

25th September 2017

National Stock Exchange of India Ltd.,
Exchange Plaza, C-1 Block G,
BandraKurla Complex Bandra [E],
Mumbai – 400 051

BSE Ltd.,
PhirozeJeejeebhoy Towers,
Dalal Street,
Mumbai – 400001

**Metropolitan Stock Exchange of
India Ltd.,** Vibgyor Towers,
4th Floor, Plot No. C62,
G - Block, Opp. Trident Hotel,
BandraKurla, Complex, Bandra (E),
Mumbai – 400 098

Scrip Code: Reference: NSE Scrip Symbol: BLS; BSE Scrip Code: 540073; MSEI Scrip Symbol: BLS

Subject: Submission of Annual Report for the year 2016-17 Pursuant to Regulation 34 of SEBI (LODR)

Dear Sir / Madam,

Pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Annual Report of the Company for the Financial Year 2016-17 duly approved and adopted by the members as per the provisions of the Companies Act, 2013.

The aforesaid Annual Report is also uploaded on Company's website.

You are requested to take the same on your records.

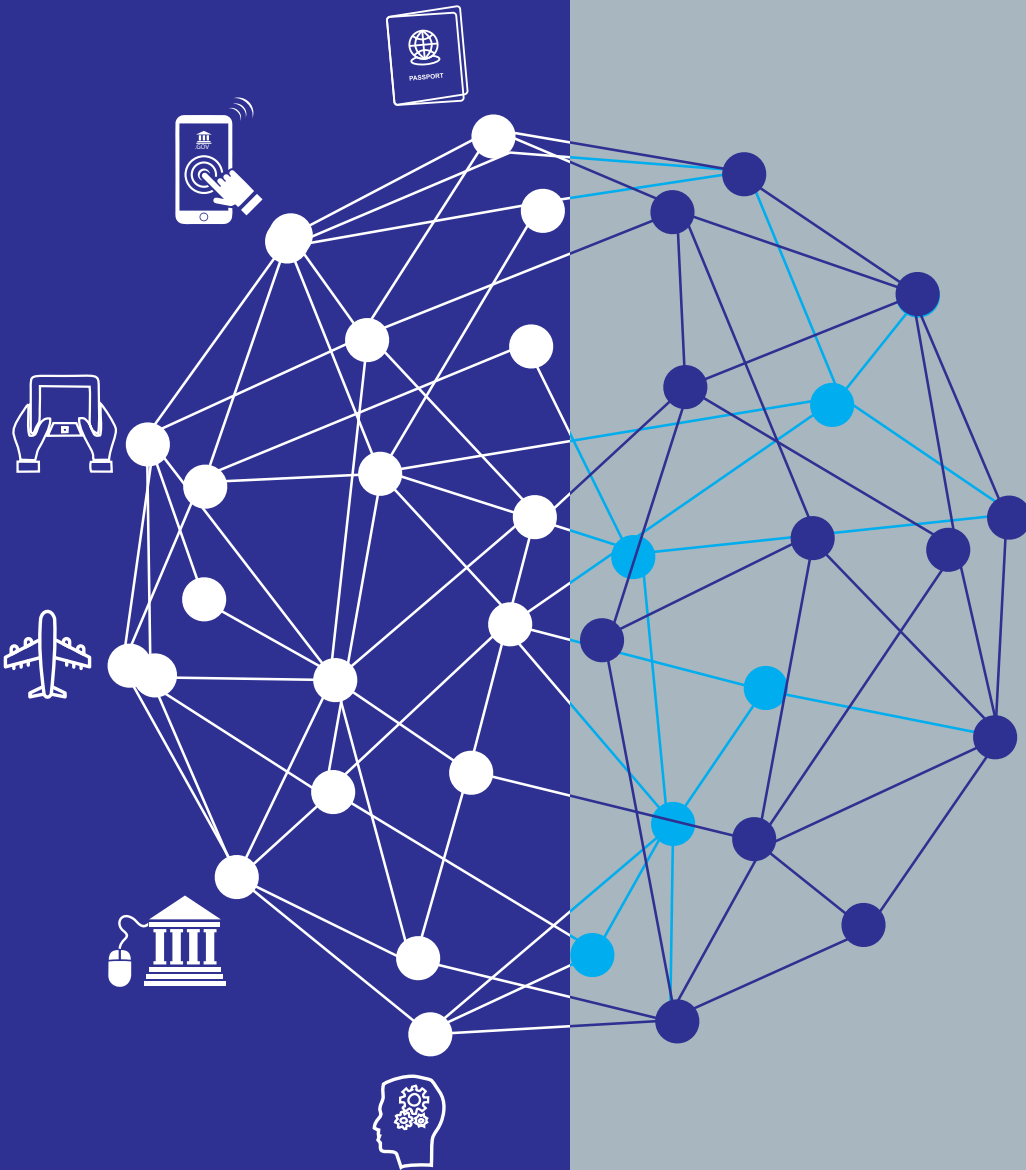
For BLS International Services Limited



Balaji Srivastava
Company Secretary
M. No. A33952



Encl.: Annual Report-2016-17



**Transforming Governance
Beyond Boundaries
Creating New Benchmarks**



Disclaimer

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 make may 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 ‘anticipate’, ‘estimate’, ‘expects’, ‘projects’, ‘intends’, ‘plans’, ‘believes’, and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in our assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.



BLS is the most prominent brand globally in Visa, Consular and Attestation Outsourcing Services and a leader in providing Front End / Citizen Services having a dense network of centres across the world. Our objective has always been to exceed the expectations of our client governments and customers and establish a new benchmark for outstanding service quality across our businesses.

The hallmark of our operations has been the warmth of hospitality extended to each valuable customer visiting our Visa Application Centres (VACs) and Citizen Services Centres (CSCs). With millions of global customers serviced annually, we take delight in improving the customer experience and maintaining the highest standards of service quality.

'Our Team' has been the cornerstone of our success story. Our team shares Company's strategic vision and has shown relentless commitment in ensuring we remain at the forefront as the preferred partner for consular services and citizen services to leading governments.

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- **Amongst Top Three**
- Position with respect to Visa/ Passport/ Front End
- outsourcing contracts

12



Years of Global Experience

29



Client Governments spread around the globe

58



Countries of operations

9,000+

Employee Strength (On-roll + associates)

2,320

Offices around the globe working for Governments / Diplomatic missions

20
mn



Total applications processed till date



An Year of Exemplary Achievements

Creating New Benchmarks in Visa Processing and Consular Outsourcing Services

FY2016-17 has been one of the most successful years in the Company's history underlined by extraordinary developments. The continuous positive momentum of our efforts has led to tremendous strategic and financial success globally and domestically including:

- Servicing 29 client governments globally, adding three new business partnerships – Spain Global Contract, Punjab Citizen Services Centres and UAE Consular Manpower Division
- Laid the foundations for winning the Citizen Services contract from the Embassy of Afghanistan, which was awarded to us on 20th July, 2017
- First Indian Company to be awarded a visa outsourcing contract from a leading European nation – Spain

These iconic achievements mark another major milestone in our journey. With a highly differentiated business model and a commitment to both physical and data security, we continue to be the leading partners to governments, facilitating consular and citizen services across diverse territories. Having successfully entered diverse geographies and serviced clients globally, we have created new quality benchmarks in the visa, passport and consular outsourcing business.

Our new business pipeline has the potential to significantly enhance our operating scale and allow us to drive substantial growth in earnings and cashflows going forward. Given the rapid growth in tourism globally, we see ahead a huge market opportunity for BLS to capitalise upon.

During the last financial year, we got listed on both the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE). BLS stands as the only Indian Company in the business of visa, passport and consular services to be publicly listed.

Leading the Government-Customer (G2C) Engagements

BLS has an unrivalled track record of delivering quality service, fast turnaround time and highly secured solutions to Government clients across the world. We manage non-judgmental and administrative tasks related to visa, consular and citizen service application processing for the client governments, enabling them to focus entirely on the critical task of assessment. BLS entered the business in 2005 by being a service provider to the Embassy of Portugal. Over the past twelve years, through profound domain experience and expertise, BLS has successfully expanded its spectrum of services to emerge as an end-to-end consular services specialist.

Supporting this successful business model is an agile and proprietary technology platform developed by BLS over the years.

- Our visa and passport processing business has a leading global market position, being the only Indian G2C service provider listed on NSE and BSE.
- Over the last twelve years, we have acquired deep industry expertise and developed highly scalable business processes for our clients globally.

Anticipating rapidly changing business trends and harnessing the extraordinary growth opportunity are key pillars of our strategic plan.

We strive to successfully partner governments offering high quality and secure solutions and optimise the customer's experience to create new quality benchmarks globally.



Our Values

Customer Focus

Understanding the continuously evolving customer needs and service preferences and creating shared value services for all our customers is a priority

Operational Excellence

Improving performance standards to meet the most critical client needs and adopting best practices to enhance our security measures is of utmost importance

Product Innovation

Fostering a work environment where creative thinking is encouraged to innovate transformational service offerings and enhancing value for both BLS and its stakeholders

People

Building a high-performance work culture wherein it drives individuals more than being given responsibility and knowing they are trusted

First Mover Advantage in Citizen Services



Our Citizen Services in India

We are proud to be associated with India's largest Citizen Services (e-governance) initiative under the Right to Service (RTS) Act, the Punjab Sewa Kendra Project. This contract was secured from the Punjab e-Governance Society through a highly competitive process. As a ground breaking e-governance project in India, BLS would be delivering more than 223 services to the people of Punjab across 22 districts.

During the year, we successfully processed over 600,000 applications in the first 100 days and 7.0 million applications in just one year time. We had set up 2,147 service centers in the Punjab State in record time of four months and completed the implementation of the project well ahead of schedule.

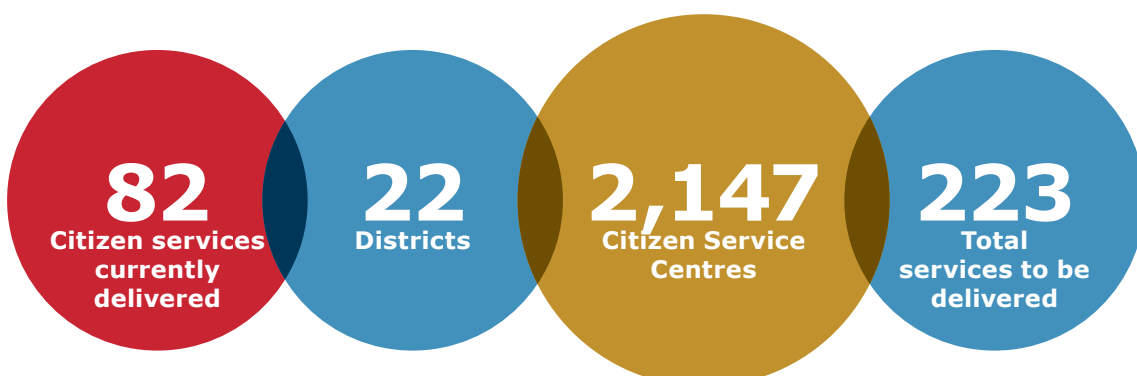
Achieving these milestones in the Punjab e-Governance Project has not only strengthened our brand credibility but also paved the way for us to capitalise on the high growth opportunity offered by the Digital India campaign in the domestic market.

4

Months

Rolled out Punjab Citizen Services (e-governance) Project in a record time of four months

Punjab e-Governance Project Landscape



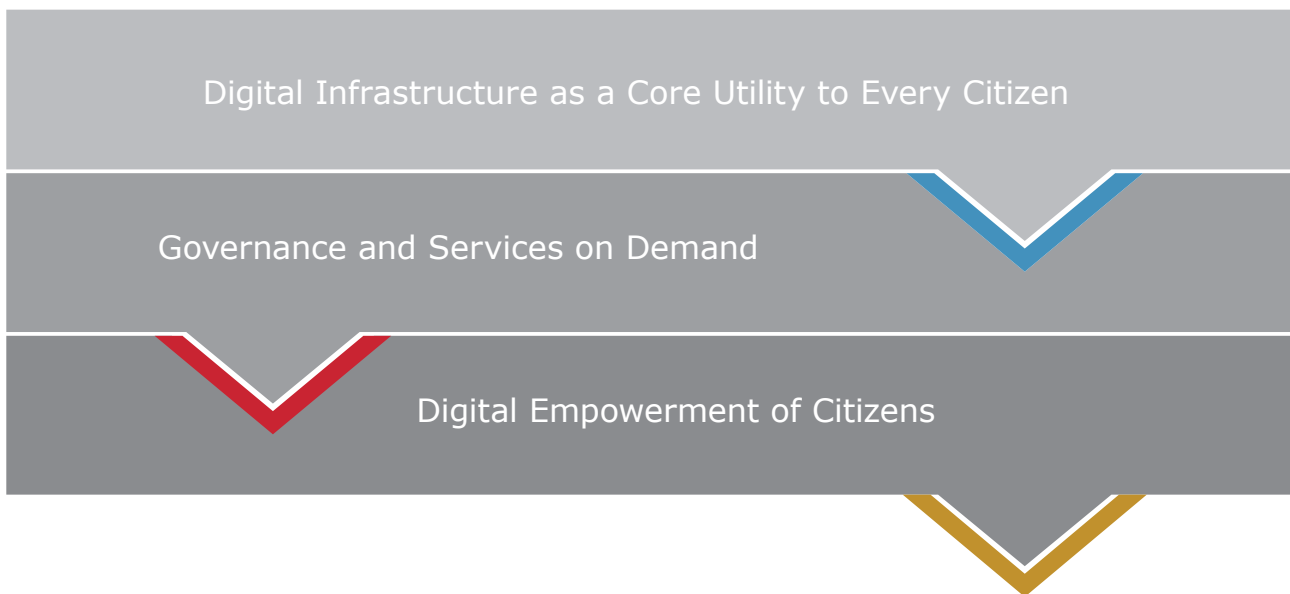
Indian e-Governance Ecosystem: The Face of Opportunity

Over the last few years, the Indian Government has taken several initiatives, which will provide attractive opportunities for niche service providers in the e-service ecosystem. Within India, the opportunity matrix for BLS is continuously expanding with the Government's key focus on Digital India model.

- Indian Government is leveraging solutions and services from specialist service providers to realise the vision of Digital India
- At both centre and state level governments, initiatives are being undertaken to promote the Digital India model for rendering public services effectively

With several states including Haryana, Delhi and Orissa looking to replicate the Punjab e-governance model, BLS has outstanding credentials and first mover advantage given its tremendous success in Punjab.

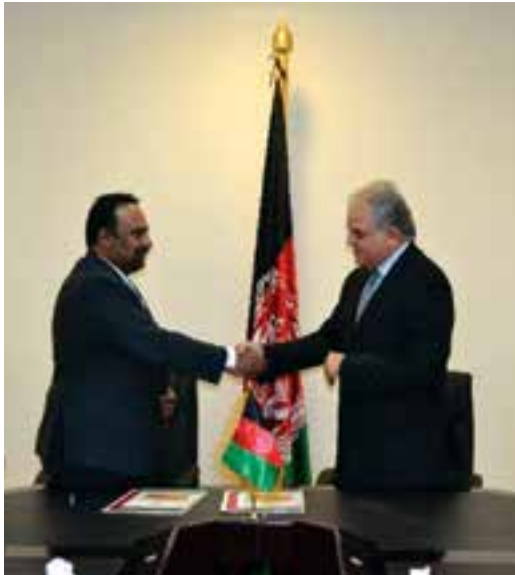
Vision of Digital India, steering the next phase of India's progress



International Perspective

According to United Nations e-Government Survey 2016, there has been a significant increase in the number of countries that are providing public services online through one stop platform.

Globally, South East Asian countries are also adopting e-governance model proactively, opening exciting opportunities for BLS. Ramp up in e-governance initiatives worldwide shall enable BLS to penetrate high growth markets across geographies. Given the first mover advantage of BLS in the e-governance space, coupled with our experience in the consular service arena, we see ourselves ideally positioned to emerge as the global leader in e-service matrix not just within India but also across South East Asia as well.



Citizen Services Contract from the Embassy of Afghanistan

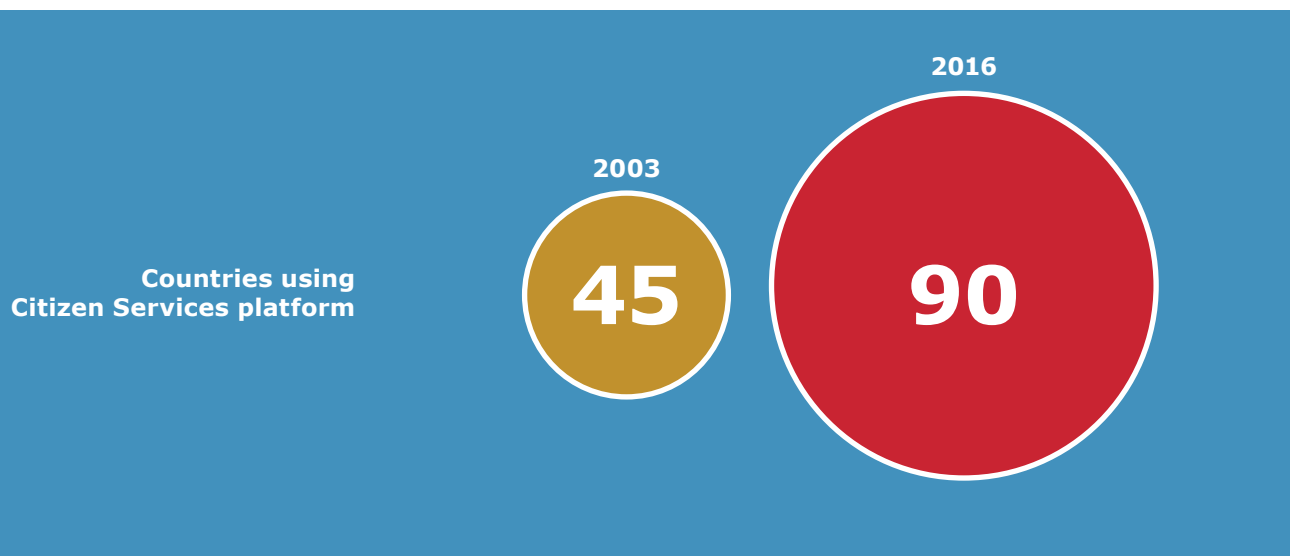
Backed by our strong credibility and unrivalled market positioning, BLS International was awarded a high profile Citizen Services contract from the Embassy of Afghanistan worth USD 5 million for the five Gulf countries on 20th June, 2017. As per the contract, we opened Citizen Service Centers (CSC) across the five Gulf countries including UAE, Kuwait, Oman, Bahrain and Qatar for the nationals of Afghanistan.

Driven by our highly efficient processes and motivated teams, we opened eight CSCs in a very short span of 30 days, to support the Embassy of Afghanistan and Consulates General of Afghanistan. The key highlight for the Company has been the processing of over 0.2 million applications through our eight CSCs for the Afghans dwelling all over UAE, Kuwait, Oman, Bahrain and Qatar, till date.

Our spectrum of Citizen Services under this contract include:

- Accepting documents on behalf of the Ministry and facilitate the Ministry.
- Attestation/Apostille services
- Extend services like translation, state attestation services, etc.
- Collection of finger prints, facial photo, retina scan, etc. with/without passport processing

With this contract in place, we have not only enabled the registered Afghan citizens to exercise their rights including the right to property, privacy, freedom of movement, obtaining passport, person's eligibility to vote, etc. but also reinforced ourselves as a market leader in one of the most emerging Citizen Services domain.



Our Competitive Advantage



Highly Scalable Business Model

We enter into contracts directly with Foreign Ministries, which have stringent pre-qualification requirements that cover industry experience, track record, international operations, minimum net worth and a minimum annual turnover. With these criteria in place, we have successfully developed global brand recognition as the consular and citizen service provider of choice.

With a strategic focus on expanding our business profitably in to high growth markets across geographies, we have developed highly scalable, secured and cost-efficient proprietary systems and processes. We are also continually seeking to reduce the process life cycles to meet increasing demand of our global clients.

Unique Business Proposition

Global Reach

With client governments located in multiple political, financial and economic systems and adhering to diverse regulations and cultural practices, BLS has been able to fulfill a wide range of dynamic requirements. We have addressed these challenges effectively to ensure success of all engagements in the global marketplace.

Business Integrity

At BLS International, an abiding commitment to integrity is hardwired into our business practices under the overarching umbrella of corporate governance. We believe that corporate governance creates an environment of trust, transparency and accountability vital to financial stability and sustainable growth of our business. For us, it forms the very fabric of doing business in an ethical and

responsible way. It is implemented organisation wide through a structure of responsibilities, accountability and reporting, uncompromisingly overseen by our leadership team.

For us, business integrity stands for irreproachable honesty, ethical behaviour, respect for people and compliance with applicable laws and regulations at all times and under all circumstances. Our organisational code of conduct also ensures that every stakeholder – employee, client, business partner, supplier and contractor understands and shares our commitment to business integrity.

Technological Innovations

BLS International's rapid growth trajectory has been catalysed by harnessing the infinite power of modern technology. As a strategic partner to sensitive clients, it deploys best-in-class technology to provide solutions to governments across the globe so that they can transform the way they deliver services to citizens. Our goal is to leverage innovations in technology to help its clients augment service improvements and responsiveness to their citizens; maximise productivity and efficiency of their service processes; and use the power of the digital revolution to empower their citizens.

Security

We have created proprietary technology platform especially for robustness and scalability while maintaining the utmost security of client data. The strength of its technology deployment has significantly enhanced its ability to manage complex workflows for huge volumes of data and applications with secured operations.

Diverse Base of Government Clients

Over 12 years of delivering diversified services to our global government client base

Growth in our client base is a testament to the quality of service delivered by BLS



Visa and Consular Services

- Algeria
- Bangladesh
- Bolivia
- Cameroon
- China
- Equatorial Guinea
- Dominican Republic
- Ecuador
- Egypt
- Ghana
- Great Britain
- India
- Indonesia
- Israel
- Ivory Coast
- Iraq
- Jordan
- Kazakhstan
- Kenya
- Kuwait
- Lebanon
- Mauritania
- Morocco
- Nigeria
- Oman
- Pakistan
- Philippines
- Qatar
- Russia
- Saudi Arabia
- Senegal
- South Africa
- Thailand
- Tunisia
- Turkey
- Abu Dhabi
- Ajman
- Sharjah
- Dubai
- Fujairah
- Ras Al Khaimah
- Umm Al Quwain
- Ukraine
- Vietnam
- Afghanistan

Indian Mission

- Austria
- Canada
- Hong Kong
- Lithuania
- Malaysia
- Norway
- Poland
- Singapore

Apostille and Attestation Services

- Ministry of External Affairs, India
- Embassy of UAE, in India
- Embassy of State of Kuwait
- High Commission of Malaysia

Front End and Citizen Services

Punjab State e-Governance Services
(Govt. of Punjab)

BLS offers a host of value added services for travelers' convenience, which is a significant revenue driver for the Company

Standard Services

- Photocopying and Printing
- Regular and Express Courier
- Internet Facility

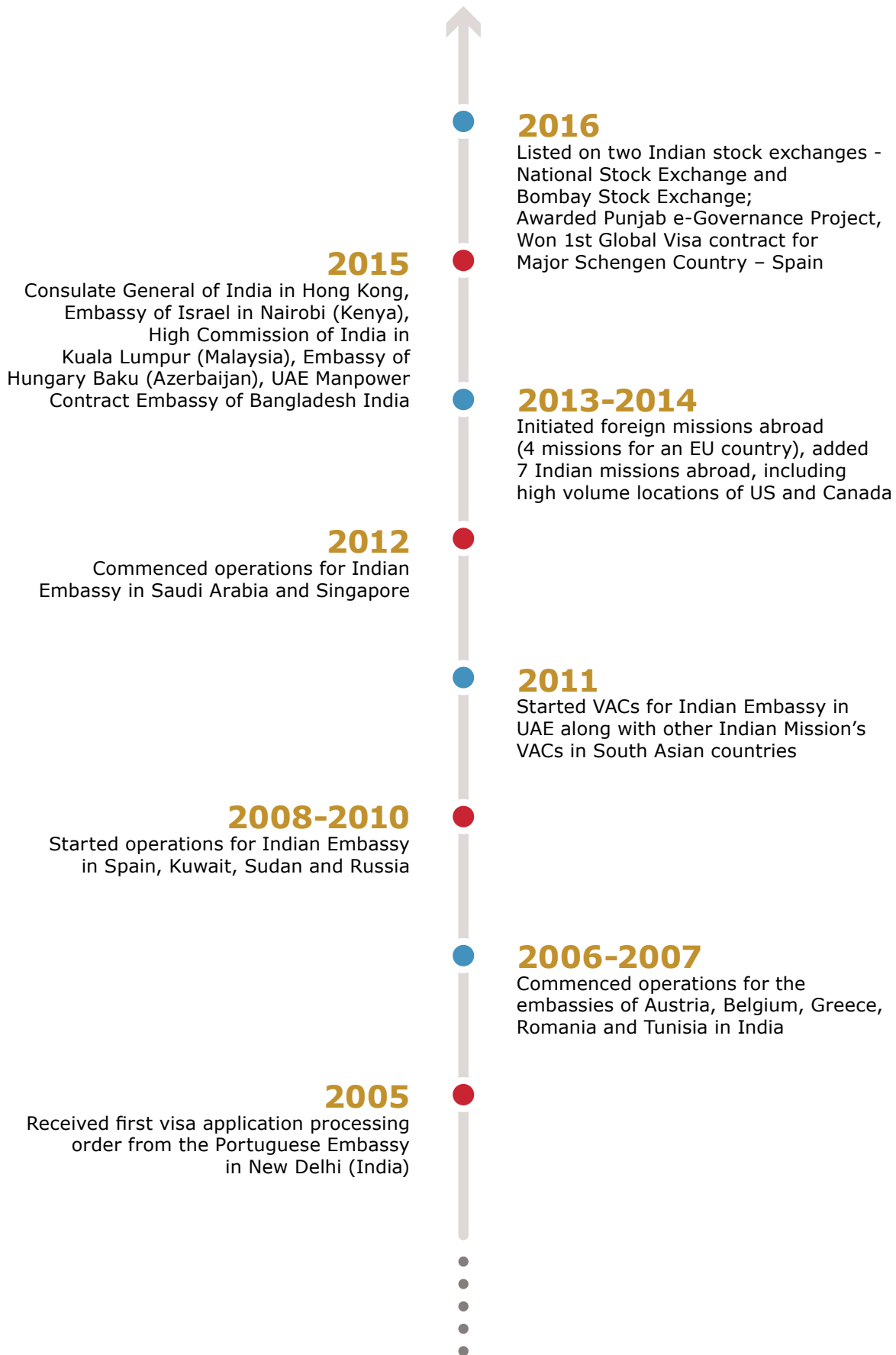
Premium Services

- Premium Lounge
- Form-Filling Assistance
- SMS for Real-Time Tracking of Application
- Travel Desk
- Translation Services
- Insurance Services
- Help Desk
- Fax / E-Mail
- Video Conferencing for Interviews
- Video Visa Consultation
- Kids Section
- Call Centre Solution

Platinum Services

- Mobile Biometrics
- Prime Time Visa Appointment Service
- Keep My Passport Service
- On-Demand Mobile Visa Service
- Super Priority Visa Service
- Walk-In Without Appointment Service

Milestones Covered During Our Journey



Excellence at Work



Over the years, BLS has developed extensive and trusted business partnerships, by engaging with governments worldwide to implement large scale and transformative initiatives and drive synergies across visa, consular and citizen services.

Our significant progress is based on the strategic and operational foundations we have cultivated at BLS. With a vision of improving our business processes every day and to reinforce our leadership position in the industry, we are focused on mitigating risks, optimising costs and enhancing service quality for our clients.

State-of-the-Art Visa Application Centres (VACs) and Citizen Service Centres (CSCs)

Our visa and citizen facilitation services are handled through state-of-the-art application centres. We have ensured that all our VACs are strategically located at central locations and in close proximity to the concerned missions. All our application centres are also easily accessible by public and personal transport. We have customised all our centres, with due attention paid to the ethnic, religious and cultural sensitivities of those regions, to ensure a seamless and effortless experience for the applicants. The premises at all our VACs are climate controlled, thereby ensuring a pleasant experience for the applicants.

Our Quality Hallmark - Service and Security

Our ISO 9001, ISO 23026:2015 and ISO 27001 certifications endorse our quality standards, which are benchmarked to global requirements. We conduct periodic customer surveys to assess the service quality of our staff. Regular internal audits are also undertaken to gauge the quality levels of customer's data security and processes.

Data Security

The highest level of data security adopted by us has been the key differentiating factor of our success. Data collected is purged in accordance with rules defined by the Clients. Applicant's information is kept confidential on the most secured servers in the world.

Laying stress on the processes, our biometric data collection service is also fully encrypted and secure. We always ensure that no data remains in our application system after the collection of visa / passport. All our centres are equipped to safeguard and maintain the backups of our customers' encrypted data and access to such information is highly confidential.

Physical Security

Physical security is one of the key focus areas for the Company. We have adopted the best-in-class electronic and physical measures to secure all of our premises and assets. These measures encompass:

- No Local Storage Allowed
- Secure Data Centre for Hosting of Web Server
- Latest Firewall and Antivirus at all Workstations
- CCTV and Remote Monitoring
- Motion Sensor Systems
- Alarm Systems
- Stringent Background Screening of our Personnel

In compliance with the performance control and security checks prescribed by our clients, we provide full cooperation in implementation procedures and ensure that all customer interaction fulfils the mandated standards.

Personalised Customer Engagement

Delivering exceptional and personalised customer service is at the heart of our business. With millions of annual customers serviced globally, our personalised customer engagement at application centres becomes one of the key drivers of our success. Customer engagement is a focal point of our hospitality. In addition to regular services, Kids Corner, Form Filling Facilitation etc. are some of the innovative solutions provided to customers at our VACs.

Long running of our success in delivering personalised customer service is also shared by our multilingual call centre for our customer interaction across the globe. A full-fledged team currently supports operations with the help of team leaders, quality auditors and training personnel to constantly monitor performance.

Superior Technology Platform

One of the key growth drivers for us has been our very agile and superior technological prowess. We are regularly investing in technological advancement to provide need-based, customised solutions to our clients around the world.

In today's world, where data security has gained most importance, we strive to maintain the data

security and confidentiality of our clients by continuously investing efforts in upscaling our technological strength. Our strong technology deployment allows us to effectively manage the complex workflows for large volumes of applications. Our integrated appointment scheduling system ensures high-end convenience for applicants. Our other technological services include:

- Website Development Services
- Payment Acceptance and Issuance of Bar-Coded Receipts
- Queue Management System
- Tracking Application Status
- Biometric Services
- Availability of Software Application and Data
- Integration of Various Payment Methods

Talented and Skilled Teams

We have always been proud of our skilled and talented team members who are also the foundation of our success. They are BLS's greatest strength and most valuable asset that enables us to compete globally. That is why we continue to invest heavily and relentlessly in developing all of our professionals worldwide. During the year, we added over 8,000 people (both on-roll and associates), who received the best-in-class induction and orientation training program. Our existing teams benefitted from development programs focusing on customer service excellence, technical expertise and managerial capability. We're at an all-time high, with over 9,000 employees including both on-roll and associates employed across the world.

Helping us to achieve our goals and bring our vision to life are our extraordinary team of global professionals. Throughout all aspects of our customer service delivery, our teamwork relentlessly to drive excellence and mitigate day-to-day problems, aiding us in our continued success.

Overall, BLS is committed to investing for the future by building talented global teams to continuously meet the demanding needs of our business and clients.

Tremendous growth in tourism combined with enhanced security measures have greatly increased the demand for consular outsourcing services



Harnessing the Global Opportunity Unleashing Possibilities...

Travel Industry Dynamics Driving Consular Outsourcing Growth:

According to the United Nations World Tourism Organisation (UNWTO)

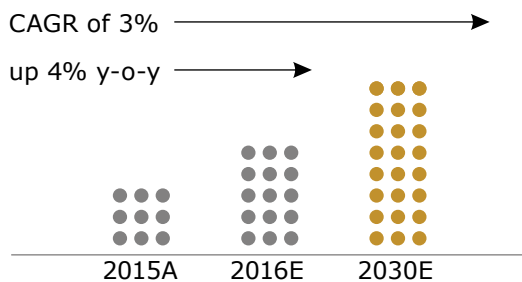
- International travel is consistently increasing with each passing year, driving the growth in number of visa applications
- International tourist arrivals reached a record 1.2 billion in 2015 and is projected to cross the 1.8 billion mark by 2030
- Estimated number of travelers globally to have grown at over 4% for 2016
- Europe has traditionally been the largest market for international tourist arrivals, soon to be matched by the Asia Pacific region

According to the World Travel & Tourism Council (WTTC)

- Travel industry continues to be a key driver of economic growth and job creation, growing at 4% in 2014 and providing 266 million jobs, directly and indirectly
- Travel Industry growth outperforms the global economy as a whole
- Development of the tourism industry often requires strong international and public-private partnerships to overcome financial, institutional and organisational bottlenecks

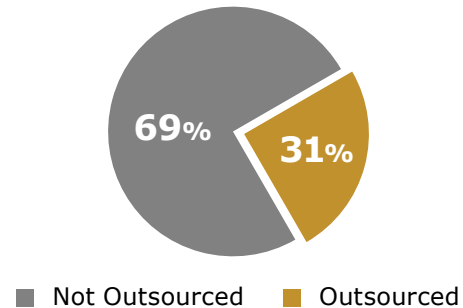
Increasing Travelers steering the consular business growth:

Projected Growth in Number of Travellers Globally (In Million)



(Source: Company Estimates)

Visa Processing Market



(Source: UNWTO)

Great Opportunities Ahead

The visa outsourcing industry has shown significant growth with over 40 million visa applications being currently managed by specialised service providers globally. However, this translates to just 31% of the total visa market currently being outsourced with the remaining 69% yet to be tapped by outsourcing service providers.

With 69% of the industry still not outsourced and governments seeking to implement quality and cost-effective solutions to manage increasing travel demand, this dynamic translates into a significant opportunity for BLS. Backed by the years of industry experience, strong brand positioning, competitive advantage and the niche nature of the industry, BLS is well equipped to capitalise on the potential of this magnitude.

BLS To Seize the Growing Opportunities:

BLS has processed over 20 million applications to date with an approximately 18 million applications estimated to be processed during the year FY2017-18E. In FY2017-18E, several foreign mission tenders are likely to be submitted and BLS is prequalified to bid for these global tenders in the pipeline.

Backed by the years of industry experience, strong brand positioning, competitive advantage and the niche nature of the industry, BLS is well equipped to capitalise on the potential of this magnitude

Touching New Heights During the Year

1. €175 million contract by the Government of Spain

We were awarded a contract from the Ministry of Foreign Affairs and Cooperation, Spain (Spain MAEC) with a value of €175 million. Under this prestigious contract, we have opened 118 visa application centers to support the embassies and consulates of Spain globally.



1st Global Contract for Major Schengen Country
to an Indian Company

43+

Embassy / Consulate Operations



118 Visa Application Centres /
Consulate offices Opened

1.8_{mn}

Average Annual Applications
to be processed



1300+ Global Employee
Strength added
(On-roll + associates)



2. BLS was awarded renewal contracts from Russia and Singapore for outsourcing services



As a testament to the quality of our services, we secured renewal contracts for 4 years each from both Russia and Singapore for outsourcing services. Our scope of services includes managing the administrative and non-judgmental tasks of processing visa applications in Russia and in Singapore for managing the administrative function of passport, visa, OCI and PIO application processes.

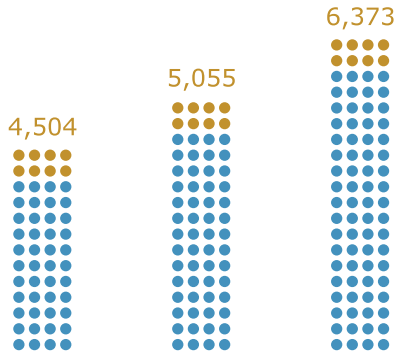
3. Stock Exchange Listing

During the year, BLS successfully got listed on the National Stock Exchange (NSE) and the Bombay Stock Exchange (BSE), India. Our offering was very well received by the capital markets and reflects the strong investment case that BLS offers to its shareholders. This was a major milestone for the Company.

Key focus on increasing our market share along with prudent financial management has helped us deliver another year of strong all-round performance

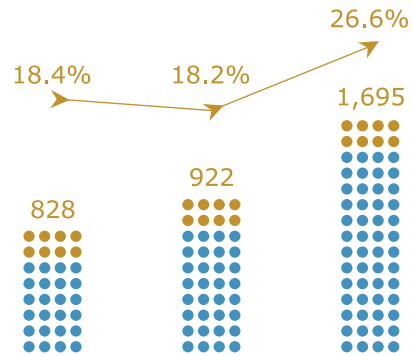
Financial Highlights

Total Revenue (In Rs. mn)



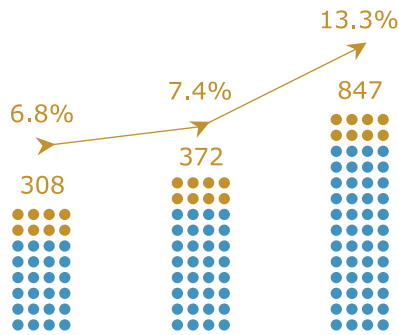
FY2014-15 FY2015-16 FY2016-17

Gross Profit (In Rs. mn) & Margin (%)



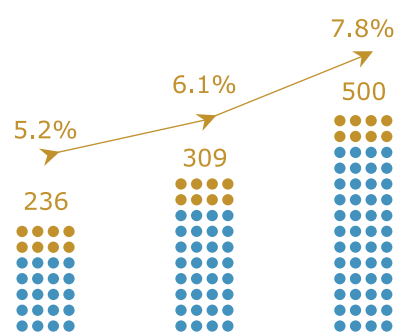
FY2014-15 FY2015-16 FY2016-17

EBITDA (In Rs. mn) & Margin (%)



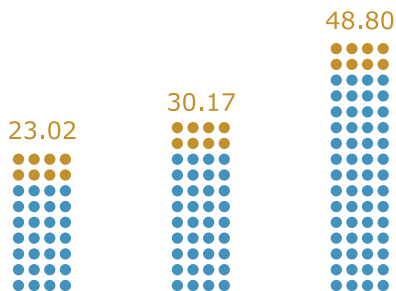
FY2014-15 FY2015-16 FY2016-17

PAT (In Rs. mn) & Margin (%)



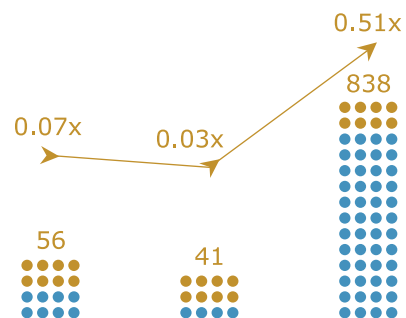
FY2014-15 FY2015-16 FY2016-17

Earnings Per Share (In Rs.)

