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Limited Review Report on the Consolidated Unaudited Financial Results for the Quarter and Nine Months Ended December 31, 2017

To
The Board of Directors
BLS International Services Limited
New Delhi

- 1. We have reviewed the accompanying statement of unaudited consolidated financial results (the 'Statement') of **BLS International Services Limited** (the 'Company') and its subsidiaries (the Company and its subsidiaries collectively constitute 'the Group') for the quarter and nine months ended December 31, 2017, along with notes, being submitted by the Group pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the "Listing Regulations, 2015") read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
- 2. This statement is the responsibility of the Company's management and has been approved by the Board of Directors in their meeting held on February 13, 2018. Our responsibility is to issue a report on the Statement based on our review.
- 3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
- 4. This Statement includes the results of the following Subsidiaries:
  - a) BLS International FZE
  - b) BLS International Services, UAE\*
  - c) BLS International Services Australia PTY. LTD\*
  - d) BLS International Services Norway AS\*
  - e) BLS International Services Singapore PTE LTD\*
  - f) BLS International Services Canada Inc.\*
  - g) BLS International Services Malaysia SDN BHD\*
  - h) BLS International Services, UK\*
  - i) Consular Outsourcing BLS Services Inc.\*
  - j) BLS E-Services Private Limited
  - k) BLS IT Service Private Limited
  - I) BLS E-Solution Private Limited
  - Subsidiary of BLS International FZE



### 5. Emphasis of matter

Without qualifying, attention is invited to:

- a. Note no. 7 of the results, wherein the Government of Punjab has terminated master service agreement entered with all the three Indian subsidiaries vide its letters dated 30<sup>th</sup> Jan 2018. These contracts were the only source of revenue for these companies. However, management is making efforts to secure others contracts/business in these companies and of the view that going concern assumption is not effected. We have relied upon management's contention.
- b. Note no. 7 of the results regarding the amount receivable by three Indian subsidiaries from Government of Punjab aggregating to Rs. 14,544 lacs (including Rs. 244 lacs for reimbursement of diesel expenses) as on December 31, 2017 for which recovery is slow. However, the management is confident that there is no impairment in the value of the amount to be received and we have relied upon management's contention.

Our conclusion is not qualified in respect of above matters.

### 6. Other matters

- a. We did not review the statement of unaudited financial results of 9 subsidiaries (including 8 step down subsidiaries) incorporated outside India, whose unaudited quarterly financial results reflect total revenue (net) of Rs. 42,538.88 lakhs, and total comprehensive income (after tax, net) of Rs. 5789.54 lakhs, included in the consolidated unaudited financial results for the quarter and nine months ended December 31, 2017. In respect of these subsidiary Companies (including step down subsidiaries), the management has provided us converged consolidated unaudited financial statements in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind-AS') prescribed under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, after its review by the other auditor as per International standard on Review Engagements 2400, "Engagement to Review Financial Statements" (IFRS). Management has further confirmed that in respect of these subsidiary companies (including step down subsidiaries) they have not found any material difference in conversion of consolidated unaudited financial statement from IFRS to Ind-AS and our report on the consolidated unaudited financial results, in so far it relates to the amounts is based solely on the consolidated unaudited financial statements provided by the management and reports of the other auditor. Our review report is not modified in respect of this matter.
- b. This Statement does not include results of the three associate companies incorporated outside India as management does not exercise significant influence on these companies.



### S S KOTHARI MEHTA & CO

7. Based on our review conducted as per para 3 above and upon considerations of reports of other auditors read with para 5 & 6 above, nothing further has come to our attention that causes us to believe that the accompanying Consolidated Statement has not been prepared in all material respect in accordance with recognition and measurement principles laid down in the applicable Ind-AS prescribed under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended and other recognized accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S. S. Kothari Mehta & Co.

