating assets used by the operating segment and mainly consisting of property, plant & equipment, trade receivables, cash and cash equivalents and inventory etc. Segment liabilities primarily include trade payables and other liabilities. Common assets and liabilities which can not be allocated to specific segments are shown as a part of unallocable assets/liabilities.

Sl. No.	Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>A</b>	<b>Segment Revenue</b>		
	A) Visa and Consular Services	125,986.17	75,809.52
	B) Digital Services	25,837.91	9,462.69
	C) Unallocated	-	-
	<b>Total</b>	<b>151,824.08</b>	<b>85,272.21</b>
	Less: Inter Segment	205.20	283.24
	<b>Net Revenue From Operations</b>	<b>151,618.88</b>	<b>84,988.97</b>
<b>B</b>	<b>Segment Results (Profit/Loss before Taxes)</b>		
	A) Visa and Consular Services	19,076.72	11,452.88
	B) Digital Services	2,972.15	(57.04)
	C) Unallocated	-	-
	Profit Before Tax	22,048.87	11,395.84
	Less: Tax expenses	1,622.29	275.57
	<b>Profit After Tax</b>	<b>20,426.58</b>	<b>11,120.27</b>
<b>C</b>	<b>Segment Assets</b>		
	A) Visa and Consular Services	76,440.02	57,911.74
	B) Digital Services	18,097.54	5,420.95
	C) Unallocated	-	-
	<b>Total Assets</b>	<b>94,537.56</b>	<b>63,332.69</b>
<b>D</b>	<b>Segment Liabilities</b>		
	A) Visa and Consular Services	3,792.67	3,258.61

## Notes to the Consolidated Financial Statements for the year ended March 31, 2023

(All amount in ₹ lakhs, unless otherwise stated)

### 44 SEGMENT INFORMATION (Contd.)

Sl. No.	Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
	B) Digital Services	7,031.31	3,091.96
	C) Unallocated	-	-
	<b>Total Liabilities</b>	<b>10,823.98</b>	<b>6,350.57</b>

### Geographical segments

Although the group's major operating divisions are managed on worldwide basis. Further, disclosure has been done in compliance with Indian Accounting Standard on segmental reporting.

Sl. No.	Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
	<b>Geographical segment</b>	Audited	Audited
<b>A</b>	<b>Segment revenue</b>		
	a) Middle East	56,182.08	40,360.18
	b) Asia -Pacific	7,934.69	6,136.16
	c) North America	45,631.08	23,254.97
	d) Europe	11,919.80	4,907.42
	e) Africa	672.61	328.29
	f) India	33,754.37	13,809.92
	Gross revenue from operations	156,094.62	88,796.95
	Less : Inter segment	(4,475.74)	(3,807.98)
	<b>Total revenue from operations</b>	<b>151,618.88</b>	<b>84,988.97</b>
<b>B</b>	<b>Segment assets</b>		
	a) Middle East	107,822.97	50,877.90
	b) Asia -Pacific	2,828.20	2,686.53
	c) North America	1,521.96	1,274.31
	d) Europe	5,223.26	4,323.41
	e) Africa	144.89	71.98
	f) India	41,022.04	19,746.21
	g) Unallocated corporate assets	-	-
	Less: Inter segment	(64,025.76)	(15,647.65)
	<b>Total Assets</b>	<b>94,537.56</b>	<b>63,332.69</b>
	The total of non-current assets other than financial instruments, investment in associates and deferred tax assets, broken down by location of the assets, is shown below		
	India	14,229.29	1,864.28
	Rest of the World	13,760.83	9,384.72
	<b>Total Non Current Assets</b>	<b>27,990.12</b>	<b>11,249.00</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

### 45 SHARE – BASED PAYMENTS

BLS International Employee stock option scheme- 2020- "ESOP 2020" was approved by the shareholders of the company on June 25, 2020 through postal ballot process. The Company has granted 10,11,000 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.

## Notes to the Consolidated Financial Statements for the year ended march 31, 2023

(All amount in ₹ lakhs, unless otherwise stated)

### 45 SHARE – BASED PAYMENTS (Contd.)

Options have been granted with vesting period that shall commence after minimum 1 year from the grant date and it may extend upto maximum of 3 years (as mentioned in below table) on the basis of graded vesting and are exercisable for a period of 1 years once vested. There are no cash settlement alternatives.

(i) Time Period	Percentage of Options Vested
At the end of 1 <sup>st</sup> year from the date of grant	33 % of options granted
At the end of 2 <sup>nd</sup> year from the date of grant	33 % of options granted
At the end of 3 <sup>rd</sup> year from the date of grant	34 % of options granted

(ii) Particulars	Valuation as at August 05, 2022	Valuation as at August 05, 2022
Equity share eligibility ratio per employee stock option	1.00	1.00
Market price per equity share (INR)	123.03	123.03
Exercise price per call option (INR)	121.00	236.25
Exercise period	3.50	3.50
Dividend yield (%)	1.02%	1.02%
Volatility (%)**	59.53%	59.53%
Risk free rate (%)***	6.73%	6.73%
<b>Fair value per employee stock option (INR)</b>	<b>57.58</b>	<b>35.15</b>

\*Closing price of the equity shares of the Company on the Grant Date on the National Stock Exchange.

\*\*Annualised standard deviation of the daily returns (over the 12 months period upto the Grant Date) of the equity shares of the Company on the National Stock Exchange.

\*\*\*Yield of government securities (with maturity equal to the exercise period of the employee stock options) on the Grant Date.

(iii) Particulars	March 31, 2023	March 31, 2022
	No. of options	No. of options
No. of Options Outstanding at the beginning of the year (a)	639,000	693,000
Options Granted during the year (b)	117,000	156,000
Options Forfeited / Surrendered during the year (c)	129,000	90,000
Options exercised during the year (d)	242,458	120,000
Total number of shares arising as a result of exercise of options	597,916	120,000
Money realised by exercise of options (in Lakhs)	293.37	145.20
<b>Number of options Outstanding at the end of the year (a+b-c-d)</b>	<b>384,542</b>	<b>639,000</b>
Number of Options exercisable at the end of the year	384,542	639,000

## Notes to the Consolidated Financial Statements for the year ended March 31, 2023

(All amount in ₹ lakhs, unless otherwise stated)

### 46 BUSINESS COMBINATIONS

Business combination during the year ended 31 March 2023

#### ia. Acquisition of Zero Mass Private Limited

The subsidiary of the holding company (BLS E-Services Limited (formerly known as BLS E-Services Private Limited)) acquired 88.707% stake in Zero Mass Private Limited on June 7, 2022 for a consideration of ₹1,0644.84 Lakhs through Share Purchase Agreements (SPA) and Share Transfer Agreements. The transactions were accounted under Ind AS 103 "Business Combinations" as a business combination with the fair value of Zero Mass Private Limited being allocated to identifiable assets and liabilities at fair value. ZMPL has been operating the largest BC network for State Bank of India ("SBI") with around 11,500 active CSPs (~15% of all the SBI BCs). The company has pan-India presence with CSPs located across all States and Union Territories of India. Apart from SBI, ZMPL has contracts with Utkal Grameen Bank and Karur Vysya Bank. Incorporated in 2007, ZMPL accounts for 5%-6% of the bank accounts, deposit base and aggregate value of transaction of the BC system in India. Through this acquisition, BLS E-Services Limited intends to expand and consolidate its BC Business. The date of acquisition is June 07, 2022 based on the effective date of transfer of control ("Valuation date").

Subsequently on March 14 2023, the BLS E-Services Limited acquired the shareholding of 2.235% held by minority shareholders for a consideration of ₹365.45 lakhs.

From the date of acquisition, Zero Mass Private Limited has contributed ₹13807.65 lakhs of revenue from operations and ₹1642.31 lakhs to the profit before tax from continuing operations of the Group. If the combination had taken place at the beginning of the year, revenue from operations would have been ₹16752.69 lakhs and the profit before tax from continuing operations for the Group would have been ₹2055.65 lakhs.

