

Independent Auditors' Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
BLS International Services Limited
Delhi

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **BLS International Services Limited** (the 'Parent') and its subsidiaries (the Parent and its Subsidiaries together referred as 'the Group') for the quarter and half year ended September 30, 2019, along with notes (the 'Statement'), attached herewith being submitted by the Group pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations"), which has been initialed by us for identification purposes.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended ('the Act'), read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes results of the following entities:

Subsidiaries/step down subsidiaries:

1. BLS International FZE



2. Consular Outsourcing BLS Services Inc., USA*
 3. BLS International Services Canada Inc.*
 4. BLS International Services Norway AS*
 5. BLS International Services Singapore Pte. Limited*
 6. BLS International Services Malaysia SDN. BHD.*
 7. BLS International Services Limited, Hongkong*
 8. BLS International Services (UK) Limited*
 9. BLS VAS Services Pte. Limited, Singapore *
 10. BLS International Services, UAE*
 11. BLS International Vize Hizmetleri Ltd. Sirketi., Turkey*
 12. BLS E-Services Private Limited (BEServPL)
 13. BLS E-Solutions Private Limited (BESolPL)
 14. BLS IT-Services Private Limited (BITPL)
 15. Starfin India Private Limited**
 16. Reired BLS International Services Private Limited
 17. BLS Kendras Private Limited
- *Subsidiaries of BLS International FZE
- **Subsidiary of BLS E-Services Private Limited

5. Based on our review conducted and procedures performed as stated in para 3 above, except for possible impact of matter stated in paragraph 6 below, and based on the considerations of review reports of other auditors referred to in paragraph 8 below, nothing further has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards i.e. 'Ind AS' prescribed under Section 133 of the Act, read with relevant Rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Listing Regulation including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We draw attention to Note No.4 to the Statement, wherein in the previous year, the group has recognized profit of Rs. 3,382.80 lakhs on sale of fixed assets by three subsidiaries (namely BEServPL, BESolPL and BITPL).

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



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

7. We draw attention to:

- a) Note No 3 to the Statement, wherein, in earlier years, the Punjab Government has terminated the master service agreement entered with three Indian Subsidiaries namely BEServPL, BESoIPL and BITPL vide its letter dated January 30, 2018, which was only the source of the revenue of these Companies. However, the management is making efforts to secure further contracts/business in these subsidiaries and is able to achieve success in respect of one subsidiary (Le, BEServPL) and is of the view that going concern assumption is not affected. We have relied upon the management's contention
- b) Note No 3 to the Statement wherein, the trade receivables by three Indian Subsidiaries namely BEServPL, BESoIPL and BITPL from Punjab Government aggregating to Rs. 6,754.78 lakhs (Including amount for reimbursement of diesel and electricity expense and sale of fixed assets) as on September 30, 2019 for which recovery is slow. Further, the above-mentioned subsidiaries are in the process of account/balance reconciliations with the Punjab Government. However, management is confident that there is no impairment in the value of the amount to be recovered and we have relied upon the management's contention.

Our conclusion is not modified in respect of above matters.

8. **Other Matters**

- a) We did not review the unaudited quarterly and half yearly financial results of 11 subsidiaries (including nine step-down subsidiaries) whose unaudited financial results reflect total assets of Rs. 47,034.55 lakhs as at September 30, 2019; total revenue of Rs. 13,364.76 lakhs and Rs. 30,275.94 lakhs for the quarter and half year ended September 30, 2019 respectively; total comprehensive income/(loss) of Rs. (240.66) lakhs and Rs. 1997.15 lakhs for the quarter and half year ended September 30, 2019 and net cash outflow of Rs. 2,889.26 lakhs for the half year ended September 30, 2019 as considered in this Statement.
- b) Out of companies mention in 8(a) above, the unaudited financial information for eight step-down subsidiaries duly certified by the management have been furnished to us whose unaudited quarterly financial results reflect total assets of Rs. 2,579.48 lakhs as at September 30, 2019; total revenue of Rs. 3,444.40 lakhs and Rs. 10,155.93 lakhs for the quarter and half year ended September 30, 2019 respectively; profit/(loss) after tax Rs. (3614.10) lakhs and Rs. (4,270.39) lakhs for the quarter and half year ended September 30, 2019 respectively and total comprehensive income/(loss) of Rs. (3,152.14) lakhs and Rs. (3,808.44) lakhs for the quarter and half year ended September 30, 2019 respectively, as considered in this Statement. Our report to the extent it concerns these step-down subsidiaries on the unaudited quarterly and half yearly consolidated financial results is based solely on the management certified financial results.



