



# Harnessing the e-power

from Exceptional to Exponential Growth.



ANNUAL REPORT  
2015-16

# In-depth

## BUSINESS OVERVIEW

Theme	2
Harnessing the 'e' power	4
Unparalleled Growth	12
Unrivalled Opportunities	14
Unmatched Strength	16
MD's Message	20
Financial Highlights	22
Our Board of Directors	24
Our Visionary Leadership	26

## STATUTORY REPORTS

Management Discussion and Analysis Report	28
Directors' Report	33
Report on Corporate Governance	51

## FINANCIAL STATEMENTS

Standalone Statements	65
Consolidated Statements	90
Notice	111
Proxy Form	118
Attendance Slip	120

## FORWARD-LOOKING STATEMENTS

In this Annual Report, we have disclosed forward looking information to enable investors to comprehend our prospects and take investment decisions. This report and other statements - written and oral - that we periodically make contain forward looking statements that set out anticipated results based on the management's plans and assumptions. We have tried, wherever possible, to identify such statements by using words such as '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 achievements of results are 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 keep this in mind. We undertake no obligation to publicly update any forward looking statement, whether as a result of new information, future events or otherwise.

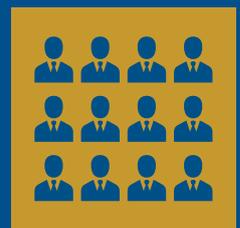




From  
**67**  
Application Centers  
to a total of  
**2,215\***  
Application Centers

From  
**16 million**  
applications till date to  
more than  
**36\*** million  
annually

From  
**1,200**  
strong global  
resource pool to  
**6,200\***  
total employees



\*Under process



The next one year will catapult us to new levels of progress as we surge forward on the path from exceptional to exponential growth.

It's a progressive charter built on the foundations we have strengthened over the past one year.

For BLS International, FY 2015-16 has been an exciting year underlined by focused initiatives and extraordinary developments:

- Led by our unique strategy, we augmented the reach of our passport/visa/attestation services across new geographies of growth.
- Leveraging our synergistic strengths, we made a power-packed foray into the e-governance space, bagging our first major project from the Punjab state.

Today, even as we continue to augment our strengths in our existing business of passport, visa and attestation services, we are fully powered to capitalize on the humungous prospects in the digital arena.

- Driven by our unique expertise and unrivalled experience in handling the processing needs of millions of people around the world, we are ideally positioned to make the most of the opportunities being unleashed by the expanding vistas of tourism globally.
- Harnessing the 'e' power which will steer the next phase of India's progress through the Digital India campaign, we are set to take a major digital leap into the future.

**The future beckons us with all its opportunities, and we are well prepared to surge forward at the back of our intrinsic strengths and futuristic approach.**

# Harnessing the `e` power with our unique business strategy





We have come a long way, indeed, in our journey of exceptional growth and expansion, since we were awarded the Portugal embassy contract for providing services in India – the first ever for an Indian company. Today, having successfully bagged e-governance project from the Punjab e-Governance Society (Government of Punjab) through competitive bidding, we stand at the cusp of mapping exponential growth by harnessing the extraordinary growth opportunity being unveiled by the Digital India campaign.

#### **OUR UNIQUE BUSINESS MODEL**

Our unique business strategy lends us a niche position in the industry. We enter into contracts directly with Foreign Ministries, which require extensive past experience, resulting in very few players meeting the eligibility conditions for bidding globally.

We work mainly on a user-pay revenue model, whereby we receive our service fee directly from visa applicants, in addition to the visa fees which are remitted to the diplomatic mission.

#### **OUR SERVICE PROPOSITION**

- We serve the various diplomatic missions by managing all administrative and non-judgmental tasks related to the entire life cycle of a visa application process.

- We enable missions to focus on the key aspects of the visa application and conduct interviews, where we assist in scheduling interviews.
- We are enlisted with 25 missions spread across Asia, Africa, Europe, Middle East, North America.
- We are also an authorized Service Provider for attestation of documents by the Ministry of External Affairs, India. We accept documents from individuals and representatives on behalf of MEA and facilitate the MEA process of attestation by leveraging a judicious mix of technological solutions and skilled experts.
- We serve the Embassy of the State of Kuwait and High Commission of Malaysia and several others in the field of Visa/Attestation of Documents/Apostille in India.

**We have forayed into the e-governance space in India by bagging the Punjab e-governance project.**

**WE DELIVER HOLISTIC AND DIFFERENTIAL SOLUTIONS THROUGH:**



- Dedicated visa & passport application centers
- Attestation services



- Web-based modules for appointment scheduling



- online payment collection



- Online travel advisory assistance



- Value-added services



- SMS for real-time tracking of application



- Form-filling assistance



- Call Centre Services



- Premium lounge



- Insurance (travel, baggage, medical overseas)



- Photocopying & printing



- In-house photography



- Courier (regular & express)



- Travel desk services & virtual travel solutions on the anvil

The Company is listed on Metropolitan Stock Exchange on 4<sup>th</sup> March, 2016 and in a landmark initiative the Company got listed on the National Stock Exchange since 14<sup>th</sup> June 2016, with the stock code having "BLS" and ISIN INE153T01019. Further the Company has got In Principal Approval from Bombay Stock Exchange (BSE) for Listing.

### OUR QUALITY HALLMARK

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 .

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.

### OUR BUSINESS VISION

- To become number one G-to-C Service Provider globally, partnering with Governments around the world
- To enable Indian government to achieve the Digital India objective through e-Governance, Digitization and Smart City projects

### OUR MISSION

We shall be active partners to governments in consular & citizen services, focused on providing cutting edge and holistic services and solutions backed by dedicated and nimble in-house support.

- Investment in Human Capital and best practices to develop a truly global enterprise
- Performance and Quality oriented standards non-negotiable in all spheres of business affordable services for our customers while creating value for our stakeholders.

### OUR MARQUEE CLIENT BASE

The success of our business model is manifest in our growing clientele, across the key verticals of our business .



## WHAT WE DO AND WHO ALL ARE OUR CUSTOMERS



### VISA AND PASSPORT & CONSULAR SERVICES

- Austria
- China
- Hong Kong
- Malaysia
- Norway
- Philippines
- Poland
- Lithuania
- South Africa
- Spain
- Canada
- Oman
- Russia
- Singapore
- UAE

### VISA AND PASSPORT & CONSULAR SERVICES

- Kenya
- India
- Azerbaijan
- Bangladesh

### ATTESTATION SERVICES

- Ministry of External Affairs, India



## E-GOVERNANCE SERVICES

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

## TOUR AND TRAVELS

- Personalize Tour and Travel offerings to the queries coming through the Portal
- Get Dubai specially designed for Dubai visits
- Dedicated web portal, which attract applicants from the every corner of the globe and works as Demand Generation Engine for BLS Tour and Travel vertical

## GLOBAL FOOTPRINTS



### List of Countries are as under

- |               |                |              |                |
|---------------|----------------|--------------|----------------|
| • Canada      | • Lithuania    | • India      | • Singapore    |
| • USA         | • Norway       | • Azerbaijan | • Hong Kong    |
| • Spain       | • Kuwait       | • China      | • Philippines  |
| • Netherlands | • Saudi Arabia | • Russia     | • UAE          |
| • Austria     | • Oman         | • Malaysia   | • Kenya        |
| • Poland      | • Yemen        | • Korea      | • South Africa |



## A JOURNEY MAPPED BY NEW MILESTONES OF SUCCESS



### 2005

The Company established itself into an efficient service provider in the field of Passport and Visa Services with a unique business model and focussed on growth parameters on Global front by grabbing its first International project of Embassy of Portugal, New Delhi.

### 2008

Expanding Globally, BLS grabbed its first contract for an Indian mission abroad (Kuwait).

### 2009-12

Added 11 Indian missions abroad and Kuwait High Commission in New Delhi, Malaysia & UAE.

### 2013

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

### 2015

Added foreign Embassy working for foreign Government, Kenya

### 2016

The Company got listed on Metropolitan Stock Exchange on 4<sup>th</sup> March, 2016, and further on NSE on 14<sup>th</sup> June, 2016. The Company forayed into e-governance with Punjab Sewa Kendra project.

# Unparalleled Growth



The year 2015-16 witnessed the BLS progressive trajectory being dotted by outstanding milestones to post unprecedented scale of growth. From expanding global reach to strengthening domestic delivery systems, we crossed several notable landmarks of success by harnessing the new wave of opportunities across each segment of our business.



### TOUCHING NEW HEIGHTS IN FY2015-16

Financial year 2015-16 turned out to be an iconic year for BLS International, as we touched new heights of success through a series of initiatives and developments.

- We signed a contract with the Department of Immigration and Passport of Ministry of Home Affairs of Bangladesh for outsourcing of Bangladesh visa in India.
- We opened our UAE visa center in Dhaka, Bangladesh, with our staff running the visa center successfully since December 2015.
- We signed a contract with the Hungarian Ministry of Foreign Affairs for outsourcing of Hungarian visas in Baku, Azerbaijan. Our Hungarian visa center in Baku is operating in a disabled friendly building and is providing biometrics services too, since January 2016.
- We received authorization for Algerian visa submissions with the Algerian embassy in New Delhi
- We renewed our service contracts with Russia and Singapore

### AND THE ICING ON THE CAKE WAS: THE PUNJAB SEWA KENDRA PROJECT

Secured from the Punjab e-Governance Society through competitive bidding, the e-governance project paves the way for BLS International Services Limited to harness the expansive e-opportunity offered by the Digital India campaign. This is the first of its kind project in India, we shall engage ourselves in delivering to the people of Punjab more than 243 services which come within the ambit of the Punjab Right to Services Act, 2011.

Working in close coordination with more than 17 government departments, we offer a single window for government services through more than 2000 Punjab Sewa Kendras, to be manned by a total of 4,000 personnel, to whom we shall provide the necessary training. Strategically located within a distance of 2.5 kms from one another, across the state, the Sewa Kendras will facilitate the citizens of the state in availing government services at their doorsteps. Software for the project is already operational and will be rolled out in phases over the next few months.

The project opens the doors for us to bid for similar e-governance projects that are expected to come up for tendering in some other states of India in the coming quarters.



### THE PUNJAB OPPORTUNITY LANDSCAPE

22

Districts

2147

Sewa Kendras

36 million

Applications Annually

243

Government Services

# Unrivalled Opportunities

## GLOBAL OUTSOURCING OPPORTUNITY

On the global front, our passport and visa service is ready to be scaled up manifold with the boost in tourism the world over.

## AS PER UNWTO DATA

- With more than one billion tourists travelling to an international destination every year, tourism has become a leading economic sector, contributing 10% of global GDP and 6% of the world's total exports.
- Based on the current trend and outlook, UNWTO projects international tourist arrivals to grow by 4% worldwide in 2016.
- Global tourism is expected to almost double, to 1.8 billion by 2030.
- Though Europe has traditionally been the largest market for international tourist arrivals, the UNWTO forecast suggests that, in the next decade or so, the Asia Pacific region will not be far behind.