#### ib. Identifiable assets acquired and liabilities assumed

The following table summarises the recognised amount of assets acquired and liabilities assumed on the date of acquisition:

In lakhs of INR	Amount as on June 07, 2022
Property, plant & equipment	43.96
Intangible assets	0.77
Long term loan and advances	831.45
Inventory	67.27
Trade receivables	6.27
Right of use asset	51.28
Deferred tax assets (net)	81.59
Current investments	3,130.79
Cash and cash equivalents	3,036.27
Short term loan and advances	256.5
Other current assets	1,754.18
Short term borrowings	-1,118.62
Long term provisions	-5.51
Trade payables	-1,178.43
Short term provisions	-17.68
Lease Liability	-68.03
Other current liabilities	-3,155.46
Less: Non-controlling interests measured at fair value	-419.72
<b>Total net identifiable assets acquired</b>	<b>3296.89</b>

#### ic. Goodwill

In lakhs of INR	Amount
Consideration transferred	10,644.84
Fair value of net identifiable assets	3,296.89
<b>Goodwill</b>	<b>7,347.95</b>

## Notes to the Consolidated Financial Statements for the year ended March 31, 2023

(All amount in ₹ lakhs, unless otherwise stated)

### 47 RATIOS

The ratios for the years ended March 31, 2023 and March 31, 2022 are as follows :

Particulars	Numerator	Denominator	As at March 31, 2023	As at March 31, 2022	Variance (%)	Reason
<b>a. Current Ratio</b>	Current assets	Current liabilities	5.68	7.26	-22%	Increase of current liability
<b>b. Debt-Equity Ratio</b>	Total Debt = (Long Term borrowings + Short Term Borrowings + Lease liability)	Shareholder's equity= Equity share capital+Reserve and surplus	0.01	0.02	0%	Repayment of borrowings
<b>c. Debt Service Coverage Ratio</b>	Earnings available for debt service=PAT+ Non cash expenses+Interest on lease liability	Debt service=Lease payment+Interest payment	1.69	8.84	-81%	Due to increase in earnings
<b>d. Return on Equity Ratio</b>	Net profit after taxes	Average shareholder's equity	29.76%	21.60%	38%	Due to increase in profit
<b>e. Trade Receivables turnover ratio</b>	Net sales= Gross sales-sales return	Average trade receivable	57.02	13.88	311%	Significant reduction in debtors
<b>f. Trade payables turnover ratio</b>	Net Credit Purchase = Gross purchase - purchase return + Operational expenses+change in inventory	Average trade payables	43.10	41.13	5%	Increased cost of services due to higher level of operations
<b>g. Net capital turnover ratio</b>	Net sales=Gross sales-sales return	Average working capital	6.46	4.99	30%	Increased revenue due to higher level of operations
<b>h. Net profit ratio</b>	Net profit after tax	Net sales=Gross sales-sales return	13.47%	13.08%	3%	Increased revenue due to higher level of operations
<b>i. Return on Capital employed</b>	Earnings before interest and taxes	Capital employed=Total assets-non current liability-current liability+borrowings +Lease liability+ Net deferred tax liability	27.91%	20.03%	39%	Increase in earnings and shareholder's fund
<b>j. Return on investment</b>	Income generated from investments	Time weighted average investments	0.03	0.02	0%	NA
<b>k. Inventory turnover ratio</b>	Cost of goods sold	Average inventory	-	-	0%	There is no inventories in the previous year. Hence not required to report

### 48 TITLE DEEDS OF IMMOVABLE PROPERTY NOT HELD IN THE NAME OF THE COMPANY

The Company do not have any Immovable property which is not held in the name of Company

### 49 DETAILS OF BENAMI PROPERTY HELD

The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

### 50 BORROWINGS SECURED AGAINST CURRENT ASSETS

The Company has not availed any facilities from banks on the basis of security of current assets.

### 51 WILFUL DEFAULTER

The Company is not declared Wilful Defaulter by any Bank or any Financial Institution.

### 52 RELATIONSHIP WITH STRUCK OFF COMPANIES

The Company do not have any transactions with struck-off companies.

### 53 REGISTRATION OF CHARGES OR SATISFACTION WITH REGISTRAR OF COMPANIES (ROC)

The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.



## Notes to the Consolidated Financial Statements for the year ended march 31, 2023

(All amount in ₹ lakhs, unless otherwise stated)

### 54 FUND RECEIVED

The Company have not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

### 55 FUND ADVANCED

The Company have not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

### 56 UNDISCLOSED INCOME

The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

### 57 DETAILS OF CRYPTO CURRENCY OR VIRTUAL CURRENCY

The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

### 58 DETAILS OF ANY WHISTLE BLOWER COMPLAINTS RECEIVED

The Company have not received any whistle blower complaints during the financial year.

59 The Holding company had made investment in BLS E-Services Limited through share swap consideration with BLS Kendras Private Limited on October 31, 2022.

### 60 IMPAIRMENT REVIEW

Assets are tested for impairment whenever there are any internal or external indicators of impairment. Impairment test is performed at the level of each Cash Generating Unit ('CGU') or groups of CGUs within the group at which the assets are monitored for internal management purposes, within an operating segment. The impairment assessment is based on higher of value in use and value from sale calculations. During the year, the testing did not result in any impairment in the carrying amount of other assets. The measurement of the cash generating units' value in use is determined based on financial plans that have been used by management for internal purposes. The planning horizon reflects the assumptions for short to- mid-term market conditions.

#### 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, 2023

(All amount in ₹ lakhs, unless otherwise stated)

### 61 THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT (MSMED) ACT, 2006

Based on the information available, there are certain vendors who have confirmed that they are covered under the Micro, Small and Medium Enterprises Development Act, 2006. Disclosures as required by section 22 of 'The Micro, Small and Medium Enterprises Development Act, 2006, are given below:

		2022-23	2021-22
a)	Principal amount and Interest due thereon remaining unpaid to any supplier as at the end of each accounting year*	6.48	2.45
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.	-	-

\* Amount included in other current financial liabilities

No parties have been identified under the Micro, Small and Medium Enterprises (Development) Act, 2006 other than disclosed above. This disclosure has been determined to the extent such parties have been identified on the basis of information available with the Company.

### 62 Subsequents Events

Subsequent to the year ending March 31, 2023, status of the Parent Company was changed from private to public company. Consequently, the name of BLS E-Services Private Limited was changed to BLS E-Services Limited and a fresh certificate of incorporation pursuant to change of name was issued by the Registrar of Companies(ROC) on April 10, 2023.

- 63** In earlier years, the Punjab Government had terminated the master service agreement entered with two Indian Subsidiaries namely BLS E Solutions Private Limited and BLS IT Services Private Limited vide its letter dated January 30, 2018, which was the only source of the revenue of these Companies. However, the management is making efforts to secure further contracts/ business in these subsidiaries and is of the view that going concern assumption is not affected. We have relied upon the management's contention.
- 64** The consolidated financial statements of FZE; the subsidiaries of Balozi Liaison Services International Limited, Kenya and BLS International Services SRL, Italy were not consolidated in the previous years. However, there are no changes in the figures presented in previous years as there were no operations in these subsidiaries.
- 65** The consolidated financial statements of FZE related to the restatement of the previous year consolidated financial statements as a result of prior period omissions and errors.

## Notes to the Consolidated Financial Statements for the year ended march 31, 2023

(All amount in ₹ lakhs, unless otherwise stated)

- 66** 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.
- 67** For the previous year ended March 31, 2022, 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, 2023, 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.
- 68** Previous year figures have been regrouped/ rearranged, wherever considered necessary to conform to current year's classification.

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

**Amit Goel**  
*Partner*  
Membership number: 500607

Place : New Delhi  
Date : May 11,2023

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

# NOTICE

**Notice is hereby given that the Thirty Ninth (39th) Annual General Meeting ('AGM') of the Shareholders of BLS International Services Limited ('the Company') will be held on Thursday, the 21st day of September, 2023 at 3:00 P.M. IST through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM') facility to transact the following business-**

## **ORDINARY BUSINESS:**

1. To consider and adopt
  - a. Audited financial statements of the Company for the financial year ended March 31, 2023 together with the reports of Board of Directors and Auditors thereon; and
  - b. Audited consolidated financial statements of the Company for the financial year ended March 31, 2023 together with the report of Auditors thereon.
2. To confirm Interim Dividend of ₹0.50/- (50%) on each paid up equity shares already paid for the Financial Year 2022-2023 and declare Final Dividend of ₹0.25/- (25%) on each paid up equity shares for the financial year ended March 31, 2023.
3. To appoint a director in place of Mr. Shikhar Aggarwal, (DIN: 06975729) who retires by rotation and, being eligible, offers himself for re-appointment.
4. To re-appoint M/s. S.S. Kothari Mehta & Co., Chartered Accountants, (ICAI FRN – 000756N), as Statutory Auditors of the Company and fix their remuneration.

To consider and if thought fit, to pass the following resolution(s) with or without modification(s), as an **Ordinary Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Section 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Audit and Auditors) Rules, 2014 (including any statutory amendment(s), modification(s) thereof, for the time being in force) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any statutory modification(s) or re-enactment(s) or amendment(s) thereof for the time being in force) and pursuant to the recommendation of Audit Committee and that approved by Board of Directors of the Company, M/s S.S. Kothari Mehta & Co., Chartered Accountants, (ICAI FRN: 000756N) be and are hereby re-appointed as Statutory Auditors of the Company for a final term of 4

(four) consecutive years, who shall hold office from the conclusion of this 39th Annual General Meeting (AGM) till the conclusion of the 43rd Annual General Meeting of the Company to be held in the financial year 2027-28, at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors in addition to applicable taxes, reimbursement of all out-of pocket expenses etc. as may be incurred in connection with the audit of the accounts of the Company.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds and things to the extent as may be necessary to give effect to the aforesaid resolution."