These are not considered material to the Group. Our conclusion is not modified in this matter.

- c) Out of companies mention in 8(a) above, the financial information of the balance three subsidiaries including one step down subsidiary whose quarterly standalone financial results reflect total assets of Rs. 44,455.07 lakhs as at September 30, 2019; total revenue of Rs. 9,920.36 lakhs and Rs. 20,120.01 lakhs for the quarter and half year ended September 30, 2019 respectively; profit after tax Rs. 2,911.48 lakhs and Rs. 5805.59 lakhs for the quarter and half year ended September 30, 2019 respectively and total comprehensive income Rs. 2,911.48 lakhs and Rs. 5805.59 lakhs for the quarter and half year ended September 30, 2019 respectively as considered in this statement, have been reviewed by other auditors whose review reports have been furnished to us. Our report, to the extent it concern these subsidiaries (including step down subsidiary), on the unaudited quarterly consolidated financial results is based solely on the report of the other auditors.

For S. S. Kothari Mehta & Company

Chartered Accountants

Firm Registration No: 000756N



Amit Goel

AMIT GOEL

Partner

Membership No: 500607

Place: New Delhi

Dated: November 14, 2019

UDIN: 19500607AAAAEH4045

BLS INTERNATIONAL SERVICES LIMITED

CIN: L51909DL1983PLC016907

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

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF -YEAR ENDED SEPTEMBER 30, 2019

Amount in (₹) in lakhs

Sl. No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		Sept 30, 2019	June 30, 2019	Sept 30, 2018	Sept 30, 2019	Sept 30, 2018	March 31, 2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Income from operations	20,359.02	22,697.93	18,210.11	43,054.88	38,336.47	80,382.79
II	Other income	143.62	303.12	912.87	446.74	1,008.41	4,255.99
III	Total Income (I+II)	20,502.64	23,001.05	19,122.98	43,501.62	39,344.88	84,638.78
IV	EXPENSES						
	(a) Cost of services	13,856.15	16,450.83	11,275.25	30,309.83	22,780.31	53,801.26
	(b) Employees benefits expenses	1,794.97	1,893.26	1,633.85	3,688.23	3,179.85	6,678.55
	(c) Finance costs	27.54	103.79	291.79	131.47	627.29	1,025.00
	(d) Depreciation and amortisation expense	350.94	335.88	463.64	686.83	957.14	1,902.67
	(e) Other expenses	1,818.48	1,633.87	1,671.10	3,447.30	3,796.44	9,061.61
	Total Expenses (IV)	17,848.08	20,417.63	15,335.63	38,263.66	31,341.03	72,469.09
V	Profit / (Loss) before exceptional items & tax (III-IV)	2,654.56	2,583.42	3,787.35	5,237.96	8,003.85	12,169.69
VI	Exceptional items (expense)	2,782.03	-	-	2,782.03	-	-
VII	Profit / (Loss) before tax (V-VI)	(127.47)	2,583.42	3,787.35	2,455.93	8,003.85	12,169.69
VIII	Tax Expense						
	Current tax	152.42	453.51	318.74	631.04	1,022.54	1,391.36
	Deferred tax	(399.70)	(62.49)	169.14	(462.19)	278.80	252.61
	Tax for earlier years	23.83	1.28	0.28	-	0.28	9.04
	Total Tax Expenses (VIII)	(223.45)	392.30	488.16	168.85	1,301.62	1,653.01
IX	Net Profit for the period (VII-VIII)	95.98	2,191.12	3,299.19	2,287.08	6,702.23	10,516.68
X	Other Comprehensive Income (OCI)						
	Items that will not be reclassified to profit or loss						
	(i) Re-measurements gain/(loss) on defined benefit plans	(1.68)	(1.68)	1.00	(3.35)	2.19	(5.15)
	(ii) Tax on (i) above	0.37	0.49	(0.29)	0.86	(0.64)	1.28
	(iii) Changes in fair value of financial assets if designated to OCI	-	-	-	-	-	63.03
	(iv) Tax on (iii) above	-	-	-	-	-	(20.11)
	Items that will be reclassified to Profit and loss						
	Foreign Currency translation reserve	529.80	(265.71)	1,366.36	264.08	2,447.39	1,101.83
	Total other comprehensive income, net of tax	528.49	(266.90)	1,367.07	261.59	2,448.94	1,140.88
XI	Total Comprehensive Income for the period (IX+X)	624.47	1,924.22	4,666.26	2,548.67	9,151.17	11,657.56
	Profit for the attributable to:						
a)	Owners of the Parents	68.27	2,173.74	3,315.87	2,242.02	6,720.73	10,522.27
b)	Non-Controlling interests	27.70	17.38	(16.70)	45.08	(18.50)	(5.58)
	Total Comprehensive income attributable to:						
a)	Owners of the Parents	596.75	1,906.83	4,682.94	2,503.62	9,169.67	11,664.41
b)	Non-Controlling interests	27.70	17.38	(16.70)	45.08	(18.50)	(6.86)
XII	Paid-up equity share capital (Face Value Per Share Re. 1/-)	1,024.50	1,024.50	1,024.50	1,024.50	1,024.50	1,024.50
XIII	Other Equity						36,179.89
XIV	Earning Per Share (of Re. 1/- each) (not Annualised)						
	(a) Basic	0.09	2.14	3.22	2.23	6.54	10.27
	(a) Diluted	0.09	2.14	3.22	2.23	6.54	10.27