With new opportunities being unveiled across the various segments of our business, the stage is set for our progression from exceptional to exponential growth in the years to come.



- Tourist arrivals in the Asia Pacific region are estimated to increase from 82 million in 1995 to 535 million in 2030.
- In fact, the sub-region with the largest number of tourist arrivals worldwide in 2030 is expected to be North-East Asia.

Though the industry has shown significant growth, with 30 million visa/passport applications being currently managed by specialized service providers, only 30% of the market is yet covered by outsourcing. However, key drivers such as cost savings for diplomatic missions and improvement in service efficiency are contributing to the expansion of the outsourcing service from developed countries like the US and EU, to several developing/middle income high population countries in Middle-East, South Asia, South East Asia, Central Asia. With staff shortages and cost disadvantages to cope with, more and more diplomatic missions are now opting for the outsourcing model – a trend that is likely to pick up further as tourism explodes into big business.

With 70% of the industry still non-outsourced, the demand potential likely to arise in the next few years is large. Given the niche nature of this industry, with very few key players in the market, this translates into huge opportunity for companies such as BLS, which are well equipped to handle potential of this magnitude.

#### ICT OPPORTUNITY IN E-GOVERNANCE

Within India, too, the opportunity matrix for BLS is continuously expanding with the Government's e-governance model. With several states, such as Haryana, Delhi and Orissa, ready to replicate the Punjab e-governance model, with the focus on leveraging IT to provide government services to citizens in more efficient manner.



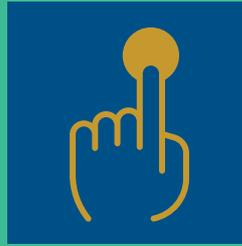
Steering growth in this arena would be the Government's Digital India program, which encompasses:



Similar e-governance outsourcing opportunities are also opening up in various South East Asian countries, which are looking to integrate ICT with various functions of the government to streamline service delivery to their citizens.

# Unmatched Strengths



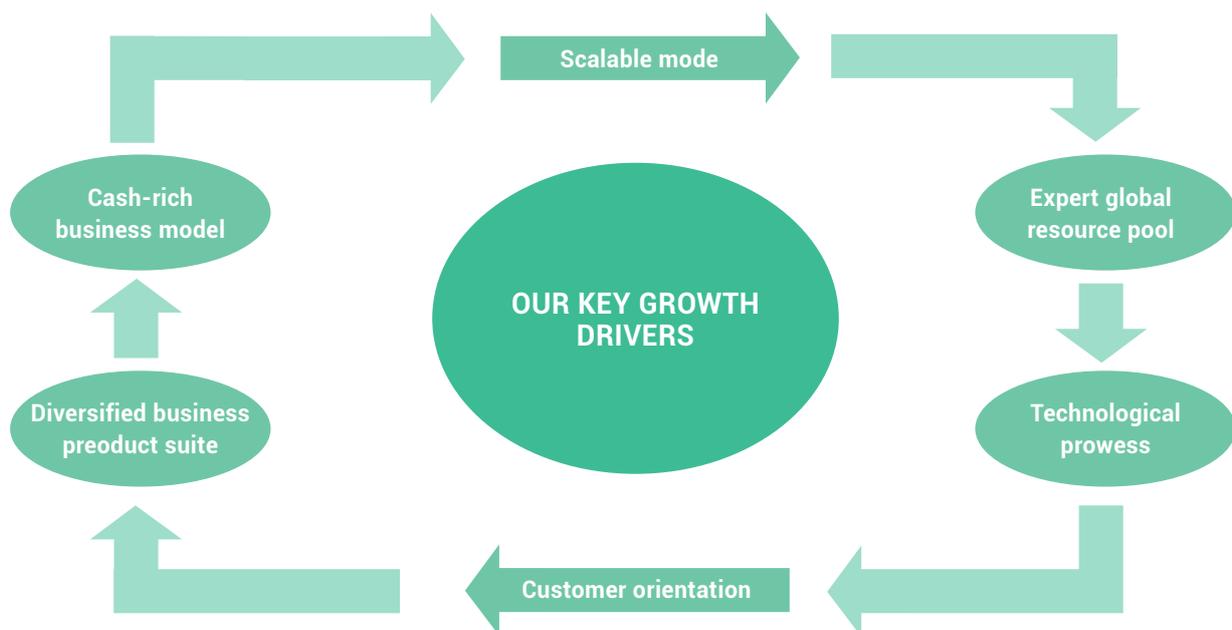


Our robust strengths along with unique business model makes BLS ideally positioned to harness the burgeoning opportunities in the passport/visa service space, as well as e-governance. We have, in the past 10 years, acquired strong expertise, with customer-orientation steering our business strategy.

Led by the far-sighted vision of our leadership team, and driven by the dedicated hard work of our people, we have developed a robust business model that makes us ideally

positioned to capture the large opportunities in passport and visa facilitation, as well as e-governance services.

Our strong relationships with key decision makers also serve as a critical business enable us, globally, with our process-driven approach contributing to our core strengths. Our excellent track record in terms of service quality, faster turnaround of locations/applications, sustained high growth of operations and cost efficiency are other vital pegs in our wheels of progress.



**WE DELIVER HOLISTIC AND DIFFERENTIAL SOLUTIONS THROUGH:**

**UNIQUE & HIGHLY SCALABLE MODEL**

We have developed proprietary systems and processes, which we have used to successfully develop and expand our business across geographies, cultures and languages. Process and cost efficiencies are in-built in our model, which we are continually enhancing to align with the contemporary global needs of our clients.

**SUPERIOR TECHNOLOGICAL INNOVATION**

Our technological prowess has emerged as a strong driver of growth and we are regularly investing in technological advancement to provide need-based, customized solutions to our clients around the world. We are continuously up-scaling our technological strength to maintain the security and confidentiality of our clients' data, and also 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 advantages encompass:

- Providing 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.

**STATE-OF-THE-ART VISA APPLICATION CENTERS**

Our visa facilitation services are handled through state-of-the-art VACs, which are strategically situated at central locations in the regions of our presence. To ensure a seamless and effortless experience for the applicants, we have customized all our VACs, with due attention paid to the ethnic, religious and cultural sensitivities of the people of those regions. All our VACs are easily accessible by public and personal transport and are in close proximity to the concerned Mission. The premises at all our VACs are climate controlled, thereby ensuring a pleasant experience for the applicants.

**HIGH LEVEL OF SECURITY & SAFETY**

Physical and data backup, and encryption of customer data, which is kept confidential at all times, are provided at all our centers. All premises and assets are secured through electronic and physical measures, which include secure data center for hosting of web server, latest firewall and antivirus at all workstations, no local storage allowed, CCTV and remote monitoring channels at various locations, motion sensor system, alarm systems etc. Integrity of all our personnel is ensured through stringent background screening and adherence to a Code of Business Conduct. Our biometric data collection service is also fully secure and encrypted, with data purge to ensure that there are no data remains in our application system after the collection of the passport/visa.



**DOCUMENT SERVICES**

BLS provides extensive documents services and helps to store, retrieve, manage, control and distribute critical business and government documents in a secure manner.





### WELL DIVERSIFIED PRODUCT SUITE

Given the niche nature of our business, we have developed a diversified product suite encompassing Visa Application Software and financial modules. Our digital landscape is all set to deliver more products and solutions as we expand our presence in the e-governance space.

### EXCEPTIONAL CUSTOMER ORIENTATION

Timely delivery of quality service continues to be at the forefront of our customer-oriented business model. We have a 120-member multilingual call center to serve as a backbone for our customer interaction across the globe. The location enables response consistency, thereby upholding the highest BLS standards of quality and efficiency. A full-fledged team currently supports operations with the help of team leaders, quality auditors and training personnel to constantly monitor performance. Kids Corner, Form Filling Facilitation etc are some of the innovative solution services provided to customers at our VACs.

### EXPERT GLOBAL RESOURCE POOL

We have in place a young and energetic team guided by experienced Board members. Our well-structured Human Resource function supports our business through promotion of organizational efficiency, process optimization and various employee engagement programs aimed at boosting productivity levels.

Our HR department is focused on the training and development of employees in the key areas of customer service and technical & managerial capacity building in order to meet the future talent requirement and organizational needs. This includes:

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

Our workforce comprises skilled and competent people, with due care taken to ensure that the right personnel are chosen for the right job. Employees are kept motivated and incentivized through a series of positive initiatives, and they are also provided the right skill-set aimed at customer orientation. Our people are equipped to design and implement customized solutions to help our clients meet their prescribed goals.

Innovation and productivity is encouraged, with the Company's HR policy formulated to attract and retain highly skilled employees by providing them an environment conducive to their growth.

We also keep our employees motivated through various rewards and recognition programs, including 'Recognition of Best Employee of the Month'.

# MD's Message

## **Dear Shareholders**

For BLS International, it has been an iconic journey underlined by excellent growth and mapped by outstanding milestones. In just over a decade since inception, we have touched exceptional levels of growth, which we are now ready to scale exponentially.

2015-16 has been significant year for your Company, and one which laid the foundations for diversified growth of unprecedented measure. We secured our first e-governance project in India to foray into a new business that promises to unleash extraordinary growth potential for your Company in the years to come. In terms of sheer numbers, we posted a revenue growth of more than 12% to report a total income of Rs. 5,054.59 millions approximately, with EBIDTA margins growing 27.88% and PAT at 30.95% over the previous fiscal on consolidated basis.

## **HARNESSING GROWTH IN THE TOURISM SECTOR**

Our impressive performance during the year came at the back of the exceptional growth opportunities unleashed in the tourism sector globally. The year 2015 witnessed the sixth consecutive year of above average growth in terms of international tourist arrivals, with a record total of 1,184 million tourists travelling the world. This reflects a 4% growth and an increase of 50 million tourists that travelled to an international destination during the year, according to the UNWTO.

We successfully harnessed this growth potential to bag several new contracts and notch many new milestones during the year. These including outsourcing of Bangladesh visa in India, opening of new UAE visa center in Bangladesh, contract with Hungary for opening a visa center in Baku and authorization for Algeria visa submissions in New Delhi. Our service contracts for Russia and Singapore were also renewed

during the year, endorsing the strength of our business model and the success of our customer-centric approach.

What we see ahead is even greater growth potential, which we are well positioned to capitalize. Today, with global presence spanning over 25 countries and 8 client governments, and a total of 16 million applications processed till date, BLS International has an unrivalled edge in a growing market, which continues to offer huge potential for expansion with 70% of it yet non-outsourced and growing international tourism likely to further boost demand in this niche space.

Our core strengths, encompassing a dedicated global resource pool, and backed by our technological competencies, cost and process efficiencies, superior track record and customer-centric approach, equip us with the necessary wherewithal to continue to leverage the growth opportunities in this segment, where we stand tall among the handful of companies globally to pre-qualify for large tenders.