## **SPECIAL BUSINESS:**

5. Payment of remuneration to Mr. Diwakar Aggarwal (DIN: 00144645), Chairman in the category of Non-Executive Non-Independent Director

To consider and if thought fit, to pass with or without modification(s), the following resolution(s) as **SPECIAL RESOLUTION:**

**"RESOLVED THAT** pursuant to Section 197, 198 and other applicable provisions, if any, read with Schedule V of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014, the Companies (Appointment and Remuneration of Managerial Personnel Rules), 2014 framed thereunder, Regulation 17(6)(ca) and any other applicable provision of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification or re-enactment thereof for the time being in force), approval of the shareholders be and is hereby accorded for the payment of remuneration, in the nature of Commission to Mr. Diwakar Aggarwal (DIN: 00144645), Chairman of the Company, in the category of Non- Executive Director, exceeding fifty percent of the total remuneration payable to all Non-Executive Directors of the Company for the Financial Year 2023-2024.

**RESOLVED FURTHER THAT** notwithstanding anything hereinabove stated, where in any financial year during the tenure of Mr. Diwakar Aggarwal as the Chairman, the Company incurs loss or its profit is inadequate, the Company shall pay to Mr. Diwakar Aggarwal minimum remuneration, by way of commission as mentioned above within the limit specified in Part II of Schedule V of the said Act.

**RESOLVED FURTHER THAT** consent of the shareholders be and is hereby accorded to the Board (including Nomination and Remuneration Committee thereof) to alter, vary and modify the said remuneration in such manner as may be agreed upon between the Board and Mr. Diwakar Aggarwal, Chairman within and in accordance with and subject to the limits prescribed in Schedule V of the said Act and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any amendment(s) and/or any statutory modification(s) thereto.

**RESOLVED FURTHER THAT** Board of Directors of the Company be and is hereby authorized to do all acts, deeds or things as may be considered necessary, desirable or expedient to give effect to this resolution,

**RESOLVED FURTHER THAT** the certified true copy of this resolution may be furnished to such person(s)/ entities/ departments/ authorities, etc. as may be considered necessary under the signature of any one Director or Company Secretary or Chief financial Officer of the Company".

6. To consider and approve BLS International Employees Stock Option Scheme – 2023

To consider and if thought fit, to pass with or without modification(s), the following resolution(s) as **SPECIAL RESOLUTION:**

**"RESOLVED THAT** pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made there under (including any amendment(s) or modification(s) or re-enactment(s) thereof for the time being in force) and in accordance with the Memorandum of Association and Articles of Association of the Company, the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), Regulation 6 and other applicable provision of the Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 ("SEBI SBEB & SE Regulations"), and subject further to such other approval(s), permission(s) and sanction(s) as may be considered necessary and such conditions and modifications as may be prescribed or imposed while granting such approval(s), permission(s) and sanction(s) and pursuant to the recommendation received from Board of Directors of the Company, the consent of the members of the Company be and is hereby accorded to the introduction and implementation of BLS International Employees Stock Option Scheme– 2023 ("Scheme") and the Board of Directors of the Company (hereinafter

referred to as the "Board" which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee, which the Board has constituted to exercise its powers, including the powers, conferred by this resolution) be and is hereby authorised to create, grant, offer, issue and allot under the scheme, in one or more tranches, a maximum of 1,00,00,000 (One Crore) Employees Stock options (or such other adjusted figure for any bonus, stock splits or consolidations or other reorganization of the capital structure of the Company as may be applicable from time to time) exercisable into not more than 1,00,00,000 (One Crore) equity shares of face value Re. 1/- each fully paid up (or such other adjusted figure for any bonus, stock splits or consolidations or other reorganization of the capital structure of the Company as may be applicable from time to time) to or for the benefit of such eligible employee(s) / Person(s) as designated by the Company and / or group Company, within the scheme of the Company (other than promoters or persons belonging to the promoter group of the Company, Independent Directors and Directors holding directly or indirectly more than 10% of the outstanding Equity Shares of the Company), on such terms and conditions as may be fixed or determined by the Board in accordance with the Scheme.

**RESOLVED FURTHER THAT** Nomination and Remuneration Committee ('Committee') be and is hereby designated as Compensation Committee in pursuance of the SEBI SBEB & SE Regulations for the purpose of administration and superintendence of the scheme.

**RESOLVED FURTHER THAT** the Scheme shall be implemented through Trust route named BLS International Employees Welfare Trust, an irrevocable Trust set-up by the Company in compliance with SEBI (SBEB & SE) Regulations under the existing BLS International Employee Stock Option Scheme- 2020, wherein the trust can acquire the Equity Shares either from secondary acquisition from the market or from direct/ fresh allotment by the Company and the Equity Shares so acquired by the Trust will subsequently be transferred as and when the Options are exercised by eligible employee(s).

**RESOLVED FURTHER THAT** the new Equity Shares (if any) to be issued and allotted by the Company in the manner aforesaid shall rank pari passu in all respects with the then existing Equity Shares of the Company.

**RESOLVED FURTHER THAT** in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division and others, if any additional equity shares are issued by the Company to the Stock Option

grantees for the purpose of making a fair and reasonable adjustment to the Employee Stock Options granted earlier, the ceiling in terms specified above shall be deemed to be increased to the extent of such additional equity shares issued.

**RESOLVED FURTHER THAT** the Company shall conform to the applicable Accounting Policies, Guidelines or Accounting Standards as may be applicable from time to time, including the disclosure requirements prescribed therein.

**RESOLVED FURTHER THAT** the Board, subject to compliance of the applicable laws and regulations, be and is hereby authorized to modify, change, vary, alter, amend, suspend or terminate the Scheme and to do all such acts, deeds, matters and things as it may in its absolute discretion deems fit for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard without being required to seek any further consent or approval of the members and to execute all such documents, writings and to give such directions and/or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the Scheme and do all other things incidental to and ancillary thereof.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds, and things, as it may, in its absolute discretion deem necessary including but not limited to appoint Advisors, Compliance officer, Merchant Bankers, Consultants or Representatives, being incidental for the effective implementation and administration of the Scheme and to make applications to the appropriate Authorities, for their requisite approvals and take all necessary actions and to settle all such questions, difficulties or doubts whatsoever that may arise while implementing this resolution.

**RESOLVED FURTHER THAT** the certified true copy of this resolution be furnished to such person(s)/ entities/ department(s)/ authorities, etc. as may be considered necessary under the signature of any one director or the Company Secretary or the Chief Financial Officer of the Company."

7. To approve granting of stock options to the employees of subsidiary company (ies) or Associate Company(ies) or Holding Company (present & future) under the BLS International Employee Stock Option Scheme– 2023

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 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made there under (including any amendment(s) or modification(s) or re-enactment(s) thereof for the time being in force) and in accordance with the Memorandum of Association and Articles of Association of the Company, the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), Regulation 6 and other applicable provisions of the Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 ("SEBI SBEB & SE Regulations") (including any modification(s) or amendment(s) or re-enactment(s) thereof for the time being in force) and subject to such other approvals, permissions and sanctions as may be necessary and such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, and pursuant to the recommendation received from Board of Directors of the Company, the consent of the member(s) of the Company be and is hereby accorded to Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee, which the Board has constituted to exercise its powers, including the powers, conferred by this resolution) to create, grant, offer, issue and allot the Employees Stock Options under the BLS International Employees Stock Option Scheme– 2023 ("the Scheme") to or for the benefit of such eligible employee(s)/ person(s) as designated within the meaning of the Scheme of the Company (other than promoters or person belonging to the promoter group of the Company, Independent Directors and Directors holding directly or indirectly more than 10% of the outstanding Equity Shares of the Company), of any subsidiary Company (ies), Associate Company (ies) or Holding Company of the Company, if any, from time to time, on such terms and conditions, as set out in the Scheme.

**RESOLVED FURTHER THAT** the new Equity Shares to be issued and allotted by the Company in the manner aforesaid shall rank pari-passu in all respects with the then existing Equity Shares of the Company.

**RESOLVED FURTHER THAT** in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division and others, if any additional equity shares are issued by the Company to the Stock Option grantees for the purpose of making a fair and reasonable adjustment to the Employee Stock Options granted earlier, the ceiling in terms specified above shall be deemed to be

increased to the extent of such additional equity shares issued.

**RESOLVED FURTHER THAT** the Company shall conform to the applicable Accounting Policies, Guidelines or Accounting Standards as may be applicable from time to time, including the disclosure requirements prescribed therein.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds, and things, as it may, in its absolute discretion deem necessary for the effective implementation and administration of the Scheme and to make applications to the appropriate authorities, for their requisite approvals and take all necessary actions and to settle all such questions, difficulties or doubts whatsoever that may arise while implementing this resolution.

**RESOLVED FURTHER THAT** the Board be and is hereby also authorised to nominate and appoint one or more persons for carrying out any or all of the activities that the Board is authorised to do for the purpose of giving effect to this resolution.