Notes to financial results :

- This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- The Group is engaged in the business of "visa and other allied services" and this is the only reportable segment in accordance with IND AS-108 'Operating Segment'.
- The Punjab State E-Governance Society (Punjab Government) has terminated master service agreement vide its letter dated in January 30, 2018 w.r.t three wholly owned Indian Subsidiaries. Further, total outstanding receivable from Punjab Government has come down to Rs. 6,754.78 Lakhs as on September 30, 2019.
- In the previous year, the Group has recognized profit of Rs. 3,382.80 lakhs on sale of fixed assets by three subsidiaries (namely BLS E-Services Private Limited, BLS IT-Services Private Limited and BLS E-Solutions Private Limited). However, confirmation from Punjab Government is awaited.
- Consolidated profit of this quarter has been impacted by Rs. 987.67 Lakhs on account of operating loss incurred in UKVI project.
- UK Subsidiary of the Group had transferred the operations of UK visa and Immigration Business (UKVI) to Sopra Steria Limited. During the quarter, on account of final closure of transfer of operations of UKVI, liquidated all its tangible and intangible assets and liabilities related to UKVI business and other related charges. This has resulted in onetime loss of Rs.2,782.03 Lakhs which is classified as exceptional item in the financial results.
- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 14th November 2019. Limited review of these results has been carried out by the Statutory Auditors.
- The Company has adopted Ind AS-116 'Leases' effective 1st April, 2019. This has resulted in recognising a Right-of-Use Asset and a corresponding Lease Liability. The impact on the profit for the quarter is not material.
- Pursuant to taxation Laws (Amendment) Ordinance 2019, dated September 20th 2019, the company intends to exercise the option permitted u/s 115BAA of the Income Tax Act, 1961 to compute Income tax at the revised rate from the current financial year. The tax expense for the quarter and half year ended September 30, 2019 are after considering the impact of the revised rate. As regards impact on the deferred tax the same shall be recognised in the ensuing quarters.
- As approved by the members of the Company at their Annual General Meeting held on September 26, 2019, the Company has disbursed on October 10, 2019 a final dividend of Rs.1 per equity share of the face value of Rs. 1/- each aggregating Rs.1024.50 Lakhs, the corporate tax on such dividend aggregates to Nil. (* Dividend Distribution Tax (DDT)-net, pertaining to the financial year 2019-20 comprises the DDT on final dividend of FY 2018-19 and the credit in respect of tax paid under Section 115 O of the Income-tax Act, 1961 by the Company on dividend received from its foreign subsidiaries during the year).
- The previous period figures have been regrouped/reclassified wherever necessary.