## **HARNESSING THE E-GOVERNANCE OPPORTUNITY**

Exceptional growth in our existing business apart, FY16 proved to be a milestone year for your Company for another reasons too. Our foray into the e-governance space in India has opened up new vistas for our growth and expansion, going forward. The fact that we won the Punjab sewa kendra project through competitive bidding, in the face of stiff competition, endorses our strength as a leading player in the digital space. More importantly, it has created an additional stream of revenue for us without negating the robustness of our unique, cash-rich business model.

Let me elaborate a little more on this landmark feat. Our foray into the e-governance space is completely aligned to our existing business model, which is asset-light and backed by a positive cash flow. This, coupled with the Government focus

“ Our impressive performance during the year came at the back of the exceptional growth opportunities unleashed in the tourism sector globally. ”

on promoting e-governance, makes it a virtually risk-free business proposition.

The Punjab project is, of course, just the beginning of the huge e-governance opportunity that is set to open up in India. We see more and more state governments adopting the e-governance model to take key services to the doorsteps of their citizens in the next few years as part of the Digital India initiative. And with our expertise and experience in the digital arena, we see ourselves ideally positioned to harness the 'e' power not just within India but also in various South East Asian countries which are getting ready to follow the same path to better governance.

#### **FROM EXTRAORDINARY TO EXPONENTIAL GROWTH**

Given the opportunity matrix that exists across our business segments, we see the Company moving proactively from extraordinary growth of the past years towards exponential growth in the coming years. Financial year 2016-17 has already begun on a high note, with BLS International Services getting listed on the National Stock Exchange (NSE) and Company has got In Principal Approval for Listing from Bombay Stock Exchange(BSE).

Listing on country's major stock Exchanges such as NSE and Metropolitan Stock Exchange has been an important milestone for your Company, which now reposes responsibility towards new shareholders and enhanced corporate governance across the stakeholders of the Company. With this development, our focus on augmenting shareholder value has gone up multifold and we shall continue to build on it going forward.

With a vision to transform the organization into a Multi Billion Dollar Entity, your Board of Directors are continuously focusing on increasing our consular service offerings, targeting more Client Governments globally, and strengthening our domestic operations through e-Governance. Diversification remains the key to our growth strategy as we look at new areas of expansion.

With opportunities galore and the policy environment favorable to the growth of our business, I see in the next few years the realization of our vision to become the global industry leader in our niche space.

#### **ON A CONCLUDING NOTE**

On this positive note, and with our strategy focused on market-leading growth and expansion, I am confident that we shall accomplish our goals with the dedicated hard work of our employees and the visionary leadership of the management team. I would like to take this opportunity to thank them for their continued support to the Company.

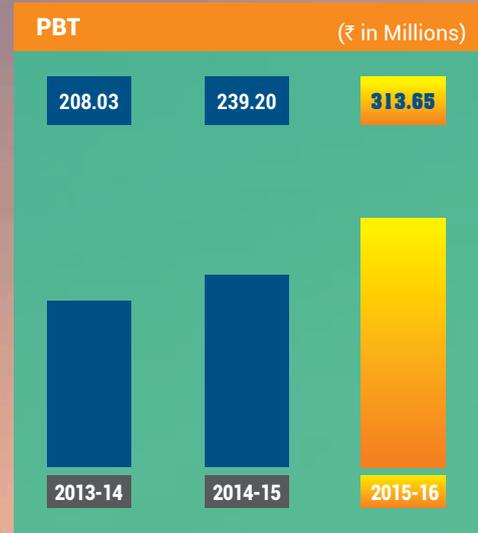
I would also like to express my gratitude, and that of the Board, to all our clients, partners, government agencies, bankers and other stakeholders without whose cooperation we could not have charted the kind of growth we have achieved. I am confident that we shall together take this progressive journey forward and further, to reach new horizons of progress.

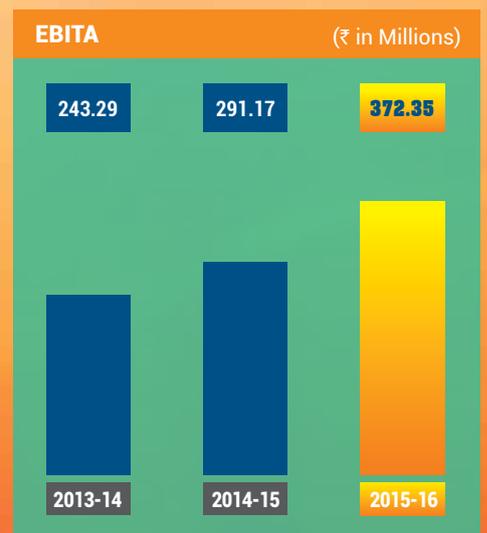
Thank you  
Yours sincerely

**NIKHIL GUPTA**

# Financial Highlights

(key financial highlights of FY16)





# Our Board of Directors

## **MR. NIKHIL GUPTA** Managing Director

Mr Nikhil Gupta is a Chartered Accountant by profession, with over 3 decades of experience in Audit, Consulting, Finance and Leadership roles, in Multinational companies as well as Indian conglomerates. Prior to joining BLS International, he has been serving as Managing Director and CEO of various manufacturing company for more than a decade, where he was instrumental in its turnaround and subsequent multifold growth to become a leader in its Industry. In his long distinguished career he has travelled extensively across the globe, and attended various Leadership programs in India and overseas.

## **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 Graduate 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. RAM PRAKASH  
BAJPAI**

Independent Director

Mr. Ram Prakash Bajpai holds a Doctorate Degree from IIT Delhi and D.SC. from Hokkaido University, Japan. He 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. He has successfully held important Government positions in the past.

**MS. SHIVANI  
MISHRA**

Independent Director

Ms. Shivani Mishra holds a Master's degree in Commerce and has done Master's in Business Administration. She has wide experience of more than seven years in the field of Finance & Accounts.-

# Our Visionary Leadership

**MR. JITENDER 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. ABHISHEK GUPTA**  
GM Finance

Mr. Abhishek Gupta has over 19 years of experience in the Finance industry in various roles. He has served in a Senior Position in various industries and has strong acumen in business analytics. He has recently joined BLS International, which he is committed to taking to greater heights.

**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.

# Management Discussion And Analysis Report

BLS International is one of the world's largest outsourcing and technology services specialists for governments and their diplomatic missions worldwide. The Company's services encompass managing visa and passport-issuance related administrative and non-judgemental tasks for its client governments. Being a trusted provider of solutions and services to its client governments, the Company enables diplomatic missions to focus singularly on the critical decision-making function of the visa issuance process - i.e. whether an applicant should or should not be granted a visa.

The business model for consular support outsourcing was created in India in 2001, as an opportunity (and response) to help governments and their diplomatic missions to cope with the burgeoning workload of increasing travel, stricter security norms (both internal as well as external), as well as provide increased efficiency. BLS International entered the business in 2005 by being a service provider to the Embassy of Portugal. Over the past ten years, through deep domain experience and expertise, BLS has successfully expanded its client government base to include India, Denmark, Bangladesh, etc. Steered by a combination of technological prowess and comprehensive understanding of client requirements, BLS is efficiently managing the tedious and time consuming administrative part of the visa issuance process. This benefits client governments immensely as they can concentrate their resources on the crucial judgemental part of the visa issuance process.

With passage of time, the spectrum of services offered by BLS has also broadened to enable the Company emerge as an end-to-end solution provider. Today, the company has developed a highly differentiated solutions portfolio that includes dedicated visa and passport application centers, verification and attestation services, web based modules (for appointment scheduling and online payment collection), biometrics solutions development, etc. Moreover, with a focus towards building a robust organization that thinks ahead of

it's time, BLS has tied up with the world's leading technology providers to ensure technology expertise and ingenuity for its diverse services.

## INDUSTRY STRUCTURE AND DEVELOPMENTS

In just over a decade of existence, the consular support industry is relatively young. Nevertheless, in this short time period, the industry has witnessed significant changes. The outsourcing pattern, for one, has seen a paradigm shift. While the Western nations were the first to outsource, and initially outsourced Embassy tenders piecemeal, the recent trend has been of global/regional tenders. Eastern nations are also following suit and are becoming significant markets as world travel traffic grows and travel to these nations increases.

At the same time, security has become even more important, with biometric data capture (alongside visa application) being used to verify/validate visa applications. Indian government has already initiated the process, as have select European nations.





Other trends include mobile biometric capture as well as Joint Visa Application Centers.

#### OPPORTUNITIES

**Replicating Model in New Geographies** – BLS has already been serving the Ministry of External Affairs (MEA). This provides the Company with the biggest competitive advantage to extend the learnings and experience of this proven model in international countries. With new accounts expected under its belt in the coming years, this should lead to a manifold increase in wider business opportunities.

- **Joint Visa Application Centers** – BLS with its strong domain knowledge in this niche area is exploring the opportunity of setting up Joint Visa Application Centers at Schengen (specific European) countries. This would bring in tremendous economies of scale and boost profitability.



- **Global/Regional Contracts of Eastern countries** - Another significant opportunity on the horizon is the upcoming global/regional contracts of Eastern countries (such as Republic of Korea, Thailand and China). Harnessing this opportunity would reinforce the Company's position as the preferred **visa outsourcing** partner for diplomatic missions globally.
- **Leveraging Visa Consultancy business** – The Company is acknowledged as a superior, differentiated service provider offering improved facilities. This provides significant opportunity to move up the value chain. In this regard, the Visa consultancy business offers good scope to monetize the legacy of brand **BLS**, given the company's current status as a pure-visa support player vis-à-vis conventional travel agents.
- **Capitalizing on E-Governance Credentials** - The Company has made its presence felt strongly in the e-Governance domain; given its strong prior credentials in this domain, it is well-positioned to capture a significant share of the lucrative e-Governance market through collaboration with the right partners.

**We've made our presence felt strongly in the e-Governance domain, and given our strong prior credentials (in the governance sector).**



**SEGMENT WISE AND PRODUCT WISE PERFORMANCE**

*Visa/Passport & OCI Application Centers*

Visa/Passport & OCI Application Centers (VACs) are running as service centers. They are situated according to the relevant 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 – including data entry, appointment scheduling and biometric enrolment – and pass on the applications to the relevant diplomatic mission. They are also involved in delivery of passport and documents back to applicants. Computers, photocopiers and passport photo machines are available at the centers as required. Many VACs also offer VIP lounges and other services to enhance the overall experience for visa applicants.

BLS International works predominantly with a user-pay revenue model where it receives its service fee directly from visa applicants, in addition to the visa fees which are remitted to the diplomatic mission.

In some countries BLS International operates with a Facility Management Partner (FMP) for regulatory reasons. BLS International employ key managers and maintains complete control over the entire operation.

*Other related offerings:*

*Attestation*

BLS is a trusted partner to the Ministry of External Affairs, New Delhi. As one of the significant licensed attestation agencies,

it helps manage the administrative function of the attestation process for Government of India. BLS has a network of offices operating in all major cities of India and abroad.