Chartered Accountants

ICAI Firm registration number: 000756N

NEW DELHI

PED ACCO

Harish Gupta

Partner

Membership number: 098336

Date: 13 02 2018

## **BLS INTERNATIONAL SERVICES LIMITED**

CIN: L51909DL1983PLC016907

Telephone number: 011-45795002; Fax: 011-23755264; Email: compliance@blsinternational.net; Website: www.blsinternational.com STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND PERIOD ENDED DECEMBER 31, 2017 Regd. Office: G-4, B-1, Extension, Mohan Co-operative Industrial Estate, Mathura Road, New Delhi-110044.

	10						(Rs. In Lakhs)
December 31, 2017   Dece				Quarter Ended		Nine mo	
Control from operations   20,280,13   18,654.86   16,730.43   58,442.09   44     Control from operations   20,280,13   18,654.86   16,730.43   58,442.09   57.70     Control from operations   20,378.15   18,728.35   16,384.13   58,093.04   44     Control from operations   20,378.15   18,728.35   16,384.13   58,093.04   44     Control from operations   20,378.15   13,162.24   11,518.33   10,999.23   36,857.35   38,653.39     Control from control from operation expense   1,405.81   1,208.35   1,208.35   1,208.35   1,208.35   1,208.35     Control from control from operation   2,222.21   1,208.35   1,208.35   1,208.35   1,208.35     Control from control from operation   2,222.21   3,113.27   2,093.61   8,813.34   3, 1,208.35     Control from control from operation   2,222.21   3,113.27   2,093.61   8,813.34   3, 1,208.35   1,208.35   1,208.35   1,208.35     Control from control from operation   2,222.21   3,113.27   2,093.61   8,813.34   3, 1,208.35   1,208.35   1,208.35   1,208.35   1,208.35   1,209.35     Control from control from operation   2,222.21   3,113.27   2,093.61   8,813.34   3, 1,208.35   1,209.	6		December 31, 2017	September 30, 2017	December 31, 2016	December 31, 2017	December 31, 2016
Income from operations   20,280.13   18,654.86   16,280.43   58,442.09   44, 50.03.86.13   18,770   2,00.95   44, 50.03.86.13   18,770   2,00.95   44, 50.03.86.13   18,770   2,00.95   44, 50.03.86.13   1,240.58   1,240			A Salament of the Assessment of the	A Company of the Comp	Unaudited		
Definite Horizone   20,282,3   18,584.86   16,538.13   58,442.09   444     Dotal Income (141)	-	17					
Other Income (Hs)   20,378.15   18,786.9   16,381.73   18,68.59   44     Expenses   Other Income (Hs)   18,786.9   18,7	- :	Illcome from operations	20,280.13	18,654.86	16,280.43	58,442.09	44,057.80
Total tother comprehensive control full)   Total tother comprehensive interest control for	=		98.02	84.09	57.70	250.95	
Decide the period (VI-VIII)   1,263.59   1,1518.59	Ξ		20,378.15	18,738.95	16,338.13	58,693,04	44
(a) Cost of services   13,162.24   11,518.53   10,999.23   36,857.65   336   36,000   36,00	≥						
(b) Employees benefits expenses   1,420.58   1,120.69   3,865.39   2,20.51   1,10.00   1,20.51   2,10.51		(a) Cost of services	13,162.24	11,518.53	10,999.23	36.857.65	33.468 59
(c) Finance costs   286.13   280.51   219.12   917.51   1.006.31		(b) Employees benefits expenses	1,420.58	1,258.35	1,110.09	3.865.39	7 996 96
(d) Depreciation and amontisation expense   1,006.31   1,024.72   553.39   2,981.28		(c) Finance costs	361.93	280.51	219.12	917 51	305.08
(e) Other expenses		(d) Depreciation and amortisation expense	1,006.31	1,024.72	553.93	2.981.28	921.28
Total Expenses (W)   17,848.94   15,625.68   14,244.52   49,879.70   40,879.		(e) Other expenses	1,897.88	1,543,57	1,362,15	5.257.87	2 780 44
Exceptional items & tax (III-IV)	3	Total Expenses (IV)	17,848.94	15,625.68	14,244.52	49,879,70	40.472.35
Profit before exceptional items & tax (III-IV)         2,529.21         3,113.27         2,093.61         8,813.34         3,8           Exceptional items         Profit before exceptional items         2,529.21         3,113.27         2,093.61         8,813.34         3,8           Profit before tax (V-V)         12,529.21         3,113.27         2,093.61         8,813.34         3,8           Tax Expense         -Current tax         597.10         612.74         137.10         1,503.86           - Deferred tax (included MAT Entitlement)         488.51         434.07         426.66         1,167.04           Total Tax Expenses (VIII)         2,060.70         2,679.20         1,666.95         7,646.30         3,1167.04           Net Profit for the period (VII-VIII)         2,060.70         2,679.20         1,666.95         7,646.30         3,1167.04           Net Profit for the period (VII-VIII)         0,28         0,28         0,28         7,646.30         3,1167.04           Items that will not be reclassified to profit on loss         (ii) Tax on (i) above         0.28         0.28         0.28         0.28         0.28         0.28         0.28         0.28         0.28         0.28         0.28         0.28         0.28         0.28         0.28         0.28 <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>							