**RESOLVED FURTHER THAT** the certified true copy of this resolution be furnished to such person(s)/ entities/ department(s)/ authorities, etc. as may be considered necessary under the signature of any one director or the Company Secretary or the Chief Financial Officer of the Company"

8. To approve granting of employee stock options to the employees of the Company by way of secondary acquisitions under the BLS International Employees Stock Option Scheme– 2023

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 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made there under (including any modification(s) or amendment(s) or re-enactment(s) thereof for the time being in force), Regulation 6(3)(a) and other applicable provisions of Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 ("SEBI SBEB & SE Regulations") and in accordance with the Memorandum of Association and Articles of Association of the Company, the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), and subject further to such other approval(s), permission(s) and sanction(s) as may be necessary and such conditions and modifications

as may be prescribed or imposed while granting such approval(s), permission(s) and sanction(s), and pursuant to the recommendation received from Board of Directors of the Company, the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee, which the Board has constituted to exercise its powers, including the powers, conferred by this resolution) for secondary acquisition of upto 1,00,00,000 (One Crore) equity shares of the Company by BLS International Employees Welfare Trust ("the Trust"), in one or more tranches, and at such price or prices and on such terms and conditions, as may be determined by the Board subject however that secondary acquisition by the Trust in any financial year shall not exceed two percent of the paid-up equity capital as at the end of the respective previous financial year, and overall limits on secondary acquisition specified in the SEBI Regulations.

**FURTHER RESOLVED THAT** in case of any corporate action(s) such as bonus issue, rights issue, stock splits or consolidations or other re-organisation, if any, where additional Equity Shares are required to be issued by the Company to the shareholders, then the maximum number of Equity Shares to be acquired by the Trust from the secondary market in any financial year as well as the maximum number of Equity Shares acquired from the secondary market and held by the Trust at any point of time, as aforesaid, shall be increased in the same proportion as the number of such additional Equity Shares issued bears to the number of Equity Shares outstanding immediately prior to such issue.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds, and things, as it may, in its absolute discretion deem necessary and incidental for the effective implementation and administration of the Scheme and to make applications to the appropriate Authorities, for their requisite approvals and take all necessary actions and to settle all such questions, difficulties or doubts whatsoever that may arise while implementing this resolution.

**RESOLVED FURTHER THAT** the certified true copy of this resolution be furnished to such person(s)/ entities/ department(s)/ authorities, etc. as may be considered necessary under the signature of any one director or the Company Secretary or the Chief Financial Officer of the Company."

9. To approve provision of money by the Company for purchase of its own shares by the Trust / Trustees for the

benefit of employees under BLS International Employees Stock Option Scheme– 2023

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 62(1)(b), 67, Rule 16 of the Companies (Share Capital and Debentures) Rules, 2015 and all other applicable provisions, if any, of the Companies Act, 2013 read with Rules framed thereunder (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof for the time being in force), the Memorandum of Association and Articles of Association, and any other applicable and prevailing statutory Guidelines/ Circulars in that behalf, and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, and pursuant to the recommendation received from the Board of Directors of the Company, the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee, which the Board has constituted to exercise its powers, including the powers, conferred by this resolution) to grant loan, to provide guarantee or security in connection with a loan granted or to be granted, to the BLS International Employees Welfare Trust ("the Trust") an irrevocable trust already set up by the Company, in one or more tranches, not exceeding 5% (Five percent) of the aggregate of the paid-up share capital and Free Reserves for the purpose of subscription and/or purchase of equity shares of the Company by the Trust/ Trustees, in one or more tranches, subject to the ceiling of equity shares as may be prescribed under "BLS International Employees Stock Option Scheme– 2023" ("Scheme") or any other employee share based employee benefit scheme which may be introduced by the Company, from time to time, with a view to deal in such equity shares in line with contemplated objectives of the scheme or for any other purpose(s) as permitted under and in due compliance with the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 (SEBI SBEB & SE Regulations), the Companies Rules and other applicable laws and regulations.

**RESOLVED FURTHER THAT** where the Company has multiple Trusts and Schemes in future, the aforesaid

limit shall be applicable for all such Trusts and Schemes taken together at the company level and not at the level of individual Trust or Scheme.

**RESOLVED FURTHER THAT** any loan provided by the Company shall be repayable to and recoverable by the Company, from time to time, during the term of the Scheme and/or Employee Benefit Schemes, as the case may be, to the extent of exercise price paid by the employees upon exercise of the Options and the accruals of the Trust at the time of termination of the Scheme.

**RESOLVED FURTHER THAT** the Trust shall not deal in derivatives and shall undertake transactions as permitted by SEBI SBEB Regulations.

**RESOLVED FURTHER THAT** the Trustees of the Trust shall not vote in respect of the shares held by such Trust.

**RESOLVED FURTHER THAT** for the purposes of disclosures to the stock exchanges, the shareholding of the Trust shall be shown as non-promoter and non-public shareholding.

**RESOLVED FURTHER THAT** the Trustees of the Trust shall ensure compliance of the provisions of the SEBI SBEB & SE Regulations, Companies Rules and all other applicable laws at all times in connection with dealing with the shares of the Company including but not limited to maintenance of proper books of account, records and documents as prescribed.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to comply with the legal provisions and do all ancillary and consequential matters and to take such steps and to do such acts, deeds, matters and things as they may deem proper and give/send such notices, directions as may be necessary to give effect to the above resolution."

**For and on Behalf of the Board  
BLS International Services Limited**

**Sd/-  
Dharak Mehta**

DATE: August 09, 2023

PLACE: New Delhi

Company Secretary

Membership No. ACS40502

Add: G-4B-1, Mathura Road,  
Extension Mohan Co-Operative Indl. Estate,  
New Delhi, Delhi, 110044



## NOTES:

1. In view of the continuing Covid-19 pandemic and social distancing norm, the Ministry of Corporate Affairs ("MCA") has vide its circular dated 8th April, 2020, 13th April, 2020, 5th May, 2020, 15th June 2020, 28th September, 2020, 31st December, 2020, 13th January, 2021, 23rd June, 2021, 8th December 2021, 05th May, 2022 and 28th December, 2022 (collectively referred to as "MCA Circulars") permitted the holding of the "AGM" through Video Conferencing (VC) / Other Audio-Visual Means (OAVM), without the physical presence of the Members at a common venue. Accordingly, in compliance with the provisions of the MCA Circulars and SEBI Circulars, the AGM of the Company is being held through VC / OAVM. Hence, Members can attend and participate in the AGM through VC/OAVM only. The deemed venue for the AGM shall be the Registered Office of the Company. Instructions for attending the meeting through VC/OAVM and remote e-voting are attached.
2. The deemed venue for Thirty Ninth (39th) AGM shall be the Registered Office of the Company at New Delhi.
3. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM facility, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM, hence the Proxy Form, Attendance Slip and route map are not annexed to this Notice.
4. Institutional/Corporate shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (pdf/jpg format) of its board or governing body's resolution/authorisation, etc., authorising their representative to attend the AGM on its behalf and to vote through remote e-voting. The said resolution/authorisation shall be sent to the scrutinizer by email on [info@avsassociates.co.in](mailto:info@avsassociates.co.in) through its registered email address to with a copy marked to share transfer agent of the Company i.e. Beetal Financial Computer Services Private Limited at [beetalrta@gmail.com](mailto: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 is being re-appointed, are annexed hereto as per requirements of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard on General Meeting (SS-2) issued by the Institute of Company Secretaries of India.
7. The facility of joining the AGM through VC/OAVM will be opened 15 minutes before and will be opened upto 15 minutes after the scheduled start time of the AGM, i.e., from 2:45 PM to 3:15 PM and will be available for 1,000 members on a first come first-served basis. This rule would however not apply to participation of shareholders holding 2% or more shareholding, promoters, institutional investors, directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc.
8. As per the SEBI Listing Regulations and pursuant to SEBI circular dated 20 April 2018, a listed entity shall use any electronic mode of payment approved by the Reserve Bank of India for making payment to the members. Accordingly, the final dividend, if approved by the shareholders will be paid through electronic mode, where the bank account details of the members were available.
9. To ensure timely credit of dividend through electronic mode or physical instrument such as banker's cheque or demand draft, members are requested to notify change to their address or particulars of their bank account, if any, to share transfer agent of the Company i.e. Beetal Financial Computer Services Private Limited, 3rd Floor, Beetal House, 99, behind Local Shopping Centre, Madangir Village, Madangir, New Delhi, Delhi 110062 ('Beetal') or in case of demat holding to their respective depository participants.
10. To avoid fraudulent transactions, the identity/signature of the members holding shares in electronic/demat form is verified with the specimen signatures furnished by NSDL/CDSL and that of members holding shares in physical form is verified as per the records of the share transfer agent of the Company. Members are requested to keep the same updated.
11. SEBI has mandated the submission of Permanent Account Number (PAN) by every person dealing in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company or Beetal.