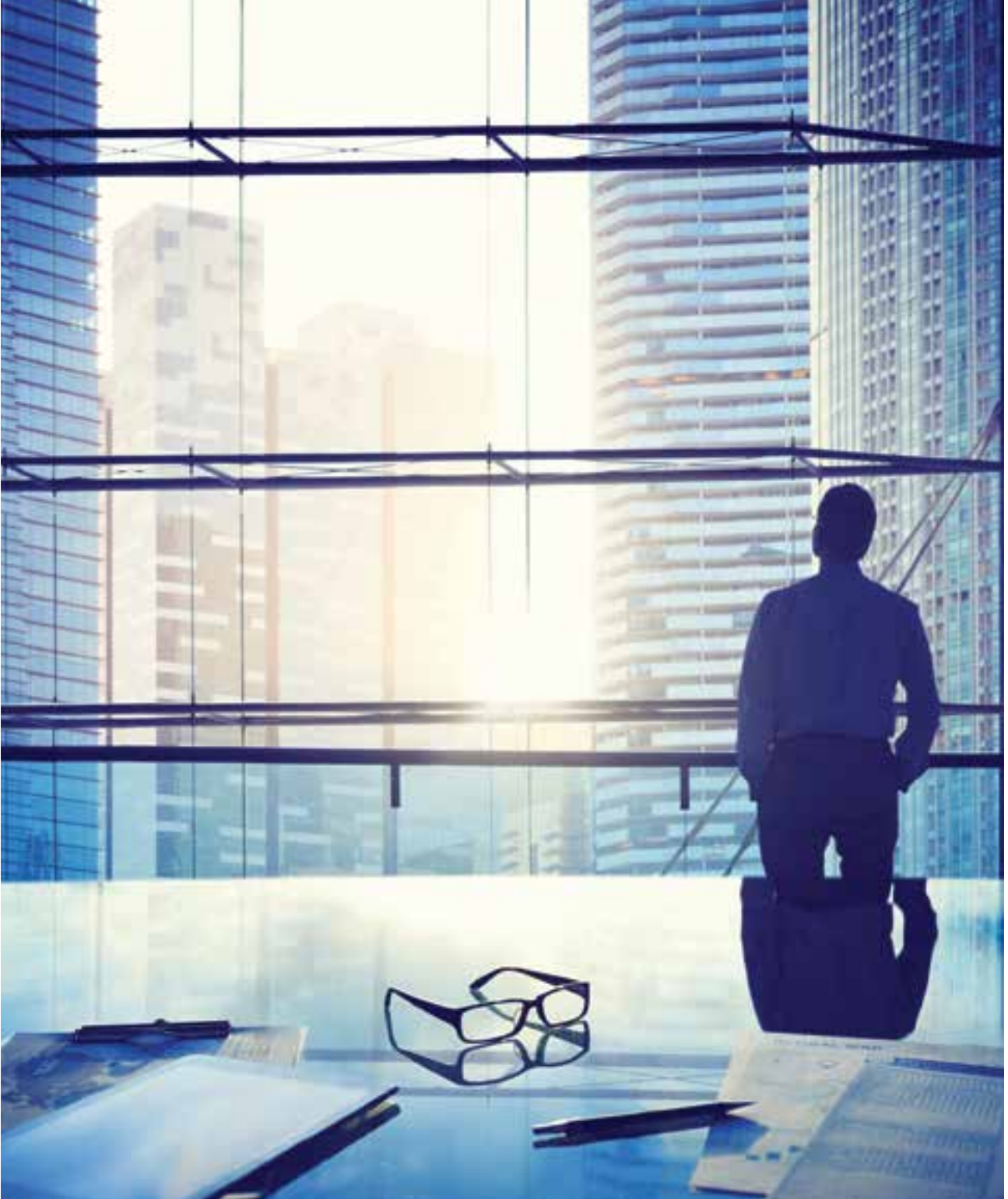


FY2014-15 FY2015-16 FY2016-17

Total Debt (In Rs.mn) and Total Debt/Equity(x)



FY2014-15 FY2015-16 FY2016-17



Exhibiting its strength yet again during the year, the Company is future ready to capture high growth opportunities across the geographies

MD's Message

Dear Stakeholders,

It gives me immense pleasure to report yet another year of profitable and exciting growth, with our business trajectory underpinned by outstanding achievements. In our ongoing pursuit of strengthening the BLS consular service ecosystem, we have always maintained a unique culture of creativity to drive the momentum in our innovation. The cornerstone of our vision has always been to focus upon services quality enhancement, continuous process improvement, sustainable revenue streams, investment in human capital, team empowerment and most importantly, client satisfaction.

As I reflect on the previous year, FY2016-17 has been characterised by robust organic growth both in the domestic and international business. We have strategically deepened our business model and it is very encouraging to see this reflected in our transformational journey. In the tourism industry, we successfully managed to harness the sectoral growth globally and be awarded several high-profile consular service contracts during the year. We expanded the reach of our visa, passport and consular services to 58 countries, servicing a total of 29 client governments during the year.

However, this growth was not only captured through enhanced volume processing in visa and passport consular services but also from the first citizen services (e-governance) project in India. These strategic developments have laid the foundations for a diversified business model going into the future. The high degree of service quality, product innovation and customer satisfaction set by BLS in the sphere of visa, passport and consular outsourcing services is unrivalled and we continue to delight customers by transforming G2C engagements globally. BLS has now been launched into new levels of growth which will serve us well in the years to come.

With this in mind, the theme for this year's Annual Report is "Transforming Governance, Beyond Boundaries: Creating New Benchmarks".

Financial Performance Review

BLS performed well across all financial and operating parameters during the last year. Our asset-light model, coupled with a key focus on further expanding our margins, has helped us deliver another year of strong all-around performance. During the year under review, on a consolidated basis, total revenue increased to

Rs. 6,373 million as compared to Rs. 5,055 million in the previous year, a growth of 26.1% y-o-y. EBITDA margin stood at 13.3%, up by 592 bps over last year, mainly contributed by expansion in gross margin. PAT for the year stood at Rs. 500 million, up by 61.7% y-o-y, as compared to Rs. 309 million in the previous year.

Our service specialization, exceptionally strong execution and an asset light model have given shareholders a Return on Equity (ROE) of 30.3% for the year. We also have a robust capital structure with a Debt to Equity ratio of 0.51x and a Net Debt/EBITDA of 0.20x. Overall, we credit these achievements in large part to our core consular processing and outsourcing services along with our recent expansion into the front end and citizen services.

Consular Processing and Outsourcing Services

Over the last few decades, tourism has experienced continued growth and has now become one of the fastest growing economic sectors in the world. As per the United Nations' World Tourism Organization (UNWTO) the number of travelers worldwide increased to 1.2 billion in 2015 and is projected to cross 1.8 billion mark by 2030, with an estimated industry growth of over 4% for the year 2016. With this backdrop of rapidly increasing travel demand, governments are increasingly seeking to outsource visa, consular, citizen and passport services.

Since our foundation, BLS has concentrated on partnering with governments to manage their embassies and foreign mission services effectively. During the year, we successfully harnessed the opportunity in the travel sector, to be awarded a combination of new and renewal contracts. The most high profile new contract win for BLS during the year, was a contract from the Ministry of Foreign Affairs and Cooperation, Spain with a value of €175 million. This contract was truly a milestone as the first global visa outsourcing contract for any Indian company from Europe. We were also awarded a new contract from UAE Consular Manpower Division.

We had similar success in the renewal of contracts with BLS extending existing contracts for an additional 4 years each from both Russia and Singapore for outsourcing services. This clearly endorses the strength of our high quality, cost-efficient services and the success of our customer centric approach. The addition of these contracts



has further enhanced our brand credibility and reinforced our market position as a leading consular service specialist.

With just 31% of the consular services contracts

India's first Citizen services project, by the Punjab government the previous year. Further, in the year under review, the real endorsement of our success was achieved through the successful implementation of this project and configuring

“ We are driven to grow our business profitably to create utmost value for all our stakeholders ”

currently being outsourced globally, our target market has significant potential for expansion. Today, with a global presence spanning over 58 countries and 29 client governments, and a total of about 20 million applications processed to date, BLS is well positioned to transcend next trajectory of growth.

Front End and Citizen Services

As part of our long-term strategy, we are continuing to build a e-service ecosystem that is aligned to our existing technology platform in the form of Front End and Citizen Services. This complements our processes and enables us to further consolidate our position into the niche Front End and Citizen services space. In addition to our traditional visa and passport consular services, BLS was awarded

2,147 service centres in a record time of three months. This enabled us to not only create a new benchmark but also establish for ourselves an additional and recurring revenue stream, further strengthening our cash-rich model.

Globally, South East Asian countries are also adopting e-governance model proactively. Ramp up in Citizen services initiatives worldwide shall enable BLS to penetrate high growth markets across geographies. Given the first mover advantage of BLS in the this space, coupled with our experience in the consular service arena, we see ourselves ideally positioned to emerge as the global leader in Front End and Citizen services matrix.

Investing in our People

We have always been proud of our skilled and



talented team members who are also the foundation of our success. They are our greatest strength and most valuable asset that enables us to compete globally. That is why we continue to invest heavily and relentlessly in developing our professionals worldwide. During the year, we added over 8000 people (both on-roll and associates), who received the best-in-class induction and orientation training program. Our existing teams benefitted from development programs focusing on customer service excellence, technical expertise and managerial capability. We're at an all-time high, with over 9000 employees including both on-roll and associates employed across the world.

Helping us to achieve our goals and bring our vision to life are our extraordinary teams of global professionals. Throughout all aspects of our customer service delivery, our teamwork relentlessly drive to excellence and mitigate day-to-day problems, aiding us in our continued success.

Concluding Thoughts

Anchored on our philosophy of enhancing value for our shareholders, we have always strived to break new grounds. During the year, the Company achieved another major milestone by getting listed on the country's major Bombay Stock Exchange and National Stock Exchange. With this,

our company now stands listed on three stock exchanges including the Bombay Stock Exchange, National Stock Exchange and Metropolitan Stock Exchange. During the year, we have not just grown in numbers but have also enhanced our brand equity significantly. We now stand at a point where our confidence stands tall and we look at the future with the optimism and in the process, herald a promising tomorrow.

On behalf of the Board, I would like to express my sincere thanks to all our clients for entrusting us and especially to the returning clients that have instilled confidence in BLS. We are committed to innovate and remain on the path of relevance to our clients. I would also like to express my gratitude, and that of the Board, to the entire team of BLS for the dedication and professionalism that they have demonstrated throughout another successful year. I would also like to express my gratitude to our shareholders, partners, vendors, customers and creditors for their continued support. We are driven to grow our business profitably to create utmost value for all our stakeholders.

Warm Regards
Nikhil Gupta

Board of Directors



Mr. Nikhil Gupta

Managing Director

Mr. Nikhil Gupta is a Chartered Accountant by profession, with over 35 years of experience in audit, consulting, finance and leadership roles in both MNCs and Indian conglomerates. Prior to joining BLS, he served as the Managing Director and CEO of a manufacturing company for over a decade, where he was instrumental in its turnaround and subsequent multifold growth to become an industry leader. He has also been formerly associated with Price Waterhouse Coopers, Novartis India, Raychem RPG and RPG Cables. He has travelled widely across the globe and brings an international perspective to the Company.

Holds Economics (Hons) from Delhi University and is an Associate Member of the Institute of Chartered Accountants of India (Merit List).

Mr. Shikhar Aggarwal

Joint Managing Director

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

Mr. Karan Aggarwal

Executive Director

Mr. Karan Aggarwal has joined the board of the Company during FY2016-17. He has a decade-long experience across diverse fields including Finance, Management, Administration and Human Resource. He has spearheaded various organizations including BLS Polymers, BLS Ecotech, BLS International and was instrumental in setting up three green field textile projects in group companies of BLS. Further, he also played a significant role in successful bidding of Punjab E-Governance project. He is also a keen Golfer and a Marathon runner.

Graduated in Finance & Management from University of Bradford, UK and has completed a specialization course in Finance from Harvard University.

Mr. Sarthak Behuria

Independent Director

Mr. Sarthak Behuria has been superannuated from chairmanship of Indian Oil Corporation, India's largest commercial enterprise. Prior to Joining Indian Oil, he was Chairman and Managing Director of Bharat Petroleum Corporation Ltd (2002-2005). He was also Chairman (part-time) of Chennai Petroleum Corporation and Bongaigaon Refinery & Petrochemicals. He has also headed Indian Oiltanking Ltd., a joint venture for building and operating terminalling services for petroleum



products. He is currently associated with Adani Group, heading the LNG and LPG business of the Group. He has been conferred the Honorary Fellowship of Energy Institute, UK.

An alumnus of St. Stephen's College, Delhi University and the Indian Institute of Management (IIM) Ahmedabad.

Mr. Ram Prakash Bajpai

Independent Director

Mr. Ram Prakash is currently the Chancellor of Vel Tech Technical University, Chennai. He has been Director/distinguished Scientist at Central Scientific Instrument Organization, Chandigarh. He has experience of more than 50 years in electronics, microelectronics, material science, nanoelectronics and optoelectronics and has held high profile government positions in the past.

Holds a Doctorate degree from IIT Delhi and D.S.C. from Hokkaido University, Japan

Ms. Shivani Mishra

Independent Director

Ms. Shivani Mishra has wide experience of more than seven years in the field of Finance & Accounts.

Holds a Master's degree in Commerce and Master's in Business Administration.

Mr. Surinder Singh Kohli

Independent Director

Mr. Kohli is highly experienced, holding accredited position in various organisations of repute. Throughout his career Mr. Kohli has excelled in various fields and has been awarded with various honours some of them are mention hereunder:

- Ranked 22nd in the list of India's Best CEO's ranking over the period 1995 to 2011, by the Harvard Business Review record
- Awarded the Wharton-Infosys Ltd. "Enterprises Transaction Award of Technology"
- Received the "Best Bank Award" for excellence on promotion of Kishan Credit Card scheme IBA for the year 2002
- Received the "Golden Peacock Award" for Excellence in Corporate Governance for the year 2001-2002
- Conferred B.H.U. Distinguished Alumni's Award 2003

Holds Bachelor's degree in Mechanical Engineering from Banaras Hindu University, CAIIB and Diploma in Industrial Finance from Indian Institute of Bankers.



Our Visionary Leadership

Mr. Ajay Milhotra Chief Financial Officer

Mr. Ajay Milhotra has over 25 years of work experience and worked as a Chief Financial Officer, for various high profile listed and private Companies. He specializes in the diverse areas of finance including accounting, strategic planning, investor relations, corporate law, taxation, governance, risk & compliance, audit, etc. Working as a CFO, he managed global funds, while being an integral part of the debt raising and IPO initiatives. He has worked for Indian and globally listed organisations such as Dion in the IT sector, UCP and Homex in the real estate and construction sectors. Most recently, he was the Global CFO of Dion, an Indian listed IT Software Services (Fintech) company, where he focused on streamlining F&A systems, process and control management and funds management for the business. He has also developed a unique set of skills in M&A and international budgeting, with a track record of transferring these skills cross industry.

He holds Bachelor of Commerce (Hons.) from the University of Delhi, is a qualified Chartered Accountant, a qualified Company Secretary, and an MBA from University of Birmingham, UK.

Mr. Jitendra Sahu Senior Vice President

Mr. Jitendra Sahu is responsible for managing operations and key relationships across geographies, focusing on growth and expansion in new markets. With over 16 years of experience in managing operations and global projects, he has rich international experience in countries like France, UK, Switzerland, Australia, Thailand and India, and has rolled out multiple offices worldwide.

Mr. Merzban Majoo Senior Vice President - Global Operations

Mr. Merzban Majoo has more than 25 years of experience and is responsible for managing the global operations of the Company. With his innovative ideas for enhancing employee productivity and customer satisfaction, BLS has achieved a benchmark in Operational Efficiency. He has a flair for languages and speaks Russian, German, Gujarati, English, Hindi and Arabic with ease.

Ms. Charu Khosla Senior vice President - Business Development

Mrs Charu is responsible for managing and leading BLS International business across geographies, focusing on Strategy, Operations, Business Development and managing Key Client and partner relationships. Mrs Charu has been with BLS since 2002 and has handled diversified portfolio's in her 16 year long stint. Her domain expertise in consular services has been a key enabler in helping BLS reach its current position of strength. An Economics (Honours) graduate from Delhi University, Mrs Charu also holds a Masters in Business Administration and has a gift for languages.

Mr. Prabal Banerjee IT - Head

Mr. Prabal Banerjee has more than 15 years of experience in the field of Information Technology and has held senior management positions in various organizations. He leads an expert team of Software Developers and Database Engineers, who are instrumental in setting up the IT infrastructure and deploying the software application successfully.

Mr. Vicky Jain Operation Head - Call Center Operations

Mr. Vicky Jain has more than 16 years of experience in companies like Serco and Spice. He is heading the Company's Call Centre operations, which he is successfully leading since its inception.

Awards



Today with an entirety of awards to its credit, BLS International is veritably one of the most celebrated companies in Consular and Citizen outsourcing services for our valued client governments globally.



Today's Traveller Award 2017

Driven by our striving efforts and unrivalled service quality, BLS International has been felicitated with Today's Traveler Award 2017 for Best Visa Service Provider.



CMO Asia Best CSR Practices Award 2017

We strongly believe in adopting the best workplace practices and strive to establish a work culture of international standards. Having continually considered our employees as the esteemed roots of our organization, our outstanding workplace ethics are very well validated by this award.



Hospitality India and World Annual Awards 2014

This award is a testament to the strong brand value, BLS has created over the years in visa, passport and consular services domain. This award recognizes the Company's contribution in setting new standards of exceptional service quality globally.

Testimonials

Client Testimonials

"I hereby certify that the BLS International Services Limited Visas Center in La Paz, Bolivia, became operational on December 19, 2016.

The entire opening process was carried out in accordance with the Consular Section of the Spanish Embassy, and there is always a good communication with those responsible for the Center. I am very pleased with the work of the manager, Da Angeles Gil, and the rest of the staff.

Which I sign in La Paz, on June 19, 2017, to record and have the appropriate effects."

Mario Crespo Ballesteros
Head of Consular Affairs
Embassy of Spain at La Paz, Bolivia
June 19, 2017

I HEREBY CERTIFY THAT

Jaya Devi Rengasamy has carried out in a very professional manner the task of setting up the visa centre in Jakarta for the company BLS INTERNATIONAL SERVICES LTD., which is currently associated with the Ministry of Foreign Affairs and Cooperation.

Ms. Jaya has led the project with decisiveness and she has always been more than available for comments, feedback, and requests by the Embassy of Spain in Indonesia.

Ms. Jaya has been very professional and helpful throughout the complex and challenging process of setting up from scratch a visa centre in a city like Jakarta. Her excellent work and great effort have been essential in the smooth transition from the former service provider to BLS, ensuring the continuity of the visa services by the Embassy of Spain.

Hence, we want to hereby convey our sincere praise of Ms. Jaya's hard work and excellent attitude.

Carlos Entrena Moratiel
Head of Consular Affairs
Embassy of Spain at Indonesia

Customer Testimonials

Dear management of Spain Visa Application center,

We are a couple from Shanghai and Beijing. We came to your VAC to submit applications and your staff Rita treated us very enthusiastically. When she checked our documents, she found that we don't have copy of "Hukou", so she helped us very patiently and with smile all the time. After we got the correct documents from our family, she helped us to solve the problem fast and efficiently.

When Rita is helping us, she always has a smile and we feel very warm with her service. Although the process was not that smooth because we did not carry the correct documents at first, Rita's service made us feel very warm and we felt the standardized management of Capital Beijing and VAC. Spain VAC is customer-oriented, what a superb service quality! Professional and warm Rita, thank you. We sincerely thank you for your help.

Thank you again!

Applicants: Hu yuhui, Wang Cheng
April 03, 2017

The BLS Community

“Developing Talent for Tomorrow”

Growing and perpetuating our vision and values requires a robust culture. Our culture makes us distinct and helps us attract, retain and cultivate the best talent. Apart from well established HR process, offering our employees Monthly Reward and Recognition benefits, Employee Referral Schemes, Induction programs, etc, we have undertaken some of the outstanding initiatives to strengthen and motivate the ‘BLS Community’ as a whole. Suck key initiatives include:



Training Programs

Through our four Global Training Centres (GTCs), we propose regular training programs encompassing customer relationship management, security protocols, change management and end user training. This embraces all aspects of skills and behavioural needs to enable BLS staff to deliver the goals of the project. The training broadly includes:

- Interpersonal Skill Training
- Induction Training
- Soft Skill Training
- Safety Training
- Managerial Training etc.



Empowering Disabled-Personnel

Our 2% of the total workforce globally is specially-able.

There is no better example than our commitment to hiring people with disabilities. These talented professionals bring unique experiences that foster innovation and new ideas while contributing to a culture of warmth and true inclusion.



Team Building and Recreational Activities

Apart from encouraging ownership and unearthing natural leaders, it is also becoming imperative to gain long-term commitment and discretionary effort from the team. To address this, our employees are encouraged to actively participate in numerous team building and recreational activities, which BLS undertakes on a regular basis. A key outcome of our team building and recreational activities is it helps reduce barriers between employer and employee and give the entire team, a chance to understand each other’s strengths and weaknesses.

Corporate Information

Board of Directors – BLS International Services Ltd.

Mr. Nikhil Gupta
Managing Director

Mr. Shikhar Aggarwal
Joint Managing Director

Mr. Karan Aggarwal
Executive Director

Mr. Sarthak Behuria
Independent Director

Mr. Surinder Singh Kohli
Independent Director

Mr. Ram Prakash Bajpai
Independent Director

Ms. Shivani Mishra
Independent Director

Board Committee

Audit Committee

Mr. Ram Prakash Bajpai
Chairman (Independent Director)

Mr. Sarthak Behuria
Member (Independent Director)

Mr. Nikhil Gupta
Member (Executive Director)

Nomination and remuneration committee

Mr. Ram Prakash Bajpai
Chairman (Independent Director)

Mr. Sarthak Behuria
Member (Independent Director)

Ms. Shivani Mishra
Member (Independent Director)

Stakeholders relationship committee

Mr. Ram Prakash Bajpai
Chairman (Independent Director)

Mr. Shikhar Aggarwal
Member (Executive Director)

Ms. Shivani Mishra
Member (Independent Director)

Company Secretary

Mr. BalaJi Srivastava
912, Indraprakash Building,
21, Barakhamba Road, New Delhi – 110001
Ph: +91-11-45795002
Email: balaji.srivastava@blsinternational.net
compliance@blsinternational.net

Chief Financial Officer

Mr. Ajay Milhotra

Statutory Auditors

M/s S.S. Kothari Mehta & Co. Chartered
Accountants, 146-148, Tribhuvan Complex,
Mathura Road, Ishwar Nagar,
Delhi 110065
Ph: +91-11-4670 8888
Fax: +91-11-6662 8889

Registered Office of Company

G-4B-1, Extension, Mohan Co-operative Indl.
Estate, Mathura Road, New Delhi – 110044
Ph: +91-11-26972484

Corporate office

912, Indraprakash Building,
21, Barakhamba Road, New Delhi – 110001
Ph: +91-11-23716531
Fax: +91-11-23755264

Registrar and Share Transfer Agent

Beetal Financial & Computer Services Pvt. Ltd.
Registered & ADM. office
Beetal House, 3rd Floor, 99 Madangir,
Behind local Shopping Centre, Near Dada
Harsukhdas Mandir, New Delhi- 110062

Our Bankers

HDFC Bank Limited
IndusInd Bank Limited

Management Discussion and Analysis Report FY2016-17

Pursuant to Regulation 34 of the SEBI Listing Agreement, a Management Discussion & Analysis Report covering macroeconomic dynamics, segment-wise performance and outlook is given below:

Company Profile

BLS is one of the world's largest visa, passport and consular outsourcing services provider for governments and their diplomatic missions worldwide. We manage visa and passport issuance-related administrative and non-judgmental tasks for our client governments, which enables our clients to focus on the important judgmental part of the visa issuance process.

Over the past 12 years, we have grown rapidly across geographies, acquiring more complex and durable competencies that will hold us in good stead over the long term. We have evolved from being a consular processing support to an end-to-end consular services specialist. Today, we stand as a transnational company having a diversified spectrum of consular services with a key focus on the evolving needs of our clients and customers.

Our Spectrum of Consular Services Include:

- Visa and Passport Processing
- Dedicated Visa and Passport Application Centers
- Apostille and Attestation Services
- Verification Services
- Web Based Modules (For Appointment Scheduling and Online Payment Collection)
- Biometrics Solutions Development
- Online Electronic Travel Advisory
- Value Added / Convenience Services

Driven by our unique expertise to process millions of applications around the world, we further augmented our reach to 'Front End and Citizen Services' domain, which stands as one of the most emerging businesses across the world. Current portfolio of our Front End and Citizen Services

include an e-governance contract from the Government of Punjab, India and another recent contract win from the Embassy of Afghanistan. The Punjab e-governance project is one of the ground breaking projects in India, where by BLS is currently delivering over 82 services to the people of Punjab across 22 districts. Under the Citizen Services contract by the Embassy of Afghanistan awarded to us on 20th June, 2017, we have opened 8 Citizen Service Centres (CSCs) for all the Afghan nations residing in UAE, Kuwait, Oman, Bahrain and Qatar.

We take pride in maintaining long, robust relationships with clients and has also tied up with the world's leading technology providers to ensure technology expertise and ingenuity for our diverse services. With the Company currently servicing 29 governments through its global network of 2,320 centres combining of both VACs and CSCs, it has established a strong market position and become a highly trusted name in such a niche industry.

Global Macro Economic Scenario

World Economic Output is on path to recovery and recorded a growth of 3.1% in 2016. It is expected to further improve to 3.5% in 2017 and 3.6% in 2018. Second half of 2016 experienced a positive momentum in the world economic growth primarily driven by business growth remained robust in the US. In addition, activity in Euro Countries saw a positive momentum driven by strong domestic demand. Emerging economies from Asia, including India continued to drive growth.

Region-wise Growth Forecasts:

Euro Area: Euro Area (consisting of Germany, France, Italy and Spain) is expected to grow by 1.6% in 2017 and 1.5% in 2018, a slight recovery than 2016. This growth is expected to be driven by a mildly expansionary fiscal stance, accommodative financial conditions, a weaker euro. Germany, Spain and France are likely to see some softening of growth in 2017 and 2018 while France's growth is expected to pick up to 1.4% in 2017 and 1.6% in 2018.

Key Emerging Markets and Developing Economies: China's growth is projected at 6.6% in 2017 and

6.2% in 2018. The upward revision in forecasts as compared to the October 2016 World Economic Output, reflects the stronger-than-expected momentum in 2016 and the anticipation of continued policy support in the form of strong credit growth and reliance on public investment to achieve growth targets.

As per IMF, India is expected to grow at 7.2% in 2017, an increase of 0.4% compared to same period last year. This growth was achieved despite short term impact of demonetisation during the last quarter of 2016. The 7.2% forecast for 2017 is supported by the prudent budget, fiscal discipline, economic reforms and implementation of Good and Service Tax (GST) which will provide much needed stimulus to achieve higher growth trajectory. During 2018, India is expected to grow at 7.7%. The medium-term growth is expected to be driven by the higher public investment, implementation of key reforms, improvement of supply-side bottlenecks and appropriate fiscal and monetary policies.

The ASEAN-5 economies (Indonesia, Malaysia, Philippines, Vietnam and Thailand) anticipated to experience slightly accelerated growth in 2017 as compared to 2016. The near-term pickup in growth is underpinned by stronger domestic demand, tourism growth and higher public spending.

Consular Industry Overview

As per United Nations' World Tourism Organisation (UNWTO), the world has seen a continuous growth of travel over past two decades. 2012 marked the year in time when the number of travelers globally touched 1.0 billion mark, which increased to 1.2 billion in 2015 and is projected to cross 1.8 billion mark by 2030. Given the ever-increasing travel demand, governments continued to implement a variety of measures to manage and facilitate the travel industry growth including streamlining visa processing and changing visa requirements. However, due to limited capacity in consular sections and to increase the overall efficiency of consular services, western countries started to outsource non-essential consular processes initially. The western nations were the first to outsource around 25-30 years back, and initially

started Embassy tenders by piece-meal.

On the backdrop of changes introduced by the western countries in past one decade, particularly alternate forms of travel authorisations such as trusted traveler programs, offering visa on arrival and electronic visas, the consular service outsourcing trend has evolved to more of global / regional tenders than the piece-meal work. Subsequently, with global travel traffic growing to Middle-East and South Asian countries, these countries are becoming significant markets for consular service providers.

Concurrently, another major transformational force in consular service has been the security concern. With exponential increase in security threats globally including illegal immigration, ensuring proper security checks has become a priority. With measures being undertaken by all the countries to address the security challenges, the demand for non-judgmental consular support is increasing tremendously. BLS has already tied up with world's leading technology providers to ensure specific technology expertise in this domain.

From Indian business context, the consular support industry is relatively young (at around a decade and half) but has witnessed significant changes. Ranging from increasing tourism to tackling security challenges, Indian government has also been offering significant business opportunities to consular service providers. Consular business in India is expected to witness a robust growth in the future, given Indian Government's strong focus on tourism, Foreign Direct Investment and Foreign Technology Transfer.

Strengths and Opportunities

Strengths:

From our humble beginning in 2005, BLS has grown to over 58 countries serving millions of customers every year. This has been made possible by our commitment to achieving excellence through a strength-based approach.

Our greatest strength is the ability to understand client requirements and meet their expectations. We have a rich industry experience of 12 years

and understand the consular market very well. We work with the governments globally, consistently gaining their 'Trust' and delivering the 'Client Fulfillment'.

At BLS, we understand that anything that stands next to the client is customer satisfaction. Our success is attributed to our highly experienced teams, and their ability to deliver unsurpassed service quality to the total satisfaction of all our customers. We also have our strength in highly secured and optimised consular service processes along with widely distributed VACs and CSCs across 58 countries, proprietary technology platform, quality systems and human resources.

We are committed to enhancing our capacity ahead of the demand. We also take proud in having self-financed most of our expansion plans till date. We believe in prudent financial management and will maintain status quo in the future years to come.

Opportunities

Geographic Expansion: Driven by its unrivalled market positioning, highly successful business model and years of rich experience in consular industry, BLS holds a competitive advantage to expand its operations to untapped geographies globally. Recently, we have become the first Indian company to win the consular contract from Spain. With such achievements and high credibility, we are expecting a multi-fold increase in our clientele in the coming years to come.

Business Opportunities in Eastern countries: Our vision is to become the most sought after consular service specialist in the world. This can only be accomplished if we continue to foresee the upcoming opportunities and make a first move towards such high growth markets. We see significant potential in global/regional contracts of Eastern countries such as Republic of Korea, Thailand and China in the coming years and are fully prepared to capitalise upon it.

Leveraging Visa Consultancy business: With a view to capitalise on the brand equity of BLS International, we have started providing visa consultancy services to various consulates. This is major step towards forward integration of our business and we expect consultancy services to

provide us significant opportunities to move up the value chain.

First Mover Advantage in Front End and Citizen Services: Backed by our strong execution capabilities and highly efficient processes, we have successfully diversified our services to enter Citizen Services domain, which stands as one off the high growth but untapped businesses. We successfully managed to complete the Punjab e-governance project much ahead of the schedule and also win an international Citizen Services contract from the Embassy of Afghanistan in recent times. These projects have not only provided us the first mover advantage but have also served to set a precedence of high service quality. It opens for us tremendous opportunities both in India and internationally.

Business Performance

1. Segment Overview

Our business activity falls within a single business segment i.e. rendering of Visa and other allied services. However, the Company's operations are managed on a worldwide basis, which are the revenue driver for the Company. Our centres are situated globally across 58 countries, as per the relevant client government's requirements in specific city locations. They accept visa applications directly from applicants or via travel agents, ensure all documentation is in order, complete basic administrative processing work and pass on the applications to the relevant diplomatic mission.

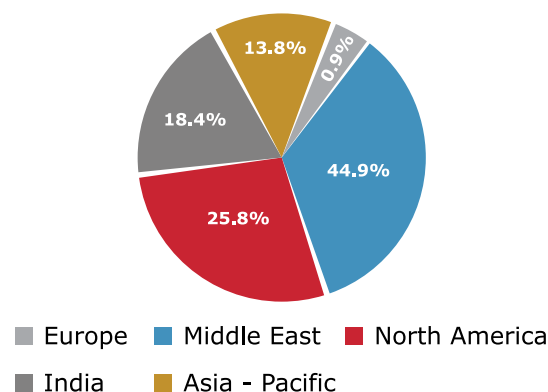
We work predominantly with a user-pay revenue model where we receive our service fee directly from visa applicants, in addition to the visa fees which are remitted to the diplomatic mission. In some countries, we operate with a Facility Management Partner (FMP) for regulatory or cultural reasons. These FMPs handle the operations under the brand name of BLS International. Some of the staff in these countries are employed by the FMP and infrastructure is provided by the FMP, but key managers are employed by BLS International and BLS International maintains complete control and takes full responsibility for, the entire operation.

(Amount In Rs. Millions)

2. Geography-wise Performance

| Revenue by Geography | Consolidated | | Y-o-Y Change (%) |
|--------------------------------|-----------------|-----------------|------------------|
| | FY2016-17 | FY2015-16 | |
| Middle East | 2,848.61 | 2,751.30 | 3.54% |
| Asia-Pacific | 873.09 | 731.82 | 19.30% |
| North America | 1,638.83 | 1,481.29 | 10.64% |
| Europe | 60.32 | 62.49 | (3.47)% |
| South Africa | - | 26.30 | - |
| India | 1,170.85 | 158.95 | 636.62% |
| Gross Income | 6,591.69 | 5,212.14 | 26.47% |
| Less: Inter Segment | (242.10) | (162.57) | - |
| Revenue from Operations | 6,349.59 | 5,049.58 | 25.74% |

FY2016-17 Revenue Contribution by Geography



During the year under review, on consolidated basis, Middle East stood as the highest contributor to the Company's revenue with a revenue share of 44.9%. On a y-o-y basis, Middle East revenues increased marginally by 3.54% to Rs. 2,848.61 million. This growth was primarily driven by the UAE consular services contract awarded to BLS. North America stood second in revenue contribution with a share of 25.8% and marked a robust growth of 10.64% on a y-o-y basis. Given significant market potential in Asia-Pacific, BLS continued to grow its operations by 19.30%, the second highest growing geography for the Company during the year.

However, the most outstanding region for BLS has been the domestic market i.e. India. Revenue from India increased to Rs. 1,170.85 million from Rs. 158.95 million, up by 636.62% compared to last year. This phenomenal growth in India is driven by the Punjab e-governance project, which has not only been a financial achievement but also a key strategic achievement for the Company.

3. Financial Review of the Company during FY2016-17:

(Amount In Rs. Millions)

| Particulars | Consolidated | | Standalone | |
|---|-----------------|-----------------|----------------|---------------|
| | 2016-17 | 2015-16 | 2016-17 | 2015-16 |
| Revenue from Operations | 6,349.59 | 5,049.58 | 240.95 | 158.95 |
| Other Income | 23.06 | 5.01 | 17.43 | 16.09 |
| Total Revenue | 6372.65 | 5054.59 | 258.37 | 175.04 |
| Earnings before Interest, Depreciation, Taxation & Exceptional Item(EBIDTA) | 846.84 | 372.34 | 62.69 | 41.58 |
| Less: Interest cost | (55.00) | (3.41) | (2.63) | (3.41) |
| Depreciation | (259.73) | (55.28) | (16.00) | (21.49) |
| Profit before Tax | 532.11 | 313.65 | 44.06 | 16.68 |
| Less: Provision for Tax | (32.17) | (4.59) | (12.76) | (4.6) |
| Profit available for appropriation (Net of Minority Interest) | 499.58 | 308.93 | 31.30 | 12.08 |

During the year under review, on a consolidated basis, total revenue increased by 26.07% y-o-y and stood at Rs. 6,372.65 million as compared to Rs. 5,054.59 million in the previous year. Profit after tax ("PAT") for the year stood at Rs. 499.58 million, up by 61.71% y-o-y, as compared to Rs. 308.93 million in the previous year.

On a standalone basis, total revenue increased by 47.61 % y-o-y and stood at Rs. 258.37 million as compared to Rs. 175.04 million in the previous year. PAT for the year stood at Rs. 31.30 million, up by 159.10 % y-o-y, as compared to Rs. 12.08 million in the previous year.