Exceptional items         Exceptional items         2,529.21         3,113.27         2,093.61         8,813.34         3,13.27           Profit before tax (V-VI)         130.20         612.74         137.10         1,503.96           Tax Expense         130.20         612.74         137.10         1,503.96           Total Tax Expenses (VIII)         468.51         434.07         426.66         1,167.04           Net Profit for the period (VII-VIII)         2,060.70         2,679.20         1,666.95         7,646.30         3,646.30           Other Comprehensive income (OCI)         100.00         2,679.20         1,666.95         7,646.30         3,646.30           Other Comprehensive income (OCI)         100.00         10.28         0.28         0.28         0.28           Other Comprehensive income (OCI)         100.00         10.00         10.00         10.00         10.00           Other Comprehensive income, net of tax         100.00         10.00         10.00         10.00         10.00           Other Comprehensive income, net of tax         100.00         261.27         10.253.77         10.00         10.00         10.00         10.00         10.00         10.00         10.00         10.00         10.00         10.00         10.00 <t< td=""><td>&gt;</td><td></td><td>2,529.21</td><td>3,113.27</td><td>2,093.61</td><td>8.813.34</td><td>3 812 05</td></t<>	>		2,529.21	3,113.27	2,093.61	8.813.34	3 812 05
Profit before tax (V-VI)   2,529.21   3,113.27   2,093.61   8,813.34   3   3   3   3   3   3   3   3   3	5		Ţ		10		000000
Tax Expense         597.10         612.74         137.10         1,503.96           -Current tax         -Deferred tax (included MAT Entitlement)         (128.59)         (178.66)         289.56         (336.92)           Total Tax Expenses (VIII)         468.51         434.07         426.66         1,167.04           Net Profit for the period (VII-VIII)         2,660.70         2,679.20         1,666.95         7,646.30           Other Comprehensive Income (OCI)         (0.90)         (0.90)         (0.43)         (2.70)           Items that will not be reclassified to profit or loss         (0.90)         (0.90)         (0.43)         (2.70)           (ii) Re-measurements gain/(loss) on defined benefit plans         0.28         0.13         0.13         0.83           Items that will be reclassified to profit and loss         (0.90)         (0.90)         (0.43)         (2.70)           (ii) Tax on (i) Bove         (0.10)         (0.20)         (0.43)         (2.70)           (iii) Tax on (i) above         (0.10)         (0.90)         (0.43)         (2.70)           (iii) Tax on (i) above         (0.10)         (0.90)         (0.43)         (2.70)           (iii) Tax on (i) above         (0.90)         (0.90)         (0.90)         (0.90)           <	5	10000	2,529.21	3,113.27	2,093.61	8.813.34	3 812.05
-Current tax -Current tax -Current tax -Current tax -Deferred tax (included MAT Entitlement)	<b>=</b>						Constalla
- Deferred tax (included MAT Entitlement)         (128.59)         (178.66)         289.56         (336.92)           Total Tax Expenses (VIII)         468.51         443.07         426.66         1,167.04           Net Profit for the period (VII-VIII)         2,060.70         2,679.20         1,666.95         7,646.30         3,000.00           Other Comprehensive Income (OCI)         (0.90)         (0.90)         (0.90)         (0.43)         (2.70)           Items that will not be reclassified to profit or loss         (0.90)         (0.90)         (0.43)         (2.70)           Items that will be reclassified to Profit and loss         (0.28)         0.13         0.13         0.83           Items that vill be reclassified