12. In terms of Sections 101 and 136 of the Act, read with the rules made thereunder, the listed companies may send the notice of AGM and the annual report, including financial statements, boards' report, etc. by electronic mode. Pursuant to the said provisions of the Act read with MCA Circulars, SEBI Circulars, Notice of Thirty Ninth AGM along with the Annual Report for FY 2023 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 2023 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 FY2023 and Notice of Thirty Ninth 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 08 June 2018 as amended on 30 November 2018, has stipulated that w.e.f. 1 April 2019, the transfer of securities (except transmission or transposition of shares) shall not be processed, unless the securities are held in the dematerialised form. The Company has complied with the necessary requirements as applicable, including sending of letters to shareholders holding shares in physical form and requesting them to dematerialise their physical holdings.
17. Members who still hold share certificates in physical form are advised to dematerialise their shareholding to also avail of numerous benefits of dematerialisation, which include easy liquidity, ease of trading and transfer, savings in stamp duty and elimination of any possibility of loss of documents and bad deliveries.
18. In case of joint holders, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
19. The Company has been maintaining, inter alia, the following statutory registers at its registered office at New Delhi
- Register of contracts or arrangements in which directors are interested under section 189 of the Act.
  - Register of directors and key managerial personnel and their shareholding under section 170 of the Act.
- In accordance with the MCA Circulars, the said registers will be made accessible for inspection through electronic mode and shall remain open and be accessible to any member during the continuance of the meeting.
20. For more details on shareholders' matters, please refer to the section on 'General Shareholder Information', included in the Annual Report.
21. In case a person becomes a member of the Company after dispatch of AGM Notice, and is a member as on the cut-off date for e-voting, i.e., September 14, 2023, 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 TDS on Dividend and remote e-voting and joining the AGM are as follows:
- A) Instruction For TDS on Dividend.**
- Book Closure:** Dividend on Equity Shares as recommended by the Board of Directors for the Financial Year 2022-23, if approved at the meeting, will be paid within 30 days from the date of the

declaration to those eligible members whose names appear:

1. As Beneficial owners, as on September 14, 2023, as per the list to be furnished by National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL) in respect of shares held in Dematerialized form, and
2. As Members in the Register of Members of the Company in respect of shares held in Physical Form, after giving effect to all valid share transfers in physical form lodged with the Company or its RTA on or before September 14, 2023.
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:

<b>Physical Holding</b>	<p>Following documents:</p> <ol 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> </ol>
<b>Demat Holding</b>	<p>Please contact your Depository Participant (DP) and register your bank account details in your demat account, as per the process advised by your DP.</p>

6. In case the Company is unable to pay the dividend to any shareholder by the electronic mode, due to non-availability of the details of the bank account, the Company shall dispatch the dividend warrants/ demand draft to such shareholder by post.
7. Members may note that as per the Income Tax Act, 1961, as amended by the Finance Act, 2020, dividends paid or distributed by the Company after April 01, 2020, shall be taxable in the hands of the shareholders and the Company shall be required to deduct tax at source (TDS) at the prescribed rates

from the dividend to be paid to shareholders, subject to approval of shareholders in the ensuing AGM. The TDS rate would vary depending on the residential status of the shareholder and the documents submitted by them and accepted by the Company.

- a) All Shareholders are requested to ensure that the below details are completed and/or updated, as applicable, in their respective demat account(s) maintained with the Depository participant(s); or in case of shares held in physical form, with the Company, as on the end of business hours of September 14, 2023.

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 2023-24.
- III. Category of the Shareholder viz. Mutual Fund, Insurance Company, Alternate Investment Fund (AIF) Category I and II, AIF Category
- IV. Government (Central/State Government), Foreign Portfolio Investor (FPI)/Foreign Institutional Investor (FII): Foreign Company, FPI/ FII: Others (being Individual, Firm, Trust, Artificial Juridical Person, etc.), Individual, Hindu Undivided Family (HUF), Firm, Limited Liability Partnership (LLP), Association of Persons (AOP), Body of Individuals (BOI) or Artificial Juridical Person, Trust, Domestic Company, Foreign Company, etc.
  - Email Address
  - Residential Address

- b) For Resident Shareholders, TDS is required to be deducted at the rate of 10% under Section 194 of the Income Tax Act, 1961 on the amount of dividend declared and paid by the Company in the financial year 2023-24 provided valid PAN is registered by the Shareholder. If the valid PAN is not registered, the TDS is required to be deducted at the rate of 20% under Section 206AA of the Income Tax Act, 1961. However, no tax shall

be deducted on the dividends paid to resident individuals if aggregate dividend distributed or likely to be distributed during the financial year does not exceed ₹5000.

Even in the cases where the shareholder provides valid Form 15G (for individuals, with no tax liability on total income and income not exceeding maximum amount which is not chargeable to tax) or Form 15H (for individual above the age of 60 years with no tax liability on total income), no TDS shall be deducted.

- c) For Non-resident shareholders, the TDS is required to be deducted at the rate of 20% (plus applicable surcharge and cess) under Section 195 of the Income Tax Act, 1961. Further, as per Section 90 of the Income Tax Act, 1961, the non-resident shareholder has the option to be governed by the provisions of the Double Tax Avoidance Treaty between India and the country of tax residence of the shareholder, if they are more beneficial to them. For this purpose, i.e. to avail Tax Treaty benefits, the non-resident shareholders will have to provide the following:
- I. Self-attested copy of the PAN allotted by the Indian Income Tax authorities;
  - II. Self-attested copy of valid Tax Residency Certificate obtained from the tax authorities of the country of which the shareholder is a resident;
  - III. Self-declaration in Form 10F
  - IV. Self-declaration in the attached format certifying:
    - Shareholder is and will continue to remain a tax resident of the country of its residence during the Financial Year 2023-24;
    - 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 2023-24.

- d) Accordingly, in order to enable us to determine the appropriate TDS / withholding tax rate applicable, we request you to provide these details and documents as mentioned above as on the end of business hours of September 14, 2023. Kindly note that the aforementioned documents are required to be emailed as mentioned below:

beetalrta@gmail.com

- e) It may be further noted that in case the tax on dividend is deducted at a higher rate in absence of receipt of the aforementioned details/documents, there would still be an option available with the shareholder to file the return of income and claim an appropriate refund, if eligible. No claim shall lie against the Company for such taxes deducted.

## B) Instruction on E-Voting and Joining AGM

**The instructions for shareholders voting electronically are as under:-**

**Step 1** : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

**Step 2** : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on September 18, 2023 from 09:00 am and ends on September 20, 2023 at 05:00 pm. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of September 14, 2023 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to

provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having

to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

**Step 1** : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:**

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<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 users to login to Easi / Easiest are requested to visit cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and New System Myeasi Tab.</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, 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 cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</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. 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 NSDL Depository	<ol style="list-style-type: none"> <li>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.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

#### Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	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.: 022-4886 7000 and 022-2499 7000

**Step 2** : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (v) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.
  - 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
  - 2) Click on "Shareholders" module.
  - 3) Now enter your User ID
    - a. For CDSL: 16 digits beneficiary ID,
    - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
    - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
  - 4) Next enter the Image Verification as displayed and Click on Login.
  - 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
  - 6) If you are a first-time user follow the steps given below:

	<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</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 OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> <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>

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <BLS International Services Limited > on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/ POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) Additional Facility for Non – Individual Shareholders

and Custodians –For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [info@avsassociates.co.in](mailto:info@avsassociates.co.in), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 07 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [compliance@blsinternational.net](mailto:compliance@blsinternational.net). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 07 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [compliance@blsinternational.net](mailto:compliance@blsinternational.net). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/ MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES.**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company at [compliance@blsinternational.net](mailto:compliance@blsinternational.net) RTA email id [beetalrta@gmail.com](mailto:beetalrta@gmail.com).
2. For Demat shareholders - Please update your email id &



mobile no. with your respective Depository Participant (DP)

3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call toll free no. 1800 22 55 33.

**General Instructions:**

- A. Mr. Vijay Yadav, Partner of AVS & Associates, Practicing Company Secretary bearing CP No. 16806 has been appointed as Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- B. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast at the meeting,

thereafter unblock the votes through e-voting and within 2 working days submit a consolidated Scrutinizers' report of the total votes cast in favor or against, if any, to the Chairman or in his absence Company Secretary of the meeting, who shall countersign the same.

- C. The Scrutinizer shall submit his report to the Chairman of the meeting, who shall declare the result of the voting. The results declared along with the Scrutinizer's report shall be placed on the Company's website <https://www.blsinternational.com> and on the website of CDSL <https://www.evotingindia.com/> and shall also be communicated to the stock exchanges. The resolutions shall be deemed to be passed at the AGM of the Company.

**For and on Behalf of the Board  
BLS International Services Limited**

**Sd/-**

**Dharak Mehta**

Company Secretary

Membership No. ACS40502

Date: August 09, 2023

Place: New Delhi

Add: G-4B-1, Mathura Road,  
Extension Mohan Co-Operative Indl. Estate,  
New Delhi, Delhi, 110044

## EXPLANATORY STATEMENT ANNEXED PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:

### ITEM NO. 4:

M/s. S. S. Kothari & Mehta & Co., (ICAI FRN: 000756N) ("SSKM") were re-appointed as Statutory Auditors of the Company at the 34th Annual General Meeting ("AGM") held on September 19, 2018 for a period of five consecutive years, upto the conclusion of this 39th AGM. M/s. S. S. Kothari & Mehta & Co. are eligible for re-appointment for a final term of 4 years.