*BLS Visa Consultancy*

As a forward integration, BLS has ventured into providing visa consultancy services for various countries. The current rollout has been initiated within national borders but the Company is optimistic for expanding services to new geographies as the service gains new attraction.

*BLS Embassy Notification Services*

Travel in a foreign country can have a component of security risk involved. One way of mitigating this risk is by informing the specific Embassy (in the destination country). BLS thus serves as secure bridge for foreign travelers.

**BUSINESS OUTLOOK**

BLS prides itself in maintaining long, robust relationships with clients. With a stable client relation with the Indian Government, the Company is now focused on expanding its international client base. To realize this business goal, the Company has already made key hires to this purpose. Further, for its existing clients the Company will continue to introduce technology backed innovations and focused services to increase portfolio of offerings. This will go a long way in deepening relationships with existing clients.

**RISK AND CONCERNS**

- As a business handling sensitive national data, the Company is susceptible to online as well as physical

attacks To facilitate effective mitigation of this risk, the Company uses a strong security framework (offline as well as online), as evidenced by its ISO certifications.

#### INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

At BLS, the Internal Controls System is designed to prevent operational risks through a framework of internal controls and processes. Processing visa application requires strict adherence to security and quality standards. Given the highly sensitive domain (as well as its direct relation to national security), BLS International places a lot of emphasis on security – data security as well as physical security – and works as per highest international security standards. Over

the last 10 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.

The Company's uncompromising commitment for safeguarding critical information is also evident from the stringent controls and processes in place to monitor and control operations across the world. BLS International also follows strict guidelines while recruiting employees. Its global operations are certified with ISO 9001:2008 for Quality Management System and ISO 27001:2005 for Information Security Management System.

#### DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

##### Financial Review of the Company during FY 2015-16:

(Amount In ₹ Millions)

Particulars	Consolidated		Standalone	
	2015-16	2014-15	2015-16	2014-15
<b>Income</b>	<b>5,054.59</b>	<b>4503.95</b>	<b>175.04</b>	<b>138.89</b>
Earnings before Interest, Depreciation, Taxation & Exceptional Item (EBIDTA)	372.35	291.17	41.58	28.96
Less: Interest cost	(3.42)	(0.88)	(3.41)	(0.88)
Depreciation	(55.28)	(51.08)	(21.49)	(17.72)
<b>Profit before Tax &amp; Minority Interest</b>	<b>313.65</b>	<b>239.21</b>	<b>16.68</b>	<b>10.36</b>
<b>Less: Provision for Tax</b>				
- Current	(7.53)	(5.96)	(7.53)	(5.96)
- Taxes for Earlier Years	(0.50)	0.14	(0.50)	0.14
- Deferred	3.43	2.41	3.44	2.42
<b>Profit after Tax but before Minority Interest</b>	<b>309.05</b>	<b>235.80</b>	<b>12.09</b>	<b>6.96</b>
Minority Interest	(0.13)	0.11	-	-
<b>Profit available for appropriation</b>	<b>308.92</b>	<b>235.91</b>	<b>12.09</b>	<b>6.96</b>



During the year under review, on standalone basis, your Company earned total revenue of ₹ 17,50,41,008/- as compared to ₹ 13,88,92,372/- in the previous year, up by 26.02%. Profit after tax is ₹ 1,20,88,423/- as against ₹ 69,56,403/- in the previous year up by 73.77%.

During the year under review, on consolidated basis, your Company's total revenue is ₹ 5,05,45,90,301/- as compared to ₹ 4,50,39,52,782/- in the previous year, up by 12.22%. Profit after tax is ₹ 30,89,35,014/- as against ₹ 23,59,17,388/- in the previous year, up by 30.95%.

#### SOURCES AND UTILIZATION OF FUNDS:

The sources of funds of the Company as on 31<sup>st</sup> March 2016 comprises of shareholders fund amounting to ₹ 14,29,12,703/- including equity share capital of ₹ 102,450,000. The non-current and current liabilities are ₹ 1,32,64,988/- and ₹ 7,33,68,290/- respectively. These funds have been deployed inter alia towards non-current assets amounting to



₹ 19,71,68,824/- and current assets of ₹ 3,23,77,157/- as on 31<sup>st</sup> March 2016.

**SUBSIDIARY COMPANY**

The wholly owned subsidiary of the Company is BLS International FZE (the establishment) was incorporated in September 2011 under the laws of United Arab Emirates (UAE). Since inception the establishment has been engaged in the business of providing various outsourcing services including but not limited to Passport and/or Visa Processing services. The establishment along with its subsidiary companies is working towards establishing a credible and reputable trading outfit all over the world.

**MATERIAL DEVELOPMENTS ON THE HUMAN RESOURCES FRONT (INCLUDING NUMBER OF EMPLOYEES EMPLOYED)**

In the Company’s sphere of work, human capital plays an important role in accomplishing organizational objectives and client satisfaction. The Company emphasizes on recruiting, nurturing and retaining the best skills in the industry. Various measures are taken on a continual basis to build a motivated and engaged workforce. BLS continues to partner with TCS in implementation of their flagship HRMS product TCS iON internally. The Company has also adopted a balanced

scorecard framework to better align business processes with organization strategy.

BLS has a professional HR Department which is continuously focusing on the training and development of employees in the key areas of customer service & technical and managerial capacity building in order to meet the future talent requirement and organizational needs.

This includes:

- a) Interpersonal Skill Training,
- b) Induction Training,
- c) Soft Skill Training,
- d) Safety Training,
- e) Managerial Training, etc.

Our workforce comprises skilled and competent people, with due care taken to ensure that the right personnel are chosen for the right job. Employees are kept motivated and incentivized through a series of positive initiatives, and they are also provided the right skill-set aimed at customer orientation. Our people are equipped to design and implement customized solutions to fulfill the need of our clients.

# Directors' Report

To  
The Members  
BLS International Services Limited

Your Directors have pleasure in presenting the 32<sup>nd</sup> Annual Report on the business and operations of the Company together with the audited results for the financial year ended March 31, 2016.

## 1. FINANCIAL HIGHLIGHTS

(Amount in ₹ Millions)

Particulars	Consolidated		Standalone	
	2015-16	2014-15	2015-16	2014-15
Income	5,054.59	4503.95	175.04	138.89
Earnings before Interest, Depreciation, Taxation & Exceptional Item (EBIDTA)	372.35	291.17	41.58	28.96
Less: Interest cost	(3.42)	(0.88)	(3.41)	(0.88)
Depreciation	(55.28)	(51.08)	(21.49)	(17.72)
Profit before Tax & Minority Interest	313.65	239.21	16.68	10.36
Less: Provision for Tax				
- Current	(7.53)	(5.96)	(7.53)	(5.96)
- Taxes for Earlier Years	(0.50)	0.14	(0.50)	0.14
- Deferred	3.43	2.41	3.44	2.42
Profit after Tax but before Minority Interest	309.05	235.80	12.09	6.96
Minority Interest	(0.13)	0.11	-	-
Profit available for appropriation	308.92	235.91	12.09	6.96

## 2. REVIEW OF OPERATIONS

During the year under review, on standalone basis, your Company earned total revenue of ₹ 17,50,41,008/- as compared to ₹ 13,88,92,372/- in the previous year, up by 26.02%. Profit after tax is ₹ 1,20,88,423/- as against ₹ 69,56,403/- in the previous year up by 73.77%.

During the year under review, on consolidated basis, your Company's total revenue is ₹ 5,05,45,90,301/- as compared to ₹ 4,50,39,52,782/- in the previous year, up by 12.22%. Profit after tax is ₹ 30,89,35,014/- as against ₹ 23,59,17,388/- in the previous year, up by 30.95%.

## 3. DIVIDEND

Looking at the expansion plans of the business. Your Board of Directors has not recommended Dividend for FY 2015-16. Hence no Dividend has been recommended by the Directors for FY 2015-16.

## 4. SUBSIDIARIES

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 1<sup>st</sup> January, 2015 to 31<sup>st</sup> December, 2015. Further there were no significant transaction made by associates during the period under review with the Company.*

## 5. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report has been attached separately with this Annual Report, as required under Listing Agreement with Stock Exchange.

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

Details of Loans, Guarantee or Investments under Section 186 of Companies Act, 2013 are provided in the notes to the Financial Statements.

**7. DISCLOSURE UNDER THE COMPANIES ACT, 2013**

**a) 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 II**.

**b) Number of Board Meetings**

The Board of Directors met 19 (Nineteen) times during the financial year 2015-16. 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.

**c) Composition of Audit Committee**

BLS has an Audit Committee comprises of Two Independent Directors One Non-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 31<sup>st</sup> March, 2016 the Committee met 5 (Five) times. The attendance of the members attended the meeting are as under:

Name of the Member	Designation	No. of Meetings attended
Mr. Tarun Roy	Chairman	5
Mr. Vinod Aggarwal	Member	5
Ms. Shivani Mishra	Member	5

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

During the year all the recommendations of the Audit Committee were accepted by the Board.

**d) Capital Structure:** During the year under review, no changes were made in the share capital of the Company.

**8. BUSINESS OUTLOOK**

In Indian business scenario the consular support industry is relatively young (at around a decade and half) but has witnessed significant changes. The western nations were the first to outsource, and initially outsourced Embassy tenders piecemeal, but the recent trend has been of global/regional tenders. Eastern

nations are also following suit and are becoming significant markets as world travel traffic grows and travel to these nations increases.

At the same time, security has become even more important, with biometric data capture (alongside visa application) being used to verify/validate visa applications. BLS has tied up with world's leading technology providers to ensure specific technology expertise in this domain.

Other trends include mobile biometric capture as well as joint visa application centers.

BLS entered the business in 2005 with the Embassy of Portugal. The basic idea was that it could offer to take on the tedious administrative part of the visa issuance process. This would relieve the missions of this very time consuming administrative task and allow them to focus on the key decision making task – i.e. whether an applicant should or should not be granted a visa.

Over the years, BLS International has serviced a host of client governments including Denmark, India, Bangladesh, etc. In the past 10 years, the company has developed a highly differentiated solutions portfolio including dedicated visa and passport application centers, verification and attestation services, web based modules (for appointment scheduling and online payment collection), biometrics solutions development, online electronic travel advisory assistance, etc.

**9. AWARD & RECOGNITION**

BLS is a Winner of 10<sup>th</sup> Hospitality India and Explore the World Annual International Awards in 2014 for providing Excellent Services in Visa Passport Outsourcing and Allied Services Globally. It is known for fulfilling its Commitments with the Stakeholders.

**10. 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 and the same is placed on the website of the Company.

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

**11. 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 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; and
- (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.