Risk and Concerns

At BLS International with our operations spanning across globally, every day we undertake numerous unique transactions in multiple global currencies. Therefore, it becomes imperative for us to be aware of all types of potentials risks and concerns related to our business and industry. We closely track the market developments with a keen focus on following types of potential risks:

Security Risk: As a business handling sensitive national data, we are susceptible to online as well as physical attacks. We try to mitigate the same by using a strong security framework (offline as well as online), as evidenced by our ISO certifications.

Brand Risk: We have spent 12 years in the industry, giving our best to reach the level we are at today and create a credible brand equity. Our future depends upon our ability to sustain our brand and its legacy. We use strong marketing and business development as a tool to try and mitigate any risk to our brand.

Attrition Risk: Our business model is such that we not only need to maintain strong relationship in the market but also provide utmost confidentiality and security to our clients and customers. Such critical nature of work requires BLS to provide specialised training programs to our employees bearing a great opportunity cost for the Company. Therefore, retaining employees is critical to the growth of our business. To mitigate such risks, we have developed a culture where our employees are encouraged to innovate which helps them grow both professionally and personally.

Internal Control Systems and their Adequacy

As a business philosophy, BLS International believes in inclusive growth inherent with strong internal control processes. Given the highly sensitive domain (as well as its direct relation to national security), our internal control systems places a lot of emphasis on security – data security as well as physical security – and works as per highest international security standards. Stringent controls and processes are in place to monitor and control operations across the world. BLS International also follows strict guidelines when recruiting employees. Its global operations are certified with ISO 9001:2008 for Quality Management System and ISO 27001:2005 for Information Security Management System. Processing visa applications requires a very high standard of security and

quality. Over the last 12 years, BLS International has invested in cutting-edge data security and quality assurance technology. The very high priority it gives to security has been further highlighted by its investment in a state-of-the-art monitoring system.

Human Resources Overview

BLS has a well-established Human Resource Department responsible for taking various initiatives to support business through organisational efficiency, process optimisation and various employee engagement programs which have helped the Organisation achieve higher productivity levels. The main focus of the Company is the development of employees in various areas with specific focus on customer service and technical & managerial capacity building in order to meet the future talent requirement.

The Company has a conducive work environment and there is constant effort to improve the same, thus encouraging innovation and productivity. The Company has the policy that attracts high skilled employees from the Industry and also retains them by providing them appropriate growth opportunities.

BLS will continue to institute various measures geared towards developing a work environment in which a diverse range of employees can exercise their skills and capabilities to the fullest. Some of the core initiatives undertaken by the Human Resource Department as an employee motivational tool include the following:

1. Induction of various Reward and Recognition Programmes

BLS has initiated various employee motivational programmes by introducing various reward and recognition programmes across the year, some of the initiatives are:

Recognition of Best Employee of the month – A motivational programme held on monthly basis for recognising the contribution made by an employee. An appreciation Certificate and Monetary reward is given to the Employee as a part of motivational programme.

2. Training Programmes

BLS is dedicated towards grooming its employees by providing various trainings from time to time to cater the organisational needs with the

changing momentum of corporate environment. Our employees undergo regular training programs across our four Global Training Centres. Human Resource department is focussed for catering the encompassing change management and providing end user training. This embraces all aspects of skills and behavioural needs to enable BLS staff to deliver the goals of the organisation.

Business Outlook

The year FY2016-17 was characterised by increased security concerns for various countries, high visa issuance related scrutiny and exponential increase in illegal immigration. Both advanced as well as emerging economies continued to experience these challenges. This has further encouraged the governments to focus on more critical and judgmental aspect of consular services while outsourcing administrative services to consular specialists like BLS International. On the other hand, we are seeing a robust growth in tourism especially in leisure and business travel across the globe. All these dynamics have further increased the importance of consular outsourcing and we expect a highly positive business momentum for the next few years to come.

Apart from consular business, we have also gained expertise in Citizen Services with Punjab e-governance project providing us a first mover advantage in this domain. This has led to our first international Citizen Services contract win

from the Embassy of Afghanistan. We expect many other Indian states and as well as other countries to follow the same path offering us a vast opportunity to capitalise upon.

Going forward, we expect our company to grow rapidly mainly driven by the following factors:

- Robust growth in number of travelers globally
- Increased preference by Governments to outsource non-judgmental consular services
- Majority of visa outsourcing market remains untapped by the industry players offering us a large opportunity
- Geographical diversification
- Our market position further reinforced after being awarded the Spain consular contract
- Significant credibility established after completing Punjab Project, the largest e-governance Project ever in India
- Comprehensive service offerings and technology backed highly secure processes

For BLS International Services Ltd.

Nikhil Gupta
Managing Director
DIN - 00195694

Shikhar Aggarwal
Joint Managing Director
DIN - 06975729

Directors' Report

To
The Members
BLS International Services Limited

Your Directors take pleasure in presenting the 33rd Annual Report on the business and operations of the Company for the financial year ended 31st March, 2017. This report is being presented along with the audited financial statements for the year.

1. Financial Highlights

(Amount In Rs. Millions)

| Particulars | Consolidated | | Standalone | |
|---|-----------------|-----------------|----------------|---------------|
| | 2016-17 | 2015-16 | 2016-17 | 2015-16 |
| Revenue from Operations | 6,349.59 | 5,049.58 | 240.95 | 158.95 |
| Other Income | 23.06 | 5.01 | 17.43 | 16.09 |
| Total Revenue | 6372.65 | 5054.59 | 258.37 | 175.04 |
| Earnings before Interest, Depreciation, Taxation & Exceptional Item(EBIDTA) | 846.84 | 372.34 | 62.69 | 41.58 |
| Less: Interest cost | (55.00) | (3.41) | (2.63) | (3.41) |
| Depreciation | (259.73) | (55.28) | (16.00) | (21.49) |
| Profit before Tax | 532.11 | 313.65 | 44.06 | 16.68 |
| Less: Provision for Tax | (32.17) | (4.59) | (12.76) | (4.6) |
| Profit available for appropriation (Net of Minority Interest) | 499.58 | 308.93 | 31.30 | 12.08 |

2. Review of Operations (FY 2016-17)

Consolidated: During the year under review, total revenue increased by 26.07% y-o-y at Rs. 6,372.65 million as compared to Rs. 5,054.59 million in the previous year. Earnings before interest, tax, depreciation and Exceptional Item ("EBIDTA") was at Rs. 846.84 million, registering a growth of 127.43% y-o-y, as compared to Rs. 372.34 million in the previous year. Profit after tax ("PAT") for the year stood at Rs. 499.58 million, up by 61.71% y-o-y, as compared to Rs. 308.93 million in the previous year.

Standalone: Total revenue increased by 47.61% y-o-y at Rs. 258.37 million as compared to Rs. 175.04 million in the previous year. EBIDTA was at Rs. 62.69 million, registering a growth of 50.77% y-o-y, as compared to Rs. 41.58 million in the previous year. PAT for the year stood at Rs. 31.30 million, up by 159.10% y-o-y, as compared to Rs. 12.08 million in the previous year.

3. Dividend

Based on the Company's strong and consistent financial performance, the directors are pleased to recommend for the approval of the members a final dividend of Rs. 3.00 per share for the FY 2016-17. Including the interim dividend payment of Rs. 0.50 per share (Record Date: 24th November 2016), the total dividend for the year stands at Rs. 3.50 per share totaling to 35% dividend for the FY 2016-17. The final dividend shall be payable post Shareholder's approval in the 33rd Annual General Meeting.

| Particulars of Dividend | Par Value (in Rs. per share) | Dividend Declared (as % of Par Value) | Total Dividend Amount (in Rs. per share) | Record Date |
|-------------------------|------------------------------|---------------------------------------|--|----------------------------------|
| Interim Dividend | 10.00 | 5.00% | 0.50 | 24 th November, 2016 |
| Final Dividend | 10.00 | 30.00% | 3.00 | 14 th September, 2017 |
| Total Dividend | | 35.00% | 3.50 | |

4. Share Capital

During the year under review, there was no change in the Company's issued, subscribed and paid-up equity share capital. As of 31st March, 2017, Paid Up Share Capital stood at Rs. 1,024,50,000/-, divided into 10,245,000 equity shares of Rs. 10/- each.

However, during the period between 31st March, 2017 and till the issuance of FY 2016-17 Annual Report, Company has subdivided its equity shares, the details of which have been discussed in the section Material Changes and Commitments Affecting the Financial Position of the Company of this Director's Report.

5. Listing at Stock Exchange

During the year under review, the Company's shares were listed at National Stock Exchange on 14th June, 2016 and on Bombay Stock Exchange on 8th September, 2016. Further the Equity Shares of the Company continue to be listed on the National Stock Exchange, Bombay Stock Exchange and the Metropolitan Stock Exchange. The shares of the company are traded on the exchanges under the scrip code given below:

1. NSE Scrip: BLS
2. BSE Scrip Code: 540073
3. MSEI Scrip: BLS

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

6. Subsidiary Details

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 Subsidiary and Associate Companies in prescribed Form AOC – 1* is annexed herewith as "**Annexure - I**". In accordance with Section 136 of the Companies Act, 2013, the Audited Financial Statements, including the Consolidated Financial Statements and related information of the company and its Subsidiaries are available on the website of the Company. 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 information provided for Associate Companies in Form AOC-1 are based on Figures as provided from 1st January, 2016 to 31st December, 2016. Further there were no significant transaction made by associates during the period under review with the Company.*

The details of the subsidiary as on 31st March, 2017 are as follows:

| Name of Subsidiary | Ownership Status | Date of Incorporation / Acquisition | Country | Line of Business |
|--|-----------------------|-------------------------------------|----------------------|----------------------|
| M/S. BLS International FZE (The Establishment) | Wholly Owned (100.0%) | 7 th September, 2011 | United Arab Emirates | Outsourcing Services |
| M/S. BLS E-SERVICES PRIVATE LIMITED | Wholly Owned (100.0%) | 12 th April, 2016 | India | E-Governance |
| M/S. BLS IT SERVICES PRIVATE LIMITED | Wholly Owned (100.0%) | 26 th April, 2016 | India | E-Governance |
| M/S. BLS E-SOLUTIONS PRIVATE LIMITED | Wholly Owned (100.0%) | 29 th April, 2016 | India | E-Governance |

7. Management Discussion and Analysis Report

Discussion upon the Company's state of business affairs is provided in the Management Discussion and Analysis Report, which has been attached separately in this Annual Report. It has been prepared, inter-alia, in compliance with the terms of Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

8. Litigation

There are no new or outstanding material litigation against the Company, as on 31st March, 2017. There has been no impact of any litigation on the financial position of the Company during the year under review.

9. Auditors

Statutory Auditors: During the year under review M/s P Bholusaria & Co., Chartered Accountants, the statutory auditors of the company, resigned from the company and M/s S S Kothari Mehta & Co. Chartered Accountants, (FRN – 000468N), New Delhi, the Statutory Auditors of the Company were appointed by the Shareholders in their meeting held on 16th January, 2017 to hold office until the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment as per Section 139 of the Companies Act, 2013.

Secretarial Auditors: In terms of Section 204 of Companies Act, 2013 and Rules made thereunder, M/s Hemnani Ipsa & Associates, Company Secretaries were appointed as Secretarial Auditors of the Company for the financial year 2016-17. The report of Secretarial Auditor has been enclosed in Form MR 3 as **Annexure – II**.

The Auditor's Report does not have any qualification, is self-explanatory, and does not call for any comment from the Board.

10. Particulars of Loans, Guarantee or Investment Under Section 186

Particulars of loan given, investments made, guarantees given and securities provided along with the purpose for which loan, guarantee or security is proposed to be utilised by the recipient are provided in Consolidated financial statements (please refer note no. 12 and 14 to the consolidated financial statements).

11. Extract of Annual Return

Pursuant to section 92(3) of the Companies Act, 2013 ('the Act') and rule 12(1) of the Companies (Management and Administration) Rules, 2014, extract of Annual Return in prescribed Form MGT-9 is Annexed as **Annexure III**.

12. Industry Overview and Outlook

Discussion upon the Industry Overview and Outlook and Company's state of business affairs is provided in the Management Discussion and Analysis Report, which has been attached separately in this Annual Report. It has been prepared, inter-alia, in compliance with the terms of Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

13. Award & Recognition

BLS International is a winner of 10th Hospitality India and Explore the World Annual International Awards in 2014 for providing outstanding services in Visa, Passport Outsourcing and Allied Services Globally. BLS has been recognised as the leading consular service specialist, known for fulfilling all its Commitments towards its clients, customers and stakeholders.

BLS International Services Ltd. has been awarded as **Best Visa Service Provider** at the 11th edition of Today's Traveller Awards 2017 in New Delhi on 31st July, 2017. Further, the Company has also been awarded the **Best Workplace Practices Award** at the recent 7th Asia Best CSR Practices Awards 2017 held in Singapore on 2nd August 2017.

14. Directors' Responsibility Statement

To the best of our knowledge and belief and according to the information and explanations obtained by us, your Directors make the following statement in terms of sub section (5) of section 134 of the Companies Act, 2013:

- a. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b. 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 had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d. the directors had prepared the annual accounts on a going concern basis;
- e. laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively;
- f. proper systems had been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively;
- g. the Audit Committee meets periodically with the Internal Auditors and the Statutory Auditors to review the way the Auditors are discharging their responsibilities and to discuss audit, internal control and financial reporting issues;
- h. to ensure complete independence, the Statutory Auditors and the Internal Auditors have full and free access to the Members of the Audit Committee to discuss any matter of substance.

15. Directors and Key Managerial Person

1. Inductions, Re-appointments, Retirements & Resignations

During the year under review, Mr. Diwakar Aggarwal and Mr. Vinod Aggarwal resigned from the board w.e.f 9th August, 2016.

Mr. Surinder Singh Kohli and Mr. Sarthak Behuria were appointed as Independent Director of the Company w.e.f. 14th February, 2017 and 11th November, 2016 respectively, who are further to be regularised for a period of 5 (Five) Years in the ensuing AGM to be held on 8th September, 2017.

Also Mr. Karan Aggarwal has been appointed on the Board as Additional Director in the meeting of Board of Director held on 13th June, 2016.

During the year under review Mr. Dheeraj Sharma, the Chief Financial Officer appointed in the meeting of the Board held on 13th August, 2016, tendered his resignation from the position of CFO w.e.f. 16th December, 2016.

Thereafter, Board of Directors in their meeting held on 19th December, 2016 has appointed Mr. Mukul Harmilapi as Chief financial officer of the Company who further resigned from the company on 27th July, 2017 due to his health issues. However the Board thereafter appointed Mr. Ajay Milhotra in the Board Meeting of 09th August, 2017 as the Chief Financial Officer of the Company.

Further during the year under review Mr. Prabhat Kumar Srivastava tendered his resignation from the post of Company Secretary w.e.f 2nd February, 2017.

Further, Mr. BalaJi has been appointed as Company Secretary of the company w.e.f 14th February, 2017.

2. Declaration by Independent Directors

The Company has received Certificate of Independence (declaration) from all Independent Directors that they meet the criteria of independence as laid down in Section 149(6) of the Companies Act, 2013 and regulation 25 of the Securities and Exchange Board of India (Listing Obligation & Disclosure Requirements), Regulations 2015 (hereinafter referred as the "Listing Regulations").

The Company keeps a policy of transparency and arm's length while dealing with its Independent Directors.

3. Familiarisation Programme for the Board of Directors

The Company conducts induction programme for every new director to provide them an opportunity to familiarise with the Company and its policies. The Company makes presentations to the new directors including but not limited to the Company's strategy, operations, product and service offering, market, organisation structure, finance, human resources, technology, quality, facilities, risk management and insider trading laws.

16. Board Meetings

A. Number of Board Meetings: The Board of Directors met 11 (Eleven) times during the financial year 2016-17. The details of the Board Meetings and the attendance of the Directors thereat are provided in the Corporate Governance Report, appearing elsewhere as a separate section in this Annual Report.

B. Composition of Audit Committee: Audit Committee comprises of Two Independent

Directors and One Executive Director. The Chairman of the Audit Committee is an Independent Director. The Independent Director(s) are accomplished professional(s) having diverse knowledge across various fields in wide areas. The Company Secretary is the Secretary of the Committee.

During the year ended 31st March, 2017 the Committee met 6 (Six) times.

At the beginning of the FY2016-17 the composition of Audit Committee consisted of:

| S.No. | Name of Director | Designation |
|-------|------------------------|------------------------|
| 1 | Mr. Ram Prakash Bajpai | Independent Director |
| 2 | Ms. Shivani Mishra | Independent Director |
| 3 | Mr. Vinod Aggarwal | Non Executive Director |

However due to the resignation of Mr. Vinod Aggarwal from the board the composition of Audit Committee was changed to:

| S.No. | Name of Director | Designation |
|-------|------------------------|----------------------|
| 1 | Mr. Sarthak Behuria | Independent Director |
| 2 | Mr. Ram Prakash Bajpai | Independent Director |
| 3 | Mr. Nikhil Gupta | Managing Director |

The attendance of the members attended the meeting are as under:

| Name of the Member | Designation | No. of Meetings attended |
|------------------------|-------------|--------------------------|
| Mr. Ram Prakash Bajpai | Chairman | 6 |
| Mr. Vinod Aggarwal | Member | 1 |
| Ms. Shivani Mishra | Member | 4 |
| Mr. Sarthak Behuria | Chairman | 2 |
| Mr. Nikhil Gupta | Member | 3 |

The other details of the Audit Committee are given in the Corporate Governance Report, appearing as a separate section in this Annual Report.

C. Audit Committee Recommendations:
During the year FY 2016-17, all recommendations of the Audit Committee were accepted by the Board.

17. Particulars of Remuneration of Directors, Key Managerial Personnel and Employees

Pursuant to Section 197 (12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2015, it is necessary to disclose the ratio of remuneration of each director to the median employees' remuneration.

- 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. Surinder Singh Kohli | Independent Director | NA |
| 3 | Mr. Ram Prakash Bajpai | Independent Director | NA |
| 4 | Ms. Shivani Mishra | Independent Director | NA |
| 5 | Mr. Nikhil Gupta | Managing Director | 2.37 |
| 6 | Mr. Shikhar Aggarwal | Joint Managing Director | 2.32 |

- 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. Nikhil Gupta | Managing Director | There was no Increase in the Remuneration as appointments was made within the period under review, hence not applicable |
| 2 | Mr. Shikhar Aggarwal | Joint Managing Director | |
| 3 | Mr. Mukul Harmilapi | CFO | |
| 4 | Mr. Balaji Srivastava | Company Secretary | |

- The percentage increase in the median remuneration of employees in the financial year is 15%.
- The numbers of permanent employees on the rolls of company were 192 as on 31st March, 2017.
- It is hereby affirmed that the remuneration paid during FY2017 is as per the remuneration policy of the company.

6. The Net Worth of the Company as on 31st March, 2017 and previous financial year are as follows:

Standalone

(Rs. In Millions)

| S. No. | Particulars | 2016-17 | 2015-16 | Variation | % |
|--------|-------------|---------|---------|-----------|-------|
| 1 | Net Worth | 168.04 | 142.91 | 25.13 | 17.58 |

Consolidated

(Rs. In Millions)

| S. No. | Particulars | 2016-17 | 2015-16 | Variation | % |
|--------|-------------|---------|----------|-----------|-------|
| 1 | Net Worth | 1645.25 | 1,187.48 | 457.77 | 38.54 |

7. Comparison of the each remuneration of the Key Managerial Personnel against the performance of the Company;

| S. No. | Name of Key Managerial Person | Designation | % increase in Remuneration |
|--------|-------------------------------|-------------------------|---|
| 1 | Mr. Nikhil Gupta | Managing Director | All the KMPs were appointed during the year under review, hence not applicable. |
| 2 | Mr. Shikhar Aggarwal | Joint Managing Director | |
| 3 | Mr. Mukul Harmilapi | CFO | |
| 4 | Mr. Balaji Srivastava | Company Secretary | |

8. The key parameters for any variable component of remuneration availed by the directors;

There is no variable component in the remuneration of KMP's.

9. The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year.

During the year under review, the average ratio of remuneration of the employees receiving remuneration compared to highest paid director is 1.88:1.

18. Performance Evaluation of The Board, its Committees and Individual Directors

In Compliance with the Companies Act, 2013 and Listing Obligations, the performance evaluation of the Board as a whole and of the Individual Directors was carried out during the year under review. Evaluation was based on the criteria and framework adopted by the Board and as explained in the Corporate Governance Report. The Board of Directors expressed their satisfaction with the evaluation process.

The process entailed a structured questionnaire, which was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning, such as adequacy of the composition of the Board and its Committees, Board Culture, execution and performance of specific duties, obligations and governance.

19. Management of Risk of Fraud, Corruption and Unethical Business Practices

Whistle Blower Policy/Vigil Mechanism

In compliance with the requirement of the Companies Act, 2013 and Listing Regulation, the Company has established Whistle Blower Policy / Vigil mechanism policy to ensure that complaints are resolved quickly in an informal and conciliatory manner, confidentiality is maintained and both the complainant and the person against whom the complaint is made are protected. The same is placed on the website of the Company. (<http://www.blsinternational.com>).

The employees of the Company are made aware of the said policy at the time of joining the Company.

20. Risk Management

Risk management is embedded in BLS's operating framework. Your Company has an elaborate Risk Management procedure and adopted systematic approach to mitigate risk associated with accomplishment of objectives, operations, revenues and regulations. To this effect, there is a robust process in place to identify key risks across the Group and prioritise relevant action plans to mitigate these risks. The Risk Management spectrum of the Company encompasses key focus on Risk Assessment, Risk Management and Risk Monitoring.

21. Disclosure as Required Under Section 22 of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

BLS as an organisation 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. The Company has in place a policy on prevention of sexual harassment and has put in place a redressal mechanism for resolving complaints received with respect to sexual harassment and discriminatory employment practices. 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: 1
- Number of cases pending as on the end of the financial year: NIL

The more details on the same is given in the Sexual Harassment Policy and uploaded on our website (<http://www.blsinternational.com>).

22. Nomination and Remuneration Policy

The overall limits of remuneration of the Board members including Executive Board Members are governed by the provisions of Section 197 of the Companies Act, 2013, rules as prepared by the Company and shall be subject to availability of profits of the Company.

In terms of provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the policy on nomination and remuneration of Directors, Key Managerial Personnel (KMP), Senior Management and other employees of the Company had been formulated by the Nomination and Remuneration Committee of the Company. This policy was approved by the Nomination & Remuneration Committee of the Board

23. Particulars of Contracts or Arrangements with Related Parties

As per the Listing Regulations, all related party

transactions have been placed before the Audit Committee for their approval. Further omnibus approval of the Audit Committee has been obtained for the transactions which are of foreseen and repetitive nature.

The particulars of contracts or arrangement with related parties referred to in Section 188(1) of the Companies Act, 2013, as prescribed in form AOC-2 of the rules prescribed under Chapter IX relating to Accounts of the Companies under the Companies Act, 2013 is appended as Annexure- IV

24. Accounts of Subsidiary Companies

Section 136 of the Companies Act, 2013, which has exempted Companies from attaching the Annual Reports and other particulars of subsidiary companies along with the Annual report of the Company.

However, a statement giving certain information as required is being placed along with the Consolidated Accounts for the following Companies.

1. M/S. BLS INTERNATIONAL FZE
2. M/S. BLS E-SERVICES PRIVATE LIMITED
3. M/S. BLS E-SOLUTIONS PRIVATE LIMITED
4. M/S. BLS IT SERVICES PRIVATE LIMITED

The financial statements of the subsidiary are kept for inspection by the shareholders at the Corporate Office of the Company.

25. Internal Control Systems and their Adequacy

The Company believes in growth with a strong governance system. The Company has a proper and adequate system of internal controls, commensurate with its size and business operation to ensure timely and accurate financial reporting in accordance with applicable accounting standards, safeguarding of assets against unauthorised use or disposition and compliance with all applicable regulatory laws and Company policies.

The scope and authority of the Internal Audit (IA) function is defined in the Internal Audit Charter. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee of the Board.

The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures

and policies at all locations of the Company and its subsidiaries. Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

26. 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 the Companies (Disclosure of particulars in the Report of Board of Directors) Rules, 1988, are not applicable.

During the year under review; the total foreign exchange used was Rs. 1.43 million and the total foreign exchange earned was Rs. 149.48 million.

27. Material Changes and Commitments Affecting the Financial Position of the Company

Pursuant to approval of the Board of Directors obtained at the board meeting held on 6th March, 2017, your Company has sub-divided the face value of its equity shares of Rs. 10/- each, fully paid-up into 10 equity shares of Rs. 1/- each, fully paid-up w.e.f 28th April, 2017. The Board of Directors had fixed 27th April, 2017 as the record date for the purpose of ascertaining the eligible shareholders for receiving the aforesaid sub-divided equity shares. Subsequent to the aforesaid Record Date, new share certificates have been dispatched to the Shareholders who held shares in physical mode and also credited to the respective demat accounts of those, who held shares in electronic mode.

Accordingly, the Authorised Share Capital of your Company stands re-classified at Rs. 20,24,50,000 /- divided into 20,24,50,000 shares having a par

value of Rs. 1/- each. At present, the Issued Share Capital of your Company is Rs. 102,450,000 /- divided into 102,450,000 equity shares of Rs. 1/- each.

28. Corporate Governance Report

In compliance with the provisions of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule V to the said Regulations, the Corporate Governance Report of your Company along with a Certificate on Corporate Governance received from the Ipsa Hemnani, Company Secretary in Practice, having their office at C-19, Vishwakarma Park, Kishan Kunj, Laxmi Nagar, New Delhi 110092, confirming compliance with the conditions of corporate governance, is attached to Corporate Governance Report.

29. Acknowledgement

Your Board acknowledges the 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 Board appreciates the relentless effort of the Management Team lead by the Managing Director who steers the Company in achieving better performances year-on-year. Our employees are our biggest strength and we gratefully acknowledge their contribution to the Company in achieving its objectives to serve our customers.

Your Directors also take this opportunity to express their gratitude for the valuable assistance and the trust placed by the bankers, vendors, customers, advisors and the general public towards the Company.

**For and on behalf of the Board
M/s. BLS International Services Limited**

Nikhil Gupta
Managing Director
DIN - 00195694

Shikhar Aggarwal
Joint Managing Director
DIN - 06975729

Form AOC-1

Annexure – I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies/joint ventures

Part "A": Subsidiaries

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

| S. No. | Particulars | Details | | | |
|--------|---|---------------------------------------|-------------------------------|-------------------------------|-------------------------------|
| | | BLS International FZE | BLS E-Services Pvt. Ltd. | BLS IT Services Pvt. Ltd. | BLS E-Solutions Pvt. Ltd. |
| 2 | Reporting period for the subsidiary concerned, if different from the holding company's reporting period | Same as holding Company | From 12-04-2016 to 31-03-2017 | From 26-04-2016 to 31-03-2017 | From 29-04-2016 to 31-03-2017 |
| 3 | Reporting currency and Exchange rate as on the last date of the relevant Financial year in case of foreign subsidiaries | Rs. 17.66/1 AED as on 31st March 2017 | INR | INR | INR |
| 4 | Share Capital | 3,68,650 | 1,00,000 | 1,00,000 | 1,00,000 |
| 5 | Reserve & Surplus | 1,437,830,662 | 2,28,35,945 | 70,99,491 | 93,56,468 |
| 6 | Total Assets | 1,542,278,501 | 31,75,34,452 | 42,87,92,091 | 49,09,12,310 |
| 7 | Total Liabilities | 1,542,278,501 | 31,75,34,452 | 42,87,92,091 | 49,09,12,310 |
| 8 | Investments | - | - | - | - |
| 9 | Turnover | 5,305,377,835 | 26,83,02,728 | 34,40,82,772 | 31,75,11,465 |
| 10 | Profit before taxation | 443,276,551 | 3,41,19,430 | 1,06,06,228 | 1,39,85,853 |
| 11 | Provision for taxation | | 1,12,83,485 | 35,06,737 | 46,29,385 |
| 12 | Profit after taxation | 443,276,551 | 2,28,35,945 | 70,99,491 | 93,56,468 |
| 13 | Proposed dividend | - | - | - | - |
| 14 | % of shareholding | 100 | 100 | 100 | 100 |

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

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

Part "B": Associates**Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures**

(Information in respect of each Associate to be presented with amount in Rs.)

| S. No. | Name of Associates or Joint Ventures | BLS International Visa Services -Austria | BLS International Visa-Services -Baltic -Lithuania | BLS International Visa Services - Poland SP.Z.O.O. |
|--------|---|--|--|--|
| 1 | Latest audited Balance Sheet Date | NA | NA | NA |
| 2 | Shares of Associate / Joint Ventures held by the company on the year end (number) | 10 shares | 50 shares | 25 shares |
| | Amount of Investment in Associates / Joint Venture | 6,214 | 91,343 | 19,496 |
| | Extent of Holding % | 25% | 50% | 25% |
| 3 | Description of how there is significant influence | Strategic Alliance | Strategic Alliance | Strategic Alliance |
| 4 | Reason why the associate/joint venture is not consolidated | N/A | N/A | N/A |
| 5 | Net worth attributable to shareholding as per latest audited Balance Sheet 31/12/2016 | | (15,58,352) | 88,309 |
| 6 | Profit or Loss for the year | | 49,562 | 10,43,120 |
| | i. Considered in Consolidation | - | - | - |
| | ii. Not Considered in Consolidation | | 49,562 | 4,594,845 |

- Names of associates or joint ventures which are yet to commence operations. **NONE**
- Names of associates or joint ventures which have been liquidated or sold during the year. **NONE**

For BLS International Services Ltd.

Nikhil Gupta
Managing Director
DIN – 00195694

Shikhar Aggarwal
Joint Managing Director
DIN – 06975729

Form No. MR-3

SECRETARIAL AUDIT REPORT

ANNEXURE II

FOR THE FINANCIAL YEAR ENDED 31.03.2017

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

To,

The Board of Directors

BLS International Services Limited
Regd Offc: G-4B-1 Extension,
Mohan Co-Operative Indl. Estate,
Mathura Road, New Delhi

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by BLS International Services Limited ('the Company'). The secretarial audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the BLS International Services Limited books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2017 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent and in the manner reported hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by BLS International Services Limited ("the Company") for the financial year ended on 31st March, 2017 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment,

Overseas Direct Investment and External Commercial Borrowings;

5. 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; **Company has made the general compliances under the said Act.**
 - B. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; **Company has made the general compliances under the said Act.**
 - C. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **Company has not issued any security in the period under review.**
 - D. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **Not applicable during the period under review.**
 - E. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Company has not issued any debt security. Hence, not applicable during the period under review.**
 - 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- **Not Applicable as the Company is not registered as Registrars to an Issue and Share Transfer Agents during the period under review.**
 - G. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **Not applicable during the period under review and**
 - H. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **Not applicable during the period under review**

I have relied on the representation made by the Company and its officers for systems and mechanism formed by the company for compliance under other applicable acts, Laws and Regulations of the Company and records in pursuit there to, on test check basis, we report that the company has complied with the following laws applicable to the company.

- Payment of wages Act, 1936
- The Minimum Wages Act, 1948
- Employees State Insurance Act,
- The Employees Provident Fund and Miscellaneous Provisions Act, 1952
- The Payment Of Bonus Act, 1965
- The Payment of Gratuity Act, 1972

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

1. Secretarial Standards issued by The Institute of Company Secretaries of India.
2. The Listing Agreements entered into by the Company with National Stock Exchange, Bombay Stock Exchange(s) and Metropolitan Stock Exchange of India,

During the period under review the Company has complied with the provisions of the Act, Rules,

Regulations, Guidelines, Standards, etc. mentioned above.

I further report that

I further report that I rely on statutory auditor's reports in relation to the financial statements and accuracy of financial figures for, Sales Tax, Wealth Tax, Value Added Tax, Related Party Transactions, Provident Fund, ESIC, etc. as disclosed under financial statements, Accounting Standard 18 and note on foreign currency transactions during our audit period.

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. 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, agenda and 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 part of the minutes.

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

I further report that during the audit period the Company has listed its Equity Shares on National Stock Exchange on 14th June, 2016 and Bombay Stock exchange on 8th September, 2016.

**For Hemnani Ipsa & Associates
Practicing Company Secretary**

Ipsa Hemnani (Prop.)

Place: New Delhi
Date: 06th July, 2017

Certificate of
Practice No. 13185

*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.

The Board of Directors

BLS International Services Limited

Regd Offc: G-4B-1 Extension, Mohan Co-Operative Indl. Estate, Mathura Road, New Delhi

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. 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 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. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
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 basis.
6. 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 Hemnani Ipsa & Associates
Practicing Company Secretary**

Ipsa Hemnani (Prop.)