Members are hereby informed that M/s. S. S. Kothari & Mehta & Co. has given their consent to act as the Statutory Auditors of the Company and have confirmed that their appointment, if made, is within the limits specified and will be in accordance with the compliance prescribed under Sections 139 and 141 of the Companies Act, 2013. They confirmed that they hold a valid certificate issued by the Peer Review Board of ICAI and that they are not disqualified to be appointed as the Statutory Auditors in terms of the provisions of the Companies Act or the Chartered Accountants Act, 1949 and the rules or regulations made thereunder.

Based on the recommendation of Audit Committee, The Board of Directors in their meeting held on August 09, 2023, has approved and recommended the re-appointment of SSKM as the Statutory Auditor of the Company for the final term of 4 (four) consecutive years commencing from this 39th Annual General meeting till the conclusion of 43rd Annual General meeting to be held in the financial year 2027-28 and proposed the same for the approval of Members of the Company. The remuneration proposed to be paid to the Statutory Auditor is as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors plus service tax, out-of pocket, travelling and living expenses, etc. The Board of Directors in consultation with the Audit Committee may alter and vary the terms and conditions of the re-appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Statutory Auditors in addition to applicable taxes, reimbursement of all out of-pocket expenses as may be incurred in connection with the audit of the accounts of the Company.

None of the Directors or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the above resolution.

The Board of Directors recommend the passing of the resolution contained in this Item no. 4 of the accompanying Notice as an Ordinary Resolution.

### ITEM NO. 5:

Nomination and Remuneration Committee of the Board and the Board of Directors of the Company at their meeting held on May 11, 2023, considered and approved the remuneration payable to Mr. Diwakar Aggarwal (DIN 00144645) by way of commission up to ₹30 lacs in the financial year 2023-24, pursuant to the limit specified under the Section 197 and Schedule V of the Companies Act, 2013 and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

It was further informed to the Board that the remuneration as above shall be in addition to the fees payable to him for attending the meetings of the Board or Committees thereof or for any other purpose whatsoever as may be decided by the Board of Directors and reimbursement of expenses for participation in the Board and other committee meetings.

Further, as per the Regulation 17(6) (ca) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), approval of the members by way of Special Resolution is required every year in case the annual remuneration payable to a single Non-Executive Director exceeds 50% of the total annual remuneration payable to all Non-Executive Directors.

As the proposed commission payable to Mr. Diwakar Aggarwal, Non-Executive Chairman, for the financial year 2023-24 would exceed 50% of the total annual remuneration payable to all the Non-Executive Directors, members approval by way of Special Resolution is sought pursuant to the provisions of regulation 17(6)(ca) of the SEBI Listing Regulations.

The statement as required under Section II, Part II of the Schedule V of the Act, with reference to payment of minimum remuneration at Item No. 5 is annexed hereto as "Annexure B".

The Board of Directors recommend the passing of the Resolution contained in this Item no. 5 of the accompanying Notice as a Special Resolution.

Except Mr. Shikhar Aggarwal, None of the Directors or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the Special Resolution, except to the extent of their Shareholding in the Company, if any.

**ITEM NO. 6, 7 and 8**

In the present competitive scenario, Equity based compensation is considered to be an integral part of employee benefits which enables alignment of personal goals of the employees with the organizational objectives by giving them an opportunity to participate in the ownership of the Company through share based compensation scheme/plan. The Board of Directors of the Company (hereinafter referred to as the "Board") has identified the need to enhance the employee engagement, to reward the employees for their association and performance as well as to motivate them to contribute to the overall growth and profitability of the Company and to create a sense of ownership and participation amongst them.

In view of this, the Company had originally formulated "BLS International Employee Stock Option Scheme– 2020" for the present and/or future permanent employees of the Company and its subsidiary companies in accordance with the applicable laws. Now, the Company has formulated the draft of "BLS International Employees Stock Option Scheme-2023" (hereinafter referred to as 'the Scheme') for the present and/or future permanent employees of the Company and its subsidiary companies and its associate companies and its Holding Company (hereinafter referred to as 'employees' or 'said employees') in accordance with the applicable laws.

Hence, in terms of the provisions of Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 and Section 62 and other applicable provisions of the Companies Act, 2013, issue of Shares to persons other than the existing Members of the Company requires an approval of the existing Members by way of a Special Resolution and accordingly, the Special Resolution at Item No. 6, seeks your approval for the issue of further Equity Shares under the BLS International Employee Stock Option Scheme– 2023 ("Scheme"), to the employees of the Company, as may be determined by the Board.

Further as per Regulation 6(3) of the Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 approval of the shareholders by way of separate Special Resolution is required for secondary acquisition of shares by the Trust for proper implementation of the scheme and Grant of Options to the employees of the Subsidiary Company. Accordingly, Special Resolutions set out at Item No. 7 and 8 is seeking your approval for the said purposes respectively.

The main features and other details of the Scheme as per Regulation 6(2) read with Part C of Schedule I of SEBI (SBEB & SE) Regulations, 2021 and Section 62 of the Companies

Act, 2013 read with Rule 12 of Companies (Share capital and Debentures) Rules, 2014 are as under:

**1. Brief description of the Scheme**

The Scheme shall be called as the "BLS International Employees Stock Option Scheme– 2023" or "the scheme" and the Scheme shall extend its benefits to or for the benefit of such eligible employee(s)/ person(s) as designated by the Company and/or group company, within the meaning of the Scheme of the Company in accordance with the applicable laws.

The Scheme shall be undertaken by Trust Route through BLS International Employees Welfare Trust, an irrevocable trust wherein the Trust shall acquire the shares of the Company by secondary acquisition and/ or by fresh allotment from the Company which will subsequently be transferred to employees upon valid exercise of Options under the scheme. The scheme will be administered by the Nomination and Remuneration Committee ("Committee") of the company, wherein the Committee shall delegate its power to the Trust to the extent as applicable in the scheme.

**2. Total number of Options to be granted under the Scheme.**

The maximum number of options to be granted under Scheme shall not exceed 1,00,00,000 (One Crore) options convertible into equal number of Equity Shares of the Company of face value Re 1/- each.

**3. Identification of classes of employees entitled to participate and be beneficiaries in Scheme.**

- i. An Employee as designated by the Company, who is exclusively working in India or outside India; or
- ii. a Director of the Company, whether a Whole Time Director or not, including a non-executive director who is not a promoter or member of the promoter group but excluding an Independent Director; or
- iii. an Employee as defined in clause (i) or (ii) of a Group Company including Subsidiary or its associate Company, in India or outside India, or the Holding Company

but does not include:

- a. an Employee who is a Promoter or a person belonging to the Promoter Group; or
- b. a Director who either himself or through his Relative or through any Body Corporate, directly

or indirectly, holds more than ten percent of the outstanding Shares of the Company

#### 4. Requirement of Vesting and period of Vesting

The options granted under Scheme shall vest, subject to completion of minimum 1 (One) year from the date of Grant and as may be decided by the Committee subject to maximum period of 3 (Three) years from the date of Grant.

The specific Vesting schedule and Vesting conditions subject to which Vesting would take place would be outlined in the document given to the Option Grantee at the time of Grant of Options.

#### 5. Maximum period within which the options shall be vested

The options granted under Scheme shall vest as may be decided by the Committee subject to maximum period of 3 (Three) years. Vesting of Options would be subject to continued employment with the Company, or as the case may be, on the date of vesting.

#### 6. Exercise Price or Pricing Formula:

The Exercise Price shall be based on the Market Price of the Company which shall mean the latest closing price on a recognised stock exchange on which the shares of the company are listed on the date immediately prior to the date of meeting of committee on which grant is to be made.

In case of secondary acquisition, it may be determined on the basis of the average cost of acquisition of shares of the Trust.

The Committee has a power to provide suitable discount or charge premium on such price as arrived above. However, in any case the Exercise Price shall not go below the par value of Equity Share of the Company.

As the shares of the Company are listed on more than one stock exchange, then the closing price on the stock exchange having higher trading volume shall be considered as the market price.

#### 7. Exercise period and process of Exercise:

The mode and manner of the Exercise of the Options shall be communicated to the employees individually. On exercise of the Options, the employee shall forthwith pay to the Trust the exercise price and to the Company applicable taxes in accordance with the terms of his/her grant letter. The options shall lapse if not exercised within the specified exercise period.

The Employee Stock Options granted may be exercised by the Option Grantee within a maximum period of 1 (One) Year from the date of last vesting.

#### 8. Appraisal process for determining the eligibility of the Employees to Scheme:

The Nomination and Remuneration Committee may on the basis of all or any of the following criteria, decide on the Employees / Grantees who are eligible for the grant / vesting of Options under the Scheme and the terms and conditions thereof.