## 12. DIRECTORS AND KEY MANAGERIAL PERSON

During the year under review Mr. Ram Prakash Bajpai and Ms. Shivani Mishra were appointed as Independent Director of the Company w.e.f. 9<sup>th</sup> June 2015 and 30<sup>th</sup> June, 2015 respectively, who were further regularized for a period of 5 (Five) Years in the AGM held on 30<sup>th</sup> September, 2015. Further, Mr. Ram Murti & Mr. Chetnaya Shanker have resigned from the Board in terms of section 168 of the Companies Act, 2013 w.e.f. 30<sup>th</sup> June 2015.

Board of directors in their meeting held on 1st February, 2016 have appointed Mr. Praveen Kumar Goyal as Independent Director of the Company who tendered his resignation from the Board w.e.f. 22<sup>nd</sup> March, 2016.

Further Mr. Tarun Roy Independent Director of the Company has resigned from the Board w.e.f. 27<sup>th</sup> May, 2016.

Mr. Shikhar Aggarwal has joined the Board as Joint Managing Director of the Company w.e.f. 17<sup>th</sup> June, 2016.

## 13. SECRETARIAL AUDIT

In terms of Section 204 of Companies Act, 2013 and Rules made thereunder, M/s. Abhishek Sethiya &

Associates, Company Secretaries has been appointed as Secretarial Auditors of the Company. The report of Secretarial Auditor has been enclosed as Annexure - III.

## 14. DISCLOSURE AS PER COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2015

1. The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year;
  - *During the year under review, the Company has only one Managing Director, Mr. Diwakar Aggarwal. The ratio of the remuneration of Mr. Diwakar Aggarwal to the median remuneration of the employees of the company for the financial year 2015-16 is 3:1*
2. The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;
  - *During the year under review, the percentage increase in the remuneration of Whole Time Director, CFO & the Company Secretary are as follows:*

S. No.	Name of Key Managerial Person	Designation	% increase in Remuneration
1.	Mr. Diwakar Aggarwal	Managing Director	Nil
2.	Ms. Purna Bisht	Company Secretary	Nil

3. The percentage increase in the median remuneration of employees in the financial year;
  - *During the year under review, the percentage increase in the median remuneration of employees is 15%.*
4. The number of permanent employees on the rolls of company;
  - *As on March 31, 2016 the total number of permanent employees on the rolls of company are 142 (One Hundred Forty Two only).*
5. (a) The explanation on the relationship between average increase in remuneration and company performance;
  - *Your Company has registered a growth of 12.22 % in terms of revenue and 30.95 % in profit on consolidated basis has been recorded during the year under review. Keeping in view company*

performance and individual performance, increase in the remuneration is justified.

(b) Comparison of the remuneration of the Key Managerial Personnel against the performance of the company.

- During the year under review the growth rate of Company has been satisfactory in the opinion of your Board. Further KMP has been withdrawing a justified remuneration against the performance of the Company.

6. Variations in the market Capitalisation of the company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer in case of listed companies, and in case of unlisted companies, the variations in the net worth of the company as at the close of the current financial year and previous financial year;

- The Net Worth of the Company as on 31st March, 2016 and previous financial year are as follows:

Standalone		(Value in ₹ Million)			
S. No.	Particulars	As on March 2016 Value in ₹	As on March 2015 Value in ₹	Variation	%
1	Net Worth	142.91	130.82	12.09	9.24

Consolidated		(Value in ₹ Million)			
S. No.	Particulars	As on March 2016 Value in ₹	As on March 2015 Value in ₹	Variation	%
1	Net Worth	1187.48	834.99	352.49	42.21

7. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;

- Average percentage increase made in the salaries of the Employees other than the Managerial personnel in the Financial Year 2016 was 15% via a vis moderate increase of salaries of Managerial Personnel to the extent of 20%.

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

- During the year under review, the Company has registered a growth of 26.02% in terms of revenue. Keeping in view company performance and individual performance, increase in the remuneration is justified.

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

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

10. 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 compare to the highest paid director is 1.88:1.

## 15. EVALUATION OF THE BOARD'S PERFORMANCE

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.

Further a structured questionnaire 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.

## 16. AUDITORS

i. **Auditors and their Report:** - M/s P. Bholusaria & Co., Chartered Accountants, (FRN – 000468N), New Delhi the Statutory auditors of the Company will hold office until the conclusion of the ensuing Annual General Meeting.

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

## 17. RISK MANAGEMENT POLICY

During the year under review, the Company has adopted a policy on identification of risk & minimization of risk. This policy has been approved by the Board. The more details on the same is given in the Corporate Governance Report.

## **18. REMUNERATION POLICY**

During the year under review, the Company has adopted a policy on Directors Appointment and remuneration of Directors and senior management employees. This policy has been approved by the Nomination & Remuneration Committee of the Board. The more details on the same is given in the Corporate Governance Report.

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

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.

## **20. SUBSIDIARY COMPANIES**

Pursuant to the 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:

### **1. M/S. BLS INTERNATIONAL FZE**

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

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

## **21. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. 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.

## **22. VIGIL MECHANISM / WHISTLE BLOWER POLICY**

The Company has a Vigil Mechanism/Whistle Blower Policy to deal with instance of fraud and mismanagement, if any. The details of Policy is explained in the Corporate Governance Report and also posted on the website of the Company.

## **23. PARTICULARS OF EMPLOYEES**

No employee of the Company was in receipt of the remuneration which exceed the limits as prescribed under section 197 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

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

Since your Company does not own any manufacturing facility & is 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.

However during the year under review; the total foreign exchange used was ₹ 12,18,293/- and the total foreign exchange earned was ₹ 14,90,12,169/-

## **25. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY**

There have been no material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

## **26. MANAGEMENT DISCUSSION & ANALYSIS REPORT**

The Management Discussion and Analysis Report as required under SEBI (LODR) Regulations, 2015 forms part of this Report.

## **27. CORPORATE GOVERNANCE REPORT**

The Corporate Governance Report, as stipulated under SEBI (LODR) Regulations, 2015 with Stock Exchanges, forms part of this Report. The requisite certificate from the M/s. Neha Seth & Associates, Company Secretary in Practice, having their office at 202, Naveen Apartments Opp Sainik Vihar Pitampura, New Delhi, confirming compliance with the conditions of corporate

governance, is available on the website of the Company <http://bisinternational.com/> under the head "Investors Section".

**28. ACKNOWLEDGEMENT**

Your Directors take this opportunity to express their gratitude for the valuable assistance and co-operation extended by the bankers, vendors, customers, advisors and the general public and also for the valued efforts and dedication shown by the Company employees at all levels. Your Directors also sincerely acknowledge the

confidence and faith reposed by the shareholders of the Company.

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

Place: New Delhi  
Date: August 13, 2016

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

# 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/associate companies/joint ventures

### Part "A": Subsidiaries

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

Sl. No.	Particulars	Details
1.	Name of the subsidiary	BLS International FZE
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as holding company
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	AED, ₹ 18.0169 per AED (closing rate) ₹ 17.4648 per AED (average rate)
4.	Share capital	3,68,650
5.	Reserves & surplus	1,044,565,421
6.	Total Assets	1,180,062,982
7.	Total Liabilities	1,180,062,982
8.	Investments	-
9.	Turnover	4,948,037,844
10.	Profit before taxation	308,563,612
11.	Provision for taxation	-
12.	Profit after taxation	308,563,612
13.	Proposed Dividend	-
14.	% of shareholding	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 amounts in ₹)

Name of 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
Extend 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	NA	NA	NA
5. Net worth attributable to shareholding as per latest Balance Sheet as on 31/12/2015	NA	-1592464	- 178673
6. Profit/Loss for the year			
i. Considered in Consolidation	-	-	-
ii. Not Considered in Consolidation	1,340,721	-690,480	-618,134

- 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. MGT 9

**ANNEXURE - II**

as on financial year ended on 31.03.2016

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

**I REGISTRATION & OTHER DETAILS:**

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

**II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

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

Sl No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	Data Processing	72300	98

**III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES**

Sl 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)

**IV SHAREHOLDING PATTERN (EQUITY SHARE CAPITAL BREAK UP AS % TO 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	
<b>A. Promoters</b>									
(1) Indian									
a) Individual/HUF	0	2511226	2511226	24.51	0	3022452	3022452	29.50	4.99
b) Central Govt. or State Govt.	0	0	0	0	0	0	0	0	0
c) Bodies Corporates	0	5094774	5094774	49.73	0	4583548	4583548	44.74	-4.99
d) Bank/FI	0	0	0	0	0	0	0	0	0
e) Any other	0	0	0	0	0	0	0	0	0
<b>SUB TOTAL:(A) (1)</b>	<b>0</b>	<b>7606000</b>	<b>7606000</b>	<b>74.24</b>	<b>0</b>	<b>7606000</b>	<b>7606000</b>	<b>74.24</b>	<b>0.00</b>
<b>(2) Foreign</b>									
a) NRI- Individuals	0	0	0	0	0	0	0	0	0
b) Other Individuals	0	0	0	0	0	0	0	0	0

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	
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks/Fl	0	0	0	0	0	0	0	0	0
e) Any other...	0	0	0	0	0	0	0	0	0
<b>SUB TOTAL (A) (2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Shareholding of Promoter (A)= (A)(1)+(A)(2)</b>	<b>0</b>	<b>7606000</b>	<b>7606000</b>	<b>74.24</b>	<b>0</b>	<b>7606000</b>	<b>7606000</b>	<b>74.24</b>	<b>0.00</b>
<b>B. PUBLIC SHAREHOLDING</b>									
<b>(1) Institutions</b>									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks/Fl	0	0	0	0	0	0	0	0	0
C) Central govt	0	0	0	0	0	0	0	0	0
d) State Govt.	0	0	0	0	0	0	0	0	0
e) Venture Capital Fund	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIIS	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
<b>SUB TOTAL (B)(1)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>(2) Non Institutions</b>									
a) Bodies corporates	0	0	0	0.00	0	0	0	0	0.00
i) Indian	0	0	0	0.00	0	0	0	0	0
ii) Overseas	0	0	0	0.00	0	0	0	0	0
b) Individuals	0	0	0	0.00	0	0	0	0	0
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	0	19979	19979	0.20	0	19979	19979	0.20	0.00
ii) Individuals shareholders holding nominal share capital in excess of ₹ 1 lakh	0	2619021	2619021	25.56	0	2619021	2619021	25.56	0.00
c) Others (specify)	0	0	0	0.00	0	0	0	0	0
<b>SUB TOTAL (B)(2)</b>	<b>0</b>	<b>2639000</b>	<b>2639000</b>	<b>25.76</b>	<b>0</b>	<b>2639000</b>	<b>2639000</b>	<b>25.76</b>	<b>0.00</b>
<b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b>	<b>0</b>	<b>2639000</b>	<b>2639000</b>	<b>25.76</b>	<b>0</b>	<b>2639000</b>	<b>2639000</b>	<b>25.76</b>	<b>0.00</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Grand Total (A+B+C)</b>	<b>0</b>	<b>10245000</b>	<b>10245000</b>	<b>100.00</b>	<b>0</b>	<b>10245000</b>	<b>10245000</b>	<b>100.00</b>	<b>0</b>