Certificate of

Practice No. 13185

Place: New Delhi

Date: 06th July, 2017

Form No. MGT 9

Annexure - III

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2017

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

1. Registration & Other Details

| | |
|---|--|
| 1. CIN | L51909DL1983PLC016907 |
| 2. Registration Date | 07/11/1983 |
| 3. Name of the Company | BLS International Services Limited |
| 4. Category/Sub-category of the Company | Public Limited |
| 5. Address of the Registered office & contact details | G-4B-1, Extension, Mohan Co-operative, Indl. Estate, Mathura Road, New Delhi - 110044. compliance@blsinternational.net 011-45795002 |
| 6. Whether listed company | Listed |
| 7. Name, Address & contact details of the Registrar & Transfer Agent, if any. | M/s. Beetal Financial & Computer Services Pvt. Ltd., Beetal House, 3rd Floor, 99, Madangir, Behind Local Shopping Complex, New Delhi - 110062, Tel: 011-29961281-83, Fax: 011-29961284 |

2. Principal Business Activities of The Company

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

| S. No. | Name and Description of main products / services | NIC Code of the Product/service | % to total turnover of the company |
|--------|--|---------------------------------|------------------------------------|
| 1. | Data Processing | 72,300 | 93% |

3. Particulars Of Holding, Subsidiary And Associate Companies)

| S. No. | Name & Address of the Company | CIN/GLN | Holding/ Subsidiary/ Associate | % Of Shares Held | Applicable Section |
|--------|--|---------------------------|--------------------------------|------------------|--------------------|
| 1 | BLS International FZE, ELOB Office No. E2-123F-45, Hamriyah Free Zone-Sharjah, United Arab Emirates | NA | Subsidiary | 100 | 2 (87) (ii) |
| 2 | BLS International Visa Services-Austria, KG | NA | Associate | 25 | 2 (6) |
| 3 | BLS International Visa Services-Baltic, Lithuania | NA | Associate | 50 | 2 (6) |
| 4 | BLS International Visa Services-Poland SP.Z.O.O | NA | Associate | 25 | 2 (6) |
| 5 | BLS IT Services Pvt. Ltd., G-4B-1, Extension Mohan, Co-operative Indl. Estate Mathura Road, New Delhi - 110044 | U74999DL2016PT C298498 | Subsidiary | 100 | 2 (87) (ii) |
| 6 | BLS E-Solutions Pvt. Ltd., G-4B-1, Extension Mohan, Co-operative Indl. Estate Mathura Road, New Delhi - 110044 | U74999DL2016PT C298704 | Subsidiary | 100 | 2 (87) (ii) |
| 7 | BLS E-Services Pvt. Ltd., G-4B-1, Extension Mohan, Co-operative Indl. Estate Mathura Road, New Delhi - 110044 | U74999DL2016PT C298207 | Subsidiary | 100 | 2 (87) (ii) |

4. Share Holding Pattern
(Equity Share Capital Breakup As Percentage Of Total Equity)

| Category of Shareholders | No. of Shares held at the beginning of the year | | | No. of Shares held at the end of the year | | | % change during the year | | |
|---|---|------------------|------------------|---|------------------|-----------|--------------------------|--------------|-------------------|
| | Demat | Physical | Total | % of Total Shares | Demat | Physical | | Total | % of Total Shares |
| A. Promoters | | | | | | | | | |
| a) Individual/HUF | -- | 30,22,452 | 30,22,452 | 29.50 | 30,22,452 | -- | 30,22,452 | 29.50 | -- |
| b) Central Govt. or State Govt. | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| c) Bodies Corporates | -- | 45,83,548 | 45,83,548 | 44.74 | 45,83,548 | -- | 45,83,548 | 44.74 | -- |
| d) Bank/FI | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| e) Any other | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| SUB TOTAL:(A) (1) | -- | 7,606,000 | 7,606,000 | 74.24 | 7,606,000 | -- | 7,606,000 | 74.24 | -- |
| (2) Foreign | | | | | | | | | |
| a) NRI- Individuals | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| b) Other Individuals | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| c) Bodies Corp. | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| d) Banks/FI | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| e) Any other... | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| SUB TOTAL (A) (2) | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Total Shareholding of Promoter (A) = (A)(1)+(A)(2) | -- | 76,06,000 | 76,06,000 | 74.24 | 76,06,000 | -- | 76,06,000 | 74.24 | 0.00 |
| B. PUBLIC SHAREHOLDING | | | | | | | | | |
| (1) Institutions | | | | | | | | | |
| a) Mutual Funds | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| b) Banks/FI | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| c) Central Govt. | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| d) State Govt. | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| e) Venture Capital Fund | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| f) Foreign Portfolio Investors | -- | -- | -- | -- | 945 | -- | 945 | 0.0092 | -- |
| g) Insurance Companies | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| h) FII's | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| i) Foreign Venture Capital Funds | -- | -- | -- | -- | -- | -- | -- | -- | -- |

| | | | | | | | | | | | | | |
|---|----|-------------------|-------------------|------------------|--------------|------------------|-------------------|--------------|---------------|----|----|---------------|---------------|
| j) Others (specify) | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| SUB TOTAL (B)(1): | -- | -- | -- | 945 | -- | 945 | -- | -- | 945 | -- | -- | 945 | 0.0092 |
| (2) Non Institutions | | | | | | | | | | | | | |
| a) Bodies corporates | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| i) Indian | -- | -- | -- | 36,934 | -- | 36,934 | -- | -- | 36,934 | -- | -- | 36,934 | 0.3605 |
| ii) Overseas | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Other-Clearing Member | -- | -- | -- | 10,734 | -- | 10,734 | -- | -- | 10,734 | -- | -- | 10,734 | 0.1048 |
| Other-NRI- NON-REPATARIABLE | -- | -- | -- | 320 | -- | 320 | -- | -- | 320 | -- | -- | 320 | 0.0031 |
| Other -NRI-REPATARIABLE | -- | -- | -- | 1,903 | -- | 1,903 | -- | -- | 1,903 | -- | -- | 1,903 | 0.019 |
| Other-Individual HUF | -- | -- | -- | 5,765 | -- | 5,765 | -- | -- | 5,765 | -- | -- | 5,765 | 0.056 |
| SUB TOTAL (B) (2) | -- | -- | -- | 55,656 | -- | 55,656 | -- | -- | 55,656 | -- | -- | 55,656 | 0.5433 |
| b) Individuals | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| i) Individual shareholders holding nominal share capital upto Rs.1 lakhs | -- | 19,979 | 19,979 | 41,577 | 0.20 | 19,978 | 19,978 | 61,555 | 0.60 | -- | -- | -- | -- |
| ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs | -- | 26,19,021 | 26,19,021 | 14,67,744 | 25.56 | 10,53,100 | 25,20,844 | 24.61 | -- | -- | -- | -- | -- |
| c) Others (specify) | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| SUB TOTAL (B)(3): | -- | 26,39,000 | 26,39,000 | 15,09,321 | 25.76 | 10,73,078 | 25,82,399 | 25.21 | -0.55 | -- | -- | -- | -- |
| Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3) | -- | 26,39,000 | 26,39,000 | 91,71,922 | 25.76 | 10,73,078 | 10,245,000 | 100 | 74.24 | -- | -- | -- | -- |
| C. Shares held by Custodian for GDRs & ADRs | | | | | | | | | | | | | |
| Grand Total (A+B+C) | -- | 10,245,000 | 10,245,000 | 91,71,922 | 100 | 10,73,078 | 10,245,000 | 100 | 100 | -- | -- | 100 | 100 |

(B) Shareholding of Promoter- EQUITY SHARES

| Sl. No. | Shareholders Name | Shareholding at the beginning of the year | | | Shareholding at the end of the year | | | % change in share holding during the year |
|---------|---|---|----------------------------------|--|-------------------------------------|----------------------------------|--|---|
| | | No. of shares | % of total shares of the company | % of shares pledged encumbered to total shares | No. of shares | % of total shares of the company | % of shares pledged encumbered to total shares | |
| 1 | Mr. Vinod Aggarwal | 5,00,000 | 4.88 | 0 | 5,00,000 | 4.88 | 0 | 0.00 |
| 2 | Mr. Madhukar Aggarwal | 5,00,000 | 4.88 | 0 | 5,00,000 | 4.88 | 0 | 0.00 |
| 3 | Mr. Diwakar Aggarwal | 8,72,452 | 8.52 | 0 | 8,72,452 | 8.52 | 0 | 0.00 |
| 4 | Mr. Gaurav Aggarwal | 5,00,000 | 4.88 | 0 | 5,00,000 | 4.88 | 0 | 0.00 |
| 5 | Azadpur Finvest Pvt. Ltd. | 5,06,000 | 4.94 | 0 | 5,06,000 | 4.94 | 0 | 0.00 |
| 6 | BLS Finvest Pvt. Ltd. | 5,00,000 | 4.88 | 0 | 5,00,000 | 4.88 | 0 | 0.00 |
| 7 | Goodwork Finvest Pvt. Ltd. | 5,00,000 | 4.88 | 0 | 5,00,000 | 4.88 | 0 | 0.00 |
| 8 | GRB Finvest Pvt. Ltd. | 5,00,000 | 4.88 | 0 | 5,00,000 | 4.88 | 0 | 0.00 |
| 9 | Hawai Capital Pvt. Ltd. | 5,00,000 | 4.88 | 0 | 5,00,000 | 4.88 | 0 | 0.00 |
| 10 | Hillman Properties Pvt. Ltd. | 5,00,000 | 4.88 | 0 | 5,00,000 | 4.88 | 0 | 0.00 |
| 11 | Intime Finance and Investment Pvt. Ltd. | 5,00,000 | 4.88 | 0 | 5,00,000 | 4.88 | 0 | 0.00 |
| 12 | JLB Finvest Pvt. Ltd. | 38,774 | - 0.38 | 0 | 38,774 | - 0.38 | 0 | 0.00 |
| 13 | Trimurti Finvest Pvt. Ltd. | 38,774 | 0.38 | 0 | 38,774 | 0.38 | 0 | 0.00 |
| 14 | V.S. Estate Pvt. Ltd. | 5,00,000 | 4.88 | 0 | 5,00,000 | 4.88 | 0 | 0.00 |
| 15 | Wonderrock Finance and Investment Pvt. Ltd. | 5,00,000 | 4.88 | 0 | 5,00,000 | 4.88 | 0 | 0.00 |
| 16 | Mr. Shikhar Aggarwal | 2,00,000 | 1.95 | 0 | 2,00,000 | 1.95 | 0 | 0.00 |
| 17 | Mr. Sushil Aggarwal | 2,50,000 | 2.44 | 0 | 2,50,000 | 2.44 | 0 | 0.00 |
| 18 | Mrs. Alka Aggarwal | 2,00,000 | 1.95 | 0 | 2,00,000 | 1.95 | 0 | 0.00 |
| | Total | 76,06,000 | 74.24 | 0 | 76,06,000 | 74.24 | 0 | 0 |

(C) Change in Promoters' Shareholding (please specify, if there is no change)a

| Sl. No. | Name of shareholder | Shareholding at the beginning of the Year | | Cumulative Shareholding during the year | |
|-----------|------------------------------|---|----------------------------------|---|----------------------------------|
| | | No. of Shares | % of total shares of the company | No of shares | % of total shares of the company |
| 1. | | | | | |
| | At the beginning of the year | 76,06,000 | 74.24 | 76,06,000 | 74.24 |
| | Allotment made | NIL | NIL | NIL | NIL |
| | At the end of the year | 76,06,000 | 74.24 | 76,06,000 | 74.24 |

(D) Shareholding Pattern of top ten Shareholders:

(Other than Directors, Promoters and Holders of GDRs and ADRs):

| For each of the Top 10 Shareholders | Shareholding at the beginning of the Year | | Cumulative Shareholding during the year | |
|---|---|----------------------------------|---|----------------------------------|
| | No. of Shares | % of total shares of the company | No of shares | % of total shares of the company |
| At the beginning of the year | 7,70,012 | 7.52 | 7,70,012 | 7.52 |
| Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/sweat equity etc) | No change | | | |
| At the end of the year (or on the date of separation, if separated during the year) | 7,70,012 | 7.52 | 7,70,012 | 7.52 |

(E) Shareholding of Directors and Key Managerial Personnel:

| Name of shareholder | Shareholding at the beginning of the Year | | Cumulative Shareholding during the year | |
|------------------------------|---|----------------------------------|---|----------------------------------|
| | No. of Shares | % of total shares of the company | No of shares | % of total shares of the company |
| At the beginning of the year | 2,00,000 | 1.95 | 2,00,000 | 1.95 |
| Allotment made | No Change | | | |
| At the end of the year | 2,00,000 | 1.95 | 2,00,000 | 1.95 |

(5) Indebtedness - Indebtedness of the Company including interest outstanding/accrued but not due for payment.

Indebtedness of the Company including interest outstanding/accrued but not due for payment

| | Secured Loans excluding deposits | Unsecured Loans | Deposits | Total Indebtedness |
|--|-------------------------------------|--------------------|----------|-----------------------|
| Indebtedness at the beginning of the financial year | 2,77,63,936 | - | - | 2,77,63,936 |
| i) Principal Amount | 0 | 0 | 0 | 0 |
| ii) Interest due but not paid | 0- | 0 | 0 | 0 |
| iii) Interest accrued but not due | 0- | 0 | 0 | 0 |
| Total (i+ii+iii) | - | - | - | - |
| Change in Indebtedness during the financial year | | | | |
| Additions | 0 | 0 | 0 | 0 |
| Reduction | 2,41,67,565 | - | - | 2,41,67,565 |
| Net Change | 35,96,371 | 0 | 0 | 35,96,371 |
| Indebtedness at the end of the financial year | | | | |
| i) Principal Amount | 35,96,371 | 0 | 0 | 35,96,371 |
| ii) Interest due but not paid | 0 | 0 | 0 | 0 |
| iii) Interest accrued but not due | 0 | 0 | 0 | 0 |
| Total (i+ii+iii) | 35,96,371 | 0 | 0 | 35,96,371 |

(6) Remuneration of Directors And Key Managerial Personnel

(A) Remuneration to Managing Director, Whole-time Directors and/or Manager:

| Sl.No. | Particulars of Remuneration | Name of the MD/WTD/Manager | | Total Amount |
|--------|--|----------------------------|----------------------|------------------|
| | | Mr. Nikhil Gupta | Mr. Shikhar Aggarwal | |
| 1 | Gross salary | | | |
| 2 | (a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961. | 6,84,141 | 6,68,400 | 13,52,541 |
| 3 | (b) Value of perquisites u/s 17(2) of the Income tax Act, 1961 | 0 | 0 | 0 |
| 4 | (c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961 | 0 | 0 | 0 |
| 2 | Stock option | 0 | 0 | 0 |
| 3 | Sweat Equity | 0 | 0 | 0 |
| 4 | Commission | 0 | 0 | 0 |
| | as % of profit | 0 | 0 | 0 |
| | others (specify) | 0 | 0 | 0 |
| 5 | Others, please specify | 0 | 0 | 0 |
| | Total (A) | 6,84,141 | 6,68,400 | 13,52,541 |
| | Ceiling as per the Act | | 8,400,000 | |

(B) Remuneration of Other Directors

| SN. | Particulars of Remuneration | Name of Directors | Total Amount |
|----------|---|---------------------------------|------------------|
| 1 | Independent Directors | | |
| | | Mr. Ram Prakash Bajpai | |
| | Fee for attending board committee meetings | 36,400 | 36,400 |
| | Commission | 0 | 0 |
| | Others, please specify (Annual General Meeting) | 20,000 | 20,000 |
| | Independent Directors | Mr. Surinder Singh Kohli | |
| | Fee for attending board committee meetings | 20,000 | 20,000 |
| | Commission | 0 | 0 |
| | Others, please specify | 0 | 0 |
| | Independent Directors | Mr. Sarthak Behuria | |
| | Fee for attending board committee meetings | 30,000 | 30,000 |
| | Commission | 0 | 0 |
| | Others, please specify | 0 | 0 |
| | Independent Directors | Ms. Shivani Mishra | |
| | Fee for attending board committee meetings | 25,000 | 25,000 |
| | Commission | 0 | 0 |
| | Others, please specify | 0 | 0 |
| | Total (1) | 1,31,400 | 1,31,400 |
| 2 | Other Non-Executive Directors | NA | NA |
| | Fee for attending board committee meetings | 0 | 0 |
| | Commission | 0 | 0 |
| | Others, please specify | 0 | 0 |
| | Total (2) | 0 | 0 |
| | Total (B)=(1+2) | 1,31,400 | 1,31,400 |
| | Total Managerial Remuneration | 14,83,941 | 14,83,941 |
| | Overall Ceiling as per the Act | 84,00,000 | 84,00,000 |

(C) Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD

| SN | Particulars of Remuneration | Key Managerial Personnel | | | |
|----|---|--------------------------|-----------------|-----------------|------------------|
| | | CEO | CS | CFO | Total |
| 1 | Gross salary | | | | |
| | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | 0 | 6,58,667 | 8,20,390 | 14,79,057 |
| | (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 | 0 | 0 | 0 | 0 |
| | (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961 | 0 | 0 | 0 | 0 |
| 2 | Stock Option | 0 | 0 | 0 | 0 |
| 3 | Sweat Equity | 0 | 0 | 0 | 0 |
| 4 | Commission | 0 | 0 | 0 | 0 |
| | - as % of profit | 0 | 0 | 0 | 0 |
| | others, specify... | 0 | 0 | 0 | 0 |
| 5 | Others, please specify | 0 | 0 | 0 | 0 |
| | Total | 0 | 6,58,667 | 8,20,390 | 14,79,057 |

(7) Penalties / Punishment/ Compounding Of Offences:

| Type | Section of the Companies Act | Brief Description | Details of Penalty / Punishment / Compounding fees imposed | Authority [RD / NCLT/ COURT] | Appeal made, if any (give Details) |
|-------------------------------------|------------------------------|-------------------|--|------------------------------|------------------------------------|
| A. COMPANY | | | | | |
| Penalty | | NA | NA | NA | NA |
| Punishment | | NA | NA | NA | NA |
| Compounding | | NA | NA | NA | NA |
| B. DIRECTORS | | | | | |
| Penalty | | NA | NA | NA | NA |
| Punishment | | NA | NA | NA | NA |
| Compounding | | NA | NA | NA | NA |
| C. OTHER OFFICERS IN DEFAULT | | | | | |
| Penalty | | NA | NA | NA | NA |
| Punishment | | NA | NA | NA | NA |
| Compounding | | NA | NA | NA | NA |

**For and on behalf of the Board
M/s. BLS International Services Limited**

Nikhil Gupta
Managing Director
DIN - 00195694

Shikhar Aggarwal
Joint Managing Director
DIN -06975729

Form No. AOC-2

Annexure - IV

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis: Not Applicable

- A. Name(s) of the related party and nature of relationship:
 B. Nature of contracts/arrangements/transactions:
 C. Duration of the contracts / arrangements/transactions:
 D. Salient terms of the contracts or arrangements or transactions including the value, if any:
 E. Justification for entering into such contracts or arrangements or transactions
 F. Date(s) of approval by the Board:
 G. Amount paid as advances, if any:
 H. Date on which the special resolution was passed in general meeting as required under first proviso to section 188:

2. Details of material contracts or arrangement or transactions at arm's length basis:

| Name(s) of the related party and nature of relationship | Nature of contracts/ arrangement/ transactions | Duration of the contracts / arrangements/ transactions | Salient terms of the contracts or arrangements or transactions including the value, if any: | Date(s) of approval by the Board, if any: | Amount paid as advances, if any: |
|--|--|--|---|---|----------------------------------|
| Mr. Sushil Aggarwal, brother of Mr. Diwakar Aggarwal and Mr. Vinod Aggarwal. | Rent agreement | 12 months | Rent of Rs. 10,000/- per month | 11 th December, 2015 | NA |
| Mrs. Laxmi Aggarwal wife of Mr. Vinod Aggarwal. | Salary | Salary from the month of November 2016 | 1,75,000 p.a | - | NA |
| Mr. Madhukar Aggarwal, brother of Mr. Diwakar Aggarwal and Mr. Vinod Aggarwal. | Rent agreement | 12 months | Rent of Rs. 8,000/- per month | 11 th December, 2015 | NA |
| Mr. Diwakar Aggarwal, Father of Mr. Shikhar Aggarwal. | Rent agreement | 11 months starting from December 2015 | rent of Rs. 14,000/- per month | 11 th December, 2015 | NA |
| | Salary | Salary from the month of 1 st April, 2016 till 9 th August, 2016 | 3,21,774 p.a | 1 st April, 2016 | |
| Mr. Shikhar Aggarwal, Joint Managing Director. | Salary | Salary from the month of 17 th June, 2016 till 31 st March, 2017 | 6,68,400 p.a | | |
| Mr. Gaurav Aggarwal S/o Mr. Vinod Aggarwal | Salary | Salary from the month of 1 st April, 2016 till 31 st March, 2017 | 13,57,400 p.a | 1 st April, 2016 | |

Related parties transaction with Joint Venture

(Value in Rs.)

| Particulars | For the year ended 31 st March, 2017 |
|---|---|
| Subsidiary Company | |
| 1. BLS International FZE | |
| Sale of services | 63,115,593 |
| Amount received during the year | 73,940,458 |
| Dividend received | 12,490,196 |
| Advance received during the year | 10,031,977 |
| Amount Payable at year end | 49,116,761 |
| 2. BLS E- Services Private Limited | |
| Consultancy Services | 15,345,000 |
| Amount received during the year | 25,273,341 |
| Reimbursement of Expenses | 10,765,702 |
| Amount receivable at the end | 1,598,011 |
| 3. BLS E-Solution Pvt Ltd | |
| Consultancy services | 20,300,000 |
| Amount received during the year | 25,254,379 |
| Reimbursement of Expenses | 10,295,860 |
| Amount receivable at the end | 6,346,656 |
| 4. BLS IT-Services Pvt Ltd | |
| Consultancy services | 20,385,000 |
| Amount Received | 25,135,321 |
| Reimbursement of Expenses | 10,189,828 |
| Amount receivable at the end | 6,448,707 |
| Sale of services - Associate Company | |
| BLS International Visa Services-Austria | 2,421,225 |
| BLS International Visa Services-Baltic | 392,192 |
| BLS International Visa Services Poland SP.Z.O.O. | 1,713,030 |
| Sale of services - Enterprise in which Director(s)/Relative(s) have substantial interest or significant influence | |
| BLS International Visa Services Philippine Inc. | 2,436,914 |
| Sale of services - Subsidiaries to Subsidiary | |
| BLS International - Singapore | 7,488,978 |
| Amount received during the year from Subsidiary | |
| BLS International Visa Services-Austria | 2,434,246 |
| BLS International Visa Services-Baltic | 200,560 |
| BLS International - Singapore | 4,715,356 |
| BLS International Visa Services Poland SP.Z.O.O. | 3,251,634 |
| Amount received during the year from Enterprises in which Director(s)/Relative(s) have substantial interest or significant influence | |
| BLS International Visa Services Philippine Inc. | 1,706,809 |
| Balance recoverable at year end from Subsidiary | |
| BLS International Visa Services-Austria | 78,828 |
| BLS International Visa Services-Baltic | 2,251,433 |
| BLS International Visa Services Poland SP.Z.O.O. | 643,301 |
| Balance recoverable at year end from Enterprises in which Director(s)/Relative(s) have substantial interest or significant influence | |
| BLS International Visa Services Philippine Inc. | 925,088 |
| Balance recoverable at year end from Subsidiaries to Subsidiary | |
| BLS International - Singapore | 2,759,094 |
| Total | 66,57,744 |

(Value in Rs.)

| Particulars | For the year ended 31 st March, 2017 |
|---|---|
| Key Management Persons and their relatives | |
| - Salary during the year | |
| Mr. Nikhil Gupta | 684,141 |
| Mr. Diwakar Aggarwal | 321,774 |
| Mr. Shikhar Aggarwal | 668,400 |
| Mr. Sushil Aggarwal | 120,000 |
| Ms. Laxmi Aggarwal | 175,000 |
| Mr. Gaurav Aggarwal | 1,357,400 |
| Mr. Mukul Harmilapi | 820,390 |
| Mr. Balaji Srivastava | 558,650 |
| Mr. Prabhat Srivastava | 650,650 |
| - Rent during the year | |
| Mr. Diwakar Aggarwal | 168,000 |
| Mr. Sushil Aggarwal | 1,20,000 |
| Mr. Vinod Aggarwal | 96,000 |
| Mr. Madhukar Aggarwal | 96,000 |
| - Balance receivable/(payable) at year end | |
| Rent Payable at the year end | |
| Mr. Diwakar Aggarwal | 84,000 |
| Mr. Sushil Aggarwal | 60,000 |
| Mr. Vinod Aggarwal | 48,000 |
| Mr. Madhukar Aggarwal | 48,000 |
| - Security deposit balance outstanding | |
| Mr. Diwakar Aggarwal | 1,66,30,000 |
| Mr. Sushil Aggarwal | 1,00,00,000 |
| Mr. Vinod Aggarwal | 1,50,00,000 |
| Mr. Madhukar Aggarwal | 3,60,00,000 |

**For and on behalf of the Board
M/s. BLS International Services Limited**

Nikhil Gupta
Managing Director
DIN – 00195694

Shikhar Aggarwal
Joint Managing Director
DIN –06975729

Report On Corporate Governance as, on 31st March, 2017

[SCHEDULE V, PART-C OF SEBI (LODR) REGULATION, 2015]

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 rests on the pillars of transparency, accountability, integrity, equity and environment responsibility in all facets of its operations. Good Corporate Governance therefore, embodies both enterprises (performance) and accountability (conformance).

Independent directors are appointed not merely to fulfill the listing requirement but for their diverse skills, experience and external objectivity that they bring to effectively perform their role to provide strategic direction and guidance and provide constructive support to management by asking the right questions generating quality debates and discussions on major decisions. The Company's corporate governance practices and disclosures are in compliance of the requirements placed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("LODR").

B. Code of Conduct: In terms of the requirement of Regulation 17(5)(a) of LODR (earlier Clause 49(II) (E) of the Listing Agreement) & Section 149(8) read with Schedule IV of the Companies Act, 2013, the Board of Directors of the Company, in line with the Corporate Philosophy, laid down the Code of Conduct ("Code") for all Board Members and Senior Management of the Company. The Code is displayed at the Company's website [http://blsinternational.com/\(Under Investors Section\)](http://blsinternational.com/(Under Investors Section)). As required, a declaration duly signed by the Joint Managing Director regarding affirmation of compliance with the Code of Conduct is attached as "**Annexure-A**".

2. Board of Directors

A. Composition: The details of composition and category of the Board of Directors of the Company as on 31st March, 2017 is given below:

| Name and Designation | Category (i.e. Promoter, Executive, Non-Executive, Independent Non-Executive, Nominee Director) | Number of Board Meetings of the Company | | *Number of other Boards in which he / she is a Director or Chairperson | **Number of other Board Committee(s) in which he / she is a Member or Chairperson | Attendance at the last AGM (held on 23rd September, 2016) |
|--|---|---|--------------------------|--|---|---|
| | | #Held during the year | Attended during the year | | | |
| Mr. Nikhil Gupta, Managing Director | Executive Director | 5 | 2 | 1 | - | No |
| Mr. Shikhar Aggarwal, Joint Managing Director | Promoter, Executive Director | 6 | 5 | 1 | - | No |
| Mr. Surinder Singh Kohli, Director (appointed on 14.02.2017) | Independent, Non-Executive Director | 1 | - | 9 | 4 | NA |
| Mr. Sarthak Behuria, Director (appointed on 11.11.2016) | Independent, Non-Executive Director | 3 | 2 | 5 | 2 | NA |
| Mr. Ram Prakash Bajpai, Director | Independent, Non-Executive Director | 11 | 6 | - | - | Yes |
| Ms. Shivani Mishra, Director | Independent Non-Executive Director | 11 | 11 | - | - | Yes |

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

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

B. Board Meetings: During the financial year 2016-17, the Board met 11 (Eleven) times, details of which are as under:

| S.No | Date of Board Meeting | Total no. of Directors | No. of Directors Present |
|------|-----------------------|------------------------|--------------------------|
| 1 | 12-04-2016 | 5 | 5 |
| 2 | 28-04-2016 | 5 | 5 |
| 3 | 03-05-2016 | 5 | 5 |
| 4 | 30-05-2016 | 4 | 4 |
| 5 | 17-06-2016 | 4 | 4 |
| 6 | 13-08-2016 | 3 | 2 |
| 7 | 20-10-2016 | 4 | 4 |
| 8 | 11-11-2016 | 4 | 2 |
| 9 | 19-12-2016 | 5 | 3 |
| 10 | 14-02-2017 | 5 | 5 |
| 11 | 06-03-2017 | 6 | 2 |

C. Separate Meeting of Independent Directors

In accordance with the provisions of Companies Act 2013, a separate meeting of the Independent Directors of the Company was held on 4th June, 2016 to discuss the agenda item as prescribed. The Meeting was attended by Ms. Shivani Mishra and Mr. Ram Prakash Bajpai. The Meeting was chaired by Ms. Shivani Mishra.

D. Terms and Conditions of appointment of Independent Directors

Terms and conditions of appointment of Independent Director(s) is available at the Company's website at [http://blsinternational.com/\(under Investors section\)](http://blsinternational.com/(under Investors section)).

E. Performance evaluation of the Board, Committees and Directors

The Board in consultation with Nomination and Remuneration Committee annually evaluates the performance of the Board of Directors (including Committees thereof) as a whole and also of individual Directors, including Independent Directors. As an evaluation methodology, the Board may use any method(s) as it may deem appropriate in order to assess the Board's/committees effectiveness and Directors performance. Some of the indicators/criteria based on which the Independent Directors are evaluated are personal qualities, characteristics, substantial business/ professional experience, experience and stature, ability and willingness to devote time etc.

Pursuant to the provisions of the Companies Act 2013 and the provisions of LODR, the Board has carried out an annual evaluation of its own performance, performance of the Directors individually as well as the evaluation of its Committees. The following process was adopted for Board Evaluation:

The Nomination and Remuneration Committee (NRC) has drafted and approved the annual evaluation framework for evaluation of the Board, its Committees and the Individual Directors.

Feedback was sought from each Director through the above annual evaluation framework about their views on the performance of the Board covering various criteria such as the adequacy and diversity of Board structure and composition, contribution of the Board to the Company, understanding of roles and responsibilities, appropriateness of board meetings, effective contribution to the development of strategy(ies) etc. for the Company, effective communication with all of the organisation's stakeholders, attendance of the board members, understanding on the operation(s) / functioning of the Company etc.

Feedback was also sought from all the directors on the performance assessment of the committees of the Board. Areas on which the Committees of the Board were assessed included full & common understanding of roles & responsibilities, adequacy and diversity of the composition and structure, effective contribution to the development of strategy(ies), effective communication with the Board, Management, Employees and others, performance of functions and responsibilities.

Feedback was also taken from every director on his assessment of the performance of each of the other Directors (including independent directors) (excluding the director being evaluated) covering various criteria such as the assignments handled, participation in management decision making, Board Meetings and performance of the Company as a whole.

The feedback received from all the directors were consolidated and the collective feedback of the performance of the Board as a whole, its committees and individual directors was presented to the Board. Based on the inputs received, the Chairman of the Board has taken note of the performance evaluation process and the need and action plan for improvements was discussed upon. Feedback was also provided to the Directors, as appropriate.

F. Independence and Familiarization Programme for the Independent Directors

The Company conducts Familiarization Programme for the Independent Directors to provide them an opportunity to familiarize with the Company, its management and its operations.

As per Section 149(7) of the Companies Act, 2013, the Company has received declaration of independence from all the Independent Directors as on 31st March, 2017.

G. Shareholding of Directors

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

| S.No. | Name | Designation | No of equity shares | % |
|-------|----------------------|-------------------------|---------------------|------|
| 1. | Mr. Shikhar Aggarwal | Joint Managing Director | 2,00,000 | 1.95 |

H. Relationships between directors inter-se

The Directors inter-se are not related to each other.

3. Committees

The Company has three Board level committees:

- A. Audit Committee
- B. Nomination and Remuneration Committee
- C. Stakeholders’ Relationship Committee

A. Audit Committee:

The Company has a duly constituted Audit Committee. The constituted Audit Committee has the terms and roles as specified in Regulation 18 of LODR and Section 177 of the Companies Act, 2013. The role of the audit committee inter alia includes the following:

1. Oversight of the Company’s financial reporting process and disclosure of financial information’s.
2. Recommendation to the Board of appointment, remuneration etc. of Auditors.
3. Review of financial statement and auditor’s report.
4. Discussion with Statutory Auditors of the Company about their findings, observations, suggestions, scope of audit etc.
5. Review of internal control systems and accounting policies followed by the Company.
6. Review of the financial statements with the Management before their submission to the Board for approval etc.

In accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (the Regulations), the Board of Directors of the Company has adopted the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information and Conduct for Regulation, Monitoring and Prevention of Insider Trading (the Code) to be followed by Directors, Employees and other connected persons. The Code contains regulations for preservation of price sensitive information, pre-clearance of trade and monitoring and implementation of the Code. Under the Code the Audit Committee is empowered to note and take on record the quarterly status reports detailing the dealings by Designated Persons in securities of the Company, as submitted by the Compliance

officer on a quarterly basis;

In addition to the above, audit committee carries out all such other functions as provided under applicable laws and specified by the Board of Directors from time to time.

The current Audit Committee of your Company consists of three Directors namely Mr. Sarthak Behuria, Mr. Ram Prakash Bajpai, Independent Directors and Mr. Nikhil Gupta, Executive Director. Members of the Audit Committee possess financial / accounting expertise / exposure.

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

During the year ending March 31, 2017, 6 (Six) Audit Committee meetings were held on 30.05.2016, 13.08.2016, 20.10.2016, 11.11.2016, 19.12.2016 and 14.02.2017.

Attendance at Audit Committee Meetings was as under:

Audit Committee

| S.No. | Name of the Member | Designation | No. of Meetings Held | No. of Meetings attended |
|-------|---|-------------|----------------------|--------------------------|
| 1 | Mr. Sarthak Behuria (inducted as member on 11.11.2016) | Chairman | 2 | 2 |
| 2 | Mr. Ram Prakash Bajpai (inducted as member on 30.05.2016) | Member | 6 | 6 |
| 3 | Mr. Nikhil Gupta (inducted as member on 13.08.2016) | Member | 5 | 3 |
| 4 | Mr. Vinod Aggarwal (resigned on 13.08.2016) | Member | 1 | 1 |
| 5 | Ms. Shivani Mishra (inducted as member on 30.05.2016) | Member | 4 | 4 |

B. Nomination and Remuneration Committee (NRC)

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

The current NRC of your Company consists of three directors, namely, Mr. Sarthak Behuria, Mr. Ram Prakash Bajpai and Ms. Shivani Mishra, Independent Directors(s).

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

During the financial year 2016-17, 6(Six) NRC meetings were held on 17.06.2016, 13.08.2016, 20.10.2016, 11.11.2016, 19.12.2016 and 14.02.2017.

Attendance at Nomination & Remuneration Committee Meetings was as under:

Nomination & Remuneration Committee

| S.No. | Name of the Member | Designation | No. of Meetings Held | No. of Meetings attended |
|-------|---|-------------|----------------------|--------------------------|
| 1 | Mr. Ram Prakash Bajpai | Chairman | 6 | 4 |
| 2 | Mr. Sarthak Behuria (inducted as member on 11.11.2016) | Member | 2 | 2 |
| 3 | Ms. Shivani Mishra | Member | 6 | 6 |
| 4 | Mr. Vinod Aggarwal (resigned on 13.08.2016) | Member | 1 | 1 |
| 5 | Mr. Shikhar Aggarwal (inducted as member on 17.06.2016) | Member | 3 | 3 |

C. Stakeholders Relationship Committee

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

The current SRC of your Company consists of three directors, namely, Mr. Ram Prakash Bajpai and Ms. Shivani Mishra, Independent Directors(s) and Mr. Shikhar Aggarwal, Joint Managing Director of the Company.

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

During the financial year 2016-17, one meeting of SRC has been held on 06.03.2017.

M/s BEETAL FINANCIAL & COMPUTER SERVICES PVT. LTD., New Delhi, is the Registrar & Share Transfer Agent of the Company. The Company has delegated the authority for share transfers to the employee(s) of the Company to ensure that the share transfers are complied regularly. Mr. BalaJi Srivastava, Company Secretary is the Compliance Officer of the Company.

There are no pending complaints as of 31st March, 2017.

4. Remuneration Of Directors

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

(Amount in Rs.)

| S. No. | Details | Mr. Nikhil Gupta ¹ , Managing Director | |
|--|-------------------------------------|---|------------------------------------|
| | Service Contract Valid Up To | 12th August, 2019* | |
| | Period | 1st April, 2016 | 31st March, 2017 |
| 1. | Monthly Salary | Nil | 1,00,000 |
| 2. | Monthly Special Allowance | Nil | Nil |
| 3. | Performance Bonus | Nil | Nil |
| 1. Mr. Nikhil Gupta has also drawn a remuneration of Rs. 6,00,000 during the year from BLS International FZE | | | |

| S. No. | Details | Mr. Shikhar Aggarwal, Joint Managing Director | |
|--------|-------------------------------------|---|------------------------------------|
| | Service Contract Valid Up To | 16th June, 2021* | |
| | Period | 1st April, 2016 | 31st March, 2017 |
| 1. | Monthly Salary | Nil | 75,000 |
| 2. | Monthly Special Allowance | Nil | Nil |
| 3. | Performance Bonus | Nil | Nil |

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

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

The remuneration paid during the year 2016-17, is within the limits specified in Section 197 of the Companies Act, 2013 (as amended) and has due approval from the Board of Directors of the Company.

There is no Stock Option Scheme of the Company for any Director (Executive/ Non- Executive).

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

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

Criteria for making payment to non-executive directors:

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

Non-executive directors of the Company do not hold any shares 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 |
|------------------------------|--------------------------|---|---|
| 31 st March, 2014 | 30.09.2014 at 11:30 a.m. | G- 4B- 1, Extension, Mohan Co-Operative Industrial Estate, Mathura Road, New Delhi- 110044 | <ol style="list-style-type: none"> Approval under section 180 (1) (c) of the Companies Act, 2013 for an amount not exceeding Rupees 50 Crores. Approval under section 180 (1) (a) of the Companies Act, 2013 for an amount not exceeding Rupees 50 Crores. |
| 31 st March, 2015 | 30.09.2015 at 11:30 a.m. | G- 4B- 1, Extension, Mohan Co-Operative Industrial Estate, Mathura Road, New Delhi- 110044. | None |
| 31 st March, 2016 | 23.09.2016 at 02:00 p.m. | Indian Social Institute, 10, Lodhi Road Institutional Area, New Delhi- 110003 | <ol style="list-style-type: none"> Approval under section 196, 197 of the Companies Act, 2013 for appointment of Managing Director of the Company. Approval under section 196, 197 of the Companies Act, 2013 for appointment of Joint Managing Director of the Company. Approval under section 180 (1) (c) of the Companies Act, 2013 for an amount not exceeding Rupees 500 Crores. Approval under section 180 (1) (a) of the Companies Act, 2013 for an amount not exceeding Rupees 500 Crores. Approval under section 14 of the Companies Act, 2013 for alteration of Articles of Association of the Company. Approval under Regulation 23 of SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015 for approving Related Party Transaction. Approval under section 186 of the Companies Act, 2013 for an amount not exceeding Rupees 750 Crores. |

B. None of the resolution(s) were put through Postal Ballot during the financial year 2016- 2017.**6. Means of Communication**

The Company provides unaudited as well as audited financial results to the stock exchanges immediately after being approved by the Board. The quarterly, half yearly and annual results of the Company are published in one English daily (Financial Express) and one Hindi newspaper (Jansatta).

The Company's shareholding pattern, financial results, Code of Conduct, AGM Notice, Annual Reports, Corporate Governance Reports, Details of familiarization Programmes for Independent Directors, Vigil Mechanism (including Whistle Blower Mechanism / Policy), Terms and Conditions for appointment of an Independent Director, Policy on Dealing with related Party Transactions, Investor Contact details etc. and other information as required under applicable provisions of the Companies Act, 2013 read with rules made thereunder and LODR including Regulation 46(2)(n) are being displayed at Company's website under the head 'Investors Section'.

No presentations were made by the Company to the analysts or to the institutional investors.

7. Disclosures

a. 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 [http://blsinternational.com/\(under Investors Section\)](http://blsinternational.com/(under%20Investors%20Section))

The disclosure of transactions with the related parties per Accounting Standard 18 is appearing in Note no 29 of the notes to standalone financial statements with the Company for the year ended March 31, 2017.

b. Details of non-compliance, penalties, strictures by stock exchanges or Securities & Exchange Board of India ("SEBI") or any statutory authority, on any matter related to the capital markets during last three years: None

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

The Business Conduct Manual of BLS is applicable for global operations including your Company, a copy of which is accessible to associates of the Company, inter-alia provides that associates can anonymously report violations by calling on the number mentioned therein. In compliance of applicable provisions of the Companies Act, 2013, rules made thereunder and regulation the provisions of LODR, the Board of Directors of your Company had approved the Vigil Mechanism (including Whistle Blower Mechanism / Policy). The details of which are appearing on the website <http://blsinternational.com> (in investors section).

It is also affirmed that no personnel have been denied access to the Audit Committee.

d. Details of compliance with mandatory requirements and adoption of non-mandatory requirements as specified in Part E of Schedule II:

The Company had duly complied with all the mandatory requirements under Chapter IV of the LODR. The Company had not adopted the non-mandatory (discretionary) requirements as mentioned in Part E of Schedule-II of the LODR except that the Company has separate post for the Managing Director and that the Internal Auditor reports directly to the Audit Committee.

e. Web link where policy for determining 'material' subsidiaries and policy for dealing related party transactions

Policy for dealing related party transactions can be accessed at: <http://blsinternational.com/> (in investors section).

f. Disclosure of commodity price risks and commodity hedging activities

During the year under review, the Company had no price risks and commodity hedging activities.

g. Disclosure of compliance with Corporate Governance Requirements

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

h. Disclosure of accounting treatment

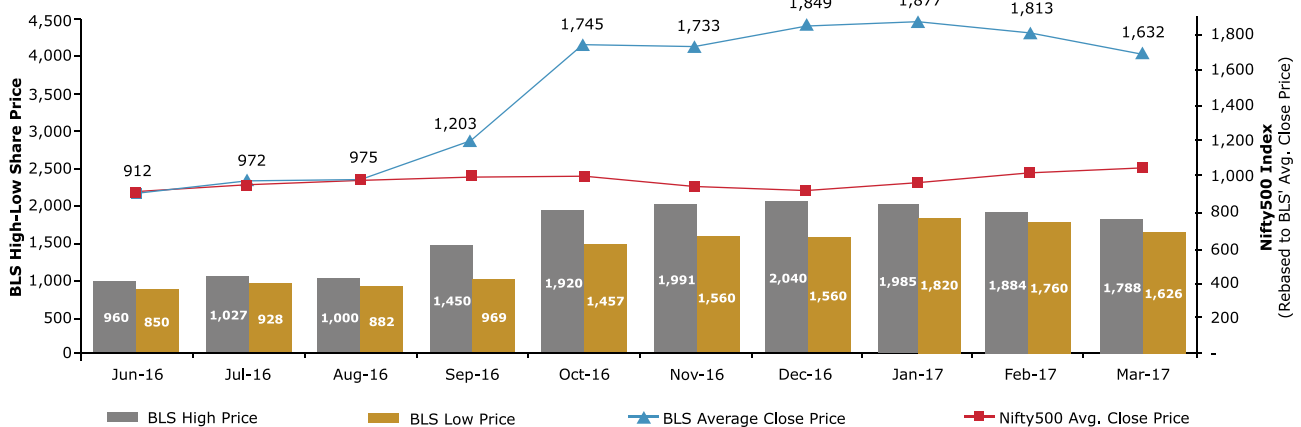
Accounting has been done in accordance with applicable accounting standards. There has been no change in accounting policies of the company during the year from the last financial year.