For BLS International Services Limited



Shikhar
Shikhar Aggarwal
 Jt Managing Director
 DIN 06975729

BLS INTERNATIONAL SERVICES LIMITED
STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2019

Amount in (₹) in lakhs

Particulars	As at September 30,	As at March 31,
	2019 (Unaudited)	2019 (Audited)
ASSETS		
Non-Current Asset		
a. Property, plant & equipment	2,377.72	2,487.14
b. Intangible assets	1,251.48	2,076.95
c. Goodwill	800.65	800.65
d. Investments in subsidiaries & associates	1.17	1.17
e. Financial assets:		
(i) Investments	2,851.96	2,842.55
(ii) Loans	20.65	34.46
(iii) Other financial assets	599.07	584.90
f. Deferred tax assets (net)	520.96	57.91
g. Other non-current assets	4.58	4.58
Total non-current assets	8,428.24	8,890.31
Current Asset		
a. Financial assets:		
(i) Trade receivables	11,939.63	17,629.90
(ii) Cash and cash equivalents	3,933.80	6,708.53
(iii) Bank balances other than (ii) above	17,036.47	10,679.99
(iv) Other financial assets	2,526.54	2,371.18
b. Other current assets	1,305.76	1,461.98
Total current assets	36,742.20	38,851.58
TOTAL ASSETS	45,170.44	47,741.89
EQUITY & LIABILITIES		
Equity		
a. Equity share capital	1,024.50	1,024.50
b. Other equity	37,394.10	36,179.89
Total equity	38,418.60	37,204.39
Non controlling Interest		
	42.87	45.52
Liabilities		
Non - Current Liabilities		
a. Financial liabilities:		
(i) Borrowings		88.32
b. Provisions	230.61	229.53
Total non-current liabilities	230.61	317.85
Current liabilities		
a. Financial liabilities:		
(i) Borrowings	519.00	2,811.70
(ii) Trade payables		
total outstanding dues to micro enterprises and small enterprises	3.46	0.25
total outstanding dues to creditors other than micro enterprises and small enterprises	1,795.14	2,681.32
(iii) Other financial liabilities	3,600.18	3,175.33
b. Other current liabilities	354.67	800.78
c. Provisions	3.14	2.31
d. Current tax liabilities (net)	202.77	702.43
Total current liabilities	6,478.36	10,174.12
TOTAL EQUITY AND LIABILITIES	45,170.44	47,741.88

For BLS International Services Limited

Place : New Delhi
Date : 14th November 2019



Shikhar
Shikhar Aggarwal
Jt. Managing Director
DIN 06975729

BLS INTERNATIONAL SERVICES LIMITED
(CIN No.: L51909DL1983PLC016907)
CONSOLIDATED STATEMENT OF CASH FLOWS FOR HALF YEAR ENDED SEPTEMBER 30, 2019

Amount in (₹) in lakhs

Particulars	For the half year ended September 30, 2019	For the half year ended September 30, 2018
Cash flow from operating activities		
Profit for the period (Before tax)	2,455.94	8,003.85
Adjustments to reconcile net profit to net cash by operating activities		
Depreciation & amortization expense	686.83	957.14
Net Loss on sale of property, plant and equipment	(2.07)	(636.80)
Net Loss on account of foreign exchange fluctuation	30.78	87.32
Gain on business acquisition	-	-
Finance costs	131.47	627.29
Bad debts written off	6.14	0.32
Assets written off	1,180.35	-
Interest income	(95.37)	(50.83)
Foreign currency translation reserve	264.08	2,447.39
Operating profit before working capital change	4,658.15	11,435.68
Adjustments for:		
(Increase)/ decrease in trade receivables	5,653.34	6,368.53
(Increase)/ decrease in other financial current assets	(1,188.92)	540.50
(Increase)/ decrease in other current assets	156.21	(339.99)
(Increase)/ decrease in other non-current Financial assets	-	(412.44)
(Increase)/ decrease in non-current loans	13.82	(40.28)
(Increase)/ decrease in other non-current assets	-	0.73
(Decrease)/ increase in provision	(1.44)	27.89
(Decrease)/increase in trade payable	(882.98)	(1,785.26)
(Decrease)/ increase in other financial current liabilities	107.21	600.63
(Decrease)/ increase in other current liabilities	(446.12)	(145.19)
Cash from/(used in) operations	8,069.27	16,250.80
Direct taxes	(1,130.70)	(1,695.42)
Net cash flow from/(used in) operating activities	6,938.57	14,555.38
Cash flow from investing activities		
Purchase of property, plant and equipment	(335.15)	(1,068.45)
Purchase of intangible assets	(602.58)	(318.24)
Sale proceeds from property, plant and equipment and intangibles	5.40	1,305.96
Purchase of investments	(9.41)	(274.15)
Investment in equity shares	(312.62)	(967.05)
Investments in term deposits	(5,321.21)	(8,601.11)
Interest incomes	79.49	28.58
Net cash flow used in investing activities	(6,496.06)	(9,894.46)
Cash flow from financing activities		
Repayments of non-current borrowings	(819.12)	(3,794.81)
Proceeds from non-current borrowings	-	-
Repayment of current borrowing (Net)	(2,292.70)	(2,631.50)
Dividend paid (including dividend distribution tax)	-	(4.83)
Finance charge	(105.43)	(797.12)
Net cash Flow (used in)/from financing activities	(3,217.24)	(7,228.26)
Net increase /(decrease) in cash and cash equivalent (A+B+C)	(2,774.73)	(2,567.34)
Cash and cash equivalent at the beginning of the year	6,708.53	8,703.78
Cash on acquisition of Subsidiary	-	359.49
Cash and cash equivalent at the end of the year	3,933.80	6,495.93
Components of cash and cash equivalent		
Cash on hand	340.98	936.67
With Bank - on current account	3,592.82	5,559.26
Total cash and cash equivalent	3,933.80	6,495.93