(ii) Share Holding of Promoters

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	500,000	4.88	0	500,000	4.88	0	0.00
2	Mr. Madhukar Aggarwal	500,000	4.88	0	500,000	4.88	0	0.00
3	Mr. Diwakar Aggarwal	861,226	8.41	0	872,452	8.52	0	0.11
4	Mr. Gaurav Aggarwal	500,000	4.88	0	500,000	4.88	0	0.00
5	M/s. Azadpur Finvest Pvt. Ltd.	506,000	4.94	0	506,000	4.94	0	0.00
6	M/s. BLS Finvest Pvt. Ltd.	500,000	4.88	0	500,000	4.88	0	0.00
7	M/s. Goodwork Finvest Pvt. Ltd.	500,000	4.88	0	500,000	4.88	0	0.00
8	M/s. GRB Finvest Pvt. Ltd.	500,000	4.88	0	500,000	4.88	0	0.00
9	M/s. Hawaii Capital Pvt. Ltd.	500,000	4.88	0	500,000	4.88	0	0.00
10	M/s. Hillman Properties Pvt. Ltd.	500,000	4.88	0	500,000	4.88	0	0.00
11	M/s. Intime Finance and Investment Pvt. Ltd.	500,000	4.88	0	500,000	4.88	0	0.00
12	M/s. JLB Finvest Pvt. Ltd.	138,774	1.35	0	38,774	0.38	0	-0.98
13	M/s. Trimurti Finvest Pvt. Ltd.	450,000	4.39	0	38,774	0.38	0	-4.01

SI 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	
14	M/s. V.S. Estate Pvt. Ltd.	500,000	4.88	0	500,000	4.88	0	0.00
15	M/s. Wonderrock Finance and Investment Pvt. Ltd.	500,000	4.88	0	500,000	4.88	0	0.00
16	Mr. Shikhar Aggarwal	50,000	0.49	0	200,000	1.95	0	1.46
17	Mr. Sushil Aggarwal	50,000	0.49	0	250,000	2.44	0	1.95
18	Mrs. Alka Aggarwal	50,000	0.49	0	200,000	1.95	0	1.46
	<b>Total</b>	<b>7,606,000</b>	<b>74.24</b>	<b>0</b>	<b>7,606,000</b>	<b>74.24</b>	<b>0</b>	<b>0.00</b>

**(iii) Change in Promoters' Shareholding (Specify if there is no change)**

	Share holding 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	7,606,000	74.24	7,606,000	74.24
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)	transfer of 5,11,226 equity shares from other promoter on 15.04.2015		transfer of 5,11,226 equity shares from other promoter on 15.04.2015	
At the end of the year	<b>7,606,000</b>	<b>74.24</b>	<b>7,606,000</b>	<b>74.24</b>

**(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)**

For Each of the Top 10 Shareholders	Share holding 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	770,012	7.52	770,012	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)	770,012	7.52	770,012	7.52

**(v) Shareholding of Directors & KMP**

For Each of the Directors & KMP	Shareholding at the end 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	1,361,226	13.29	1,372,452	13.40
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)	Transfer of 11,226 Equity Shares from other promoter on 15.04.2015			
At the end of the year	1,372,452	13.40	1,372,452	13.40

## V INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtness at the beginning of the financial year</b>				
i) Principal Amount	41,854,033	28,500,000	0	70,354,033
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
<b>Total (i+ii+iii)</b>	<b>41,854,033</b>	<b>28,500,000</b>	<b>0</b>	<b>70,354,033</b>
<b>Change in Indebtedness during the financial year</b>				
Additions	0	0	0	0
Reduction	14,090,097	28,500,000	0	42,590,097
Net Change	27,763,936	0	0	27,763,936
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	27,763,936	0	0	27,763,936
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
<b>Total (i+ii+iii)</b>	<b>27,763,936</b>	<b>0</b>	<b>0</b>	<b>27,763,936</b>

## VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

### A. Remuneration to Managing Director, Whole time Director and/or Manager:

Sl. No	Particulars of Remuneration	Name of the MD/ WTD/Manager	Total Amount
<b>1</b>	<b>Gross salary</b>	Mr. Diwakar Aggarwal	
2	(a) Salary as per provisions contained in section 17(1) of the Income Tax, 1961.	900,000	900,000
3	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961		0
4	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961		0
2	Stock option		0
3	Sweat Equity		0
4	Commission		0
	as % of profit		0
	others (specify)		0
5	Others, please specify		0
	<b>Total (A)</b>	<b>900,000</b>	<b>900,000</b>
	<b>Ceiling as per the Act</b>	<b>4,200,000</b>	<b>4,200,000</b>

### B. Remuneration to other directors:

Sl. No	Particulars of Remuneration	Name of the MD/WTD/ Manager	Total Amount
<b>1</b>	<b>Independent Directors</b>	<b>Mr. Tarun Roy</b>	
	(a) Fee for attending board committee meetings	0	0
	(b) Commission	0	0
	(c) Others, please specify	0	0
	<b>Independent Directors</b>	<b>Mr. Ram Murti (upto 30.06.2015)</b>	
	(a) Fee for attending board committee meetings	0	0
	(b) Commission	0	0
	(c) Others, please specify	0	0
	<b>Independent Directors</b>	<b>Mr. Chetnaya Shanker (upto 30.06.2015)</b>	
	(a) Fee for attending board committee meetings	0	0
	(b) Commission	0	0
	(c) Others, please specify	0	0

Sl. No	Particulars of Remuneration	Name of the MD/WTD/ Manager	Total Amount
	<b>Independent Directors</b>	<b>Mr. Ram Prakash Bajpai</b>	
(a)	Fee for attending board committee meetings	0	0
(b)	Commission	0	0
(c)	Others, please specify	0	0
	<b>Independent Directors</b>	<b>Ms. Shivani Mishra</b>	
(a)	Fee for attending board committee meetings	0	0
(b)	Commission	0	0
(c)	Others, please specify	0	0
	<b>Total (1)</b>	<b>0</b>	<b>0</b>
<b>2</b>	<b>Other Non Executive Directors</b>	<b>NA</b>	<b>NA</b>
(a)	Fee for attending board committee meetings		
(b)	Commission		
(c)	Others, please specify		
	<b>Total (2)</b>		
	<b>Total (B)=(1+2)</b>	<b>0</b>	<b>0</b>
	<b>Total Managerial Remuneration (A+B)</b>	<b>900,000</b>	<b>900,000</b>
	<b>Overall Cieling as per the Act.</b>	<b>4,200,000</b>	<b>4,200,000</b>

**C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD**

Sl. No	Particulars of Remuneration	Key Managerial Personnel				Total
		CEO	Company Secretary	CFO	Total	
<b>1</b>	<b>Gross Salary</b>					
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	0	800,000	0	800,000	800,000
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	0	0	0	0	0
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	0	0	0	0	0
2	Stock Option	0	0	0	0	0
3	Sweat Equity	0	0	0	0	0
4	Commission	0	0	0	0	0
	as % of profit	0	0	0	0	0
	others, specify	0	0	0	0	0
5	Others, please specify	0	0	0	0	0
	<b>Total</b>	<b>0</b>	<b>800,000</b>	<b>0</b>	<b>0</b>	<b>800,000</b>

**VII 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)
<b>A. COMPANY</b>					
Penalty		NA	NA	NA	NA
Punishment		NA	NA	NA	NA
Compounding		NA	NA	NA	NA
<b>B. DIRECTORS</b>					
Penalty		NA	NA	NA	NA
Punishment		NA	NA	NA	NA
Compounding		NA	NA	NA	NA
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty		NA	NA	NA	NA
Punishment		NA	NA	NA	NA
Compounding		NA	NA	NA	NA

# FORM NO. MR-3

ANNEXURE - III

## SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH, 2016

[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 Members,  
**BLS International Services Limited**  
G-4B-1 Extension, Mohan Co- Operative Indl. Estate  
Mathura Road, New Delhi-44  
CIN- L51909DL1983PLC016907

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** (hereinafter called "the company"). 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 **BLS International Services Limited's** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March 2016, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance- mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the company for the financial year ended on 31<sup>st</sup> March, 2016 according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv) 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;
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992.
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009. - **Not Applicable as the Company did not issue any securities during 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 - **Not Applicable as the Company has not issued any debt securities 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 as the Company has not bought back any of its securities during the period under review.**
- vi) For the other acts, I have relied on the representation made by the Company and its officers for compliances under the following Acts, Laws & Regulations as applicable to the Company.
  - The Payment of Wages Act, 1936
  - The Minimum Wages Act, 1948
  - Employees State Insurance Act, 1948

- The Employees Provident Fund and Miscellaneous Provisions Act, 1952
  - The Payment Of Bonus Act, 1965
  - The Payment of Gratuity Act, 1972
  - The Maternity Benefit Act, 1961
  - Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
- vii) I have also examined compliance with the applicable clauses of the following:
- i) The Listing Agreements entered into by the Company with the Stock Exchanges.
  - ii) Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, etc. mentioned above subject to the following observations:

- Chief Financial Officer (CFO) is not appointed during the financial year under review i.e. 2015-16. As informed by the Company, the Company is under the process of appointing CFO.

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.

I further report that 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.

I further report that as per the information provided, the Company has generally given adequate notice to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent as per the provisions of Companies Act 2013, 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.

I further report that as per the information provided, 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 **Metropolitan Stock Exchange of India Limited** on 4<sup>th</sup> March, 2016. Furthermore, on 14<sup>th</sup> June, 2016, Equity Shares of the Company are listed on **National Stock Exchange of India**.