8. General Shareholders Information

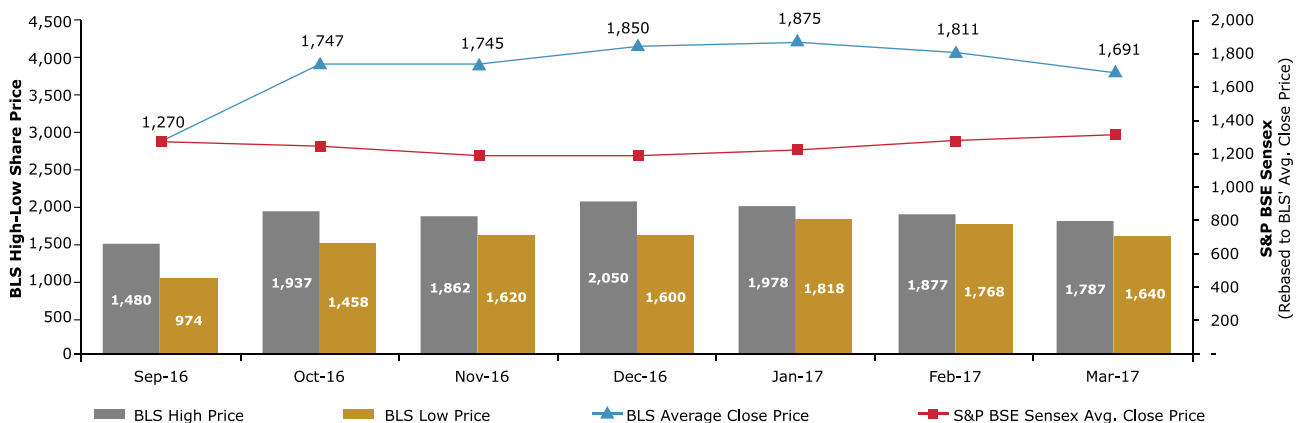
| (A) | |
|------------------------------|---|
| 1 AGM: Date, Time and Venue | 21.09.2017, 15:00 HRS, INDIAN SOCIAL INSTITUTE, 10 INSTITUTIONAL AREA, LODHI ROAD, NEW DELHI-110024 |
| 2 Financial Year | 1 st April to 31 st March (The last financial year was of 12 months commencing from 1 st April, 2016 to 31 st March, 2017) |
| 3 Date of Book Closure | 14 th September, 2017 to 21 th September, 2017 (both days inclusive) |
| 4 Listing on Stock Exchanges | National Stock Exchange of India Limited (NSE) Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Mumbai – 400 051 BSE Ltd. Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001 Metropolitan Stock Exchange of India Limited (MSEI) Vibgyor Towers, 4th floor, Plot No C 62, G - Block, Opp. Trident Hotel, Bandra Kurla Complex, Bandra (E), Mumbai – 400 098, India. It is hereby confirmed that Listing fees of NSE, BSE & MSEI up to 2016-2017 duly paid. |
| 5 Stock Code | BLS (for NSE & MSEI), 540073 (for BSE) |

(B) Share Price Performance

BLS International vs. Nifty500



BLS International vs. S&P BSE Sensex



Note:

1. BLS High and Low prices in rupees per traded share
2. NSE data for the period (15th June, 2016 to 31st March, 2017)
3. BSE data for the period (8th September, 2016 to 31st March, 2017)

(C) Registrar & Share Transfer Agent:

M/s 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

M/s Beetal Financial & Computer Services Pvt. Ltd, Registrar & Share Transfer Agent ("RTA") of the Company looks after share transfer, transmission, transposition, dematerialization and re-materialization of shares, issue of duplicate share certificates, split and consolidation of shares etc. on regular basis in compliance of various provisions of the laws, as applicable.

(E) Distribution of Shareholding as on 31st March, 2017:

| No. of Shares held | Folios | | Shares* held | |
|--------------------|-------------|------------|--------------------|---------------|
| | Nos. | % | Nos. | % |
| up to 500 | 956 | 90.02 | 41,681 | 0.41 |
| 501 – 1000 | 20 | 1.88 | 15,628 | 0.15 |
| 1001 - 5000 | 15 | 1.41 | 39,028 | 0.38 |
| 5001 - 10000 | 3 | 0.28 | 21,819 | 0.21 |
| 10001 and above | 68 | 6.40 | 1,01,26,844 | 98.85 |
| TOTAL | 1062 | 100 | 1,02,45,000 | 100.00 |

(F) Shareholding Pattern as on 31st March, 2017

| Description of Investors | No. of shares held | % of shareholding |
|---|--------------------|-------------------|
| 1. Promoters | 76,06,000 | 74.24 |
| 2. Financial Institutions, Insurance Companies, Bank & Mutual Fund etc. | - | - |
| 3. Foreign Institutional Investor | 945 | 0.01 |
| 4. Private Corporate Bodies | - | - |
| 5. NRIs/ OCBs | 2,223 | 0.02 |
| 6. Indian Public, Trust & HUF* | 26,35,832 | 25.73 |
| TOTAL | 1,02,45,000 | 100.00 |

* Includes clearing members

(G) Dematerialization of shares and liquidity:

As on 31st March, 2017, total 1,02,45,000 Equity Shares of face value of Rupees 10 each are listed at BSE, NSE and MSEI. As on March 31, 2017, 89.53% of the Company's total Share Capital was held in dematerialized form with National Securities Depository Limited (NSDL) and Central Depository Service (India) Limited (CDSL).

(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) Commodity price risk or foreign exchange risk and hedging activities: The Company does not have any price risk or foreign exchange and hedging activities.

(K) Corporate Office/Address of Correspondence: 912, Indraprakash Building, 21, Barakhamba Road, New Delhi- 110001

Investors' Correspondence may be Addressed to: M/s. 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 compliance with the Ministry of Corporate Affairs ("MCA") notification dated 10th May, 2012 related to IEPF where MCA had notified rules for the uploading of information regarding unpaid and unclaimed amounts lying with the companies. Since the Company does not have any unpaid and unclaimed amounts. This provision is not applicable on the Company.

(M) BLS International Services Limited - Unclaimed Suspense Account ("Unclaimed Suspense Account")

The details of equity shares ("shares") held in an Unclaimed Suspense Account are as follows:

| S No. | Particulars | Details |
|-------|---|---|
| 1. | Aggregate number of shareholders and the outstanding shares lying in the Unclaimed Suspense Account at the beginning of the financial year 2016-17. | <ul style="list-style-type: none"> Aggregate number of Shareholders - Nil Number of outstanding Shares - Nil shares |
| 2. | Number of shareholders who approached the issuer for transfer of shares from the Unclaimed Suspense Account during the financial year 2016-17. | Nil |
| 3. | Number of shareholders to whom shares were transferred from the Unclaimed Suspense Account during the financial year 2016-17. | Nil |
| 4. | Aggregate number of shareholders and the outstanding shares lying in the Unclaimed Suspense Account at the end of the financial year 2016-17. | <ul style="list-style-type: none"> Aggregate number of shareholders - Nil Number of outstanding shares - Nil |

Note: Voting rights on the above mentioned equity shares would remain frozen till the owner of such equity shares claims the shares.

(8) Other Informations

(a) Details of the Directors Seeking Appointment/Re-appointment: None of the Directors are liable to retire by rotation.

(b) 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.

(c) Certificate from Statutory Auditor regarding compliance of conditions of corporate governance: A certificate from the statutory auditor is enclosed as "Annexure B" certifying the compliance of corporate governance requirements by the Company.

(d) CEO/CFO Certificate: In terms of the requirement of the Regulation 17(8) of the LODR, the certificates from CEO/CFO had been obtained.

**On behalf of the Board of Directors
M/s. BLS International Services Limited**

Shikhar Aggarwal
Joint Managing Director
DIN -06975729

Place: New Delhi
Date: 9th August, 2017

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 1st March, 2017 from all the Board Members and Senior Management Personnel pursuant to the requirements of Regulation 26(3) of LODR.

For BLS International Services Limited

Shikhar Aggarwal

Joint Maanaging Director

DIN -06975729

Place: New Delhi

Date: 9th August, 2017

Certificate

April 6, 2017

Certified that as on and up to 31st March, 2017 we hereby confirm that:

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

For BLS International Services Limited

Shikhar Aggarwal
Joint Managing Director

Mukul Harmilapi
Chief Financial Officer

Independent Auditors' Report

To the Members

BLS International Services Limited

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of **BLS International Services Limited (herein referred to as "the Holding Company")** and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), comprising of the consolidated balance sheet as at 31st March, 2017, the consolidated statement of profit and loss, the consolidated cash flow statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 ("the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016 as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and

are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2017, and their consolidated profit and their consolidated cash flows for the year then ended on that date.

Other Matters

1. We did not audit the financial statements/ financial information of one subsidiary company & six step down subsidiaries incorporated outside India, whose financial statements reflect total assets of Rs. 1,542,278,501/- as at 31st March, 2017, total revenue of Rs. 5,323,730,955/- and net cash flows amounting to Rs. 185,792,302/- for the year ended on that date, as considered in financial statements. In respect of one subsidiary company & six step down subsidiaries, the management has provided us converged financial statements as per applicable accounting standards prescribed under Section 133 of Companies Act, 2013 read with Rule 7 of companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016 as amended (IGAAP) after its audit by the other auditor whose reports have been furnished to us by the Management and our opinion on the financial statements, in so far as it relates to the amounts and disclosures included in respect of one subsidiary company & six step down subsidiaries and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the financial statements provided by the management and report of the other auditor.
2. The Consolidated financial statements of the Company for the year ended 31st March, 2016 were audited by another auditor P. Bholusaria & Co., Chartered Accountants, Delhi, who had given an unmodified opinion on these consolidated financial statements with their consolidated audit report dated 30th May, 2016.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

As required by Section 143 (3) of the Act, we report, to the extent applicable, that:

- We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
- 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;
- The consolidated balance sheet, the consolidated statement of profit and loss, and the consolidated cash flow statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
- In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016 as amended;
- On the basis of the written representations received from the directors of the holding company and subsidiary companies incorporated in India as on 31st March, 2017 taken on record by the Board of Directors of the Holding company, none of the directors of the Group companies incorporated in India is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act;
- With respect to the adequacy of the internal

financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure A"; and

- 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:
 1. The consolidated financial statement discloses the impact of pending litigations on the consolidated financial position of the Group Refer Note 25 to the consolidated financial statements;
 2. The group did not have any material foreseeable losses on long-term contracts including derivative contracts;
 3. There has been no delay in transferring amounts, required to transferred, to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies incorporated in India; and

4. The Holding Company and its subsidiary companies incorporated in India, has provided requisite disclosures in Note 30 to the consolidated financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016. Based on our audit procedures and relying on the management representation regarding the holding and nature of cash transactions, including specified bank notes, we report that these disclosures are in accordance with the books of accounts maintained by the Holding Company and its subsidiaries and as produced to us by the management.

For **S S Kothari Mehta & Co.**

Chartered Accountants

Firm's Registration Number: 000756N

Harish Gupta

Partner

Place: New Delhi

Date: 22nd May, 2017

Membership No.: 098336

Annexure A to the Independent Auditor's Report to the members of BLS International Services Limited dated 22nd May, 2017 on its Consolidated Financial Statement.

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

Our reporting on the internal financial controls over financial reporting is not applicable in respect of one subsidiary company and six step down subsidiaries incorporated outside India.

In conjunction with our audit of the consolidated financial statement of **BLS International Services Limited** as of and for the year ended 31st March, 2017. We have audited the Internal Financial Controls over Financial Reporting of BLS International Services Limited (hereinafter referred to as the "Holding Company") and subsidiary companies incorporated in India (the Holding Company and its subsidiary companies incorporated in India together referred to as "the Group") for the year ended on that.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding 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 Holding 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 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 Companies Act, 2013 (the Act).

Auditors' Responsibility

Our responsibility is to express an opinion on the Group'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 consolidated 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:

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the 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 Group has maintained, 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 31st March, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **S S Kothari Mehta & Co.**
Chartered Accountants
Firm's Registration Number: 000756N

Harish Gupta
Partner
Place: New Delhi
Date: 22nd May, 2017 Membership No.: 098336

Consolidated Balance Sheetas at 31st March, 2017

(All amounts in INR, unless otherwise stated)

| | Notes | 2016-17 | 2015-16 |
|---|-------|----------------------|----------------------|
| Equity and liabilities | | | |
| Shareholders' funds | | | |
| Share capital | 2 | 102,450,000 | 102,450,000 |
| Reserves and surplus | 3 | 1,542,799,673 | 1,085,028,352 |
| Total shareholders' funds | | 1,645,249,673 | 1,187,478,352 |
| Minority interest | | 1,360,291 | 1,017,380 |
| Non-current liabilities | | | |
| Long-term borrowings | 4 | 486,985,720 | 40,042,334 |
| Long-term provisions | 5 | 12,342,926 | 11,038,757 |
| Deferred tax liability (net) | 6 | 13,916,833 | - |
| Total non-current liabilities | | 513,245,479 | 51,081,091 |
| Current liabilities | | | |
| Short-term borrowings | 7 | 351,212,639 | - |
| Trade payables | 8 | | |
| Total outstanding dues of the Micro, Small and Medium enterprises (MSMEs) | | - | - |
| Total outstanding dues other than MSMEs | | 130,306,269 | 67,796,852 |
| Other current liabilities | 9 | 317,496,417 | 59,341,222 |
| Short-term provisions | 10 | 8,912,248 | 4,666,456 |
| Total current liabilities | | 807,927,573 | 131,804,530 |
| Total equity and liabilities | | 2,967,783,016 | 1,371,381,353 |
| Assets | | | |
| Non-current assets | | | |
| Fixed assets | | | |
| • Property, plant & equipment | 11 | 718,439,928 | 153,886,091 |
| • Intangible assets | 11 | 65,833,126 | 88,236,779 |
| Non-current investments | 12 | 305,172,754 | 16,617,053 |
| Deffered tax assets (net) | 6 | - | 3,899,801 |
| Long-term loans and advances | 13 | 5,745,550 | 934,000 |
| Total non-current assets | | 1,095,191,358 | 263,573,724 |
| Current assets | | | |
| Trade receivables | 14 | 597,014,609 | 22,075,136 |
| Cash and bank balances | 15 | 664,820,483 | 473,220,276 |
| Short-term loans and advances | 16 | 457,347,851 | 612,512,217 |
| Other current assets | 17 | 153,408,715 | - |
| Total current assets | | 1,872,591,658 | 1,107,807,629 |
| Total assets | | 2,967,783,016 | 1,371,381,353 |

Significant accounting policies 1

The accompanying notes form an integral part of these consolidated financial statements.

As per our report of even date attached
For **S S Kothari Mehta & Co.**
Chartered Accountants
Firm's Registration Number: 000756N

Harish Gupta
Partner
Membership Number: 098336

Place: New Delhi
Date: 22nd May, 2017

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

Nikhil Gupta
Managing Director
DIN 00195694

Shikhar Aggarwal
Jt. Managing Director
DIN 06975729

Mukul Harmilapi
Chief Finance Officer
Membership No. 087215

Balaji Srivastava
Company Secretary
Membership No. 33952

Consolidated Statement of Profit and Loss

for the year ended 31st March, 2017

(All amounts in INR, unless otherwise stated)

| | Notes | 2016-17 | 2015-16 |
|---|-------|----------------------|----------------------|
| Income | | | |
| Revenue from operations | 18 | 6,349,588,420 | 5,049,576,026 |
| Other income | 19 | 23,063,074 | 5,014,275 |
| Total revenue | | 6,372,651,494 | 5,054,590,301 |
| Expenses | | | |
| Cost of services | 20 | 4,678,151,199 | 4,124,847,407 |
| Employee benefits expenses | 21 | 416,968,373 | 329,158,018 |
| Depreciation / amortization | 11 | 259,716,992 | 55,275,040 |
| Finance cost | 22 | 55,007,269 | 3,411,715 |
| Other expenses | 23 | 430,693,676 | 228,238,591 |
| Total | | 5,840,537,509 | 4,740,930,771 |
| Profit before tax | | 532,113,985 | 313,659,529 |
| Tax expense | | | |
| Current tax | | 26,624,530 | 7,530,550 |
| MAT credit entitlement | | (11,970,601) | - |
| Deferred tax charge/ (credit) | | 17,816,634 | (3,434,371) |
| Tax earlier years (current tax) | | (298,099) | 495,604 |
| Total tax expense | | 32,172,464 | 4,591,783 |
| Profit for the year before Minority Interest | | 499,941,521 | 309,067,746 |
| Less : Minority interest | | (363,122) | (132,731) |
| Net profit for the year | | 499,578,399 | 308,935,015 |
| Earnings per equity share | | | |
| Face value per equity share (in Rs) | 24 | 10 | 10 |
| Basic & Diluted - EPS | | 48.76 | 30.15 |

Significant accounting policies

1

The accompanying notes form an integral part of these consolidated financial statements.

As per our report of even date attached
For **S S Kothari Mehta & Co.**
Chartered Accountants
Firm's Registration Number: 000756N

Harish Gupta
Partner
Membership Number: 098336

Place: New Delhi
Date: 22nd May, 2017

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

Nikhil Gupta
Managing Director
DIN 00195694

Shikhar Aggarwal
Jt. Managing Director
DIN 06975729

Mukul Harmilapi
Chief Finance Officer
Membership No. 087215

Balaji Srivastava
Company Secretary
Membership No. 33952

Consolidated Cash Flow Statementfor the year ended 31st March, 2017

(All amounts in INR, unless otherwise stated)

| | 2016-17 | 2015-16 |
|--|------------------------|---------------------|
| (A) Cash flow from operating activities: | | |
| Profit before tax | 532,113,985 | 313,659,528 |
| Adjustments for: | | |
| Depreciation | 259,716,992 | 55,275,040 |
| Effect of exchange differences on translation of assets and liabilities | (32,932,946) | 35,805,767 |
| Capital reserve | (221) | - |
| Provision for gratuity | - | 578,020 |
| Profit/Loss on sale of fixed assets | 346,331 | (246,763) |
| Impairment of assets | - | 321,179 |
| Interest paid | 54,989,769 | 3,411,715 |
| Interest income on bank deposits | (3,294,302) | (3,303,484) |
| Other adjustment | - | 51,253 |
| Operating profit before working capital changes | 810,939,609 | 405,552,256 |
| Change in working capital : | | |
| Increase/(decrease) in trade payables | 62,509,417 | (6,158,923) |
| (Increase) /decrease in trade receivables | (574,939,473) | 36,526,611 |
| Increase/(decrease) in short-term provisions | 56,103 | - |
| Increase/(decrease) in other current liabilities | 258,155,195 | 4,399,537 |
| Increase/(decrease) in long term provisions | 1,304,168 | 576,023 |
| (Increase)/decrease in long-term loans and advances | (4,811,550) | (8,274,060) |
| (Increase)/decrease in short-term loans and advances | 155,164,367 | (69,875,582) |
| (Increase)/decrease in other current assets | (153,408,715) | - |
| Increase /(decrease) in short-term borrowings | 351,212,639 | - |
| Cash flow from operations activities | 906,181,761 | 362,745,863 |
| Direct taxes paid (net of refunds) | (10,166,141) | (7,640,617) |
| Net cash flow from operating activities | 896,015,620 | 355,105,246 |
| (B) Cash flow from investing activities: | | |
| Purchase of fixed assets | (805,159,028) | (47,156,387) |
| Redemption/(investments) in bank deposits (having original maturity of more than three months) | 8,443,511 | (25,130,885) |
| Interest received | 3,294,302 | 3,303,484 |
| (Increase)/decrease In investment | (288,555,701) | (312,135) |
| Sale of fixed assets | 76,708 | 510,000 |
| Net cash flow (used in)/ from investing activities | (1,081,900,207) | (68,785,925) |

Consolidated Cash Flow Statement

for the year ended 31st March, 2017

(C) Cash flow from financing activities:

| | | |
|---|--------------------|---------------------|
| Interest paid | (54,989,769) | (3,411,715) |
| Increase/(decrease) in long term borrowings | 446,943,386 | (14,947,092) |
| Increase/(decrease) in unsecured loan | - | (619,477) |
| Dividend paid | (6,025,311) | - |
| Net cash flow from financing activities | 385,928,307 | (18,978,284) |
| Net increase/(decrease) in cash and cash equivalents (A+B+C) | 200,043,719 | 267,341,038 |
| Cash and cash equivalents at beginning of the year | 425,883,563 | 158,542,526 |
| Cash and cash equivalents at end of the year | 625,927,282 | 425,883,564 |
| Components of cash and cash equivalents | | |
| Cash on hand | 26,990,122 | 11,113,874 |
| Fixed deposits held as margin money with maturity less than twelve months | 22,000,000 | - |
| With banks on current account | 576,937,160 | 414,769,690 |
| | 625,927,282 | 425,883,564 |

As per our report of even date attached
For **S S Kothari Mehta & Co.**
Chartered Accountants
Firm's Registration Number: 000756N

Harish Gupta
Partner
Membership Number: 098336

Place: New Delhi
Date: 22nd May, 2017

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

Nikhil Gupta
Managing Director
DIN 00195694

Shikhar Aggarwal
Jt. Managing Director
DIN 06975729

Mukul Harmilapi
Chief Finance Officer
Membership No. 087215

Balaji Srivastava
Company Secretary
Membership No. 33952

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2017

1.a Corporate Information

BLS International Services Limited (the 'Company' or 'Holding Company') is an ISO 9001:2008 certified Public Listed Company, primary listed on BSE Limited and National Stock Exchange of India Limited and has its registered office at G-4B-1 , Extension Mohan Co-operative Industrial Estate, Mathura Road, New Delhi-110044. The Company is actively engaged in providing outsourcing and administrative task of visa, passport and consular services to various diplomatic missions across the world. The Company also started attestation and apostille on behalf of Ministry of External Affairs, New Delhi (India).

The Company has the following subsidiaries / step down subsidiaries which are consolidated

| Name of the Company | Remarks |
|--|---|
| BLS E-Services Private Limited | Indian subsidiary of Holding Company |
| BLS E-Solutions Private Limited | Indian subsidiary of Holding Company |
| BLS IT-Services Private Limited | Indian subsidiary of Holding Company |
| BLS International FZE,UAE | Foreign subsidiary of Holding Company |
| BLS International Services Singapore PTE Ltd | Step down foreign subsidiary of Holding Company and subsidiary of BLS International FZE,UAE |
| BLS International Canada INC. | Step down foreign subsidiary of Holding Company and subsidiary of BLS International FZE,UAE |
| BLS International Malaysia SDN BHD | Step down foreign subsidiary of Holding Company and subsidiary of BLS International FZE,UAE |
| BLS International Services Norway AS | Step down foreign subsidiary of Holding Company and subsidiary of BLS International FZE,UAE |
| BLS International Services Australia PTY. Ltd. | Step down foreign subsidiary of Holding Company and subsidiary of BLS International FZE,UAE |
| BLS International Services UAE | Step down foreign subsidiary of Holding Company and subsidiary of BLS International FZE,UAE |

1.b Significant Accounting Policies

1. Basis of preparation: "The consolidated financial statements ("CFS") of the group have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The group has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies act 2013, read rule 7 of Companies (accounts) rules, 2014 & the Companies (accounting standards) amendment rules, 2016 as amended. The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year and unless specifically referred to, such accounting policies are consistent with generally accepted accounting principles in India. The CFS relate to BLS International Services Limited (hereinafter referred as the "Company/ Parent") and its subsidiaries and joint venture (hereinafter collectively referred as the "Group") unless stated otherwise hereinafter."

2. Principles of consolidation: The consolidated financial statements have been prepared in

accordance with accounting standard (AS-21) "consolidated financial statements" and financial reporting of interests in joint ventures (AS-27) on the following basis:

- The financial statements of the Company and the subsidiary company have been combined on a line by line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions resulting in unrealised profit or losses.
- As far as possible, the consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in the similar circumstances and are presented to, in the same manner as the Company's separate financial statements.
- In the case of associates, where the Company directly or indirectly through subsidiaries holds more than 20% of the equity (except where significant influence does not exist), investments in associates are accounted for using equity method in accordance with the accounting standard (AS)-23 "accounting for investments in associates in consolidated financial statements".
- The Company does not consolidate entities (associates, joint venture etc) where significant influence/ control is absent or where such significant influence / control is intended to be temporary or where in respect of joint venture, as per the agreements, the nature of revenue sharing is such that consolidation is not required.
- The interest in joint ventures are reported using proportionate consolidation method i.e. by adding proportionate values of like items of assets, liabilities, income and expenses and eliminating intra group balances, transactions proportionately.

3. Use of estimates and judgements: In preparation of the financial statements, the management of the group is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and the associated assumptions are based on historical experience and other

factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected. Significant judgements and estimates about the carrying amount of assets and liabilities include useful lives of tangible and intangible assets, impairment of tangible assets, intangible assets including goodwill, investments, employee benefits and other provisions and recoverability of deferred tax assets.

4. Revenue recognition: Revenue is recognised to the extent that it is probable that the economic benefits will flow to the group and the revenue can be reliably measured.

- **Revenue from services:** Revenue from visa facilitation services, document handling services and allied services is recognised as income as and when services are rendered to customers.
- **Interest income:** Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.
- **Dividend income:** Dividend income is accounted for when the right to receive the dividend is established.

5. Fixed assets

Tangible assets: Tangible assets are stated at cost of acquisition less accumulated depreciation and impairment loss (if any). All significant costs relating to the acquisition and installation of fixed assets are capitalized. Expenditure on account of modification/ alteration in the fixed assets, which increases the future benefit from the existing asset beyond its previous assessed standard of performance, is capitalized to the cost of asset.

Intangible assets: Intangible assets are recorded at the consideration paid for acquisition of such assets and are carried at cost less accumulated amortization and impairment (if any). An intangible asset is recognized if it is probable that the expected future economic benefits that are attributable to the asset will flow to the group and its cost can be measured reliably.

6. Depreciation/ amortisation: Depreciation on tangible assets is calculated on written down value method, at the rates prescribed under the Schedule II to the Companies Act, 2013. However, for the overseas subsidiaries the management follows straight line method of depreciation for estimated useful life of asset. Intangible assets are amortised over their estimated useful lives. In respect of assets acquired/sold during the year, depreciation is provided on pro-rata basis with reference to the number of days of addition/put to use or disposal.

Individual assets costing upto Rs 5,000 are depreciated @ 100% in the year of purchase in case of all Indian Companies.

7. Foreign currency transactions: For the purpose of consolidation, revenue items are translated at the average rate prevailing during the year. All assets and liabilities are translated at rates prevailing at the end of the year (in case non-integral foreign operation). Any exchange differences arising on consolidation is recognised in the foreign currency translation reserve.

8. Investments: Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. Current investments are carried in the financial statements at lower of cost and fair value determined for each category separately. Long term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

9. Employee benefits

- **Provident fund:** The Holding 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 Holding Company's contributions paid/payable under the scheme is recognised as an expense in the statement of profit and loss during the period in which the employee renders the related service.

- **Gratuity:** Gratuity is a post employment benefit and is in the nature of a defined benefit plan. The liability recognised 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 unrecognised 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.

- **Other short term benefits:** Expense in respect of other short term benefit is recognised on the basis of amount paid or payable for the period during which services are rendered by the employee.

10. Leases: Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Lease rentals in respect of assets taken on 'operating lease' are charged to the statement of profit and loss on a straight line basis over the lease term.

11. Earnings per share (EPS): Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

12. Income taxes: Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the provisions of applicable tax laws of the respective countries. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted, at the reporting date.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. Deferred tax assets/liabilities are reviewed at each reporting date based on developments during the period and available case laws, to re-assess realizations/liabilities.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the company recognizes MAT credit as an asset in accordance with the guidance note on accounting for credit available in respect of minimum alternative tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the company does not have convincing evidence that it will pay normal tax during the specified period.

13. Impairment of assets: The management assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the management estimates the recoverable amount of the asset. If such recoverable

amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

14. Contingent liabilities and provisions:

The Group creates a provision when there is present obligation as result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, requires an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

15. Borrowing costs: Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are capitalized as part of cost of such assets. 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 costs are recognized as an expense and charged to the statement of profit and loss in the period in which they are incurred.

16. Segment reporting

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

Allocation of common costs: Common allocable cost are allocated to each segment according to the relative contribution of each segment to the total common costs.

Unallocated items: Unallocated items include general corporate income and expense items which are not allocated to any business segment.

Segment accounting policies: The group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the group as a whole.

17. Cash and cash equivalents: Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

18. Cash flow statement: Cash flows are reported using the indirect method, whereby net profits before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, investing and financing activities of the Company are segregated.

2. Share capital

(All amounts in INR, unless otherwise stated)

| | 2016-17 | 2015-16 |
|--|--------------------|--------------------|
| Authorised shares | | |
| 2,02,45,000 (previous year: 1,02,45,000) equity shares of Rs.10 each | 202,450,000 | 102,450,000 |
| | 202,450,000 | 102,450,000 |
| Issued, subscribed and fully paid up shares | | |
| 1,02,45,000 (previous year: 1,02,45,000) equity shares of Rs.10 each | 102,450,000 | 102,450,000 |
| | 102,450,000 | 102,450,000 |

a. Reconciliation of equity shares outstanding at the beginning and at end of reporting year

Authorised shares (equity shares of Rs 10 each)

| | 2016-17 | | 2015-16 | |
|---------------------------------------|-------------------|--------------------|-------------------|--------------------|
| | Numbers | Amount | Numbers | Amount |
| At the beginning of the year | 10,245,000 | 102,450,000 | 10,245,000 | 102,450,000 |
| Change during the year | 10,000,000 | 100,000,000 | - | - |
| Outstanding at the end of year | 20,245,000 | 202,450,000 | 10,245,000 | 102,450,000 |

Issued, subscribed and fully paid up shares (equity shares of Rs 10 each)

| | 2016-17 | | 2015-16 | |
|---------------------------------------|-------------------|--------------------|-------------------|--------------------|
| | No. of Shares | Amount | No. of Shares | Amount |
| At the beginning of the year | 10,245,000 | 102,450,000 | 10,245,000 | 102,450,000 |
| Issued during the year | - | - | - | - |
| Outstanding at the end of year | 10,245,000 | 102,450,000 | 10,245,000 | 102,450,000 |

b. Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share.

- In the event of liquidation of the Company, the holders of equity shares will be entile to receive any of the remaining assets of the Company, after distribution of preferential amount, if any. The distribution will in preporition 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.

Following is the summary of per share dividends recognised as distributions to equity shareholders

| | 2016-17 | 2015-16 |
|------------------|---------|---------|
| Interim dividend | 5% | Nil |

c. Details of shareholders holding more than 5% shares in Company

| Name of shareholder | 2016-17 | | 2015-16 | |
|---------------------|---------------|----------|---------------|----------|
| | No. of Shares | % Shares | No. of Shares | % Shares |
| Diwakar Aggarwal | 872,452 | 8.52% | 872,452 | 8.52% |

d. The Company has not issued any bonus shares for consideration other than cash and bought back any share during the period of five years immediately preceding the reporting date.

3. Reserves and surplus

(All amounts in INR, unless otherwise stated)

| | 2016-17 | 2015-16 |
|---|----------------------|----------------------|
| Capital reserve | - | 221 |
| Foreign currency translation reserve | | |
| Opening balance | 94,481,899 | 50,933,016 |
| Add: Movement during the year | (35,781,548) | 43,548,883 |
| Closing balance | 58,700,351 | 94,481,899 |
| Surplus in statement of profit and loss | | |
| Opening balance | 990,546,232 | 681,611,218 |
| Add : Profit during the year | 499,578,399 | 308,935,015 |
| Less: Dividend and dividend distribution tax | (6,025,309) | - |
| Closing balance of surplus in statement of profit and loss | 1,484,099,322 | 990,546,233 |
| | 1,542,799,673 | 1,085,028,352 |

4. Long term borrowings

(All amounts in INR, unless otherwise stated)

| | 2016-17 | 2015-16 |
|--|--------------------|-------------------|
| Secured loan: | | |
| Term loans from bank | 4,356,152 | 24,203,279 |
| Term loans from financial institutions | 482,629,568 | 11,091,686 |
| Unsecured loan: | | |
| From other parties | - | 4,747,369 |
| | 486,985,720 | 40,042,334 |

4.1 The Requisite Particulars in Respect of Secured Borrowings are as Under

(All amounts in INR, unless otherwise stated)

| Particulars | 2016-17 | 2015-16 | Particulars of security/ guarantees/ default | Terms of repayment |
|---|-------------|------------|--|--|
| Vehicle loan from banks | | | | |
| a) HDFC | | | | |
| Balance outstanding | 5,732,120 | - | Secured against hypothecation of specified vehicles of the company. applicable rate of interest is 9.25% P.A. | Total 36 installment repayable in 36 monthly installments |
| Current maturity | 2,135,749 | - | | |
| Non current maturity | 3,596,371 | - | | |
| b) ICICI | | | | |
| Balance outstanding | 1,168,374 | 3,061,171 | Secured against hypothecation of specified vehicles of the company. applicable rate of interest is 10.25% P.A. | Total 35 installment repayable in 35 monthly installments |
| Current maturity | 1,168,374 | 1,892,803 | | |
| Non current maturity | - | 1,168,368 | | |
| c) HDFC (BLS E- Solution Private Limited) | | | | |
| Balance outstanding | 1,270,208 | - | Loan is secured by hypothecation of the respective vehicles. Applicable rate of interest is 9.74% P.A. | Total 36 installment repayable in 36 monthly installments |
| Current maturity | 510,427 | - | | |
| Non current maturity | 759,781 | - | | |
| Vehicle loan from others | | | | |
| a) BMW Financial Services Ltd. | | | | |
| Balance outstanding | 11,091,686 | 24,702,765 | Secured against hypothecation of specified vehicles of the company. applicable rate of interest is 9.51% P.A. | Total 36 installment repayable in 36 monthly installments |
| Current maturity | 11,091,686 | 13,611,079 | | |
| Non current maturity | - | 11,091,686 | | |
| Other loan for IT equipment | | | | |
| a) Hewlett Packard financial Services Pvt Ltd. | | | | |
| Balance outstanding | 583,423,008 | - | The said loan is secured by way of first charge on moveable fixed assets acquired. Interest rate 11.74% P.A. | The said loan is repayable in 20 equal quarterly installment |
| Current maturity | 100,793,440 | - | | |
| Non current maturity | 482,629,568 | - | | |

5. Long-Term Provisions

(All amounts in INR, unless otherwise stated)

| | 2016-17 | 2015-16 |
|--|-------------------|-------------------|
| Provisions for employee benefits and others | | |
| Provision for gratuity (refer note no. 27) | 2,140,572 | 1,004,934 |
| Provisions for employee benefits and others | 10,202,354 | 10,033,824 |
| | 12,342,926 | 11,038,758 |

6. Deferred Tax (Asset)/Liability (Net)

(All amounts in INR, unless otherwise stated)

| | 2016-17 | 2015-16 |
|--|-------------------|--------------------|
| Deferred tax asset arising on account of: | | |
| Unabsorbed depreciation and business loss | (5,747,598) | - |
| Timing difference on employee benefit expenses (gratuity) & others | (797,391) | (392,197) |
| Timing difference between book depreciation and depreciation as per income tax | 20,461,822 | (3,507,604) |
| Net deferred tax (asset)/ liability | 13,916,833 | (3,899,801) |

7. Short Term Borrowing

(All amounts in INR, unless otherwise stated)

| | 2016-17 | 2015-16 |
|--------------------------------------|--------------------|----------|
| Secured | | |
| Loans repayable on demand from banks | 351,212,639 | - |
| | 351,212,639 | - |

* Credit facility available from HDFC Bank is secured by way of fixed deposits and commercial properties, first pari passu charge on all assets of the borrower (interest rate 10.50% per annum). Interest shall be payable at monthly rests and on the last day of the month.