S S KOTHARI MEHTA
& COMPANY
CHARTERED ACCOUNTANTS

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

Review Report to,
The Board of Directors,
BLS International Services Limited,
Delhi

We have reviewed the accompanying statement of unaudited standalone financial results ('the Statement') of **BLS International Services Limited** (the 'Company') for the quarter and half year ended September 30, 2019 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations"), which has been initialed by us for identification purposes.

The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013, as amended (the Act), read with the Listing Regulations is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **S.S. KOTHARI MEHTA & COMPANY**
Chartered Accountants
Firm's Registration No. 000756N



Amit Goel

AMIT GOEL
Partner
Membership No. 500607

Place: New Delhi
Date: November 14, 2019
UDIN No: 19500607AAAAEG9894

BLS INTERNATIONAL SERVICES LIMITED

CIN: L51909DL1983PLC016907

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

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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF - YEAR ENDED SEPTEMBER 30, 2019

Amount in (₹) in lakhs

Sl. No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		Sept 30, 2019	June 30, 2019	Sept 30, 2018	Sept 30, 2019	Sept 30, 2018	March 31, 2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Income from operations	1,376.76	1,335.57	1,615.74	2,712.33	2,812.37	5,169.11
II	Other income	139.38	1,701.18	105.27	1,840.56	678.46	935.30
III	Total Income (I+II)	1,516.14	3,036.75	1,721.01	4,552.89	3,490.83	6,104.41
IV	EXPENSES						
	(a) Cost of services	94.35	101.92	133.16	196.27	277.03	482.97
	(b) Employees benefits expenses	467.08	499.36	413.30	966.44	824.11	1,683.54
	(c) Finance costs	20.05	20.50	17.77	40.56	31.99	73.54
	(d) Depreciation and amortisation expense	44.43	35.40	37.27	79.83	70.25	150.21
	(e) Other expenses	414.74	359.23	495.11	773.97	826.91	1,653.95
	Total Expenses (IV)	1,040.65	1,016.41	1,096.61	2,057.07	2,030.29	4,244.21
V	Profit /(Loss) before exceptional items & tax (III-IV)	475.49	2,020.34	624.40	2,495.82	1,460.54	1,860.20
VI	Exceptional items	-	-	-	-	-	-
VII	Profit / (Loss) before tax (V-VI)	475.49	2,020.34	624.40	2,495.82	1,460.54	1,860.20
VIII	Tax Expense						
	Current tax	106.09	415.38	184.70	521.47	372.44	498.26
	Deferred tax	72.23	(65.26)	37.75	6.97	35.18	24.83
	Tax for earlier years	-	1.28	0.28	1.28	0.28	9.04
	Total Tax Expenses (VIII)	178.32	351.40	222.73	529.72	407.90	532.13
IX	Net Profit for the period (VII-VIII)	297.17	1,668.94	401.67	1,966.10	1,052.64	1,328.07
X	Other Comprehensive Income (OCI)						
	Items that will not be reclassified to profit or loss						
	(i) Re-measurements gain/(loss) on defined benefit plans	(1.68)	(1.68)	1.00	(3.35)	2.00	(5.93)
	(ii) Tax on (i) above	0.37	0.49	(0.29)	0.86	(0.58)	1.73
	(iii) Changes in fair value of financial assets if designated to OCI	-	-	-	-	-	63.03
	(iv) Tax on (iii) above	-	-	-	-	-	(20.11)
	Total other comprehensive income, net of tax	(1.31)	(1.19)	0.71	(2.49)	1.42	38.72
XI	Total Comprehensive Income for the period (IX+X)	295.86	1,667.75	402.38	1,963.61	1,054.06	1,366.79
XII	Paid-up equity share capital (Face Value Per Share Re. 1/-)	1,024.50	1,024.50	1,024.50	1,024.50	1,024.50	1,024.50
XIII	Other Equity	-	-	-	-	-	2,354.99
XIV	Earning Per Share (of Re. 1/- each) (not Annualised)						
	(a) Basic	0.29	1.63	0.39	1.92	1.03	1.30
	(a) Diluted	0.29	1.63	0.39	1.92	1.03	1.30