**For Abhishek Sethiya & Associates**  
(Company Secretaries)

**CS Abhishek Sethiya**  
(Proprietor)

Place: New Delhi  
Date: 27<sup>th</sup> July, 2016

FCS No. 7856, CP No. 14237

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

# Annexure to Secretarial Audit Report

## ‘Annexure A’

To,  
The Members,  
**BLS International Services Limited**

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 process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process 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 procedure 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 Abhishek Sethiya & Associates**  
(Company Secretaries)

**CS Abhishek Sethiya**  
(Proprietor)  
FCS No. 7856, CP No. 14237

Place: New Delhi  
Date: 27<sup>th</sup> July, 2016

# 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. Vinod Aggarwal, brother of Mr. Diwakar Aggarwal, Managing Director of the Company.	Rent Agreement	11 months starting from December 2015	Rent of ₹ 8,000/- per month	11 <sup>th</sup> December 2015	NA
Mr. Sushil Aggarwal, brother of Mr. Diwakar Aggarwal, Managing Director of the Company.	Rent Agreement	11 months starting from December 2015	Rent of ₹ 10,000/- per month	11 <sup>th</sup> December 2015	NA
Mr. Madhukar Aggarwal, brother of Mr. Diwakar Aggarwal, Managing Director of the Company.	Rent Agreement	11 months starting from December 2015	Rent of ₹ 8,000/- per month	11 <sup>th</sup> December 2015	NA
Mr. Diwakar Aggarwal, brother of Mr. Vinod Aggarwal, Director of the Company.	Rent Agreement	11 months starting from December 2015	Rent of ₹ 14,000/- per month	11 <sup>th</sup> December 2015	NA

**Related parties transaction with Joint Venture**

(Figures in ₹)

Particulars	For the year ended March 31, 2016
<b>Subsidiary Company</b>	
- <b>Sale of services</b>	8,37,09,042
Amount received during the year from subsidiary company	8,55,02,182
Dividend received	1,24,83,732
Advance received during the year	3,15,20,753
Expenses incurred on their behalf (gross)	65,26,882
Balance Payable at year end	3,97,34,445
Balance Receivable as at the yearend in respect of expenses	7,74,171

Particulars	For the year ended March 31, 2016
<b>Joint Venture</b>	
<b>- Sale of services</b>	
ARKE BLS Centre S.L. (Spain)	57,86,025
BLS International Visa Services-Austria	27,80,082
BLS International Visa Services-Baltic	15,04,298
BLS International Visa Services Poland SP.Z.O.O.	33,18,269
BLS International Services LLC (Oman)	1,97,61,273
BLS International Visa Services Philippine Inc.	29,28,722
BLS International - Netherland	73,24,966
BLS International - Russia	89,29,294
BLS International - Kenya	4,09,502
<b>Total</b>	<b>5,27,42,432</b>
<b>Amount received during the year from Joint Venture</b>	
ARKE BLS Centre S.L. (Spain)	59,87,024
BLS International Visa Services-Austria	27,83,457
BLS International Visa Services-Baltic	8,83,980
BLS International Visa Services Poland SP.Z.O.O.	22,37,981
BLS International Services LLC (Oman)	1,96,75,395
BLS International Visa Services Philippine Inc.	30,41,128
BLS Services Korea Co. Limited	33,78,145
Al Fifa for General Service(Jeddha)	34,07,740
BLS International - South Africa	-
BLS International – Netherland	76,57,924
BLS International – Russia	1,00,28,565
BLS International – Kenya	3,14,254
BLS International – China	5,34,940
<b>Total</b>	<b>5,99,30,532</b>
<b>- Balance recoverable at year end</b>	
ARKE BLS Centre S.L. (Spain)	3,21,285
BLS International Visa Services-Austria	91,850
BLS International Visa Services-Baltic	22,58,631
BLS International Visa Services Poland SP.Z.O.O.	24,75,163
BLS International Services LLC (Oman)	15,73,300
BLS International Visa Services Philippine Inc.	2,75,644
BLS International - Russia	10,75,582
BLS International - Kenya	94,613
<b>Total</b>	<b>81,66,069</b>
<b>Enterprises over which related persons is able to exercise significant influence</b>	
<b>- Amount received during the year</b>	
BLS Polymer Limited	2,02,500
(Expense made on their behalf)	
<b>- Amount paid during the year</b>	
BLS Polymer Limited	2,02,000
(Expense made on their behalf)	
BLS Education Society	8,96,000
BLS Institute of Management	8,96,000
<b>Key Management Persons and their relatives</b>	
<b>- Salary paid</b>	
Mr. Diwakar Aggarwal	9,00,000
Mr. Sushil Aggarwal	3,00,000
Mrs. Laxmi Aggarwal	3,00,000
Ms. Shaloo Aggarwal	2,25,000
Mrs. Kavita Aggarwal	1,00,000
Mr. Shikhar Aggarwal	3,00,000

Particulars	For the year ended March 31, 2016
Mr. Tarun Aggarwal	1,00,000
Ms. Ruchita Aggarwal	3,00,000
Mr. Gaurav Aggarwal	3,00,000
Ms. Prerna Bisht	8,00,000
<b>- Rent paid</b>	
Mr. Diwakar Aggarwal	1,68,000
Mr. Sushil Aggarwal	1,20,000
Mr. Vinod Aggarwal	96,000
Mr. Madhukar Aggarwal	96,000
<b>- Balance receivable/(payable) at year end</b>	
<b>Rent</b>	
Mr. Diwakar Aggarwal	(2,64,000)
Mr. Sushil Aggarwal	(3,12,000)
Mr. Vinod Aggarwal	(1,92,000)
Mr. Madhukar Aggarwal	(1,56,000)
<b>- Security deposit receivable at year end</b>	
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 BLS International Services Ltd.**

**Nikhil Gupta**  
 Managing Director  
 DIN-00195694

**Shikhar Aggarwal**  
 Joint Managing Director  
 DIN – 06975729

# Report on Corporate Governance

As On March 31, 2016

[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 ("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/> (in investors section). As required, a declaration duly signed by the Managing Director regarding affirmation of compliance with the Code of Conduct is attached as "Annexure-A".

## 2. BOARD OF DIRECTORS

### (a) Composition

The details of composition and category of the Board of Directors of the Company as on March 31, 2016 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 30 <sup>th</sup> September 2015)
		#Held during the year	Attended during the year			
Mr. Vinod Aggarwal Director	Non-Executive Director	19	19	5	2	YES
Mr. Diwakar Aggarwal Managing Director	Promoter/Executive Director	19	19	6	2	YES
Mr. Tarun Roy Director	Independent/Non-Executive Director	19	19	2	3	NO
Mr. Ram Prakash Bajpai, Director (appointed on 09.06.2015)	Independent Non-Executive Director	14	14	-	1	NO
Ms. Shivani Mishra, Director (appointed on 30.06.2015)	Independent Non-Executive Director	12	12	-	2	YES
Mr. Parveen Kumar Goyal (appointed on 01.02.2016)	Independent Non-Executive Director	1	1	2	-	NA

#### Ceased to be Director

Mr. Parveen Kumar Goyal has resigned w.e.f. close of business hours on March 22, 2016.

\* 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 year financial year 2015-16 Board met 19 (Nineteen) times, details of which are as under:

S. No.	Date of Board Meeting	Total No. of Directors	No. of Directors Present
1	20.04.2015	5	5
2	12.05.2015	5	5
3	20.05.2015	5	5
4	05.06.2015	5	5
5	09.06.2015	5	5
6	24.06.2015	6	6
7	30.06.2015	4	4
8	14.08.2015	5	5
9	20.08.2015	5	5
10	27.08.2015	5	5
11	02.09.2015	5	5
12	23.09.2015	5	5
13	12.11.2015	5	5
14	30.11.2015	5	5
15	11.12.2015	5	5
16	21.12.2015	5	5
17	05.01.2016	5	5
18	01.02.2016	5	5
19	10.02.2016	6	6

**(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 23<sup>rd</sup> May, 2015 to discuss the agenda item as prescribed. The Meeting was attended by Mr. Ram Murti, Mr. Tarun Roy, Mr. Chetnaya Shanker. The Meeting was chaired by Mr. Ram Murti.

**(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/> (in 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 March 31, 2016.

**(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. Diwakar Aggarwal	Managing Director	8,72,452	8.52
2.	Mr. Vinod Aggarwal	Director	5,00,000	4.88

**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:

- (i) oversight of the Company's financial reporting process and disclosure of financial information's
- (ii) recommendation to the Board of appointment, remuneration etc. of auditors
- (iii) review of financial statement and auditor's report
- (iv) discussion with statutory auditors of the Company about their findings, observations, suggestions, scope of audit etc.

(v) review of internal control systems and accounting policies followed by the Company

(vi) 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 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. Ram Prakash Bajpai, Ms. Shivani Mishra, Independent Directors and Mr. Vinod Aggarwal, Non-Executive Director. Members of the Audit Committee possess financial / accounting expertise / exposure.

Mr. Tarun Roy has been chairing the committee during the year under review. However he resigned from the Company as on 27.05.2016 and Currently the Audit Committee is being Chaired by Mr. Ram Prakash Bajpai - Independent Director of the Company. The Company Secretary acts as the Secretary of the Audit Committee.

During the year ended March 31, 2016, 5 (five) Audit Committee meetings were held on 09.05.2015, 13.08.2015, 11.11.2015, 05.12.2015, 10.02.2016.

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. Tarun Roy*	Chairman	5	5
2	Mr. Vinod Aggarwal	Member	5	5
3	Ms. Shivani Mishra (appointed on 30.06.2015)	Member	4	4
4	Mr. Ram Murti (resigned on 30.06.2015)	Member	1	1

\* Mr. Tarun Roy resigned from the Company as on 27.05.2016. Currently Audit Committee is being chaired by Mr. Ram Prakash Bajpai

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

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

- (i) selecting, compensating, monitoring and, when necessary, replacing key executives and overseeing succession planning;
- (ii) Aligning key executive and board remuneration with the longer term interests of the company and its shareholders;
- (iii) Ensuring a transparent board nomination process with the diversity of thought, experience, knowledge, perspective and gender in the Board;
- (iv) Monitoring and reviewing Board Evaluation framework;

- (v) Direct access to the officers and advisers, both external and internal, and to have authority to seek external independent professional advice, as it may need from time to time, for the effective implementation of its responsibilities.

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

During the year under review, your Company consists of three directors, namely, Mr. Tarun Roy, Ms. Shivani Mishra, Independent Directors(s) and Mr. Ram Prakash Bajpai, Non – Executive Director.

Mr. Tarun Roy, an Independent Non Executive Director who was the Chairperson of the Committee. The Company Secretary of the Company acts as the Secretary of the Committee. Mr. Ram Prakash Bajpai - Independent Non Executive Director has been inducted in the Committee.

During the financial year 2015-16, 3 (Three) NRC meetings were held on 05.06.2015, 30.06.2015, and 30.01.2016.

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. Tarun Roy*	Chairman	3	3
2	Mr. Diwakar Aggarwal	Member	3	3
3	Mr. Ram Murti (resigned on 30.06.2015)	Member	1	1
4	Ms. Shivani Mishra (appointed on 30.06.2015)	Member	1	1
5	Mr. Ram Prakash Bajpai (inducted as member on 10.02.2016)	Member	-	-

\*Mr. Tarun Roy has resigned from the Company as on 27.05.2016 and Mr Ram Prakash Bajpai is Chairing the NRC.

## **Nomination and Remuneration Policy**

In accordance with the provisions of Section 178(3) of the Companies Act, 2013 and Regulation 19 of LODR, the Company has put in place the Nomination and Remuneration Policy for the Directors, Key Managerial Personnel and other employees of the Company including criteria for determining qualifications, positive attributes and independence of a Director as well as a policy on Board Diversity.

The Company's policy on directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub-section (3) of section 178 is as follows:

### **NOMINATION AND REMUNERATION POLICY:**

Our Policy is on the appointment and remuneration of Directors, Key Managerial Personnel and other senior management team for providing equitable remuneration to the directors and to recommend the qualified directors to the Board. The nomination and remuneration policy is provided herewith pursuant to Section 178 (4) of the Companies Act, 2013.