8. Trade payables

(All amounts in INR, unless otherwise stated)

| | 2016-17 | 2015-16 |
|---|--------------------|-------------------|
| Total outstanding dues of the Micro, Small and Medium enterprises (MSMEs) (Refer note no 8.1) | - | - |
| Total outstanding dues other than MSMEs | 130,306,269 | 67,796,853 |
| | 130,306,269 | 67,796,853 |

8.1 Trade Payables - Dues to Micro and Small Enterprises (as per the Intimation Received from Vendors)

(All amounts in INR, unless otherwise stated)

| | 2016-17 | 2015-16 |
|---|----------|----------|
| • Principal and interest due thereon remaining unpaid | - | - |
| • Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day. | - | - |
| • Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act. | - | - |
| • Interest accrued and remaining unpaid | - | - |
| • Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises | - | - |
| | - | - |

9. Other Current Liabilities

(All amounts in INR, unless otherwise stated)

| | 2016-17 | 2015-16 |
|--|--------------------|-------------------|
| Current maturities of long term debts (Refer note no. 4.1) | 115,699,676 | 16,778,400 |
| Interest accrued but not due on borrowings | 6,115,523 | - |
| Unpaid dividends | 356,650 | - |
| Creditors for capital goods | 14,845,827 | - |
| Other payables: | | |
| Amount due to related parties (Refer note no. 28) | 5,706,634 | 1,172,524 |
| Statutory dues payable | 16,899,667 | 1,210,461 |
| Salary payable | 25,723,849 | 20,378,554 |
| Government fees payable (Punjab State e-Governance Society) | 1,924,830 | - |
| Government fees payable (Punjab State Power Corporation Limited) | 3,591,304 | - |
| Expenses payable | 122,319,388 | 18,810,188 |
| Others | 4,313,069 | 991,096 |
| | 317,496,417 | 59,341,223 |

10. Short-Term Provisions

(All amounts in INR, unless otherwise stated)

| | 2016-17 | 2015-16 |
|--|------------------|------------------|
| Provision for employee benefits (Refer note no. 27) | 259,975 | 203,872 |
| Provision for income tax {net of advance tax & TDS receivable of Rs 1,58,09,770 (previous year Rs. 30,67,967)} | 8,652,273 | 4,462,584 |
| | 8,912,248 | 4,666,456 |

11. Fixed Assets

(All amounts in INR, unless otherwise stated)

| Particulars | Gross block | | | Accumulated depreciation/amortisation | | | Net block | |
|------------------------------------|-----------------------------------|--------------------------|------------------------------------|---------------------------------------|------------------------------|-------------------------------------|------------------------------------|------------------------------------|
| | As at 1 st April, 2016 | Addition during the year | Sale / adjustment during the year* | As at 31 st March, 2017 | Depreciation during the year | Sales / adjustment during the year* | As at 31 st March, 2017 | As at 31 st March, 2016 |
| Tangible assets : | | | | | | | | |
| Land (building) | 37,717,913 | - | (1,576,869) | 36,141,043 | - | (48,647) | 670,516 | 36,998,749 |
| | - | (37,717,913) | - | (37,717,913) | (697,127) | (22,036) | (719,164) | - |
| Lease hold improvement in progress | 495,465 | 19,808,416 | (9,843) | 20,294,039 | 1,350,428 | 1,115,542 | 2,640,734 | 320,702 |
| | (466,760) | - | (28,706) | (495,465) | (120,385) | (6,735) | (174,764) | (419,117) |
| Computers | 42,364,953 | 657,607,002 | - | 699,971,956 | 185,492,206 | - | 224,142,925 | 3,714,234 |
| | (40,455,330) | (2,063,380) | (153,757) | (42,364,953) | (4,158,259) | (144,135) | (38,650,719) | (5,818,734) |
| Office equipments | 61,774,712 | 96,521,731 | (1,603,216) | 156,693,227 | 22,397,056 | (2,711,554) | 37,642,347 | 43,817,867 |
| | (59,214,768) | (799,013) | (1,973,564) | (61,774,712) | (5,569,512) | (53,63,770) | (17,956,845) | (41,272,544) |
| Furniture and fixtures | 49,985,335 | 10,220,528 | (971,771) | 59,234,092 | 4,990,393 | 2,253,765 | 28,643,639 | 28,585,854 |
| | (45,342,834) | (1,550,782) | (3,104,690) | (49,985,335) | (2,954,255) | (8,484,001) | (21,399,481) | (35,370,285) |
| Vehicles | 66,319,761 | 14,368,886 | 692,896 | 79,725,128 | 14,384,877 | 433,779 | 39,879,395 | 40,448,686 |
| | (67,500,475) | - | (1,651,880) | (66,319,761) | (17,118,093) | (1,316,943) | (25,871,075) | (57,715,915) |
| Tangible assets | 258,658,139 | 798,526,563 | (3,468,802) | 1,052,059,485 | 228,614,961 | 1,042,885 | 333,619,556 | 153,886,092 |
| | (212,980,167) | (42,131,088) | (6,912,597) | (258,658,139) | (30,617,631) | (4,610,080) | (104,772,048) | (140,596,595) |
| Intangible assets | 164,483,799 | 6,632,465 | (4,319,880) | 166,796,384 | 31,102,032 | (6,385,794) | 100,963,258 | 88,236,778 |
| | (149,921,881) | (5,025,299) | (9,536,619) | (164,483,799) | (24,657,408) | (3,529,736) | (76,247,020) | (101,862,006) |
| Total | 423,141,938 | 805,159,028 | (7,788,682) | 1,218,855,869 | 259,716,992 | (5,342,908) | 434,582,814 | 242,122,871 |
| | (362,902,048) | (47,156,387) | (16,449,216) | (423,141,938) | (55,275,039) | (8,139,816) | (181,019,068) | (242,458,601) |
| Previous Year | | | | | | | | |

*sales/adjustment in respect of gross block and depreciation includes Rs. 86,16,890 (Previous Year Rs. 1,47,66,360) and Rs. 57,48,076 (previous year Rs. 67,20,197) respectively for adjustment of foreign exchange fluctuation.
Note:- Figures in the brackets are for the previous year.

12. Non-Current Investments

(All amounts in INR, unless otherwise stated)

| | 2016-17 | 2015-16 |
|---|--------------------|-------------------|
| (Valued at cost unless stated otherwise) | | |
| Trade investments | | |
| (A) Investment in associates equity instruments (unquoted) | | |
| BLS International Visa Services-Austria 10 (previous year 10) fully paid up ordinary shares of 10 EURO each | 6,214 | 6,214 |
| BLS International Visa Services-Baltic, Lithuania (50 (previous year 50) fully paid up ordinary shares of 100 LITA each) | 91,343 | 91,343 |
| BLS International Visa Services Poland SP.Z.O.O. (25 (previous year 25) fully paid up ordinary shares of PLN 50 each) | 19,496 | 19,496 |
| DSS Gulf Realtors Ltd, Dubai * (1,000 fully paid up equity shares of 1 AED each) | 288,555,701 | - |
| Non-trade investments | | |
| (B) Others fully paid up equity instrument (unquoted) | | |
| BLS Polymers Limited (900,000 (previous year 900,000) fully paid up equity shares of Rs. 10 each) | 9,000,000 | 9,000,000 |
| BLS Ecotech Limited (375,000 (previous year 375,000) fully paid up equity shares of Rs. 20 each) | 7,500,000 | 7,500,000 |
| | 305,172,754 | 16,617,053 |
| Aggregate amount of unquoted investments | 305,172,754 | 16,617,053 |
| Aggregate amount of quoted investments | - | - |
| Market value of quoted investments | - | - |
| Aggregate provision for diminution in the value of investments | - | - |

* Loan given to DSS Gulf Realtors Limited by BLS International FZE in the previous years which is converted into equity shares during the year ended 31st March, 2017.

13. Long-Term Loans and Advances

(All amounts in INR, unless otherwise stated)

| | 2016-17 | 2015-16 |
|------------------------------|------------------|----------------|
| (Unsecured, considered good) | | |
| Security deposits | 5,745,550 | 934,000 |
| | 5,745,550 | 934,000 |

14. Trade Receivables

(All amounts in INR, unless otherwise stated)

| | 2016-17 | 2015-16 |
|--|--------------------|-------------------|
| (Unsecured, considered good) | | |
| Outstanding for a period exceeding six months from the date they are due for payment | 5,147,284 | 7,488,756 |
| Other trade receivable | 591,867,325 | 14,586,380 |
| | 597,014,609 | 22,075,136 |

15. Cash and Bank Balances

(All amounts in INR, unless otherwise stated)

| | 2016-17 | 2015-16 |
|--|--------------------|--------------------|
| Cash and Cash Equivalents | | |
| Cash on hand | 26,990,122 | 11,113,874 |
| Balances with banks: | | |
| In current accounts | 573,644,553 | 414,769,690 |
| In deposit accounts | 2,935,957 | - |
| | 603,570,632 | 425,883,564 |
| Other Bank Balance | | |
| Fixed deposits held as margin money with maturity less than 12 months | 22,000,000 | - |
| Fixed deposits pledged with bank for overdraft/ BG/ LC facilitated with maturity less than twelve months | 38,893,201 | 47,336,712 |
| Earmarked balance for unpaid dividend | 356,650 | - |
| | 61,249,851 | 47,336,712 |
| | 664,820,483 | 473,220,276 |

16. Short-Term Loans and Advances

(All amounts in INR, unless otherwise stated)

| | 2016-17 | 2015-16 |
|--|--------------------|--------------------|
| (Unsecured, considered good unless otherwise stated) | | |
| Loans and advances to related parties | 132,204,633 | 390,873,246 |
| Others: | | |
| Advance to supplier | 34,653,685 | 31,184,435 |
| Prepaid expenses | 19,068,056 | 11,320,178 |
| Advance to employees & advance against expenses | 3,399,927 | 1,284,197 |
| Balance with Government authorities | 1,133,265 | 1,217,735 |
| Security deposits (Including security deposits of related parties of Rs.7,76,30,000 (previous year Rs 7,76,30,000) | 134,020,479 | 97,474,903 |
| Earnest money | 55,969,397 | 39,215,529 |
| MAT credit entitlement | 11,970,601 | - |
| Other receivable | 64,927,808 | 39,941,994 |
| | 457,347,851 | 612,512,217 |

17. Other Current Assets

(All amounts in INR, unless otherwise stated)

| | 2016-17 | 2015-16 |
|------------------------------------|--------------------|----------|
| Income accrued but not due | 151,053,072 | - |
| Interest accrued on fixed deposits | 1,283,581 | - |
| Other receivable | 1,072,062 | - |
| | 153,408,715 | - |

18. Revenue from Operations

(All amounts in INR, unless otherwise stated)

| | 2016-17 | 2015-16 |
|------------------|----------------------|----------------------|
| Sale of services | 6,349,588,420 | 5,049,576,026 |
| | 6,349,588,420 | 5,049,576,026 |

19. Other Income

(All amounts in INR, unless otherwise stated)

| | 2016-17 | 2015-16 |
|-------------------------------------|-------------------|------------------|
| Interest income from fixed deposits | 3,294,302 | 3,303,484 |
| Miscellaneous income | 19,768,772 | 1,710,791 |
| Total | 23,063,074 | 5,014,275 |

20. Cost of Services

(All amounts in INR, unless otherwise stated)

| | 2016-17 | 2015-16 |
|--|----------------------|----------------------|
| Visa and passport processing charges | 4,104,237,305 | 3,987,999,152 |
| Operational expenses | 145,883,579 | 136,848,255 |
| Manpower cost | 426,299,905 | - |
| Consumption of government application form | 1,730,410 | - |
| | 4,678,151,199 | 4,124,847,407 |

21. Employee Benefits Expense

(All amounts in INR, unless otherwise stated)

| | 2016-17 | 2015-16 |
|--|--------------------|--------------------|
| Salaries, wages and bonus | 391,575,412 | 307,889,119 |
| Contribution to provident fund and other funds | 1,612,539 | 1,040,258 |
| Employee welfare expenses and other benefits | 23,780,423 | 20,228,642 |
| | 416,968,373 | 329,158,018 |

22. Finance Cost

(All amounts in INR, unless otherwise stated)

| | 2016-17 | 2015-16 |
|-----------------------|-------------------|------------------|
| Interest expenses | 54,989,769 | 3,411,715 |
| Other borrowing costs | 17,500 | - |
| | 55,007,269 | 3,411,715 |

23. Other Expenses

(All amounts in INR, unless otherwise stated)

| | 2016-17 | 2015-16 |
|---|--------------------|--------------------|
| Rent | 90,045,776 | 67,635,791 |
| Insurance | 1,443,405 | 1,405,197 |
| Bank charges | 18,377,366 | 9,326,117 |
| Electricity | 6,807,821 | 4,496,375 |
| Printing and stationery | 19,091,804 | 4,600,388 |
| Travelling and conveyance | 41,647,312 | 17,205,457 |
| Communication costs | 24,164,440 | 13,343,944 |
| Legal and professional | 97,436,334 | 34,596,428 |
| Office maintenance | 3,760,924 | 17,509,754 |
| Annual maintenance charges | 23,264,800 | 3,096,755 |
| Sewa kendras expenses | 41,272,641 | - |
| Director fee | 1,007,148 | 1,665,955 |
| Auditor remuneration | 1,351,000 | 581,500 |
| Loss on disposal of property & equipment | 346,331 | 136,246 |
| Repair and maintenance -computer & others | 11,336,731 | 1,482,088 |
| Registration, rate & taxes | 130,434 | - |
| Business promotion | 7,343,422 | 3,902,357 |
| Exchange fluctuation loss (net) | 184,036 | 1,701,374 |
| General expenses | 2,938,627 | 655,016 |
| Contractual charges | 6,206,328 | 7,603,726 |
| Miscellaneous expenses | 32,536,996 | 37,294,123 |
| | 430,693,676 | 228,238,591 |

24. Earnings per share (EPS)

(All amounts in INR, unless otherwise stated)

| | 2016-17 | 2015-16 |
|---|--------------------|--------------------|
| Net Profit as per statement of profit & loss account | 499,578,399 | 308,935,014 |
| | 499,578,399 | 308,935,014 |
| Face value of share (INR) | 10 | 10 |
| Opening balance of shares (No.) | 10,245,000 | 10,245,000 |
| Closing balance of shares (No.) | 10,245,000 | 10,245,000 |
| Weighted average number of equity shares in calculating basic & diluted EPS (No.) | 10,245,000 | 10,245,000 |
| Basic and diluted earning per share (INR) | 48.76 | 30.15 |

25. Contingent liabilities and commitments (to the extent not provided for)

(All amounts in INR, unless otherwise stated)

| | 2016-17 | 2015-16 |
|--|--------------------|--------------------|
| Guarantees issued by bank on behalf of the Company | 812,253,954 | 155,373,056 |
| Labour guarantees issued to Ministry of Labour for getting UAE work permit | 5,562,589 | 4,648,367 |
| | 817,816,543 | 160,021,423 |

26. There is no hedged foreign currency exposure as at the year end. (previous year- Nil)

27. Employee Benefits (Disclosures)

The Company is following Accounting Standard 15 (Revised 2005) 'Employee Benefits' and using projected unit credit method and other assumptions as per the market.

1. The weighted average actuarial assumptions used to determine benefit obligations and net periodic cost for gratuity as at the reporting date are as follows

(All amounts in INR, unless otherwise stated)

| | Gratuity (Unfunded) For the year ended 31 st March, 2017 | Gratuity (Unfunded) For the year ended 31 st March, 2016 |
|---|---|---|
| Discount rate | 7.50% | 8.00% |
| Future salary increase rate | 5.00% | 5.00% |
| Average past service (years) | 1.4 Years | 1.5 Years |
| Average age (years) | 30.6Years | 31.1Years |
| Average remaining working life of employees (years) | 27.4 Years | 26.9 Years |

2. Reconciliation of opening and closing balances of the present value of the defined benefit obligations

(All amounts in INR, unless otherwise stated)

| | Gratuity (Unfunded) For the year ended 31 st March, 2017 | Gratuity (Unfunded) For the year ended 31 st March, 2016 |
|--|---|---|
| Present value of obligation as at start of year | 1,208,806 | 630,786 |
| Interest cost | 90,660 | 50,601 |
| Current service cost | 928,631 | 582,459 |
| Less: benefits paid during the year | - | - |
| Actuarial loss (gain) on obligations | 172,450 | (55,040) |
| Present value of obligation as at reporting date | 2,400,547 | 1,208,806 |

3. Breakup of the expense recognized in the Statement of profit and loss is as follows

(All amounts in INR, unless otherwise stated)

| | Gratuity (Unfunded) For the year ended 31 st March, 2017 | Gratuity (Unfunded) For the year ended 31 st March, 2016 |
|--|--|--|
| Current service cost | 928,631 | 582,459 |
| Interest cost | 90,660 | 50,601 |
| Expected return on plan assets | - | - |
| Net actuarial loss (gain) recognised in the year | 172,450 | (55,040) |
| Total expense recognised in the statement of profit & loss | 1,191,741 | 578,020 |

4. Amount to be recognized in balance sheet

(All amounts in INR, unless otherwise stated)

| | Gratuity (Unfunded) As at 31 st March, 2017 | Gratuity (Unfunded) As at 31 st March, 2016 |
|---|---|---|
| Fair value of plan assets as at the end of the year | - | - |
| Less: Present value of obligation as at the end of the year | 2,400,547 | 1,208,806 |
| Net (liability) recognised as at end of the year | (2,400,547) | (1,208,806) |

5. Liability as on balance sheet date

(All amounts in INR, unless otherwise stated)

| | Gratuity (Unfunded) As at 31 st March, 2017 | Gratuity (Unfunded) As at 31 st March, 2016 |
|-------------------------|---|---|
| Current liability | 259,975 | 203,872 |
| Non - current liability | 2,140,572 | 1,004,934 |
| Total | 2,400,547 | 1,208,806 |

28. Related party disclosure

In accordance with the requirements of Accounting Standard (AS)-18 on "Related Party Disclosures", the related parties and transactions are disclosed below

1. List of related parties and relationship, where control exists

| (A) Associates | |
|--|--|
| BLS International Visa Services-Austria | Austria |
| BLS International Visa Services-Baltic | Lithuania |
| BLS International Visa Services Poland SP.Z.O.O. | Poland |
| (B) Key managerial personnel (KMP) | |
| Mr. Shikhar Aggarwal (W.e.f 17.06.16) | Joint managing director |
| Mr. Nikhil Gupta (W.e.f 13.08.16) | Managing director |
| Mr. Diwakar Aggarwal (Till 13.08.16) | Managing director |
| Mr. Vinod Aggarwal (Till 13.08.16) | Director |
| Mr. Mukul Harmilapi (W.e.f 19.12.16) | Chief financial officer |
| Mr. Balaji Srivastava (W.e.f 14.02.17) | Company secretary |
| Mr. Prabhat Srivastava (Till 02.02.17) | Company secretary |
| (C) Relatives of KMP where transactions have occurred during the year | |
| Mr. Sushil Aggarwal | Brother of Mr. Diwakar Aggarwal & Vinod Aggarwal |
| Mrs. Laxmi Aggarwal | Wife of Mr. Vinod Aggarwal |
| Ms. Shaloo Aggarwal | Daughter of Mr Vinod Aggarwal |
| Ms. Sonal Aggarwal | Daughter of Mr Vinod Aggarwal |
| Mr. Gaurav Aggarwal | Son of Mr. Vinod Aggarwal |
| Mrs. Alka Aggarwal | Mother of Mr. Shikhar Aggarwal |

(C) Relatives of KMP where transactions have occurred during the year

| | |
|-----------------------|--|
| Ms. Riya Aggarwal | Sister of Mr. Shikhar Aggarwal |
| Mr. Madhukar Aggarwal | Brother of Mr. Diwakar Aggarwal & Vinod Aggarwal |

(D) Enterprise in which director(s)/relative(s) have substantial interest or significant influence

| | |
|--|---|
| BLS Polymers Ltd | Mr. Diwakar Aggarwal & Mr. Vinod Aggarwal |
| BLS Management solution Private limited | Mr. Vinod Aggarwal |
| B.L & Sons Ltd | Mr. Diwakar Aggarwal & Mr. Vinod Aggarwal |
| BLS International Visa Services Phillippines, Inc. | Mr. Diwakar Aggarwal |
| Wonder Rock Finance and Investment Private Limited | Mr. Diwakar Aggarwal |

2. Transaction & balances with related parties

(All amounts in INR, unless otherwise stated)

| Particulars | Nature of transaction | 2016-17 | 2015-16 |
|--|--------------------------------------|------------|------------|
| (A) BLS International Visa Services-Austria | Sale of service | 2,421,225 | 2,780,082 |
| | Amount received during the year | 2,434,246 | 2,783,457 |
| | Outstanding at the end | 78,828 | 91,850 |
| (B) BLS International Visa Services-Baltic | Sale of service | 392,192 | 1,504,298 |
| | Amount received during the year | 200,560 | 883,980 |
| | Outstanding at the end | 2,251,433 | 2,258,631 |
| (C) BLS International Visa Services Poland SP.Z.O.O. | Sale of service | 1,713,030 | 3,318,269 |
| | Amount received during the year | 3,251,634 | 2,237,981 |
| | Outstanding at the end | 643,301 | 2,475,163 |
| (D) BLS International Visa Services Philippine Inc. | Sale of service | 2,436,914 | 2,928,722 |
| | Amount received during the year | 1,706,809 | 3,041,128 |
| | Outstanding at the end | 925,088 | 275,644 |
| (E) BLS International - Singapore | Sale of service | 7,488,978 | - |
| | Amount received during the year | 4,715,356 | - |
| | Outstanding at the end | 2,759,094 | - |
| (F) Mr. Shikhar Aggarwal | Salary for the year | 668,400 | 300,000 |
| (G) Mr. Nikhil Gupta | Salary for the year | 684,141 | - |
| (H) Mr. Diwakar Aggarwal | Salary for the year | 321,774 | 900,000 |
| | Rent expense during the year | 168,000 | 168,000 |
| | Rent payable at the end | 84,000 | 264,000 |
| | Security deposit balance outstanding | 16,630,000 | 16,630,000 |
| (I) Mr. Mukul Harmilapi | Salary for the year | 820,390 | - |
| (J) Mr. Balaji Srivastava | Salary for the year | 558,650 | - |
| (K) Mr. Vinod Aggarwal | Rent expense during the year | 96,000 | 96,000 |
| | Rent payable at the end | 48,000 | 192,000 |
| | Security deposit balance outstanding | 15,000,000 | 15,000,000 |
| (L) Mr. Prabhat Srivastava | Salary for the year | 650,650 | - |
| (M) Mr. Madhukar Aggarwal | Rent expense during the year | 96,000 | 96,000 |
| | Rent payable at the end | 48,000 | 156,000 |
| | Security deposit balance outstanding | 36,000,000 | 36,000,000 |
| (N) Mr. Sushil Aggarwal | Salary for the year | - | 300,000 |
| | Rent expense during the year | 120,000 | 120,000 |
| | Rent payable at the end | 60,000 | 312,000 |
| | Security deposit balance outstanding | 10,000,000 | 10,000,000 |
| (O) Mrs. Laxmi Aggarwal | Salary for the year | 1,137,028 | 300,000 |
| (P) Mr. Gaurav Aggarwal | Salary for the year | 1,357,400 | 300,000 |
| (Q) Ms. Shaloo Aggarwal | Salary for the year | - | 225,000 |

29. Payment to auditors

(All amounts in INR, unless otherwise stated)

| | 2016-17 | 2015-16 |
|-------------------------|-----------|---------|
| In capacity as auditor- | | |
| Statutory audit fee | 1,303,500 | 550,000 |
| Tax audit fee | 47,500 | 35,000 |
| | 1,351,000 | 585,000 |

30. Disclosure of Specified Bank Notes

During the year, the company had Specified Bank Notes (SBNs) or other denomination notes as defined in the MCA notification, G.S.R (308E), dated 31st March, 2017. The details of SBNs held and transacted during the period from 8th November, 2016 to 30th December, 2016, the denomination-wise SBNs and other notes as per the notification are as follows

| Particulars | SBNs* | Other denomination notes | Total |
|---------------------------------------|-------------|--------------------------|------------------|
| Closing cash in hand as on 08.11.2016 | 3,118,500 | 182,403 | 3,300,903 |
| (+) Permitted receipts | | 131,008,686 | 131,008,686 |
| (-) Permitted payments | | (1,041,712) | (1,041,712) |
| (-) Amount deposited in banks | (3,118,500) | (125,508,130) | (128,626,630) |
| Closing cash in hand as on 30.12.2016 | - | 4,641,247 | 4,641,247 |

* For the purposes of this clause, the term 'Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407(E), dated the 8th November, 2016.

31

Per transfer pricing legislation under sections 92-92F of the Income Tax Act, 1961, the Company is required to use certain specific methods in computing arm's length prices of international transactions with associated enterprises and maintain adequate documentation in this respect. The legislations require such information and documentation to be contemporaneous in nature. The Company has appointed the independent consultant (the "Consultant") for conducting the Transfer Pricing Study (the 'Study') to determine whether the transactions with associated enterprises undertaken during the financial year are on an "arm's length basis". Management is of the opinion that the Company's international transactions are at arm's length and does not require transfer pricing adjustments.

32. Operating lease: company as lessee

In accordance with Accounting Standard "AS-19 on Leases" the following disclosures in respect of operating leases is made as under

Assets taken on operating lease

- The Company has taken premises for office under cancellable operating lease agreements. Terms of the lease include terms for renewal, increase in rents in future periods and terms of cancellation.
- Lease payments recognised in statement of profit and loss of Holding Company amounting Rs 82,65,032 (previous year Rs 98,34,688)
- Lease payments recognised in statement of profit and loss of Subsidiary Company amounting Rs 8,17,80,743 (previous year Rs 5,53,68,170)
- Future commitments in respect of minimum lease payment payable in respect of aforesaid lease entered by the Company are as follows:

(All amounts in INR, unless otherwise stated)

| Particulars | 2016-17 | 2015-16 |
|--|------------|------------|
| a) Not later than one year | 68,969,821 | 27,776,474 |
| a) Later than one year and not later than five years | 10,648,542 | 2,592,798 |
| a) Later than five years | - | - |

33.1. Disclosure of loan and advances as per regulation 33,34 read with Schedule V of SEBI (LODR) regulation of listing regulation with Stock Exchanges

(All amounts in INR, unless otherwise stated)

| Name of the Company | Balance as at | | Maximum outstanding during | |
|---|---------------|---------|----------------------------|---------|
| | 2016-17 | 2015-16 | 2016-17 | 2015-16 |
| Loans and advances in the nature of loans given to subsidiaries | - | - | - | - |
| Loans and advances in the nature of loans where repayment schedule is not specified | Nil | Nil | Nil | Nil |
| Loans and advances in the nature of loans where interest is not charged | Nil | Nil | Nil | Nil |

33.2. Details of loans given, investments made and guarantee given covered U/s 186(4) of the Companies Act 2013. respective heads.

The company has given loan to Subsidiaries and other parties mentioned above in the ordinary course of business for general business purpose.

34. Segment Information

Business segments

The Company's business activity falls within a single business segment i.e. rendering of Visa and other allied services. Therefore, segment reporting in terms of "Accounting Standard 17 Segment Reporting" is not applicable.

Geographical segments

Although the Company's major operating divisions are managed on worldwide basis. Further, disclosure has been done in compliance with Accounting Standard on segmental reporting.

(All amounts in INR, unless otherwise stated)

| Sl. No. | Particulars | 2016-17 | 2015-16 |
|------------|--|----------------------|----------------------|
| | Geographical segment | | |
| (A) | Segment revenue | | |
| | a) Middle East | 2,848,613,825 | 2,751,298,933 |
| | b) Asia -Pacific | 873,088,228 | 731,819,474 |
| | c) North America | 1,638,827,916 | 1,481,290,277 |
| | d) Europe | 60,315,566 | 62,486,688 |
| | e) South Africa | - | 26,298,643 |
| | f) India | 1,170,845,155 | 158,948,581 |
| | Gross income from operations | 6,591,690,690 | 5,212,142,596 |
| | Less : Inter segment | (242,102,270) | (162,566,570) |
| | Total revenue | 6,349,588,420 | 5,049,576,026 |
| (B) | Segment results | | |
| | Profit before tax and interest from each segment | | |
| | a) Middle East | 498,965,460 | 387,769,619 |
| | b) Asia -Pacific | 9,622,742 | 1,302,860 |
| | c) North America | 3,323,083 | 2,731,413 |
| | d) Europe | 1,371,571 | 571,997 |
| | e) Others | (96,883) | 796,209 |
| | f) India | 73,935,281 | (76,100,854) |
| | | 587,121,254 | 317,071,244 |
| | Less: Finance cost | (55,007,269) | (3,411,715) |
| | Total profit before tax | 532,113,985 | 313,659,529 |

(All amounts in INR, unless otherwise stated)

| Sl. No. | Particulars | 2016-17 | 2015-16 |
|------------|--------------------------------------|----------------------|----------------------|
| (C) | Segment assets | | |
| | a) Middle East | 1,972,962,904 | 1,601,150,272 |
| | b) Asia -Pacific | 43,184,872 | 29,862,223 |
| | c) North America | 104,809,303 | 99,886,648 |
| | d) Europe | 4,544,636 | 5,196,444 |
| | e) Others | 592,425 | 2,628,920 |
| | f) India | 1,492,361,525 | 229,545,982 |
| | g) Unallocated corporate assets | - | - |
| | Less: Inter segment assets | (650,672,649) | (596,889,136) |
| | | 2,967,783,016 | 1,371,381,353 |
| (D) | Segment liabilities | | |
| | a) Middle East | 580,476,953 | 584,366,331 |
| | b) Asia -Pacific | 17,314,416 | 12,465,275 |
| | c) North America | 97,557,787 | 95,443,272 |
| | d) Europe | 191,071 | 2,135,818 |
| | e) Others | 6,008,674 | 8,368,974 |
| | f) India | 1,284,722,900 | 86,633,278 |
| | g) Unallocated corporate liabilities | - | - |
| | Less: Inter segment Liabilities | (665,098,748) | (606,527,326) |
| | | 1,321,173,053 | 182,885,622 |
| (E) | Capital expenditure | | |
| | a) Middle East | 35,530,889 | 435,703 |
| | b) Asia -Pacific | 10,981,770 | 6,174,257 |
| | c) North America | - | 37,717,913 |
| | d) Europe | - | - |
| | e) Others | - | - |
| | f) India | 758,646,369 | 2,828,514 |
| | | 805,159,028 | 47,156,387 |
| (F) | Depreciation /obsolescence | | |
| | a) Middle East | 35,444,376 | 28,717,783 |
| | b) Asia -Pacific | 4,398,876 | 2,838,763 |
| | c) North America | 3,036,258 | 2,231,855 |
| | d) Europe | - | - |
| | e) Others | 110,182 | - |
| | f) India | 216,727,300 | 21,486,638 |
| | | 259,716,992 | 55,275,039 |

35. The accompanying consolidated financial statement includes the accounts of BLS International Services Limited and its following subsidiary

| Name Of Company | Country of incorporation | Financial Year end | Ownership Interes |
|---------------------------------|--------------------------|--------------------|-------------------|
| BLS International FZE* | United Arab Emirates | 31.03.2017 | 100% (Directly) |
| BLS E-Services Private Limited | India | 31.03.2017 | 100% (Directly) |
| BLS E-Solution Private Limited | India | 31.03.2017 | 100% (Directly) |
| BLS IT-Services Private Limited | India | 31.03.2017 | 100% (Directly) |

* Consolidated Financial Statements of subsidiary BLS International FZE which consist of audited financial statements of BLS International FZE and unaudited financial statements of following subsidiaries of BLS International FZE:

| | | | |
|--|----------------------|------------|-------------------|
| BLS International Services Australia PTY. LTD. | Australia | 31.03.2017 | 100% (Indirectly) |
| BLS International Services Canada INC. | Canada | 31.03.2017 | 100% (Indirectly) |
| BLS International Services Norway AS | Norway | 31.03.2017 | 75% (Indirectly) |
| BLS International Services Singapore PTE LTD | Singapore | 31.03.2017 | 100% (Indirectly) |
| BLS International Services Malaysia SDN BHD | Malaysia | 31.03.2017 | 100% (Indirectly) |
| BLS International Services UAE | United Arab Emirates | 31.03.2017 | 100% (Indirectly) |

** BLS International (South Africa) (PTY) Ltd. Joint venture (51% share) of BLS International Services Limited, has ceased its operations on 30th September, 2016, hence figures of this entity is not consolidated on Balance sheet date. As at 31st March, 2017 amount payable to or receivable from BLS International (South Africa) (PTY) Ltd. is NIL.

The Company also have certain other Joint ventures/ Associates, where there is absense of control/significance influence and where the agreement for revenue sharing is of such a nature that they are not required to be consolidated for the purpose of preparation of these consolidated financial statements.

(All amounts in INR, unless otherwise stated)

36. Additional information as per schedule III of the Companies Act, 2013.

| Name of Entity | Net Assets i.e. Total Assets minus Total Liabilities | | Share in Profit/ Loss | |
|--|---|----------------------|---|--------------------|
| | As % of consolidated Net Assets | Amount | As % of consolidated Profit/ Loss | Amount |
| Parent | | | | |
| BLS International Service Limited | 10.06 | 167,378,071 | 6.20 | 31,299,338 |
| Subsidiary | | | | |
| BLS International FZE | 26.80 | 445,773,035 | 20.37 | 102,778,980 |
| BIS E- Services Pvt. Ltd | 1.38 | 22,935,945 | 4.52 | 22,835,945 |
| BIS E- Solutions Pvt. Ltd | 0.57 | 9,456,468 | 1.85 | 9,356,468 |
| BIS IT- Services Pvt. Ltd | 0.43 | 7,199,491 | 1.41 | 7,099,491 |
| Stepdown subsidiary | | | | |
| BLS International Services UAE | 58.89 | 979,588,774 | 62.90 | 317,411,482 |
| BLS International Services Australia PTY. LTD. | (0.33) | (5,503,460) | (0.02) | (105,683) |
| BLS International Services Canada INC. | 0.44 | 7,255,231 | 0.61 | 3,061,802 |
| BLS International Services Norway AS | 0.19 | 3,201,151 | 0.06 | 286,947 |
| BLS International Services Singapore PTE LTD. | 1.11 | 18,513,175 | 1.96 | 9,884,595 |
| BLS International Services Malaysia SDN BHD | 0.46 | 7,674,978 | 0.15 | 755,905 |
| Joint venture | | | | |
| BLS International (SA) (PTY) Ltd. | - | - | - | - |
| Total | 100.00 | 1,663,472,858 | 100.00 | 504,665,270 |
| (A) Adjustment arising out of consolidation | | 16,862,894 | | 5,449,993 |
| (B) Minority Interest | | | | |
| Foreign subsidiaries | | | | |
| BLS International Services Norway AS | | 1,360,291 | | (363,122) |
| Consolidation net assets/ profit after tax | | 1,645,249,673 | | 499,578,399 |

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Figures pertaining to the Subsidiary Companies have been reclassified wherever necessary to bring them in line with the parent's financial statements.

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Previous year's amounts have been regrouped / reclassified, wherever considered necessary to make them comparable with those of the current year.

As per our report of even date attached
For **S S Kothari Mehta & Co.**
Chartered Accountants
Firm's Registration Number: 000756N

Harish Gupta
Partner
Membership Number: 098336

Place: New Delhi
Date: 22nd May, 2017

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

Nikhil Gupta
Managing Director
DIN 00195694

Mukul Harmilapi
Chief Finance Officer
Membership No. 087215

Shikhar Aggarwal
Jt. Managing Director
DIN 06975729

Balaji Srivastava
Company Secretary
Membership No. 33952

Independent Auditors' Report

To the Members

BLS International Services Limited

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **BLS International Services Limited ("the Company")** which comprise the balance sheet as at 31st March, 2017, the statement of profit and loss, cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these Standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these Standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

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 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 31st March, 2017, and its profit and its cash flows for the year ended on that date.

Other Matter

The standalone financial statements of the Company for the year ended 31st March, 2016 were audited by another auditor M/s P. Bholusaria & Co., Chartered Accountants, Delhi, who had given an unmodified opinion on these financial statements with their audit report.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of 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. As required by section 143 (3) of the Act, we report that:
 - We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - 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;
 - The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - In our opinion, the aforesaid Standalone financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - On the basis of written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st

March, 2017 from being appointed as a director in terms of sub-section 2 of section 164 of the Act;

- With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**"; and
- 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:
 1. The Company does not have any pending litigations which would impact its financial position;
 2. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses;
 3. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company; and
 4. The company has provided requisite disclosures in its financial statements as to holdings as well as dealing in specified bank notes during the period from 8th November, 2016 to 30th December, 2016 and these are in accordance with the books of accounts maintained by the company. Refer Note 30 to the financial statements.

For **S S Kothari Mehta & Co.**

Chartered Accountants

Firm's Registration Number: 000756N

Harish Gupta

Partner

Place: New Delhi

Date: 22nd May, 2017

Membership No.: 098336

"Annexure A" to the Independent Auditors' Report

The Annexure **as referred in paragraph (1) 'Report on Other Legal and Regulatory Requirements** of our Independent Auditors' Report to the members of **BLS International Services Limited** on the standalone financial statements for the year ended 31st March, 2017, we report that:

- i.
 - The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - The fixed assets have been physically verified by the management according to the programme of periodical verification in phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its Fixed Assets. The discrepancies, if any, noticed on such physical verification have been properly dealt with in the books of accounts.
 - The company does not have any immovable property.
- ii. The company is a service company. Accordingly, it does not hold any physical inventories. Thus paragraph 3(ii) of the order is not applicable to the company.
- iii. The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (c) of the Order are not applicable to the Company.
- iv. According to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- v. The company has not accepted any deposits from public.
- vi. The nature of the company's service is such that maintenance of cost records under section 148(1) of the act is not applicable to the company.
- vii.
 - According to the information and explanations given to us and on the basis of examination of the records of the Company, the Company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, service tax, cess and any other material statutory dues with the appropriate authorities to the extent applicable.
 - According to the information and explanations given to us, there are no dues of in respect of income tax, sales tax, service tax, duty of excise, duty of custom, or value added tax which have not been deposited on account of any dispute.
- viii. In our opinion, on the basis of audit procedures and according to the information and explanations given to us, the Company has not defaulted in repayment of loan or borrowing to any banks and financial institutions as at balance sheet date.

As per information and explanation given to us the company had not taken any loan or borrowings from the government. Further, the company had not issued any debenture.
- ix. According to the information and explanations given to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. The term loans have been applied for the purpose for which they were raised.
- x. According to the information and explanations given to us, no instance of fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- xi. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- xii. In our opinion and according to the information

and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.