Notes to financial results :

- This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- The company is engaged in the business of "visa and other allied services" and this is the only reportable segment in accordance with IND AS-108 'Operating Segment'.
- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on November 14, 2019. Limited review of these results has been carried out by the Statutory Auditors.
- The Company has adopted Ind AS-116 'Leases' effective 1st April, 2019. This has resulted in recognising a Right-of-Use Asset and a corresponding Lease Liability. The impact on the profit for the quarter is not material.
- Pursuant to taxation Laws (Amendment) Ordinance 2019, dated September 20th 2019, the company intends to exercise the option permitted u/s 115BAA of the Income Tax Act, 1961 to compute Income tax at the revised rate from the current financial year. The tax expense for the quarter and half year ended September 30, 2019 are after considering the impact of the revised rate. As regards impact on the deferred tax the same shall be recognised in the ensuing quarters.
- As approved by the members of the Company at their Annual General Meeting held on September 26, 2019, the Company has disbursed on October 10, 2019 a final dividend of Rs.1 per equity share of the face value of Rs. 1/- each aggregating Rs.1024.50 Lakhs, the corporate tax on such dividend aggregates to NIL. (* Dividend Distribution Tax (DDT)-net, pertaining to the financial year 2019-20 comprises the DDT on final dividend of FY 2018-19 and the credit in respect of tax paid under Section 115 O of the Income-tax Act, 1961 by the Company on dividend received from its foreign subsidiaries during the year).
- The previous period figures have been regrouped/reclassified wherever necessary.

For BLS International Services Limited



Shikhar Aggarwal
Shikhar Aggarwal
Jt. Managing Director
DIN 06975729

Place : New Delhi
Date : 14th November 2019

BLS INTERNATIONAL SERVICES LIMITED
(CIN No.: L51909DL1983PLC016907)
STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2019

Amount in (₹) in lakhs

Particulars	As at Sept 30, 2019 (Unaudited)	As at March 31, 2019 (Audited)
ASSETS		
Non-Current Asset		
a. Property, plant & equipment	458.32	380.04
b. Intangible assets	8.53	8.52
c. Investments	58.37	58.37
d. Financial assets:		
(i) Investments	429.32	429.32
(ii) Loans	9.75	32.34
(iii) Other financial assets	29.19	22.37
e. Deferred tax assets (net)	37.86	43.97
f. Other non-current assets	4.58	4.58
Total non-current assets	1,035.92	979.51
Current Asset		
a. Financial assets:		
(i) Trade receivables	331.32	388.31
(ii) Cash and cash equivalents	572.89	204.13
(iii) Bank balances other than (ii) above	3,168.90	1,126.14
(iv) Loans	2,102.76	2,873.16
(v) Other financial assets	1,285.43	1,164.71
b. Other current assets	252.10	75.00
Total current assets	7,713.40	5,831.45
TOTAL ASSETS	8,749.32	6,810.96
EQUITY & LIABILITIES		
Equity		
a. Equity share capital	1,024.50	1,024.50
b. Other equity	3,294.10	2,354.99
Total equity	4,318.60	3,379.49
Liabilities		
Non - Current Liabilities		
a. Financial liabilities:		
Borrowings	-	88.32
b. Provisions	79.28	66.08
Total non-current liabilities	79.28	154.40
Current liabilities		
a. Financial liabilities:		
(i) Borrowings	519.00	619.00
(ii) Trade payables		
total outstanding dues to micro enterprises and small enterprises	3.46	0.25
total outstanding dues to creditors other than micro enterprises and small enterprises	66.30	106.61
(iii) Other financial liabilities	1,502.88	277.46
b. Other current liabilities	2,097.57	2,221.02
c. Provisions	3.05	2.25
d. Current tax liabilities (net)	159.18	50.48
Total current liabilities	4,351.44	3,277.07
TOTAL EQUITY AND LIABILITIES	8,749.32	6,810.96