to Profit and loss         (355.53)         100.00         261.27         (253.77)           (ii) Tax on (i) above         (ii) Tax on (i) above         (ii) Tax on (i) above         -         -         -           (iii) Tax on (i) above         (iii) Tax on (i) above         -         -         -         -           (iii) Tax on (i) above         (iii) Tax on (i) above         -         -         -         -           (iii) Tax on (i) above         -         -         -         -         -           (iii) Tax on (i) above         - <td></td> <td>-Current tax</td> <td>597.10</td> <td>612.74</td> <td>137.10</td> <td>1.503.96</td> <td>246.82</td>		-Current tax	597.10	612.74	137.10	1.503.96	246.82
Total Tax Expenses (VIII)         468.51         434.07         426.66         1,167.04           Net Profit for the period (VII-VIII)         2,060.70         2,679.20         1,666.95         7,646.30         3           Other Comprehensive Income (OCI)         (1) Re-measurements gain/(loss) on defined benefit plans         (0.90)         (0.90)         (0.43)         (2.70)           (ii) Tax on (i) above (ii) Exchange difference on transalation of foreign operations         (355.53)         100.00         261.27         (253.77)           (iii) Tax on (i) above (iii) Tax on (ii) above (iii) Tax on (iii) above (iiii) Tax on (iii) above (iiii) Tax on (iiii) above (iiiii) Tax on (iiii) above (iiiii) Tax on (iiii) above (iiiiii) Tax on (iiiiiii) Tax on (iiiiiiiiii) Tax on (iiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiii		- Deferred tax (included MAT Entitlement)	(128.59)	(178.66)	289.56	(336.92)	77.177
Net Profit for the period (VII-VIII)         2,060.70         2,679.20         1,666.95         7,646.30         3,25           Other Comprehensive Income (OCI)         (OL90)         (O.90)         (O.90)         (O.43)         (C.70)         (C.70) <t< td=""><td></td><td>Total Tax Expenses (VIII)</td><td>468.51</td><td>434.07</td><td>426.66</td><td>1,167.04</td><td>518.09</td></t<>		Total Tax Expenses (VIII)	468.51	434.07	426.66	1,167.04	518.09
Other Comprehensive Income (OCI)         Other Comprehensive Income (OCI)         (0.90)         (0.90)         (0.91)         (0.93)         (0.	×	Net Profit for the period (VII-VIII)	2.060.70	2.679.20	1.666.95	7 646 30	30 202 2
Items that will not be reclassified to profit or loss         (0.90)         (0.90)         (0.91)         (0.43)         (2.70)           (i) Re-measurements gain/(loss) on defined benefit plans         0.28         0.28         0.13         0.83           Items that will be reclassified to Profit and loss         (ii) Exchange difference on transalation of foreign operations         (356.53)         100.00         261.27         253.77         25           (ii) Tax on (i) above         (ii) Tax on (i) above         (357.15)         99.37         260.97         (255.64)         25	×	Other Comprehensive Income (OCI)					חריררשירי
(i) Re-measurements gain/(loss) on defined benefit plans         (0.90)         (0.90)         (0.91)         (0.91)         (0.91)         (0.91)         (0.91)         (0.91)         (0.91)         (0.91)         (0.91)         (0.92)         (0.93	в	Items that will not be reclassified to profit or loss					
(ii) Tax on (i) above         (ii) Tax on (i) above         0.28         0.13         0.83           Items that will be reclassified to Profit and loss         (356.53)         100.00         261.27         (253.77)         25           (ii) Tax on (i) above         (iii) Tax on (i) above         (357.15)         99.37         260.97         (255.64)         25		(i) Re-measurements gain/(loss) on defined benefit plans	(06:0)	(06:0)	(0.43)	(2.70)	(1.29)
Items that will be reclassified to Profit and loss     (356.53)     (356.53)     (357.15		(ii) Tax on (i) above	0.28	0.28	0.13	0.83	0.40
oreign operations     (356.53)     100.00     261.27     (253.77)       (357.15)     99.37     260.97     (255.64)	р	Items that will be reclassified to Profit and loss					
(357.15) 99.37 260.97 (255.64)		(i) Exchange difference on transalation of foreign operations	(356.53)	100.00	261.27	(253.77)	251.05
(357.15) 99.37 260.97 (255.64)		(ii) Tax on (i) above	14	s•	9		ì
	STOCK	Total other comprehensive income, net of tax	(357.15)	75:36	260.97	(255.64)	250.16