- xiii. According to the information and explanations given to us and based on our examination of the record of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. Based upon the audit procedures performed and the information and explanations given to us, the Company has not made the preferential allotment or private placement of shares during the year under review.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For **S S Kothari Mehta & Co.**
Chartered Accountants
Firm's Registration Number: 000756N

Harish Gupta
Partner
Place: New Delhi
Date: 22nd May, 2017 Membership No.: 098336

“Annexure B” to the Independent Auditor’s Report of even date on the on the Standalone Financial Statements of BLS International Services Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”) as referred to in paragraph 2(f) of ‘Report on Other Legal and Regulatory Requirements’ section

We have audited the internal financial controls over financial reporting of **BLS International services Limited (“the Company”)** as of 31st March, 2017 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 (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 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 Companies Act, 2013.

Auditors’ 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 and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained 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 (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable

assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **S S Kothari Mehta & Co.**
Chartered Accountants
Firm's Registration Number: 000756N

Harish Gupta
Partner
Place: New Delhi
Date: 22nd May, 2017 Membership No.: 098336

Standalone Balance Sheet

as at 31st March, 2017

(All amounts in INR)

| | Notes | 2016-17 | 2015-16 |
|--|-------|--------------------|--------------------|
| EQUITY AND LIABILITIES | | | |
| Shareholders' funds | | | |
| Share capital | 2 | 102,450,000 | 102,450,000 |
| Reserves and surplus | 3 | 65,596,721 | 40,462,703 |
| | | 168,046,721 | 142,912,703 |
| Non-current liabilities | | | |
| Long-term borrowings | 4 | 3,596,371 | 12,260,054 |
| Long-term provisions | 5 | 2,140,572 | 1,004,934 |
| | | 5,736,943 | 13,264,988 |
| Current liabilities | | | |
| Trade payables: | 6 | | |
| Total Outstanding dues of micro enterprises & small enterprises | | - | - |
| Total Outstanding dues of creditors other than micro enterprises & small enterprises | | 789,221 | 593,642 |
| Other current liabilities | 7 | 83,841,343 | 68,108,192 |
| Short-term provisions | 8 | 2,211,218 | 4,666,456 |
| | | 86,841,782 | 73,368,290 |
| | | 260,625,446 | 229,545,981 |
| TOTAL EQUITY AND LIABILITIES | | | |
| ASSETS | | | |
| Non-current assets | | | |
| Fixed assets: | 9 | | |
| Property, Plant & Equipment | | 45,655,069 | 41,433,698 |
| Other Intangible assets | | 171,543 | - |
| Non-current investments | 10 | 17,285,703 | 16,985,703 |
| Deferred tax Assets (net) | 11 | 5,502,774 | 3,899,801 |
| Long-term loans and advances | 12 | 4,131,300 | 934,000 |
| | | 72,746,389 | 63,253,202 |
| Current assets | | | |
| Trade receivables | 13 | 41,547,023 | 11,427,645 |
| Cash and bank balances | 14 | 49,318,783 | 65,509,859 |
| Short-term loans and advances | 15 | 96,568,695 | 89,355,275 |
| Other current Assets | 16 | 444,556 | - |
| | | 187,879,057 | 166,292,779 |
| | | 260,625,446 | 229,545,981 |

Significant Accounting policies

1

The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date attached
For **S S Kothari Mehta & Co.**
Chartered Accountants
Firm's Registration Number: 000756N

Harish Gupta
Partner
Membership Number: 098336

Place: New Delhi
Date: 22nd May, 2017

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

Nikhil Gupta
Managing Director
DIN 00195694

Shikhar Aggarwal
Jt. Managing Director
DIN 06975729

Mukul Harmilapi
Chief Finance Officer
Membership No. 087215

Balaji Srivastava
Company Secretary
Membership No. 33952

Standalone Statement of Profit and Lossfor the year ended 31st March, 2017

(All amounts in INR)

| | Notes | 2016-17 | 2015-16 |
|--|-------|--------------------|--------------------|
| REVENUE | | | |
| Revenue from operations | 17 | 240,948,190 | 158,948,581 |
| Other income | 18 | 17,424,857 | 16,092,427 |
| Total Revenue | | 258,373,047 | 175,041,008 |
| EXPENSES | | | |
| Cost of services | 19 | 17,219,425 | 13,274,271 |
| Employee benefit expense | 20 | 82,895,622 | 60,277,140 |
| Depreciation & Amortization | 9 | 16,005,859 | 21,486,639 |
| Finance Cost | 21 | 2,633,729 | 3,411,715 |
| Other expenses | 22 | 95,566,218 | 59,911,037 |
| Total Expenses | | 214,320,853 | 158,360,802 |
| Profit before tax | | 44,052,194 | 16,680,206 |
| Tax expense | | | |
| - Current tax | | 14,653,928 | 7,530,550 |
| - Deferred tax charge/ (credit) | | (1,602,973) | (3,434,371) |
| - Tax for earlier years | | (298,099) | 495,604 |
| Total tax expense | | 12,752,856 | 4,591,783 |
| Profit for the year | | 31,299,338 | 12,088,423 |
| Earnings per equity share | | | |
| | 23 | | |
| Face value per equity share | | 10 | 10 |
| Basic & Diluted (Rs.) | | 3.06 | 1.18 |
| Significant accounting policies | 1 | | |

The accompanying notes form an integral part of these standalone financial statements.

As per our report of even date attached
For **S S Kothari Mehta & Co.**
Chartered Accountants
Firm's Registration Number: 000756N

Harish Gupta
Partner
Membership Number: 098336

Place: New Delhi
Date: 22nd May, 2017

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

Nikhil Gupta
Managing Director
DIN 00195694

Mukul Harmilapi
Chief Finance Officer
Membership No. 087215

Shikhar Aggarwal
Jt. Managing Director
DIN 06975729

Balaji Srivastava
Company Secretary
Membership No. 33952

Standalone Cash Flow Statement

for the year ended 31st March, 2017

(All amounts in INR)

| | 2016-17 | 2015-16 |
|---|--------------------|-------------------|
| (A) Cash flow from operating activities | | |
| Profit before tax | 44,052,194 | 16,680,206 |
| <i>Adjustments for:</i> | | |
| Depreciation and amortization | 16,005,859 | 21,486,639 |
| Profit on sale of fixed assets | - | (246,763) |
| Interest Expense | 2,273,524 | 3,411,715 |
| Interest income on bank deposits | (3,288,291) | (3,303,430) |
| Dividend Income | (12,490,196) | (12,483,732) |
| Provision for gratuity | 1,191,741 | 578,020 |
| Cash generated from operation before working capital changes | 47,744,831 | 26,122,655 |
| <i>Adjustment for:</i> | | |
| Increase/(decrease) in trade payables | 195,579 | (160,934) |
| (Increase) /decrease in trade receivables | (30,119,378) | 7,387,697 |
| Increase/(decrease) in other current liabilities | 6,350,835 | 4,582,924 |
| (Increase)/ decrease in long-term loans and advances | (3,197,300) | (8,274,060) |
| (Increase)/ decrease in short-term loans and advances | (7,213,420) | 757,286 |
| (Increase)/decrease in other current assets | (444,556) | - |
| Cash flow from operations activities | 13,316,591 | 30,415,568 |
| Direct taxes paid | (16,867,170) | (7,640,617) |
| Net cash (used in) / generated from operating activities - [a] | (3,550,579) | 22,774,951 |
| (B) Cash flow from investing activities | | |
| Purchase of fixed assets | (20,398,773) | (2,828,514) |
| Non Current Investment made | (300,000) | - |
| Redemption/(Investments) in bank deposits | 8,443,511 | (2,625,782) |
| Dividend Income | 12,490,196 | 12,483,732 |
| Sale of Fixed Assets | - | 510,000 |
| Interest received | 3,288,291 | 3,303,430 |
| Net cash (used in) / generated from investing activities - [b] | 3,523,225 | 10,842,866 |

| | 2016-17 | 2015-16 |
|---|--------------------|---------------------|
| (C) Cash flow from financing activities | | |
| Interest Paid | (2,273,524) | (3,411,715) |
| Dividend Paid [net] | (6,165,320) | - |
| Repayment of long Term Borrowings [net] | (8,663,683) | (44,003,888) |
| Proceeds/(Repayment) from unsecured loan [net] | 9,382,316 | 30,204,595 |
| Net cash (used in) / generated from financing activities - [c] | (7,720,211) | (17,211,008) |
| Net increase/(decrease) in cash & cash equivalents - [a+b+c] | (7,747,565) | 16,406,809 |
| Cash and cash equivalents at beginning of the year [refer note 14] | 18,173,147 | 1,766,338 |
| Cash and cash equivalents at end of the year [refer note 14] | 10,425,582 | 18,173,147 |
| Net increase/ (decrease) in cash and cash equivalents | (7,747,565) | 16,406,809 |
| Components of cash and cash equivalents | | |
| Cash on hand | 2,665,757 | 779,080 |
| Balance With Bank : | | |
| - In current accounts | 4,467,218 | 17,394,067 |
| - In Deposit accounts | 2,935,957 | - |
| - Unpaid Dividend* | 356,650 | - |
| Cash and cash equivalents at end of the year [refer note 14] | 10,425,582 | 18,173,147 |

* The Company can utilize these balances only towards settlement of the respective unpaid dividend liability

As per our report of even date attached
For **S S Kothari Mehta & Co.**
Chartered Accountants
Firm's Registration Number: 000756N

Harish Gupta
Partner
Membership Number: 098336

Place: New Delhi
Date: 22nd May, 2017

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

Nikhil Gupta
Managing Director
DIN 00195694

Mukul Harmilapi
Chief Finance Officer
Membership No. 087215

Shikhar Aggarwal
Jt. Managing Director
DIN 06975729

Balaji Srivastava
Company Secretary
Membership No. 33952

Notes to the Financial Statements

for the year ended 31st March, 2017

Corporate Information

BLS International Services Limited (the 'Company') is an ISO 9001:2008 certified Public Limited Company, actively engaged in providing outsourcing and administrative task of Visa, Passport and Consular services to various Diplomatic Missions across the world. Further, from financial year ended March 31, 2012, the company also started tasks related to Attestation and Apostille on behalf of Ministry of External Affairs, New Delhi (INDIA).

The company is a public listed company incorporated and domiciled in India and has its registered office at G-4B-1 , Extension Mohan Co-operative Industrial Estate, Mathura Road, New Delhi-110044. The company has its primary listings on the BSE Limited and National Stock Exchange of India Limited in India.

1. Summary of Significant Accounting Policies

The financial statements have been prepared to comply in all material respects with the applicable Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 to the extent applicable. The financial statements have been prepared under the historical cost convention, as a going concern, on an accrual basis except in case of assets for which provision for impairment is made and revaluation is carried out. The accounting policies have been consistently applied by the Company.

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 services provided and time between the rendering of services and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

A. Use Of Estimates

The preparation of financial statements is in conformity with the generally accepted accounting

principles, which requires estimates and assumptions to be made that affect the reportable amount of assets and liabilities on the date of financial statements and the reportable amount of revenue and expenses during the reporting period. Difference between the actual results and estimates are recognized in the year in which the results are known / materialized.

B. Revenue Recognition

Sale of Services

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Revenue from visa facilitation services, document handling services and allied services is recognised as income as and when services are rendered to customers.

Other Income

- a. **Interest Income:** Revenue is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.
- b. **Dividend Income:** Dividend income is accounted for when the right to receive the dividend is established.

C. Fixed assets

Property , Plant and Equipment's (Tangible assets) are stated at cost of acquisition less accumulated depreciation and impairment loss (if any). All significant costs relating to the acquisition and installation of fixed assets are capitalized. Expenditure on account of modification/alteration in the fixed assets, which increases the future benefit from the existing asset beyond its previous assessed standard of performance, is capitalized to the cost of asset.

Intangible assets are recorded at the consideration paid for acquisition of such assets and are carried at cost less accumulated amortization and impairment.

D. Depreciation & Amortization

Depreciation on fixed assets is provided as per the guidance set out in the schedule II to the Companies Act, 2013. Depreciation is charged on written down value method based on estimated useful life of assets after considering the residual value of assets as set out in the in schedule II to the Companies Act, 2013.

E. Investments

Investments that are by their nature readily realizable and intended to be held for not more than a year from the date on which such investments are made are classified as current investments. All other investments are classified as non-current investments. Current investments are carried at lower of cost and market value determined on an individual investment basis. Cost for overseas investments comprises the Indian rupee value of the consideration paid for investment translated at the exchange rate prevalent at the date of investment. Long-term investments are carried at cost; however, provision for diminution in value, other than temporary, is made in the financial statements. On disposal of the investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

F. Impairment of Assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Statement of Profit and Loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

G. Lease

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Lease rentals in respect of assets taken on 'operating lease' are charged to the Statement of Profit and Loss on a straight line basis over the lease term.

H. Employee Benefits

- **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 recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.
- **Gratuity:** Gratuity is a post employment benefit and is in the nature of a defined benefit plan. The liability recognised 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.

- **Other short term benefits:** Expense in respect of other short term benefit is recognised on the basis of amount paid or payable for the period during which services are rendered by the employee.

I. Foreign Currency Transactions

- **Initial recognition:** Foreign currency

transactions are recorded at the rates prevailing on the date of transaction.

- **Subsequent recognition:** Foreign currency monetary items are restated at the rate prevailing on the balance sheet date. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.
- **Exchange differences:** Exchange differences arising on the settlement of monetary items at rates different from those at which they were initially recorded during the year, or reported in previous year financial statements, are recognised as income or as expenses in the year in which they arise.

J. Segment Reporting

- **Identification of 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.
- **Unallocated items:** Unallocated items include general corporate income and expense items which are not allocated to any business segment.
- **Segment accounting policies:** The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

K. Income Taxes

Income Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the Company operates. The tax rates and tax laws

used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred Tax:

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

Deferred Tax Assets/Liabilities are reviewed at each reporting date based on developments during the period and available case laws, to re-assess realizations/liabilities.

Minimum Alternate Tax (MAT) Credit:

Minimum Alternate Tax credit is recognized, as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in guidance note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the Profit and Loss Account and shown as MAT Credit Entitlement under Loans & Advances. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal Income Tax during the specified period.

L. Earnings Per Share (EPS)

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding

during the period are adjusted for the effects of all dilutive potential equity shares.

M. Contingent Liabilities and Provisions

The Company makes a provision when there is a present obligation as a result of a past event where the outflow of economic resources is probable and a reliable estimate of the amount of the obligation can be made.

A disclosure is made for a contingent liability when there is a:

- possible obligation, the existence of which will be confirmed by the occurrence/non-occurrence of one or more uncertain events, not fully within the control of the Company;
- present obligation, where it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- present obligation, where a reliable estimate cannot be made or where the possibility of outflow of resources is remote.

2. Share Capital

(All amounts in INR)

| | 2016-17 | 2015-16 |
|--|--------------------|--------------------|
| Authorized Shares | | |
| 20,245,000 (Previous year: 10,245,000) equity shares of Rs.10 each | 202,450,000 | 102,450,000 |
| | 202,450,000 | 102,450,000 |
| Issued, subscribed and fully Paid up shares | | |
| 10,245,000 (Previous year: 10,245,000) equity shares of Rs.10 each | 102,450,000 | 102,450,000 |
| Total Issued, subscribed and fully paid up share capital | 102,450,000 | 102,450,000 |

Terms/ rights attached to equity shares

- The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share.
- The dividend Proposed, if any, by the Board of Directors is subject to approval of the Shareholders in the ensuing Annual General Meeting except in the case of Interim Dividend.
- In the event of liquidation of the company, the holder of equity shares will be entitled to receive 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.

Following is the summary of per share dividends recognised as distributions to equity shareholders

| | 2016-17 | 2015-16 |
|------------------|---------|---------|
| Interim Dividend | 0.50 | Nil |

N. Cash and Cash Equivalents

Cash and cash equivalents comprise cash and cash-on-deposit with banks and financial institutions. The company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

O. Cash Flow Statement

Cash flows are reported using the indirect method, whereby net profits before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, investing and financing activities of the Company are segregated.

P. Borrowing Cost

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are considered as part of the cost of assets/projects. Qualifying Asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are treated as period cost and charged to the statement of profit and loss in the year in which incurred.

a. Reconciliation of equity shares outstanding at the beginning and at the end of the year

| | 2016-17 | | 2015-16 | |
|---------------------------------------|-------------------|--------------------|-------------------|--------------------|
| | Numbers | Amount | Numbers | Amount |
| Equity shares of Rs 10 each | | | | |
| At the beginning of the year | 10,245,000 | 102,450,000 | 10,245,000 | 102,450,000 |
| Issued during the year | - | - | - | - |
| Outstanding at the end of year | 10,245,000 | 102,450,000 | 10,245,000 | 102,450,000 |

b. Reconciliation of Authorized equity shares at the beginning and at the end of the year

(All amounts in INR)

| | 2016-17 | | 2015-16 | |
|---------------------------------------|-------------------|--------------------|-------------------|--------------------|
| | Numbers | Amount | Numbers | Amount |
| Equity shares of Rs 10 each | | | | |
| At the beginning of the year | 10,245,000 | 102,450,000 | 10,245,000 | 102,450,000 |
| Addition during the year | 10,000,000 | 100,000,000 | - | - |
| Outstanding at the end of year | 20,245,000 | 202,450,000 | 10,245,000 | 102,450,000 |

c. Details of shareholders holding more than 5% shares in Company

| Name of shareholder | 2016-17 | | 2015-16 | |
|---------------------|---------------|----------|---------------|----------|
| | No. of Shares | % Shares | No. of Shares | % Shares |
| Diwakar Aggarwal | 872,452 | 8.52% | 872,452 | 8.52% |

d. The Company has not issued any bonus shares and there is no buy back of shares in the current year and preceding five years.

3. Reserves and surplus

(All amounts in INR)

| | 2016-17 | 2015-16 |
|--|-------------------|-------------------|
| Surplus in statement of profit and loss | | |
| Balance at beginning of the year | 40,462,703 | 28,374,280 |
| Less: Interim Dividend | 5,122,500 | - |
| Less:- Dividend Distribution Tax | 1,042,820 | - |
| Add:- Profit for the Period | 31,299,338 | 12,088,423 |
| Total | 65,596,721 | 40,462,703 |

4. Long term borrowings

(All amounts in INR)

| | 2016-17 | 2015-16 |
|--------------------------------------|------------------|-------------------|
| Secured Loan (refer note 4.1) | | |
| From Bank | 3,596,371 | 1,168,368 |
| From Financial Institutions | - | 11,091,686 |
| Total | 3,596,371 | 12,260,054 |

4.1 The requisite particulars in respect of secured borrowings are as under:

(All amounts in INR)

| Particulars | 2017 | 2016 | Particulars of security/ guarantees/ default | Terms of repayment |
|---------------------------------------|------------|------------|---|---|
| Vehicle loan from banks | | | | |
| a) HDFC Bank Ltd. | | | | |
| Balance outstanding | 5,732,120 | - | Secured against hypothecation of specified vehicles of the company. Applicable rate of interest is 9.25% P.A | Total 36 installment repayable in 36 monthly installments |
| Current maturity | 2,135,749 | - | | |
| Non current maturity | 3,596,371 | - | | |
| b) ICICI Bank Ltd. | | | | |
| Balance outstanding | 1,168,374 | 3,061,171 | Secured against hypothecation of specified vehicles of the company. Applicable rate of interest is 10.25% P.A | Total 35 installment repayable in 35 monthly installments |
| Current maturity | 1,168,374 | 1,892,803 | | |
| Non current maturity | - | 1,168,368 | | |
| Vehicle loan from others | | | | |
| a) BMW Financial Services Ltd. | | | | |
| Balance outstanding | 11,091,686 | 24,702,765 | Secured against hypothecation of specified vehicles of the company. Applicable rate of interest is 9.51% P.A | Total 36 installment repayable in 36 monthly installments |
| Current maturity | 11,091,686 | 13,611,079 | | |
| Non current maturity | - | 11,091,686 | | |

5. Long-term provisions

(All amounts in INR)

| | 2016-17 | 2015-16 |
|---|------------------|------------------|
| Provisions for Employee benefits (Refer note no. 28) | 2,140,572 | 1,004,934 |
| Total | 2,140,572 | 1,004,934 |

6. Trade payables

(All amounts in INR)

| | 2016-17 | 2015-16 |
|--|----------------|----------------|
| Total Outstanding dues of micro enterprises & small enterprises (Refer note no. 6.1) | - | - |
| Total Outstanding dues of creditors other than micro enterprises & small enterprises | 789,221 | 593,642 |
| | 789,221 | 593,642 |

6.1 Trade payables - dues to Micro and Small Enterprises (as per the intimation received from vendors)

(All amounts in INR)

| | 2016-17 | 2015-16 |
|---|---------|---------|
| • Principal and interest amount remaining unpaid | - | - |
| • Interest due thereon remaining unpaid | - | - |
| • Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day. | - | - |
| • Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act. | - | - |
| • Interest accrued and remaining unpaid | - | - |
| • Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises | - | - |
| | - | - |

7. Other current liabilities

(All amounts in INR)

| | 2016-17 | 2015-16 |
|---|-------------------|-------------------|
| Current Maturities of Long term borrowings (Refer note no. 4.1) | 14,395,809 | 15,503,882 |
| Advance from customers | 441,358 | 690,808 |
| Amount due to related parties (Refer note no.29) | 49,116,761 | 39,734,445 |
| Statutory dues payable | 1,849,032 | 1,210,461 |
| Unpaid Dividends* | 356,650 | - |
| Due to Employees | | |
| Salary payable | 8,806,049 | 5,212,824 |
| Other liabilities | | |
| Provision for Expenses | 1,830,840 | 286,376 |
| Expenses payables | 7,044,844 | 5,469,396 |
| Total | 83,841,343 | 68,108,192 |

8. Short-term provisions

(All amounts in INR)

| | 2016-17 | 2015-16 |
|---|------------------|------------------|
| Provision for employee benefits (Refer Note No. 28) | 259,975 | 203,872 |
| Provision for Income Tax (Net of Advance tax & TDS Rs.127,02,684) | 1,951,244 | 4,462,584 |
| | 2,211,219 | 4,666,456 |

9. Fixed assets

(All amounts in INR)

| Particulars | GROSS CARRYING VALUE | | | Accumulated depreciation/amortisation | | | NET CARRYING VALUE | | |
|--|---|---------------------------------|---------------------------------|--|---|--------------------|--|--|--|
| | As at 1 st April, 2017 | Additions during the year | Deduction during the year | As at 31 st March, 2017 | As at 1 st April, 2016 | During the year | Sales/ Adjustment during the year | As at 31 st March, 2017 | As at 31 st March, 2016 |
| Property, Plant & Equipment | | | | | | | | | |
| Computers | 42,364,952 | 5,288,497 | - | 47,653,449 | 38,650,719 | 2,077,612 | - | 40,728,331 | 3,714,233 |
| Office Equipment | 3,067,296 | 4,699,494 | - | 7,766,790 | 2,215,186 | 531,893 | - | 2,747,079 | 852,110 |
| Furniture and Fixtures | 2,028,403 | 2,151,493 | - | 4,179,896 | 1,395,162 | 509,846 | - | 1,905,008 | 633,241 |
| Vehicles | 60,501,267 | 8,052,543 | - | 68,553,810 | 24,267,153 | 12,851,305 | - | 37,118,458 | 36,234,114 |
| Other Intangible Assets : | | | | | | | | | |
| Software | - | 206,746 | - | 206,746 | - | 35,203 | - | 35,203 | - |
| TOTAL | 107,961,918 | 20,398,773 | - | 128,360,691 | 66,528,220 | 16,005,859 | - | 82,534,079 | 41,433,698 |
| Previous Year | 106,816,260 | 2,828,514 | 1,682,856 | 107,961,918 | 46,461,199 | 21,486,639 | 1,419,618 | 66,528,220 | 41,433,698 |

10. Non-current investments

(All amounts in INR)

| | 2016-17 | 2015-16 |
|---|------------|------------|
| (Valued at cost unless stated otherwise) | | |
| Trade Investments | | |
| <i>In Equity Instruments (Unquoted)</i> | | |
| (A) In subsidiary companies | | |
| BLS International FZE | 368,650 | 368,650 |
| 1 (Previous year 1) Fully paid up Equity share of AED 25,000 each | | |
| BLS E Services Private limited* | 100,000 | - |
| (10,000 (Previous year Nil) Fully paid up Equity shares of Rs.10 each) | | |
| BLS E Solution Private limited* | 100,000 | - |
| (10,000 (Previous year Nil) Fully paid up Equity shares of Rs.10 each) | | |
| BLS IT Services Private limited* | 100,000 | - |
| (10,000 (Previous year Nil) Fully paid up Equity shares of Rs.10 each) | | |
| (B) In Associates | | |
| BLS International Visa Services-Austria | 6,214 | 6,214 |
| 10 (Previous Year 10) Fully paid up Ordinary shares of 10 EURO each | | |
| BLS International Visa Services-Baltic, Lithuania | 91,343 | 91,343 |
| (50 (Previous year 50) Fully paid up Ordinary shares of 100 LITA each) | | |
| BLS International Visa Services Poland SP.Z.O.O. | 19,496 | 19,496 |
| (25(Previous year 25) Fully paid up Ordinary shares of PLN 50 each) | | |
| (C) In Others | | |
| BLS Polymers Limited | 9,000,000 | 9,000,000 |
| (900,000 (Previous year 900,000) Fully paid up Equity shares of Rs.10 each) | | |
| BLS Ecotech Limited | 7,500,000 | 7,500,000 |
| (375,000 (Previous year 375,000) Fully paid up Equity shares of Rs 20 each) | | |
| *One share of Rs 10 held by Mr. Diwakar Aggarwal as Promoter Director | | |
| | 17,285,703 | 16,985,703 |
| Aggregate amount of unquoted investments | 17,285,703 | 16,985,703 |
| Provision for diminution in value of non-current investments | - | - |

11. Deferred tax Assets (Net)

(All amounts in INR)

| | 2016-17 | 2015-16 |
|--|------------------|------------------|
| Deferred tax asset arising on account of: | | |
| Timing difference on employee benefits (Gratuity) | 793,693 | 392,197 |
| Timing difference on depreciation and amortization | 4,709,081 | 3,507,604 |
| Total | 5,502,774 | 3,899,801 |

12. Long-term Loans and advances (Unsecured, considered good)

(All amounts in INR)

| | 2016-17 | 2015-16 |
|------------------|------------------|----------------|
| Security deposit | 4,131,300 | 934,000 |
| Total | 4,131,300 | 934,000 |

13. Trade receivables

(All amounts in INR)

| | 2016-17 | 2015-16 |
|--|-------------------|-------------------|
| Unsecured, considered good | | |
| Outstanding for a period exceeding six months from the date they are due for payment | 5,147,285 | 1,480,173 |
| Other trade receivable | 36,399,738 | 9,947,472 |
| Total | 41,547,023 | 11,427,645 |

14. Cash and bank balances

(All amounts in INR)

| | 2016-17 | 2015-16 |
|--|-------------------|-------------------|
| Cash and cash equivalents | | |
| Cash on hand | 2,665,757 | 779,080 |
| Balances with banks: | | |
| - In current accounts | 4,467,218 | 17,394,067 |
| - In Deposit accounts up to 3 months maturity from the date of acquisition | 2,935,957 | - |
| | 10,068,932 | 18,173,147 |
| Other bank balance | | |
| Fixed deposits Up to 12 months maturity from date of acquisition* | 38,893,201 | 47,336,712 |
| Earmarked balances with banks (Unpaid Dividend Account) | 356,650 | - |
| | 39,249,851 | 47,336,712 |
| Total | 49,318,783 | 65,509,859 |

(*Pledged with bank for overdraft / bank guarantee/LC facilities with maturity with less than 12 months)

**15. Short-term Loans and advances
(Unsecured, considered good)**

(All amounts in INR)

| | 2016-17 | 2015-16 |
|--------------------------------|-------------------|-------------------|
| Advance to Employees | 2,377,083 | 1,284,197 |
| Prepaid expenses | 892,695 | 274,433 |
| Balance with govt. authorities | 224,958 | 1,217,735 |
| Security Deposits | 78,797,300 | 78,776,072 |
| Earnest Money | 14,276,660 | 7,802,838 |
| Total | 96,568,696 | 89,355,275 |

16. Other Current Assets

(All amounts in INR)

| | 2016-17 | 2015-16 |
|------------------------------------|----------------|----------|
| Interest Accrued on Fixed Deposits | 444,556 | - |
| | 444,556 | - |

17. Revenue from operations

(All amounts in INR)

| | 2016-17 | 2015-16 |
|----------------------------|--------------------|--------------------|
| Sale of Services- Export | 136,990,399 | 136,528,437 |
| Sale of Services- Domestic | 103,957,791 | 22,420,144 |
| Total | 240,948,190 | 158,948,581 |

18. Other Income

(All amounts in INR)

| | 2016-17 | 2015-16 |
|-----------------------------------|-------------------|-------------------|
| Interest Income | 3,288,291 | 3,303,430 |
| Miscellaneous Incomes | 582,638 | 305,265 |
| Dividend Income | 12,490,196 | 12,483,732 |
| Exchange fluctuation Profit (net) | 1,063,732 | - |
| Total | 17,424,857 | 16,092,427 |

19. Cost of services

(All amounts in INR)

| | 2016-17 | 2015-16 |
|----------------------|-------------------|-------------------|
| Operational expenses | 17,219,425 | 13,274,271 |
| Total | 17,219,425 | 13,274,271 |

20. Employee benefit expense

(All amounts in INR)

| | 2016-17 | 2015-16 |
|--|-------------------|-------------------|
| Salaries and wages, bonus etc. | 78,579,284 | 57,693,397 |
| Contribution to provident fund and other funds | 1,612,539 | 1,040,258 |
| Provision for Employee benefit (Refer note no. 28) | 1,191,741 | 578,020 |
| Staff welfare Expenses | 1,512,058 | 965,465 |
| Total | 82,895,622 | 60,277,140 |

21. Finance Cost

(All amounts in INR)

| | 2016-17 | 2015-16 |
|-----------------------|------------------|------------------|
| Interest | 2,273,524 | 3,411,715 |
| Other borrowings cost | 360,205 | - |
| Total | 2,633,729 | 3,411,715 |

22. Other Expenses

(All amounts in INR)

| | 2016-17 | 2015-16 |
|--|-------------------|-------------------|
| Rent | 8,265,032 | 9,834,688 |
| Insurance | 583,554 | 389,214 |
| Bank Charges | 8,353,942 | 2,375,230 |
| Electricity | 2,245,237 | 1,614,691 |
| Printing and stationery | 2,529,279 | 575,386 |
| Travelling and conveyance | 13,374,919 | 12,601,319 |
| Communication costs | 6,632,019 | 3,038,790 |
| Legal and professional | 27,030,878 | 11,273,973 |
| Office maintenance | 2,904,308 | 1,559,986 |
| Annual maintenance charges | 2,989,654 | 3,096,755 |
| Exchange fluctuation loss (net) | - | 632,438 |
| Auditor Remuneration (Refer note no. 31) | 851,000 | 581,500 |
| Repair and maintenance -others | 804,264 | 165,071 |
| Business promotion | 6,277,495 | 1,413,495 |
| General expenses | 2,938,627 | 655,016 |
| Miscellaneous Expenses | 3,579,682 | 2,499,759 |
| Contractual charges | 6,206,328 | 7,603,726 |
| Total | 95,566,218 | 59,911,037 |

23. Earnings per share (EPS)

(All amounts in INR)

| | 2016-17 | 2015-16 |
|---|-------------------|-------------------|
| Net Profit as per statement of Profit & Loss account | 31,299,338 | 12,088,423 |
| | 31,299,338 | 12,088,423 |
| Face Value of share (Rs) | 10 | 10 |
| Opening balance of shares | 10,245,000 | 10,245,000 |
| Closing balance of shares | 10,245,000 | 10,245,000 |
| Weighted average number of equity shares in calculating basic & diluted EPS | 10,245,000 | 10,245,000 |
| Basic and diluted earning per share (Rs.) | 3.06 | 1.18 |

24. Contingent Liabilities And Commitments (To The Extent Not Provided For)

(All amounts in INR)

| | 2016-17 | 2015-16 |
|--|--------------------|--------------------|
| Guarantees issued by bank on behalf of the Company | 812,253,954 | 155,373,056 |
| | 812,253,954 | 155,373,056 |

25. Expenditure in foreign currency

(All amounts in INR)

| | 2016-17 | 2015-16 |
|------------|------------------|------------------|
| Travelling | 1,433,640 | 1,218,293 |
| | 1,433,640 | 1,218,293 |

26. Earnings in foreign currency

(All amounts in INR)

| | 2016-17 | 2015-16 |
|---|--------------------|--------------------|
| - Revenue from operation | 136,990,399 | 136,528,437 |
| - Dividend income from Subsidiary Company | 12,490,196 | 12,483,732 |
| | 149,480,595 | 149,012,169 |

27. The year end foreign currency exposure that have not been hedged by a derivative instrument or otherwise are mentioned below:

| Particulars | 2016-17 | | 2015-16 | |
|--|-------------------------------|-------------------|-------------------------------|-------------------|
| | Amount in foreign currency | Amount | Amount in foreign currency | Amount |
| Debtors in EURO | 37,739 | 2,618,485 | 35,450 | 2,671,767 |
| Debtors in OMR | 9,636 | 1,623,344 | 9,156 | 1,573,300 |
| Debtors in PLN | 39,310 | 643,301 | 139,395 | 2,475,163 |
| Debtors in PHP | 715,981 | 925,088 | 191,402 | 275,644 |
| Debtors in KES | - | - | 14,992 | 94,613 |
| Debtors in RUB | 3,841,451 | 4,412,757 | 1,092,861 | 1,075,582 |
| Debtors in CNY | 64,573 | 607,971 | - | - |
| Debtors in DOP | 940,852 | 1,289,710 | - | - |
| Debtors in SGD | 59,422 | 2,759,094 | - | - |
| Debtors in IDR | 158,504,553 | 771,828 | - | - |
| Debtors in BOB | 25,686 | 241,109 | - | - |
| Debtors in USD | 121,586 | 7,885,908 | - | - |
| Security Deposit/ Earnest money in EURO | 205,763 | 14,276,660 | 110,000 | 8,290,410 |
| | | 38,055,255 | | 16,456,478 |

| | 2016-17 | | 2015-16 | |
|--------------------------------|-------------------------------|-------------------|-------------------------------|-------------------|
| | Amount in foreign currency | Amount | Amount in foreign currency | Amount |
| Other Current Liability in AED | 2,726,145 | 49,116,761 | 2,205,395 | 39,734,445 |
| | 2,726,145 | 49,116,761 | 2,205,395 | 39,734,445 |

There is no hedged foreign currency exposure as at the year end. (Previous year- Nil)

28. Employee Benefits (Disclosures)

Defined benefits plans: as per actuarial valuation on balance sheet date

1. The weighted average actuarial assumptions used to determine benefit obligations and net periodic cost for gratuity as at the reporting date are as follows

| Particulars | Gratuity (Unfunded) For the year ended 31 st March, 2017 | Gratuity (Unfunded) For the year ended 31 st March, 2016 |
|---|---|---|
| Discount rate | 7.50% | 8.00% |
| Future salary increase rate | 5.00% | 5.00% |
| Average past service (years) | 1.4 Years | 1.5 Years |
| Average age (years) | 30.6Years | 31.1Years |
| Average remaining working life of employees (years) | 27.4 Years | 26.9 Years |

2. Reconciliation of opening and closing balances of the present value of the defined benefit obligations

| Particulars | Gratuity (Unfunded) For the year ended 31 st March, 2017 | Gratuity (Unfunded) For the year ended 31 st March, 2016 |
|--|---|---|
| Present value of obligation as at start of year | 1,208,806 | 630,786 |
| Interest cost | 90,660 | 50,601 |
| Current service cost | 928,631 | 582,459 |
| Less: benefits paid during the year | - | - |
| Actuarial loss (gain) on obligations | 172,450 | (55,040) |
| Present value of obligation as at reporting date | 2,400,547 | 1,208,806 |

3. Breakup of the expense recognized in the Statement of profit and loss is as follows

| Particulars | Gratuity (Unfunded) For the year ended 31 st March, 2017 | Gratuity (Unfunded) For the year ended 31 st March, 2016 |
|--|---|---|
| Current service cost | 928,631 | 582,459 |
| Interest cost | 90,660 | 50,601 |
| Expected return on plan assets | - | - |
| Net actuarial loss (gain) recognised in the year | 172,450 | (55,040) |
| Total expense recognised in the Statement of profit & loss | 1,191,741 | 578,020 |

4. Amount to be recognized in Balance Sheet

| Particulars | Gratuity (Unfunded) As at 31 st March, 2017 | Gratuity (Unfunded) As at 31 st March, 2016 |
|---|--|--|
| Fair value of plan assets as at the end of the year | - | - |
| Less: Present value of obligation as at the end of the year | 2,400,547 | 1,208,806 |
| Net (Liability) recognised as at end of the year | (2,400,547) | (1,208,806) |

5. Liability as on balance sheet date

| Particulars | Gratuity (Unfunded) As at 31 st March, 2017 | Gratuity (Unfunded) As at 31 st March, 2016 |
|-------------------------|--|--|
| Current liability | 259,975 | 203,872 |
| Non - current liability | 2,140,572 | 1,004,934 |
| Total | 2,400,547 | 1,208,806 |

29. Related party disclosure

As per Accounting Standard-18, the Company's related parties and transactions are disclosed below:

1. List of Related parties and relationship, where control exists

| | |
|--|--|
| (A) Subsidiary company (wholly owned) | |
| BLS International FZE | UAE |
| BLS E-Services Pvt Ltd | India |
| BLS E-Solution Pvt Ltd | India |
| BLS IT-Services Pvt Ltd | India |
| (B) Subsidiaries to subsidiary | |
| BLS International Services Australia PTY. LTD. | Australia |
| BLS International Services Canada INC. | Canada |
| BLS International Services Norway AS | Norway |
| BLS International Services Singapore PTE LTD. | Singapore |
| BLS International Services Malaysia SDN BHD | Malaysia |
| (C) Associates | |
| BLS International Visa Services-Austria | Austria |
| BLS International Visa Services-Baltic | Lithuania |
| BLS International Visa Services Poland SP.Z.O.O. | Poland |
| (D) Key managerial personnel (KMP) | |
| Mr. Shikhar Aggarwal (W.e.f 17.06.16) | Joint Managing Director |
| Mr. Nikhil Gupta (W.e.f 13.08.16) | Managing Director |
| Mr. Diwakar Aggarwal (Till 13.08.16) | Managing Director |
| Mr. Vinod Aggarwal (Till 13.08.16) | Director |
| Mr. Mukul Harmilapi (W.e.f 19.12.16) | Chief Financial Officer |
| Mr. Balaji Srivastava (W.e.f 14.02.17) | Company Secretary |
| Mr. Prabhat Srivastava (Till 02.02.17) | Company Secretary |
| (E) Relatives of KMP | |
| Mr. Sushil Aggarwal | Brother of Mr. Diwakar Aggarwal & Vinod Aggarwal |
| Mrs. Laxmi Aggarwal | Wife of Mr. Vinod Aggarwal |
| Ms. Shaloo Aggarwal | Daughter of Mr Vinod Aggarwal |
| Ms. Sonal Aggarwal | Daughter of Mr Vinod Aggarwal |
| Mr. Gaurav Aggarwal | Son of Mr. Vinod Aggarwal |
| Mrs. Alka Aggarwal | Mother of Mr. Shikhar Aggarwal |
| Ms. Riya Aggarwal | Sister of Mr. Shikhar Aggarwal |
| Mr. Madhukar Aggarwal | Brother of Mr. Diwakar Aggarwal & Vinod Aggarwal |
| (F) Enterprise in which Director(s) / Relative(s) have substantial interest or significant influence. | |
| BLS Polymers Ltd | Mr. Diwakar Aggarwal & Mr. Vinod Aggarwal |
| BLS Management solution Private limited | Mr. Vinod Aggarwal |
| B.L & Sons Ltd | Mr. Diwakar Aggarwal & Mr. Vinod Aggarwal |
| BLS International Visa Services Philippines, Inc. | Mr. Diwakar Aggarwal |
| Wonder Rock Finance and Investment Private Limited | Mr. Diwakar Aggarwal |

2.