- Loyalty: It will be determined on the basis of tenure of employment of an Employee / Grantee in the Company/ Subsidiary Company (ies)/ Associate Company(ies)/ Holding Company.
- Performance of Employee / Grantee: Employee's / Grantee's performance during the financial year in the Company/ Subsidiary Company (ies)/ Associate Company(ies)/ Holding Company on the basis of the parameters decided by the Board of Directors.
- Performance of Company: Performance of the Company as per the standards set by the Board of Directors.
- Any other criteria as decided by the Nomination and Remuneration Committee in consultation with Board of Directors from time to time.

#### 9. The Maximum number of Options to be granted per employee and in aggregate

The maximum number of Options that can be granted to any eligible Employee during any one year shall not be equal to or exceed 1% of the issued capital of the Company at the time of grant. The Committee may decide to grant such number of Options equal to or exceeding 1% of the issued capital to any eligible Employee as the case may be, subject to the separate approval of the shareholders in a general meeting.

The maximum number of options to be granted under this scheme shall not exceed 1,00,00,000 (One Crore) which shall be convertible into equal number of Equity Shares.

#### 10. The Maximum quantum of benefits to be provided per Employee under the scheme

The maximum quantum of benefits that will be provided to every eligible Employee under the Scheme will be the difference between the market value of Company's Share on the Stock Exchanges as on the date of exercise of Options and the Exercise Price paid by the Employee.

**11. Whether the scheme(s) is to be implemented and administered directly by the company or through a Trust:**

The scheme shall be implemented by Trust Route named BLS International Employees Welfare Trust, an irrevocable trust wherein the Trust shall acquire the shares by way of fresh allotment from the Company and/or Secondary Acquisition. The scheme will be administered by the Nomination and Remuneration Committee of the Company.

**12. Whether the scheme involves new issue of shares by the company or secondary acquisition by the Trust or both**

The Scheme involves both i.e. new issue of Equity Shares by the Company and/or Secondary Acquisition of Equity Shares by the Trust.

**13. The amount of loan to be provided for implementation of the scheme by the company to the Trust, its tenure, utilization, repayment terms, etc.;**

The amount of loan to be provided for implementation of the scheme by the Company to the Trust Shall not exceed 5% of the paid up equity capital and free reserves as provided in companies Act, 2013. The tenure of such loan shall be the point where the objects of the Trust are accomplished or the repayment of loan is made, whichever is earlier. The utilization of such loan shall be for the objects of the Trust as mentioned in the Trust Deed including the implementation of the scheme. The Trust shall repay the loan to the company by utilising the proceeds realised from exercise of Options by the Employees.

**14. The Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the Trust for the purposes of the scheme.**

Secondary acquisition in a financial year by the Trust shall not exceed 2% of the paid up equity capital as at the end of the previous financial year. The total number of shares under secondary acquisition held by the Trust shall at no time exceed 5% of the paid up equity capital as at the end of the financial year immediately prior to the year in which the shareholder approval is obtained for such secondary acquisition

**15. Disclosure and accounting policies:**

The Company shall comply with the disclosures requirements and the accounting policies prescribed

under Regulation 15 of the Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 or as may be prescribed by regulatory authorities from time to time.

**16. The method which the Company shall use to value its Options.**

The Company shall comply with the requirements of IND-AS and shall use Fair Value method.

**17. Statement with regard to Disclosure in Director's Report**

As the company is adopting fair value method, presently there is no requirement for disclosure in director's report. However, if in future, the Company opts for expensing of share based employee benefits using the intrinsic value, then the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value, shall be disclosed in the Directors' report and the impact of this difference on profits and on earnings per share ("EPS") of the company shall also be disclosed in the Directors' report.'

**18. Period of Lock In**

The Shares transferred to the Grantees pursuant to exercise of Options will not be subject to any lock-in period and can be freely sold by the Grantee.

**19. Terms & conditions for buyback, if any, of specified securities covered under these regulations**

The procedure for buy-back of Options granted under the Scheme, if to be undertaken at any time by the Company, and the applicable terms and conditions, including but not limited to:

- (i) permissible sources of financing for buy-back
- (ii) minimum financial thresholds to be maintained by the Company as per its last financial statements
- (iii) quantum of Options that Company may buy-back in the financial year.

**20. Conditions under which option vested in employees may lapse**

In the event of cessation of employment due to Termination (due to misconduct or ethical/ compliance violations)

All Options, whether vested or unvested, on the date of termination, shall expire and stand terminated with effect from that date.

**21. Specified time period within which the employee shall exercise the vested options in the event of a proposed termination of employment or resignation of employee**

In the event of cessation of employment due to Resignation or Termination (not due to misconduct or ethical/ compliance violations)

- a) All unvested Options, on the date of cessation, shall expire and stand terminated with effect from that date.
- b) All vested Options as on that date shall be exercisable by the Grantee by last working day of employment in the organisation or before expiry of exercise period, whichever is earlier. The vested Options not so exercised shall lapse irrevocably and the rights thereunder shall be extinguished.

In terms of Section 62 of the Companies Act, 2013 and Regulation 6(1) of Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2014, the approval of the Shareholders is

sought by way of Special Resolution for the approval of the "BLS International Employees Stock Option Scheme– 2023" and issuance of shares under this Scheme.

Therefore, your Directors recommend the Resolutions as set out at item no. 6, 7 and 8 for your approval.

None of the Directors, Manager, Key Managerial Personnel of the Company, and any relatives of such Director, Manager, Key Managerial Personnel are in anyway concerned or interested in the resolution except to the extent of Equity Shares held by them in the Company or the options to be granted under the Scheme.

**Item no. 9**

In order to execute BLS International Employees Stock Option Scheme– 2023 through Trust Route, the company need to make provisioning of funds to the Trust so as to enable it to subscribe to the shares of the Company. Accordingly, Item No 9 which is proposed for approval of the Shareholders are set out in this Notice.

**The disclosures as per Rule 16 of the Companies (Share Capital and Debentures) Rules, 2014 under the provisions of the Companies Act, 2013, are as under:**

1.	The class of employees for whose benefit the scheme is being implemented and money is being provided for purchase of or subscription to shares	<ul style="list-style-type: none"> <li>(i) An Employee as designated by the Company, who is exclusively working in India or outside India; or</li> <li>(ii) a Director of the Company, whether a Whole Time Director or not, including a non-executive director who is not a promoter or member of the promoter group but excluding an Independent Director; or</li> <li>(iii) an Employee as defined in clause (i) or (ii) of a Group Company including Subsidiary or its associate Company, in India or outside India or of a holding company, but does not include: <ul style="list-style-type: none"> <li>(a) an Employee who is a Promoter or a person belonging to the Promoter Group; or</li> <li>(b) a Director who either himself or through his Relative or through any Body Corporate, directly or indirectly, holds more than ten percent of the outstanding Shares of the Company.</li> </ul> </li> </ul>
2.	The particulars of the Trustee or employees in whose favor such shares are to be registered	Name of the Trustees: 1. Ms. Bharti Kumari 2. Mr. Joginder Singh Tomer 3. Mr. Mahesh Kumar
3.	Particulars of Trust	<b>Name of the Trust:</b> BLS International Employees Welfare Trust <b>Address of the Trust:</b> 912, Indraprakash Building, 21, Barakhamba Road, New Delhi - 110001

<p>4. Name, Address, Occupation and nationality of Trustees</p>	<p><b>1. Ms. Bharti Kumari</b> R/o H. No. 107/9, Gali No. 2, East Azad Nagar, Krishna Nagar, East Delhi, Delhi- 110051 <b>Occupation</b> : Service <b>Nationality</b> : Indian</p> <p><b>2. Mr. Joginder Singh Tomer</b> R/o 63, Gali No. 3, Hari Nagar, Sector 87, Old Faridabad, Haryana- 121002. Occupation : Service Nationality : Indian</p> <p><b>3. Mr. Mahesh Kumar</b> R/o H No. E 73, Krishna Vihar Bhopura, Paswada, Ghaziabad, Sahibabad, Uttar Pradesh- 201005 <b>Occupation</b> : Service <b>Nationality</b> : Indian</p>
<p>5. Relationship of Trustees with promoters, directors or key managerial personnel, if any</p>	<p>None</p>
<p>6. Any interest of key managerial personnel, directors or promoters in such scheme or Trust and effect thereof</p>	<p>The Key Managerial personnel and Directors are interested in the BLS International Employee Stock Option Scheme– 2023 only to the extent, to the options to be granted to them, if any, under the scheme.</p>
<p>7. The detailed particulars of benefits which will accrue to the employees from the implementation of the scheme</p>	<p>a) To recognize and reward the efforts of employees and their continued association with the Company.</p> <p>b) To introduce an objective component of employee compensation which would provide a direct linkage to the efforts of the employees with a measurable and widely accepted criterion i.e. the share price of the Company. The Board envisages this to act as a motivational tool for the employees of the Company.</p>
	<p>c) To keep long association with the Company.</p> <p>d) Employee participation in shareholding of the Company</p> <p>e) To provide an opportunity to the employees to develop a sense of ownership of the Company through their shareholding.</p> <p>f) To provide the employees an incentive to continue and strengthen their association with the Company so as to result in long term benefits to the Company as well as the employee – shareowner.</p> <p>g) Bring long-term value to the shareholders.</p> <p>h) Motivate senior employees to better the Company's performance continuously.</p>

8.	The details about who would exercise and how the voting rights in respect of the shares to be purchased or subscribed under the scheme would be exercised	<p>The Trust would be considered as the registered shareholder of the company till the date of transfer of shares to the Employees.</p> <p>However, the Trustees will not have any right to vote on the Equity Shares held by the Trust.</p> <p>Once the shares are transferred to the Employees upon their Exercise, then the Employees will be treated as the shareholder of the company and shall exercise the right to vote in respect of such shares.</p>
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In terms of the Companies Act, 2013, read with Rule 16 of Chapter IV of the Companies Act, 2013, the approval of the Shareholders is sought by way of Special Resolution for the approval for the provisioning of money to the Trust to fulfil the requirements of BLS International Employees Stock Option Scheme – 2023, therefore, your Directors recommend the Resolutions as set out at item no. 9 for your approval by way of Special Resolution.