S International Services Limited



ace Value Per Share Re. 1/-)         1,024.50         1	₹	_	1.703.55	23 877 6	20 200 5		
Owners of the Parents         Owners of the Parents         2,059.38         2,681.53         1,666.81         7,645.65         3,29           Non-Controlling interests         1,32         (2.35)         0.13         0.63         3,29           Owners of the Parents         1,702.23         2,780.90         1,927.78         7,390.02         3,54           Non-Controlling interests         1,024.50		Profit for the attributable to :	CC CC CC	2,110.31	1,927.92	7,390.66	3,544.12
Non-Controlling interests         2,681.53         1,666.81         7,645.65         3,29           Non-Controlling interests         (2.35)         (2.35)         0.13         7,645.65         3,29           Owners of the Parents         1,702.23         2,780.90         1,927.78         7,390.02         3,54           Non-Controlling interests         1,024.50 <t< td=""><td>(e</td><td>Owners of the Parents</td><td></td><td></td><td></td><td></td><td></td></t<>	(e	Owners of the Parents					
Total Comprehensive income attributable to:         1.32         (2.35)         2.780.90         1,927.78         7,390.02         3,29           Owners of the Parents         Own-Controlling interests         1,702.23         2,780.90         1,927.78         7,390.02         3,54           Paid-up equity share capital (Face Value Per Share Re. 1/-)         1,024.50 <td>2</td> <td>Non-Controlling interest</td> <td>2,059.38</td> <td>2,681.53</td> <td>1.665.81</td> <td>7 645 65</td> <td></td>	2	Non-Controlling interest	2,059.38	2,681.53	1.665.81	7 645 65	
Total Comprehensive income attributable to:         (2.35)         0.13         0.13         0.63           Owners of the Parents         1,702.23         2,780.90         1,927.78         7,390.02         3,54           Non-Controlling interests         1.32         (2.35)         0.13         0.63         3,54           Paid-up equity share capital (Face Value Per Share Re. 1/-)         1,024.50	5	Non-Controlling Interests	1.32	(3 25)	TO:00-/-	7,043.03	3,292.94
Total Comprehensive income attributable to:         Total Comprehensive income attributable to:         A.32.23         A.32.33         A.32.7.78         A.320.02         A.354.02           Owners of the Parents         Non-Controlling interests         1.32         2.780.90         1,927.78         7,390.02         3,54           Paid-up equity share capital (Face Value Per Share Re. 1/-)         1,024.50         <				(5.33)	0.13	0.63	1.03
Owners of the Parents         Owners of the Parents         1,702.23         2,780.90         1,927.78         7,390.02         3,54           Non-Controlling interests         1.32         (2.35)         0.13         0.63         3,54           Paid-up equity share capital ( Face Value Per Share Re. 1/-)         1,024.50         1,024.50         1,024.50         1,024.50         1,02           (a) Basic         2.01         2.62         1.63         7.46         1,63           (a) Diluted         2.01         2.67         1.63         7.46         1,63		Total Comprehensive income attributable to:					
Owners of tire raterials         1,702.23         2,780.90         1,927.78         7,390.02         3,52           Non-Controlling interests         1.32         (2.35)         0.13         7,390.02         3,52           Paid-up equity share capital (Face Value Per Share Re. 1/-)         1,024.50	10	Owner of the December					
Non-Controlling interests	3	Owners of the Palents	1 702 23	00 002 6	111111111111111111111111111111111111111		
1.32   (2.35)   0.13   0.63	(Q	Non-Controlling interests	27:10:12	2,700.30	1,927.78	7,390.02	3.543 10
Paid-up equity share capital ( Face Value Per Share Re. 1/-)       1,024.50			1.32	(2.35)	0.13	0.63	0.00
Paid-up equity share capital (Face Value Per Share Re. 1/-)       1,024.50						20.0	1.03
Earning Per Share (of Re. 1/- each) (not annualised)     1,024.50     1,024	₹	Paid-up equity share capital ( Face Value per share po 1/1	1				
(a) Basic (a) Diluted (b) (a) Card (c) (a) Card (c)	=	Enwired Don Classic State of the Control of the Con	1,024.50	1,024.50	1.024.50	1 024 50	41.00
2.01     2.62     1.63     7.46       2.01     2.62     1.63     7.46	=	calliling her strate ( of Re. 1/- each) (not annualised)				2,024.30	1,024.50
2.01 2.62 1.63 7.46		(a) Basic	č				
2.01		(a) Diluted	7.07	79.7	1.63	7.46	277
	1	la) Dilated	2.01	2.62	1.63	7.40	37.5