(All amounts in INR)

| Particulars | Nature of transaction | 2016-17 | 2015-16 |
|--|--|------------|-------------|
| (A) BLS International FZE | Sale of Service | 63,115,593 | 83,709,042 |
| | Amount received during the year | 73,940,458 | 117,022,935 |
| | Dividend received | 12,490,196 | 12,483,732 |
| | Advance received during the year | 10,031,977 | 31,520,753 |
| | Receivable at the end in respect of expenses | - | 774,171 |
| | Amount payable at the end | 49,116,761 | 39,734,445 |
| (B) BLS International Visa Services-Austria | Sale of Service | 2,421,225 | 2,780,082 |
| | Amount Received during the year | 2,434,246 | 2,783,457 |
| | Amount receivable at the end | 78,828 | 91,850 |
| (C) BLS International Visa Services-Baltic | Sale of Service | 392,192 | 1,504,298 |
| | Amount Received during the year | 200,560 | 883,980 |
| | Amount receivable at the end | 2,251,433 | 2,258,631 |
| (D) BLS International Visa Services Poland SP.Z.O.O. | Sale of Service | 1,713,030 | 3,318,269 |
| | Amount Received during the year | 3,251,634 | 2,237,981 |
| | Amount receivable at the end | 643,301 | 2,475,163 |
| (E) BLS International Visa Services Philippine Inc. | Sale of Service | 2,436,914 | 2,928,722 |
| | Amount Received during the year | 1,706,809 | 3,041,128 |
| | Amount receivable at the end | 925,088 | 275,644 |
| (F) BLS International - Singapore | Sale of Service | 7,488,978 | - |
| | Amount Received during the year | 4,715,356 | - |
| | Amount receivable at the end | 2,759,094 | - |
| (G) BLS E-Services Pvt Ltd | Consultancy Services | 15,345,000 | - |
| | Reimbursement of Expenses | 10,765,702 | - |
| | Amount Received during the year | 25,273,341 | - |
| | Amount receivable at the end | 1,598,011 | - |
| (H) BLS E-Solution Pvt Ltd | Consultancy Services | 20,300,000 | - |
| | Reimbursement of Expenses | 10,295,860 | - |
| | Amount Received during the year | 25,254,379 | - |
| | Amount receivable at the end | 6,346,656 | - |
| (I) BLS IT-Services Pvt Ltd | Consultancy Services | 20,385,000 | - |
| | Reimbursement of Expenses | 10,189,828 | - |
| | Amount Received | 25,135,321 | - |
| | Amount receivable at the end | 6,448,707 | - |
| (J) Mr. Shikhar Aggarwal | Salary for the year | 668,400 | 300,000 |
| (K) Mr. Nikhil Gupta | Salary for the year | 684,141 | - |
| (L) Mr. Diwakar Aggarwal | Salary for the year | 321,774 | 900,000 |
| | Rent expense during the year | 168,000 | 168,000 |
| | Rent payable at the end | 84,000 | 264,000 |
| | Security Deposit receivable | 16,630,000 | 16,630,000 |
| | | | |
| (M) Mr. Mukul Harmilapi | Salary for the year | 820,390 | - |
| (N) Mr. Balaji Srivastava | Salary for the year | 558,650 | - |
| (O) Mr. Vinod Aggarwal | Rent expense during the year | 96,000 | 96,000 |
| | Rent payable at the end | 48,000 | 192,000 |
| | Security Deposit receivable | 15,000,000 | 15,000,000 |
| (P) Mr. Prabhat Srivastava | Salary for the year | 650,650 | - |

| Particulars | Nature of transaction | 2016-17 | 2015-16 |
|---------------------------|------------------------------|------------|------------|
| (Q) Mr. Madhukar Aggarwal | Rent expense during the year | 96,000 | 96,000 |
| | Rent payable at the end | 48,000 | 156,000 |
| | Security Deposit receivable | 36,000,000 | 36,000,000 |
| (R) Mr. Sushil Aggarwal | Salary for the year | - | 300,000 |
| | Rent expense during the year | 120,000 | 120,000 |
| | Rent payable at the end | 60,000 | 312,000 |
| | Security Deposit receivable | 10,000,000 | 10,000,000 |
| (S) Mrs. Laxmi Aggarwal | Salary for the year | 175,000 | 300,000 |
| (T) Mr. Gaurav Aggarwal | Salary for the year | 1,357,400 | 300,000 |
| (U) Ms. Shaloo Aggarwal | Salary for the year | - | 225,000 |

30. Disclosure of Specified Bank Notes

During the year, the company had Specified Bank Notes (SBNs) or other denomination notes as defined in the MCA notification, G.S.R (308E), dated 30th March, 2017. The details of SBNs held and transacted during the period from 8th November, 2016 to 30th December, 2016, the denomination-wise SBNs and other notes as per the notification are as follows:

(All amounts in INR)

| Particulars | SBNs* | Other denomination notes | Total |
|--|-----------|--------------------------|----------------|
| Closing Cash in Hand as on 08.11.2016 | 372,500 | 22,451 | 394,951 |
| (+) Permitted Receipts | - | 2,106,765 | 2,106,765 |
| (-) Permitted Payments | - | (1,041,712) | (1,041,712) |
| (-) Amount deposited in Banks | (372,500) | (768,012) | (1,140,512) |
| Closing Cash in hand as on 30.12.2016 | - | 319,492 | 319,492 |

* For the purposes of this clause, the term 'Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407(E), dated the 8th November, 2016.

31. Payment to auditors

(All amounts in INR)

| | 2016-17 | 2015-16 |
|---------------------|----------------|----------------|
| Statutory audit fee | 803,500 | 550,000 |
| Tax audit fee | 47,500 | 35,000 |
| | 851,000 | 585,000 |

32

As Per transfer pricing legislation under sections 92-92F of the Income Tax Act, 1961, the Company is required to use certain specific methods in computing arm's length prices of international transactions with associated enterprises and maintain adequate documentation in this respect. The legislations require such information and documentation to be contemporaneous in nature. The Company has appointed the independent consultant (the "Consultant") for conducting the Transfer Pricing Study (the 'Study') to determine whether the transactions with associated enterprises undertaken during the financial year are on an "arm's length basis". Management is of the opinion that the Company's international transactions are at arm's length and does not require transfer pricing adjustments.

33. Operating lease: company as lessee

In accordance with Accounting Standard "AS-19 on Leases" the following disclosures in respect of operating leases is made as under:

Assets taken on operating lease:

- The Company has taken premises for office under cancellable operating lease agreements. Terms of the lease include terms for renewal, increase in rents in future periods and terms of cancellation.

- Lease payments recognised in statement of profit and loss amounting Rs 82,65,032 (previous year Rs 98,34,688)
- Future commitments in respect of minimum lease payment payable in respect of aforesaid lease entered by the Company are as follows:

(All amounts in INR)

| Particulars | 2016-17 | 2015-16 |
|---|-----------|-----------|
| (A) Not later than one year | 8,265,032 | 9,834,688 |
| (B) Later than one year and not later than five years | - | - |
| (C) Later than five years | - | - |

34. Segment Reporting

Business segments

The Company's business activity falls within a single business segment i.e. rendering of Visa and other allied services.

Geographical segments

The Company's major operating divisions are managed on worldwide basis. Further, disclosure has been done in compliance with Accounting Standard on segmental reporting.

(All amounts in INR)

| Particulars | Revenue | | Segment Assets | | Addition of Fixed Assets | |
|---------------|--------------------|--------------------|--------------------|--------------------|--------------------------|-------------------|
| | 2016-17 | 2015-16 | 2016-17 | 2015-16 | 2016-17 | 2015-16 |
| Middle East | 83,517,283 | 103,470,316 | - | - | - | - |
| Asia | 135,681,830 | 34,355,123 | 260,625,446 | 229,545,981 | 20,398,773 | 58,012,758 |
| North America | 1,357,991 | - | - | - | - | - |
| Europe | 9,581,528 | 20,713,641 | - | - | - | - |
| Others | 10,809,559 | 409,502 | - | - | - | - |
| Total | 240,948,190 | 158,948,581 | 260,625,446 | 229,545,981 | 20,398,773 | 58,012,758 |

35.

Previous year's amounts have been regrouped / reclassified, wherever considered necessary to make them comparable with those of the current year.

36.

All amounts in the financial statements are presented in INR and rounded off to nearest rupee

As per our report of even date attached
For **S S Kothari Mehta & Co.**
Chartered Accountants
Firm's Registration Number: 000756N

Harish Gupta
Partner
Membership Number: 098336

Place: New Delhi
Date: 22nd May, 2017

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

Nikhil Gupta
Managing Director
DIN 00195694

Shikhar Aggarwal
Jt. Managing Director
DIN 06975729

Mukul Harmilapi
Chief Finance Officer
Membership No. 087215

Balaji Srivastava
Company Secretary
Membership No. 33952

AGM Notice

NOTICE IS HEREBY GIVEN THAT THE THIRTY THIRD ANNUAL GENERAL MEETING OF THE MEMBERS OF BLS INTERNATIONAL SERVICES LIMITED WILL BE HELD ON THURSDAY, THE 21st DAY OF SEPTEMBER 2017 AT 3:00 P.M. AT INDIAN SOCIAL INSTITUTE, 10 INSTITUTIONAL AREA, LODHI ROAD, NEW DELHI-110024 TO TRANSACT THE FOLLOWING BUSINESSES: -

ORDINARY BUSINESS:

1. To receive, consider, adopt and approve the Audited Balance Sheet as on 31st March 2017 and Profit and Loss Account of the Company for the year ended 31st March, 2017 together with the Report of the Auditors and Directors thereon along with the Consolidated Balance Sheet as at 31st March 2017 and Consolidated Profit and Loss Account of the Company for the year ended 31st March, 2017 together with the Report of the Auditors thereon.
2. To declare final dividend of Rs. 3/- per equity share for the year ended 31st March, 2017.
3. To appoint Statutory Auditor to hold office from the conclusion of this meeting till the conclusion of the next Annual General Meeting and to authorize the Board to fix their remuneration. M/s S.S. Kothari Mehta & Co. Chartered Accountants, (FRN - 000468N), being eligible to offer themselves for re-appointment.

SPECIAL BUSINESS:

4. To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), Mr. Sarthak Behuria (DIN:03290288), who was appointed as an Additional Director by the Board of Directors of the Company and who holds office up to the date of this Annual General Meeting be and is hereby appointed as an Independent Director of the Company to

hold office for a term of Five years with effect from 11th November, 2016."

5. To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), Mr. Surinder Singh Kohli (DIN:00169907), who was appointed as an Additional Director by the Board of Directors of the Company and who holds office up to the date of this Annual General Meeting be and is hereby appointed as an Independent Director of the Company to hold office for a term of Five years with effect from 14th February, 2017."

6. To consider and if thought fit, to pass the following resolution as an **Special Resolution:**

"RESOLVED THAT pursuant to Section 152, 196, 197, and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, Mr. Karan Aggarwal (DIN:02030873) be and is hereby appointed as Whole-time Director, designated as 'Executive Director' of the Company, with effect from 13th June 2017, to hold office for a period of three years at a remuneration of Rs. 2,50,000 per month.

RESOLVED FURTHER THAT upon recommendation by Nomination and Remuneration Committee, the Board of Directors may alter and vary the terms and conditions of the said appointment and/or the agreement in such manner as may be agreed to between the Company and Mr. Karan Aggarwal (DIN:02030873).

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Directors of the company or the Company Secretary or such other Official(s) as may be authorized by the Board, be and are hereby severally authorised to take all such steps and to do all such acts, deeds, matters and things as may

be required, including but not limited to the filing of application to the Central Government for obtaining necessary approvals as may be necessary and desirable to give effect to this resolution.”

7. To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution:**

“**RESOLVED THAT**, pursuant to provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014, the existing Clause 215 of the Articles of Association of the Company be and is hereby replaced with the below mentioned clause 215:

| | |
|---------------------------------------|---|
| Dividends out of profits and reserves | 215. No dividend shall be payable except out of profits and Reserves of the Company arrived at the manner provided for in Companies Act 2013 or any other provisions of any statutory modifications thereof. |
|---------------------------------------|---|

RESOLVED FURTHER THAT Director(s) of the Company or the Company Secretary or such other Official(s) as may be authorized by the Board, be and are hereby severally authorised to do all such acts, deeds and things as are incidental thereto or as may be deemed necessary or desirable or to settle any question or difficulty that may arise in such manner as it may deem fit, including but not limited to the filing of application to the Central Government for obtaining necessary approvals as may be necessary and desirable to give effect to this resolution.

8. To consider and if thought fit, to pass with or without modification(s), the following resolution(s) as **Special Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Section 188 of the Companies Act, 2013 and Regulation 23 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and all other applicable provisions if any, and subject to such approvals, consents, sanctions and permissions as may be necessary, consent of the members of the company be and is hereby accorded to the Board of Directors of the company to enter into contracts and/or agreements with parties as detailed in table

forming part of the explanatory statement annexed to the notice with respect to Sale, purchase or supply of goods or materials, leasing of property of any kind, availing or rendering of any services, appointment of agent for purchase or sale of goods, materials, services or property or appointment of such parties to any of subsidiary or associate company or any other transactions of whatever nature up to an amount of Rs. 172.75 Crores (Rupees One Seventy Two Crores and Seventy Five Lakhs Only) for the financial year 2017-18 on such terms and conditions as may be decided by the Board.”

“**RESOLVED FURTHER THAT** the Directors of the Company or the Company Secretary of the Company be and are hereby severally authorized to do and perform all such acts, matters, deeds and things as may be necessary, without further referring to the Members of the Company in order to give effect to this resolution.”

“**RESOLVED FURTHER THAT** all actions taken by the Board in connection with any matter referred to or contemplated in any of the foregoing resolution are hereby approved, ratified and confirmed in all respects.”

For and on Behalf of the Board
BLS International Services Limited

BalaJi Srivastava

Place: New Delhi
Date: 9th August, 2017

Company Secretary

Membership No. A33952

NOTES

1. An explanatory statement as required under Section 102 of the Companies Act, 2013 in respect of the business specified above is annexed hereto.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE ON POLL INSTEAD OF HIMSELF/HERSELF. SUCH A PROXY/ PROXIES NEED NOT BE A MEMBER OF COMPANY.** A person can act as proxy on

behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. However, a member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other shareholder. The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is sent herewith. Proxies submitted on behalf of the Companies, Societies etc., must be supported by an appropriate resolution/authority, as applicable.

3. Only registered members of the Company holding shares as on the cut-off date decided for the purpose, being 14th September 2017, or any proxy appointed by such registered member may attend and vote at the Annual General Meeting as provided under the provisions of the Companies Act, 2013.
4. 4. Electronic copy of the Notice of the aforesaid Annual General Meeting of the Company inter alia indicating the process and manner of e-Voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the aforesaid Annual General Meeting of the Company inter alia indicating the process and manner of e-Voting along with Attendance Slip and Proxy Form is being sent in the permitted mode. The cut-off date is decided for the purpose of reckoning the number of shareholders eligible to receive notice of AGM is 14th September 2017.
5. Voting Rights: Shareholders holding Equity Shares shall have one vote per share as shown against their holding and shareholders.

6. VOTING THROUGH ELECTRONIC MEANS

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the Annual General Meeting by electronic

means and the business may be transacted through e-Voting Services provided by Central Depository Securities (India) Limited (CDSL).

7. **Book Closure:** Dividend on Equity Shares as recommended by the Board of Directors for the Financial Year 2016-17, if approved at the meeting, will be paid on or after 26th September 2017 to those eligible members whose names appear:

(1) As Beneficial owners, as on 14th September 2017 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 Dematerialised 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 as on 14th September 2017.

Note: Please read the instructions printed below before exercising your vote.

The instructions for shareholders voting electronically are as under:

- i. The voting period begins on 18th September 2017 from 09:00 a.m. and ends on 20th September 2017 at 05:00 p.m. 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) i.e. 14th September 2017 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. The shareholders should log on to the e-voting website www.evotingindia.com.
- ii. Click on Shareholders.
- iii. 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. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- v. Next enter the Image Verification as displayed and Click on Login.

- vi. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- vii. If you are a first time user follow the steps given below:

| | For Members holding shares in Demat Form and Physical Form |
|--|---|
| PAN | <p>Enter your 10-digit alphanumeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. E.g. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field. |
| Dividend Bank Details OR Date of Birth (DOB) | <p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv). |

- viii. After entering these details appropriately, click on "SUBMIT" tab.
- ix. Members holding shares in physical form will then directly reach the Company selection screen. However, members 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

- x. 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.
- xi. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xii. Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- xiii. 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.
- xiv. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xv. 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.
- xvi. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xvii. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- xviii. If a demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password. Then enter the details as prompted by the system.
- xix. Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded**

from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

xx. Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

xxi. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

Other Instructions:

- a. Pooja Anand & Associates, Practicing Company Secretaries (COP No. 16631) 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 e-voting, first count the votes casted, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make not later than two working days of the conclusion of the meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing who shall countersign the same.
- c. The results declared along with the Scrutinizers Report shall be placed on the website of the Company and on the website of CDSL within two days of declaration of result on 23rd September 2017 and will be communicated to the designated stock exchanges where the shares of the company are listed.

All the documents referred to in the accompanying notice and Explanatory statement pursuant to Section 102(1) of the Companies Act, 2013 will be available at the registered office of the Company during the business hours on all working days upto the date of declaration of the result.

For and on Behalf of the Board
BLS International Services Limited

BalaJi Srivastava

Company Secretary

Place: New Delhi

Date: 9th August, 2017

Membership No. A33952

EXPLANATORY STATEMENT

(Pursuant To Section 102 of the Companies Act, 2013)

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the Item No. 4, 5, 6, 7 and 8 mentioned in the Notice.

ITEM NO. 4 & 5:

The Board of Directors, at its Meeting held on 11th November, 2016 and 14th February, 2017 appointed Mr. Sarthak Behuria (DIN:03290288) and Mr. Surinder Singh Kohli (DIN:00169907) respectively, as Additional Director of the Company to hold office till the date of ensuing Annual General Meeting (AGM) of the Company.

As an Additional Director, Mr. Sarthak Behuria (DIN:03290288) and Mr. Surinder Singh Kohli (DIN:00169907) holds office till the date of ensuing AGM and is eligible for being appointed as an Independent Director. The Company has received a notice pursuant to Section 160 of the Companies Act, 2013 (the "Act") together with the requisite amount of Deposit from a Member signifying his intention to propose the appointment of Mr. Sarthak Behuria (DIN:03290288) and Mr. Surinder Singh Kohli (DIN:00169907) as a Director of the Company. The Company has also received a declaration from Mr. Sarthak Behuria (DIN:03290288) and Mr. Surinder Singh Kohli (DIN:00169907) confirming that they meet the criteria of Independence as prescribed under the Act and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Regulations"). Mr. Sarthak Behuria (DIN:03290288) and Mr. Surinder Singh Kohli (DIN:00169907) are also not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given their consent to act as a Director of the Company.

In the opinion of the Board, Mr. Sarthak Behuria and Mr. Surinder Singh Kohli fulfils the conditions for their appointment as an Independent Director as specified in the Act and the SEBI Regulations and they are independent of the Management.

The brief profile of Mr. Sarthak Behuria and Mr. Surinder Singh Kohli are as under:

Mr. Sarthak Behuria is an alumni of St. Stephen's College, Delhi and the Indian Institute of Management (IIM) Ahmedabad. He has been superannuated from Chairmanship of Indian Oil Corporation Ltd., India's largest Commercial

Enterprise. He was also Chairman (part-time) of Group Companies, Chennai Petroleum Corporation Ltd. and Bongaigaon Refinery & Petrochemicals Ltd., besides heading Indian Oil Tanking Ltd., Mr. Behuria has been actively administering the offshore business of the Company and has been extensively controlling the administration, finance and other strategic business affairs. His experience in such diversified fields would help the Company to create and build strategic business diversities on global front. Mr. Behuria has also served as Chairman and Managing Director of Bharat Petroleum Corporation Ltd.

Mr. Sarthak Behuria had been conferred the Honorary Fellowship of Energy Institute, UK which is the highest level of professional recognition reserved for those who had made a notable and distinguished contribution to the energy industry. Mr. Behuria's expertise in India's Oil & Gas sector and exemplified experience in service industry had been sought recognized at many international forums. He also served the erstwhile Oil Coordination Committee of the Ministry of Petroleum & Natural Gas, Govt. of India.

Mr. Surinder Singh Kohli is a highly experienced and dynamic personality holding accredited position in various organisations of repute. He holds Bachelor's Degree in Science with specialization in Mechanical Engineering from Banaras Hindu University. He has done CAIIB & Diploma in Industrial Finance from Indian Institute of Banking and Finance.

He served as Chairman and Non-Executive Director of Modi Rubber Limited until July 17, 2009. Mr. He served as Chairman & Managing Director of India Infrastructure Finance Company Ltd., until April 2010. He has been on the Board of Punjab National Bank and Punjab & Sind Bank as Chairman and Managing Director. He also served as Chairman and Member of the Management Board of PNB Gilts Ltd. He has served many renowned companies as Chairman of PNB Housing Finance Ltd. and PNB Capital Services Ltd. He serves as an Executive Chairman at Ariston IET Infrastructure Fund I. He has been an Independent Director of MBL Infrastructure Ltd. since June 25, 2010. He has been diverse experience in business administration, finance and management. His diverse experience would help BLS in making various Business strategic decisions.

The Board recommends Resolution set out at item No. 4 & 5 of the Notice for your approval to be passed as Ordinary Resolution. None of the

Directors including their relatives are interested or concerned in the Resolution in the Company.

ITEM No. 6:

The Board of Directors, at its Meeting held on 13th June 2017 appointed Mr. Karan Aggarwal (DIN 02030873) as Additional Director of the Company. The Board appointed him as Executive Director under the Act for a period of three years with effect from 13th June 2017 subject to the approval of Shareholders at ensuing Annual General Meeting. Members are requested to approve the appointment of Mr. Karan Aggarwal (DIN 02030873) as Executive Director of the Company for a period of three years with effect from 13th June 2017.

The brief profile of Mr. Karan Aggarwal is as under:

Mr. Karan Aggarwal has graduated in Finance & Management from University of Bradford, UK and has completed the specialization course in Finance from Harvard University. He has a decade-long experience across diversified fields like finance, management, administration and human resource and has also been involved in leading multiple organizations i.e. BLS Polymers Ltd., BLS Ecotech Ltd. and BLS International Services Ltd. He was involved in setting up three green field projects for textiles in group companies of BLS. Further he also played a significant role in successful bidding of Punjab E-Governance project. Mr. Karan Aggarwal has travelled widely across the globe and his contribution will help BLS in expansion of business on global front.

For brevity, the particulars of the proposed remuneration, perquisites, and benefits payable to Mr. Karan Aggarwal are as follows:

Remuneration: Rs. 2,50,000 per month.

The Board recommends resolution set out at item No. 6 of the Notice for your approval to be passed as Special Resolution. None of the Directors excluding Mr. Karan Aggarwal, who is interested or concerned in the resolution.

ITEM No. 7

The Company proposes to make certain amendments to the Articles of Association, which are consistent with, necessary for the business development of the Company and are in the best interests of the Company & the Shareholders as a whole.

The current Clause 215 of Article of Association which states that

| | |
|-------------------------------|--|
| Dividends out of profits only | 215. No dividend shall be payable except out of Profits of the Company arrived at the manner provided for in Companies Act, 2013 or any other provisions of any statutory modifications thereof. |
|-------------------------------|--|

is proposed to be replaced by including the provision of reserves with following clause:

| | |
|---------------------------------------|---|
| Dividends out of profits and reserves | 215. No dividend shall be payable except out of Profits and Reserves of the Company arrived at the manner provided for in Companies Act, 2013 or any other provisions of any statutory modifications thereof. |
|---------------------------------------|---|

As per Section 4 and 13 the Companies Act 2013, read with Companies (Incorporation) Rules, 2014, any alterations proposed to be made in the Articles of Association of the Company requires approval of the members vide Special Resolution. Accordingly, the Board of Directors of the Company seek approval of the members of the Company for the aforesaid alteration by way of Special Resolution. A copy of the altered Articles of Association will be available for inspection at the venue of Annual General Meeting and such copy will be made available for inspection also in physical or in electronic form during the business hours i.e. from 9:30 a.m. to 6:30 p.m. at the registered office of the Company at G-4B-1, Extension, Mohan Co-Operative Industrial Estate, Mathura Road, New Delhi - 110044.

None of the Directors and/or Key Managerial Persons of the Company are in any way concerned or interested, financially or otherwise, in the Resolution set out at Item No. 7 of the Notice.

ITEM No. 8

In terms of proviso to Regulation 23 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (herein after referred as SEBI Regulations), all transactions with Related Parties, which are material in nature, are subject to the approval of the Members of the Company by way of Special Resolution and the Related Parties shall abstain from voting on such resolutions.

For this purpose, the term “Material transaction” shall mean any transaction entered either individually or taken together with previous transactions during a financial year, that exceeds ten percent of the annual consolidated turnover of the Company as per the last audited financial statements of the Company.

The estimated value of the transactions relating to ongoing sale, purchase or receipt of products, goods and materials or availing or rendering of services and leasing of property of any kind (movable or immovable) with BLS International Services Ltd. during the financial year 2016-17 are likely to exceed the threshold prescribed under Regulation 23 of SEBI Regulations and will be considered material and therefore would require the approval of Shareholders of the Company by way of Special Resolution.

The particulars of the Contracts/Arrangements/Transactions pursuant to sub- rule (3) of Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014 read along with Regulation 23 of SEBI Regulations are as follows:

| Name of the Related Parties | Nature of Transactions | Duration of the Transaction | Previous year Amount (Rs.) | Maximum Amount of the Transaction (Rs.) |
|--|--|-----------------------------|----------------------------|---|
| BLS International FZE | Sale of Service and Remuneration in the form of Salary | One Year | 50 Crores | 75 Crores |
| BLS International Visa Services – Austria | Sale of Service | One Year | - | 10 Crores |
| BLS International Visa Services – Baltic | Sale of Service | One Year | - | 10 Crores |
| BLS International Visa Services Poland SP.Z.O.O. | Sale of Service | One Year | - | 10 Crores |
| BLS International Visa Services Philippines Inc. | Sale of Service | One Year | - | 10 Crores |
| BLS International – Singapore | Sale of Service | One Year | - | 25 Crores |
| BLS E-Services Pvt. Ltd. | Sale of Service | One Year | - | 10 Crores |
| BLS E-Solution Pvt. Ltd. | Sale of Service | One Year | - | 10 Crores |
| BLS IT Services Pvt. Ltd. | Sale of Service | One Year | - | 10 Crores |
| Mr. Nikhil Gupta | Remuneration in the Form of Salary | One Year | - | 1 Crore |
| Mr. Shikhar Aggarwal | Remuneration in the Form of Salary | One Year | - | 1 Crore |
| Mr. Ajay Milhotra | Remuneration in the Form of Salary | One Year | - | 75 Lakhs |
| Mr. BalaJi Srivastava | Remuneration in the Form of Salary | One Year | - | 25 Lakhs |

For and on Behalf of the Board
BLS International Services Limited

BalaJi Srivastava
 Company Secretary
 Membership No. A33952

Place: New Delhi
 Date: 9th August, 2017

Details of Directors Seeking regularization at the Annual General Meeting:

| Particulars | Mr. Sarthak Behuria (DIN:03290288) |
|---|---|
| Date of Birth | 02.03.1952 |
| Qualifications | Graduate from St. Stephen's College, Delhi and Post Graduate from the Indian Institute of Management (IIM) Ahmedabad |
| Expertise in specific functional areas | Business Administration and Management |
| Directorships held in other companies (excluding foreign companies) | Nine <ol style="list-style-type: none"> 1. BLS INTERNATIONAL SERVICES LIMITED 2. SPML INFRA LIMITED 3. DHAMRA LNG TERMINAL PRIVATE LIMITED 4. L&T HYDROCARBON ENGINEERING LIMITED 5. ADANI PETROLEUM TERMINAL PRIVATE LIMITED 6. GANDHAR OIL REFINERY (INDIA) LIMITED 7. GSPC LNG LIMITED 8. RSB TRANSMISSIONS (I) LTD 9. ADANI DHAMRA LPG TERMINAL PRIVATE LIMITED 10. MUNDRA LPG TERMINAL PRIVATE LIMITED |
| Memberships/chairmanships of committees of other companies (includes only Audit Committee and Shareholders / Investors Grievance Committee) | Two |
| Number of shares held in the Company | None |

For and on Behalf of the Board
BLS International Services Limited

BalaJi Srivastava

Company Secretary

Membership No. A33952

Place: New Delhi

Date: 9th August, 2017

Details of Directors Seeking regularization at the Annual General Meeting:

| Particulars | Mr. Surinder Singh Kohli (DIN:00169907) |
|---|---|
| Date of Birth | 10.04.1945 |
| Qualifications | Bachelor's Degree in Science with specialization in Mechanical Engineering from Banaras Hindu University, CAIIB & Diploma in Industrial Finance from Indian Institute of Banking and Finance. |
| Expertise in specific functional areas | Banking and Management. |
| Directorships held in other companies (excluding foreign companies) | Eleven <ol style="list-style-type: none"> 1. BLS International Services Limited 2. Asian Hotels (West) Limited 3. SEAMEC Limited 4. IDFC Limited 5. Reliance Infrastructure Limited 6. ACB (India) Limited 7. IL&FS Financial Services Limited 8. Bussan Auto Finance India Private Limited 9. IDFC Infrastructure Finance Limited 10. S V Creditline Private Limited 11. BSES Yamuna Power Limited 12. BSES Rajdhani Power Limited |
| Memberships/chairmanships of committees of other companies (includes only Audit Committee and Shareholders / Investors Grievance Committee) | One |
| Number of shares held in the Company | Nil |

For and on Behalf of the Board
BLS International Services Limited

BalaJi Srivastava

Company Secretary

Membership No. A33952

Place: New Delhi

Date: 9th August, 2017

Details of Directors Seeking regularization at the Annual General Meeting:

| Particulars | Mr. Karan Aggarwal (DIN 02030873) |
|---|--|
| Date of Birth | 08.10.1986 |
| Qualifications | Graduate in Finance & Management from University of Bradford, UK and specialization course in Finance from Harvard University |
| Expertise in specific functional areas | Finance and Management. |
| Directorships held in other companies (excluding foreign companies) | Five <ol style="list-style-type: none">1. BLS International Services Limited2. BLS Polymers Limited3. JU Finvest Private Limited4. GRB Finvest Private Limited5. BLS Finvest Limited6. Trimurti Finvest Private Limited |
| Memberships/chairmanships of committees of other companies (includes only Audit Committee and Shareholders / Investors Grievance Committee) | Nil |
| Number of shares held in the Company | Nil |

For and on Behalf of the Board
BLS International Services Limited

BalaJi Srivastava
Company Secretary
Membership No. A33952

Place: New Delhi
Date: 9th August, 2017



BLS INTERNATIONAL SERVICES LIMITED

Registered Office: G- 4B – 1 Extension, Mohan Co-Operative
Industrial Estate, Mathura Road, New Delhi – 110044

Email Id: compliance@blsinternational.net • Website: www.blsinternational.com

Form No. MGT-11 PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies
(Management and Administration) Rules, 2014]

CIN: -**L51909DL1983PLC016907**

Name of the Company: - **BLS INTERNATIONAL SERVICES LIMITED**

Registered office: - **G-4B-1 Extension, Mohan Co-Operative, Industrial Estate, Mathura Road,
New Delhi – 110044**

| |
|--|
| <p>Name of the member(s):</p> <p>Registered address:</p> <p>E-mail Id:</p> <p>Folio No/DP Id & Client Id:</p> |
|--|

I/We, being the member (s) of _____ shares of the above named company, hereby appoint:

Name:

Address:

E-mail Id:

Signature:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 33rd Annual General Meeting of the company to be held on Thursday, the 21st Day September 2017 at 3:00 p.m. at Indian Social Institute, 10 Institutional Area, Lodhi Road, New Delhi-110024, and any adjournment thereof in respect of such resolutions as are indicated below:

Signed this.....day of..... ... 2017

Signature of Shareholder.....

Signature of Proxy holder(s)

| |
|---------------|
| Affix |
| Revenue Stamp |

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting

*All members are requested to carry there any of the ID's such as Passport/ Pan card or Adhaar Card for Identity Verification.
*No gifts will be distributed at the Venue of Annual General Meeting.



BLS INTERNATIONAL SERVICES LIMITED

Registered Office: G- 4B – 1 Extension, Mohan Co-Operative
Industrial Estate, Mathura Road, New Delhi – 110044

Email Id: compliance@blsinternational.net • Website: www.blsinternational.com

| Sr. No. | Particulars | For* | Against* |
|---------|--|------|----------|
| 1 | Adoption of Annual Accounts and Reports thereon for the Financial Year ended 31 st March, 2017 | | |
| 2 | Declaration of Final Dividend of Rs. 3/- per equity share for the year ended 31 st March, 2017 | | |
| 3 | Re-Appointment of M/s S.S. Kothari Mehta & Co. Chartered Accountants, as Statutory Auditors of the Company | | |
| 4 | Appointment of Mr. Karan Aggarwal as Executive Director of the Company | | |
| 5 | Appointment of Mr. Sarthak Behuria as Independent Director of the Company. | | |
| 6 | Appointment of Mr. Surinder Singh Kohli as Independent Director of the Company | | |
| 7 | Authorisation for Alteration of Article of Association of the company | | |
| 8 | Approval for Related Party Transactions | | |

Notes:

* Please put a 'X' in the Box in the appropriate column against the respective resolutions. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.

* A Proxy need not be a Member of the Company. Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as proxy on behalf of not more than fifty Members and holding in aggregate not more than ten percent of the total Share Capital of the Company.

Members holding more than ten percent of the total Share Capital of the Company may appoint a single person as proxy, who shall not act as proxy for any other Member.

* This form of Proxy, to be effective, should be deposited at the Registered Office of the Company at REGD. OFFICE: G-4B-1, EXTENSION, MOHAN CO-OPERATIVE INDUSTRIAL ESTATE, MATHURA ROAD, NEW DELHI – 110044 not later than FORTY-EIGHT HOURS before the commencement of the aforesaid meeting.

*All members are requested to carry there any of the ID's such as Passport/ Pan card or Adhaar Card for Identity Verification.

*No gifts will be distributed at the Venue of Annual General Meeting.



BLS INTERNATIONAL SERVICES LIMITED

Registered Office: G- 4B – 1 Extension, Mohan Co-Operative Industrial Estate, Mathura Road, New Delhi – 110044

Corporate Office: 912, Indra Prakash Building, 21 Barakhambha Road, New Delhi-110001
CIN: L51909DL1983PLC016907 Email Id: compliance@blsinternational.net

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL

Joint Shareholders may obtain additional Attendance Slip on request at the venue of the meeting.

| | |
|----------|--|
| D.P. ID* | |
|----------|--|

| | |
|------------------|--|
| Master Folio No. | |
|------------------|--|

| | |
|------------|--|
| Client ID* | |
|------------|--|

NAME AND ADDRESS OF THE SHAREHOLDER:

No. of Share(s) held:

I/We hereby record my/our presence at the 33rd Annual General Meeting of the company to be held on Thursday, the 21st Day September 2017 at 3:00 p.m. at Indian Social Institute, 10 Institutional Area, Lodhi Road, New Delhi-110024

Signature of the Shareholder or Proxy

*Applicable for investors holding shares in electronic form

Venue Map & Address: Indian Social Institute, 10 Institutional Area, Lodhi Road, New Delhi-110024







Corporate Office: 912, Indra Prakash Building, 21, Barakhamba Road, New Delhi – 110001 (India)
Phone: +91-11-43750006, 43760006 • Fax: +91-11-23755264
compliance@blsinternational.net • www.blsinternational.com

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