None of the Directors and any relatives of such director, key managerial personnel are in anyway concerned or interested in the resolution except to the extent of Equity Shares held by them in the Company. However, Key Managerial Personnel may be deemed as interested upto the amount of options/ shares that may be granted to them under the BLS International Employees Stock Option Scheme – 2023.

**For and on Behalf of the Board  
BLS International Services Limited**

**Sd/-  
Dharak Mehta**

Company Secretary  
Membership No. ACS40502

Date: August 09, 2023

Place: New Delhi

Add: G-4B-1, Mathura Road,  
Extension Mohan Co-Operative Indl. Estate,  
New Delhi, Delhi, 110044



**Annexure A****Relevant information pursuant to Regulation 36 (3) of the SEBI Listing Regulations, 2015 about the Director**

<b>Name of Director</b>	<b>Mr. Shikhar Aggarwal</b>
DIN	06975729
Date of Birth	22-02-1991
Date of appointment	17-06-2016
Designation	Joint Managing Director
Qualification	Graduate from Delhi University
Expertise in specific functional areas	Management and Leadership
No. of shares held in the Company (Equity Shares of ₹1/- each)	89,25,884
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Mr. Shikhar Aggarwal is son of Mr. Diwakar Aggarwal, Chairman of the Company.
Directorship held in other Indian Listed Companies	NIL
Chairman/ Member of Committees of Board of Directors in listed companies	Members in following committees of the Board of the Company: a. Risk Management Committee b. Stakeholders Relationship Committee

**For and on Behalf of the Board**  
**BLS International Services Limited**

**Sd/-**

**Dharak Mehta**

Company Secretary  
Membership No. ACS40502

Date: August 09, 2023

Place: New Delhi

Add: G-4B-1, Mathura Road,  
Extension Mohan Co-Operative Indl. Estate,  
New Delhi, Delhi, 110044

## Annexure B

Statement Containing Additional Information  
as required in Schedule V of The Companies Act, 2013:

## I. IN TERMS OF SCHEDULE V TO THE COMPANIES ACT, 2013, THE RELEVANT DETAILS ARE AS UNDER:

1. Nature of Industry: BLS International Services Limited is operating in single segment i.e. Visa outsourcing and other allied services
2. Date or expected date of commencement of commercial production: The Company was incorporated on November 07, 1983 and commenced its business on November 17, 1983
3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable
4. Financial Performance based on given indicators:

**Financial performance:**

(₹ In Lakhs)

Particulars	Current Year 31.03.2023	Previous Year 31.03.2022
Sales for the year	8682.47	4026.66
Other Income	3718.20	1733.49
<b>Total Income</b>	<b>12400.67</b>	<b>5760.15</b>
Profit before Interest & finance charges, depreciation & taxation*	4932.24	1939.27
Less: Interest & finance Charges	9.70	9.01
Less: Depreciation	260.95	189.03
<b>Profit before taxation</b>	<b>4661.59</b>	<b>1741.23</b>
Total Tax Liability	536.17	129.73
<b>Profit after taxation</b>	<b>4125.42</b>	<b>1611.50</b>
Total other Comprehensive Income	4.32	3.49
<b>Total profit</b>	<b>4129.74</b>	<b>1614.99</b>

\*Profit before interest &amp; finance charges, depreciation &amp; taxation includes other income

5. Foreign investments or collaborations, if any: -Please refer note-1 of consolidated financial statement for the financial year ended 31st, March, 2023

## I. INFORMATION ABOUT THE DIRECTOR:

Particulars	Mr. Diwakar Aggarwal
Background details	Mr. Diwakar Aggarwal, aged 60 years, is a Commerce Graduate from the University of Delhi, with over 3 decades of experience in various field of business including Visa, Passport and Banking Business Correspondent. He has also having rich expertise in the area of Finance, Corporate Governance and Leadership role etc.
Past remuneration:	₹30,00,000 in the form of commission in addition to the sitting fees
Recognition or awards	NIL
Job Profile and suitability:	Mr. Diwakar Aggarwal as the Chairman of the Company, is oversee not only Business operation of the Company but also Corporate Governance and Compliance requirement of the Company.
Remuneration proposed:	The remuneration, by way of commission, proposed to be paid to Mr. Diwakar Aggarwal, Non-Executive Director for the financial year 2023-24 shall be upto ₹30 lacs in a financial year, in addition to sitting fee, reimbursement of expenses payable to him for participation in the Board, committee and other meetings  There is no severance fee or stock option in the case of the aforesaid managerial personnel.

Particulars	Mr. Diwakar Aggarwal
Pecuniary relationship directly or indirectly with the Company or relationship with the Managerial Personnel, if any:	Apart from the remuneration paid to him as a Chairman as stated above and his respective shareholding held directly or indirectly in the Company and Mr. Diwakar Aggarwal being the Father of Mr. Shikhar Aggarwal, the Director do not have any other pecuniary relationship directly or indirectly with the Company and its Managerial Personnel.

Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):-

There are no other Companies which are exactly similar to the Company's activities with which details can be compared for the said purpose. However, taking into consideration the size of the company, profile of Mr. Diwakar Aggarwal, responsibility shouldered on him and the industry standard, the remuneration paid is commensurate with the remuneration packages payable in similar other companies. Mr. Diwakar Aggarwal has successfully proved his expertise in very effective manner and drove the Company towards the growth over the period of time. Hence, the Board of Directors considers that the remuneration proposed to him is justified commensurate with other organizations.

### III. OTHER INFORMATION:

#### a. Reasons of inadequate profits :

The coronavirus pandemic has crippled not only India's but also global economy. Like many industries, the Tour and Travels industry too has been hited hard. Due to geopolitical tensions, health challenges related to COVID-19 and economic uncertainties could weigh on tourism's recovery in the months ahead that too impacted the business of the Company. BLS international Services Limited being part of the said industry, may be suffered major disruption in its operations across the globe, which may be resulted into having inadequate profit/ loss in future to making payment of the managerial remuneration under the Companies Act, 2013.

Therefore, the Company is passing a Special Resolutions pursuant to the proviso to the sub-section (1) of Section 197 of the Companies Act, 2013 and as a matter of abundant precaution, as the profitability of the Company may be adversely impacted in future due to Coronavirus pandemic and other economic slowdown reasons etc. during the period for which managerial remuneration is payable to Non-Executive Director of the Company under the Companies Act, 2013 read with schedule V of the Act.

#### b. Steps taken or proposed to be taken for improvement:

The Company has embarked on a series of strategic and operational measures that is expected to result in the improvement in the present position. The inherent strengths of the Company, especially its reputation as a premium service provider, powerful brand and across globe visa application centres are also expected to enable the Company to position itself during adversities. The Company has also strategically planned to enhance provision of service and increase profits and has put in place measures to reduce cost and improve the bottom-line.

#### c. Expected increase in productivity and profits in measurable terms:

The Company is conscious about improvement in performance of the Company and undertakes constant measures to improve the same. However, it is difficult in present scenario to predict profits in measurable terms. For the year ended March 31, 2023, net profit stood at ₹4129.74 lakhs

### IV. DISCLOSURES:

All the relevant information as are required to be disclosed, are mentioned in the Board of Directors' Report under the heading "Corporate Governance" enclosed to the Annual Report 2022-23.

**For and on Behalf of the Board  
BLS International Services Limited**

Sd/-

**Dharak Mehta**

Company Secretary

Membership No. ACS40502

Date: August 09, 2023

Place: New Delhi

Add: G-4B-1, Mathura Road,  
Extension Mohan Co-Operative Indl. Estate,  
New Delhi, Delhi, 110044





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**Registered Office:**

G-4B-1 Extension, Mohan  
Co-operative Indl. Estate, Mathura Road,  
New Delhi - 110001, India

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