### Notes to consolidated financial results:

- Pursuant to the approval of the Members accorded on 31st March, 2017 and subsequent in-principal approval accorded by Stock Exchange on 28th April, 2017, the equity shares of the Company having a face value of Rs. 10/- (Rupees Ten only) each were sub-divided into 10 (Ten) equity shares having a face value of Re. 1/- (Rupee One only) each. Accordingly, 1,02,45,000 equity shares of face value of Rs. 10 each were sub-divided into 10,24,50,000 equity shares of face value of Re. 1 each. The earning per share in respect of all the reported period has been restated considering the aforesaid sub-division of
- The company has engaged in the business of "visa and other allied services" and has only reportable segment in accordance with IND AS-108 'Operating Segment',
- prepared in accordance with the recognition and measurement principle laid down in IND AS 34 "Interim Financial Reporting prescribed under Section 133 of the companies Act, 2013 read with the The company has adopted Indian Accounting Standards ("IND AS") from 1st April, 2017 and accordingly these Financial results together with the results of the Comparative previous period have been relevant rules issued there under and the other accounting principles generally accepted in India. m
- The adoption of Ind-AS has necessitated changes in the accounting, recognition and measurement criteria of various assets, liabilities and items of income and expenditure. The reconciliation of consolidatedfinancial results, for the quarter and Nine months ended December 31, 2016, as reported under previous GAAP with those restated as per Ind-AS, is as follows: 4