For BLS International Services Limited



Senbhar
Shikhar Aggarwal
 Jt. Managing Director
 DIN 06975729

Place : New Delhi
 Date : 14th November 2019

BLS INTERNATIONAL SERVICES LIMITED
(CIN No.: L51909DL1983PLC016907)
STANDALONE STATEMENT OF CASH FLOWS FOR HALF YEAR ENDED SEPTEMBER 30, 2019
Amount in (₹) unless otherwise stated

Particulars	For half year September 30, 2019	For half year September 30, 2018
Cash flow from operating activities		
Profit for the period (Before tax)	2,495.82	1,460.54
Adjustments to reconcile net profit to net cash by operating activities	-	-
Depreciation & amortization expense	79.83	70.25
Finance costs	40.56	31.99
Dividend income	(1,514.05)	(501.79)
Interest income	(230.26)	(170.42)
Unrealized foreign exchange fluctuation gain (net)	11.03	81.99
Assets and balances written off	-	-
Bad debts written off	4.27	0.32
Operating profit before working capital change	887.20	972.88
Adjustments for:		
(Increase)/ decrease in trade receivables	41.69	555.39
(Increase)/ decrease in other financial current assets	(1,024.48)	29.51
(Increase)/ decrease in other current assets	(177.10)	(82.13)
(Increase)/ decrease in non-current loans	22.59	(40.06)
(Increase)/ decrease in other non-current assets	-	0.73
(Decrease)/ increase in long term provision	13.20	8.20
(Decrease)/increase in trade payable	(37.11)	21.42
(Decrease)/ increase in other financial current liabilities	128.03	1,069.37
(Decrease)/ increase in other current liabilities	(123.45)	(40.22)
(Decrease)/ increase in short term provision	(2.55)	2.40
Cash (used in)/from operations	(271.97)	2,497.49
Direct taxes	(414.04)	(226.83)
Cash flow (used in)/from operating activities (net)(A)	(686.01)	2,270.66
Cash flow from investing activities		
Purchase of property, plant and equipment	(156.75)	(29.07)
Purchase of intangibles	(1.38)	(13.11)
Investment in subsidiaries	-	(50.00)
Proceeds from maturity of term deposits	(1,024.82)	(572.93)
Loan given to subsidiaries (Net)	770.40	(1,666.16)
Dividend received from subsidiary company	1,514.05	501.79
Interest received from subsidiaries	39.64	41.70
Interest received from others	69.62	24.15
Net cash flow from/ (used in) investing activities (B)	1,210.76	(1,763.63)
Cash flow from financing activities		
Repayments of non-current borrowings	(41.47)	(27.54)
Proceeds from non-current borrowings	-	-
Repayment of current borrowing (net)	(100.00)	64.85
Dividend Paid (including dividend distribution tax)	-	(4.83)
Finance charge	(14.51)	(11.26)
Net cash Flow from/ (used in) financing activities (C)	(155.98)	21.22
Net increase /(decrease) in cash and cash equivalent (A+B+C)	368.75	528.25
Cash and cash equivalent at the beginning of the year	204.14	362.32
Cash and cash equivalent at the end of the year (refer note 12)	572.89	890.57
Components of cash and cash equivalent		
Cash on hand	31.60	30.36
With Bank - on current account	541.29	860.21
Total cash and cash equivalent	572.89	890.57