		(Rs. In Lakhs)
Particulars	Nine months ended on December 31, 2016	Quarter ended on December 31, 2016
Net Profit after Tax as previously Reported (IGAAD)	(Un-audited)	(Un-audited)
1. Effect of Change in EstriValue of Firemain!	3,293.23	1,666.71
A Effect of Actionist Inc.	(0.15)	(50.0)
The control of the co	1.29	500
Deterred lax impact on above adjustments (Net)		0.43
Net Profit after Tax as per IND AS	(0.41)	(0.13)
Other Comprehensive Income (Max 6.72.)	3293.96	1666.96
care comprehensive income (Net of Tax)	250 16	70076
Total Comprehensive Income for the period (IND AS)	OT TO THE OTHER PROPERTY OF THE OTHER PROPERTY OTHER PROPERTY OF THE OTHER PROPERTY OF T	200.30
	3544.12	1927.92

The company Started operation in a step down subsidiary 'Consular Outsourcing BLS Service Inc' in the US in the current Quarter.

The above results were reviewed by the Audit Committee and approved by the board of Directors at their respective meeting held on Feburary 13, 2018. Limited review of these results have been carried 9

The Government of Punjab has terminated master service agreement with all the three Indian subsidiaries as per the letter dated January 30, 2018. The company has already intimated to stock exchange on January 30, 2018. Further, total outstanding receivables as at December 31, 2017 from Government of Punjab are Rs 14,544 lacs.

Shikhar Aggarwal For BLS International Services Limited

Place: New Delhi

Date: Feburary 13, 2018

4, Sankaracharya Marg, Civil Lines New Delhi 110054



Plot No. 68, Okhla Industrial Area, Phase-III,

New Delhi-110020

Phone: +91-11-4670 8888 E-mail: delhi@sskmin.com Website: www.sskmin.com

Limited Review Report on Unaudited Standalone Financial Results of BLS International Services Limited for the Quarter and Nine Months Ended December 31, 2017

To
The Board of Directors
BLS International Services Limited
New Delhi

- 1. We have reviewed the accompanying statement of unaudited standalone financial results of BLS International Services Limited ('the Company') for the quarter and nine months ended December 31, 2017 ('the Statement') attached herewith, being submitted by the Company pursuant to requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (the 'Listing Regulations, 2015') read with SEBI circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016.
- 2. This statement is the responsibility of the Company's management and has been approved by the Board of Directors in their meeting held on February 13, 2018. Our responsibility is to issue a report on the statement based on our review.
- 3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
- 4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and Discloser Requirements) Regulations, 2015 and SEBI Circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S. S. Kothari Mehta & Co.

Chartered Accountants

ICAI Firm registration number: 000756N

**NEW DELHI** 

Harish Gupta

Partner

Membership number: 098336

Place: New Delhi

Date:

# **BLS INTERNATIONAL SERVICES LIMITED**

CIN: L51909DL1983PLC016907

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

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

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2017

	SI. No Particulars		Quarter Ended		Nine Mo	Nine Months Ended
		December 31, 2017	September 30, 2017	December 31, 2016	December 31, 2017	December 31, 2016
				Unaudited		
-	Income from operations	1,003.03	907.19	621.34	3,085.76	1,716.75
=	Other income	18.56	507.06	9.05	556.51	43.69
≡	Total Income ( I+II)	1,021.59	1,414.25	630.39	3,642.27	1,760.44
≥	EXPENSES					
	(a) Cost of services	124.16	114.07	52.29	334.16	105.89
	(b) Employees benefits expenses	320.54	312.24	199.99	923.15	570.96
	(c) Finance costs	12.09	7.31	5.71	23.75	23.15
	(d) Depreciation and amortisation expense	67.51	57.96	45.86	183.73	116.87
	(e) Other expenses	291.59	308.33	175.47	1,012.83	589.24
	Total Expenses (IV)	815.89	799.91	479.32	2,477.61	1,406.11
	T.					
>	Profit /(Loss) before exceptional items & tax ( III-IV)	205.70	614.34	151.07	1,164.66	354.33
5	Exceptional items	36.3	ā	*		3
Ξ	Profit / (Loss) before tax (V-VI)	205.70	614.34	151.07	1,164.66	354.33
=	Tax Expense					
	Current tax	74.15	123.84	54.96	303.46	126.34
	Deferred tax	(12.54)	(7.50)	(3.28)	(18.13)	(9.45)
	Total Tax Expenses (VIII)	61.61	116.34	51.67	285.33	116.89
×	17	144.09	498.00	99.40	879.33	237.44
×	Other Comprehensive Income (OCI)					
	Items that will not be reclassified to profit or loss					
	(i) Re-measurements gain/(loss) on defined benefit plans	(06:0)	(06.0)	(0.43)	(2.70)	(1.29)
	(ii) Tax on (i) above	0.28	0.28	0.13	0.83	0.40
	Total other comprehensive income, net of tax	(0.62)	(0.62)	(0.30)	(1.87)	(68.0)
×	Total Comprehensive Income for the period (IX+X)	143.47	497.38	99.10	877.46	236.53
₹	Paid-up equity share capital (Face Value Per Share Re. 1/-)	1,024.50	1,024.50	1,024.50	1,024.50	1,024.50
₹	Earning Per Share ( of Re. 1/- each) (not Annualised)					
	(a) Basic	0.14	0.49	0.10	98.0	0.23
						***





## Notes to standalone financial results:

- Pursuant to the approval of the Members accorded on 31st March, 2017 and subsequent in-principal approval accorded by Stock Exchange on 28th April, 2017, the equity shares of the Company having a face value of Rs. 10/- (Rupees Ten only) each were sub-divided into 10 (Ten) equity shares having a face value of Re. 1/- (Rupee One only) each. Accordingly, 1,02,45,000 equity shares of face value of Rs. 10 each were sub-divided into 10,24,50,000 equity shares of face value of Re. 1 each. The earning per share in respect of all the reported period has been restated considering the aforesaid sub-division of shares.
- The company has engaged in the business of "visa and other allied services" and has only reportable segment in accordance with IND AS-108 'Operating Segment'.
- The company has adopted Indian Accounting Standards ("IND AS") from 1st April, 2017 and accordingly these financial results together with the results of the Comparative previous period have been prepared in accordance with the recognition and measurement principle laid down in IND AS 34 "Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued there under and the other accounting principles generally accepted in India. 3
- The adoption of Ind-AS has necessitated changes in the accounting, recognition and measurement criteria of various assets, liabilities and items of income and expenditure. The reconciliation of Standalone financial results, for the quarter and Nine months ended December 31, 2016, as reported under previous GAAP with those restated as per Ind-AS, is as follows: 4

### (Rs. In Lakhs)

		(CINDT III COL)
Particulars	Nine months ended on December31, 2016 (Un-audited)	Quarter ended on December 31, 2016 (Un-audited)
Net Profit after tax as per Indian GAAP (IGAAP)	236.57	99.10
Adjustments:-		
1. Effect of Change in Fair Value of Financial Assets Through Profit and Loss (FVTPL)	(0.04)	(0.01)
2. Effect of Actuarial loss on employee defined benefit plan recognised in OCI	1.29	0.43
3. Deferred Tax impact on above adjustments (Net)	(0.40)	(0.13)
Net Profit after Tax as per IND AS	237.43	99.39
Add:- Other Comprehensive Income (Net of Tax)	(0.89)	(0.29)
Total Comprehensive Income (IND AS)	236.53	99.10

The above results were reviewed by the Audit Committee and approved by the board of directors at their respective meeting held on Feburary 13, 2018. Limited review of these results has been carried out by the Statutory Auditors. Ŋ

or BLS Internalional Services Limited

Joint ManacShikhar Aggarwal

plan

Jt. Managing Director DIN 06975729 4, Sankaracharya Marg, Civil Lines New Delhi 110054

Date: Feburary 13, 2018 Place: New Delhi