**Objective:** This policy is framed with the following objectives:

- The remuneration of the Whole Time Director/ Executive Director is fixed by the Remuneration Committee as constituted. The remuneration of employee other than Whole time director is approved by the Remuneration Committee based on recommendations made to it.
- To specifies remuneration packages for whole time directors including pension rights and compensation payments.
- The non-executive Directors are not paid any remuneration. They are only given sitting fees for attending Board and committee meeting(s).
- To formulate the criteria for determining qualifications, competencies, positive attributes and independence for appointment of a Director (executive/non-executive) and recommend to the Board policies relating to the remuneration of the Directors, Key Managerial personnel and other employees.
- The policy also addresses the following items:
  - Committee member qualifications
  - Committee member appointment and removal
  - Committee structure and operations and
  - Committee reporting to the board
- To formulate the criteria for evaluation of performance of all the Directors on the Board.

### **Role and Powers of the Committee:**

The Nomination and Remuneration Committee has been constituted to recommend/review remuneration of Directors and key managerial personnel based on their performance and defined assessment criteria.

The remuneration policy of our Company is directed towards rewarding performance, based on review of achievements on a periodic basis. The remuneration policy is in consonance with the existing industry practice.

The role and power of Nomination and Remuneration Committee shall include but shall not be restricted to the following:

1. Periodically reviewing the size and composition of the Board to ensure that it is structured to make appropriate decisions, with a variety of perspectives and skills, in the best interest of the Company as a whole.
2. Formulate the criteria determining qualifications, positive attributes and independence of a Director and recommending candidates to the Board, when circumstances warrant the appointment of a new Director, having regard to the range of skills, experience and expertise, on the board and who will best complement the Board.
3. Make recommendations to the Board on appropriate criteria for the Directors. Formulate the criteria and framework for evaluation of performance of every director on the Board of the Company.
4. To recommend to the Board, the remuneration packages of the Company's Managing Director/ Whole Time Directors/Executive Directors, including all elements of remuneration package (i.e. salary, benefits, bonuses, perquisites, commission, incentives, stock options, pension, retirement benefits, details of fixed component and performance linked incentives along with the performance criteria, service contracts, notice period, severance fees etc.)
5. To attend to any other responsibility as may be entrusted by the Board within the terms of reference.

### **Policy for appointment, term, removal and retirement of Managerial Personnel, Director, KMP and Senior Management:**

#### **Appointment criteria and qualification:**

- The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Directors, KMP or senior management level and recommend to the Board his/her appointment.

- A person to be appointed as Director, KMP or senior management level should possess adequate qualification, expertise and experience for the position he/she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.
- A whole time KMP of the Company shall not hold office in more than one company except in its subsidiary company at the same time. However, a whole-time KMP can be appointed as a Director in any Company, with the permission of the Board of Directors of the company.
- In case of Independent Director shall ensure that he/she possess appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, technical operations or other disciplines related to the Company's business.

**Managing Director/ Whole-time Director:**

The Company shall appoint or re-appoint any person as its Managing Director and CEO or Whole-time Director for a term not exceeding five years at a time. No re appointment shall be made earlier than one year before the expiry of term.

**Independent Director:**

An independent director shall hold office for a term upto five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a resolution by the Company and disclosure of such appointment in the Board's report.

No independent director shall hold office for more than two consecutive terms, but such independent director shall be eligible for appointment after expiry of three years of ceasing to become an independent director. Provided that an independent director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly. However, if a person who has already served as an independent director for five years or more in the company as on April 1, 2014 or such other date as may be determined by the Committee as per regulatory requirement he/she shall be eligible for appointment for one more term of five years only.

At the time of appointment of independent director, it should be ensured that number of Boards on which such independent director serves is restricted to seven listed companies as an independent director and three listed companies as an independent director in case such person is serving as a whole-time (executive) director of a listed company.

**Removal**

Due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made thereunder or under any other applicable Act, rules and regulations, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director or KMP subject to the provisions and compliance of the said Act, rules and regulations.

**Retirement**

The Whole-time Directors, KMP and senior management personnel shall retire as per the applicable provisions of the Companies Act, 2013 and the prevailing policy of the Company. The Board will have the discretion to retain the Whole-time Directors, KMP and senior management personnel in the same position/remuneration or otherwise, even after attaining the retirement age, for the benefit of the Company.

**Policy relating to Remuneration of Directors, Managerial Personnel, KMP and Senior Management.**

- The remuneration/compensation/commission etc. to Directors will be determined by the Committee and recommended to the Board for approval.
- The remuneration and commission, if any, to be paid to the Directors, Managing Director and Senior Management shall be in accordance with the provisions of the Companies Act, 2013, and the rules made thereunder.
- Increments to the existing remuneration/compensation, structure may be recommended by the Committee to the Board which should be within the limits approved by the Shareholders in the case of Managing Director.
- Where any insurance is taken by the Company on behalf of its Managing Director, Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

**Remuneration to Directors, KMPs and other employees**

The policy on remuneration for KMPs and other employees is as below:

- The remuneration / compensation / profit linked incentive etc. to Directors, Managerial personnel, KMP and senior management will be determined

by the Committee and recommended to the Board for approval. The remuneration/compensation/profit linked incentive etc. to be paid for managerial personnel shall be subject to the prior/post approval of the shareholders of the Company and central government, wherever required.

- The remuneration and commission to be paid to Managerial Personnel shall be as per the statutory provisions of the Companies Act, 2013, and the rules made thereunder for the time being in force.
- Managerial Personnel, KMP and Senior Management shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee in accordance with the statutory provisions of the Companies Act, 2013, and the rules made thereunder for the time being in force.

The break-up of the pay scale and quantum of perquisites including, employer's contribution to PF, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board on the recommendation of the Committee and approved by the Shareholders and Central Government, wherever required.

- If, during any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managerial Personnel in accordance with the provisions of Schedule V of the Companies Act, 2013 and if it is not able to comply with such provisions, with the prior approval of the Central Government.
- Increments if declared will be effective from 1<sup>st</sup> April of each financial year in respect of Managerial Personnel, KMP, Senior Management subject to other necessary approvals from statutory authorities as may be required. Where any insurance is taken by the Company on behalf of its Managerial Personnel, KMP and Senior Management for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel.

#### **Remuneration to Non-executive/Independent Directors**

- No monthly remuneration to be paid to Non-Executive/Independent Director.
- The Non-Executive/Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided

that the amount of such fees shall not exceed the maximum amount as provided in the Companies Act, 2013, per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

#### **Monitoring, Evaluation and Removal**

##### **Evaluation**

The Committee shall carry out evaluation of performance of every Managerial Personnel, Director, KMP and Senior Management on yearly basis.

##### **Removal**

The Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management subject to the provisions of Companies Act, 2013, and all other applicable Acts, Rules and Regulations, if any.

##### **Minutes of Committee Meeting**

Proceedings of all meetings must be recorded in minutes and signed by the Chairman of the said meeting or the Chairman of the next succeeding meeting. Minutes of the Committee meeting will be circulated at the subsequent Board meeting for noting.

##### **Policy review**

This Policy is framed based on the provisions of the Companies Act, 2013 and rules made thereunder.

In case of any subsequent changes in the provisions of the Companies Act, 2013 or any other regulations which makes any of the provisions in the policy inconsistent with the Act or regulations, then the provisions of the Act or regulations would prevail over the policy would be modified in due course to make it consistent with law.

This policy shall be reviewed by the Nomination and Remuneration Committee as and when any changes are to be incorporated in the policy due to change in regulations or as may be felt appropriate by the Committee. Any change or modification on the policy as recommended by the committee would be given for approval of the Board of Directors.

This shall include the criteria for appointment, determining qualifications, positive attributes and independence of a director and remuneration of the directors and KMP's and performance evaluation criteria for independent directors.

##### **(c) Stakeholders Relationship Committee**

The Company has a duly constituted Stakeholders

Relationship Committee (“SRC”) in compliance of Section 178 of the Companies Act, 2013, rules made thereunder and Regulation 20 of LODR.

During the year under review, Stakeholders’ Relationship Committee (SRC) of your Company consists of Mr. Vinod Aggarwal, Non-Executive Director, Ms. Diwakar Aggarwal, Managing Director and Mr. Tarun Roy, Independent Director.

Mr. Vinod Aggarwal, Non-Executive Director is the Chairman of the SRC and the Company Secretary of the Company act as the Secretary of the SRC.

During the financial year 2015-16, 1 meeting of SRC has been held on held 15<sup>th</sup> April 2015.

Attendance at Shareholders’/Investors’ Grievance Committee and / or Stakeholders’ Relationship Committee (SRC) Meeting(s):

#### Stakeholder Relationship Committee

S. No.	Name of the Member	Designation	No. of Meetings Held	No. of Meetings attended
1	Mr. Vinod Aggarwal	Chairman	1	1
2	Mr. Diwakar Aggarwal	Member	1	1
3	Mr. Tarun Roy	Member	1	1
4	Mr. Ram Prakash Bajpai*	Member	1	1

\*Mr. Ram Prakash Bajpai appointed on Board of the Company as on June 09, 2015 and Mr. Shikhar Aggarwal who has joined the Company as Joint Managing Director w.e.f. 17 June, 2016 has been inducted in the Committee.

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 Register & Share Transfer Agents of the Company to ensure that the share transfers are complied regularly. Mr. Prabhat Srivastava, Company Secretary & Compliance officer of the Company has been authorised to Liaison with the RTA for matters related to such transfers.

During the year 2015-16, there were NIL, pending complaints against the Company of March 31, 2016.

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

**Benefits:** There is no extra benefit which has been extended to Whole Time Directors of the Company.

The remuneration paid during the year 2015-16, 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).

A reference, to remuneration paid to the directors and key managerial personnel under Note no. 24.5.3 of the notes to the standalone financial statements of the Company for the year ended March 31, 2016 can also be made for the remuneration details.

There has been no pecuniary relationship or business transaction by the Company with any Independent Non-Executive Director. No payment was made 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, Non-executive directors (including independent directors) were not paid sitting fee.

#### 4. REMUNERATION OF DIRECTORS

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

##### NAME(S) OF THE WHOLE TIME DIRECTORS

(Amount in ₹)

S. No.	Details	Mr. Diwakar Aggarwal Managing Director*	
	Service Contract Valid Up To	September 10, 2017*	
	Period	1 <sup>st</sup> April, 2015	31 <sup>st</sup> March, 2016
1.	Monthly Salary	75,000	75,000
2.	Monthly Special Allowance	Nil	Nil
3.	Performance Bonus	Nil	Nil

\* Terminable by giving 30 days’ notice from either side.

\*\* Mr. Diwakar Aggarwal has resigned from the Company on 9<sup>th</sup> August, 2016

## 5. DETAILS OF GENERAL BODY MEETINGS

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

Meeting	Venue	Date	Time
31 <sup>st</sup> AGM	G- 4B- 1, EXTENSION, MOHAN CO-OPERATIVE INDUSTRIAL ESTATE, MATHURA ROAD, NEW DELHI- 110044	30.09.2015	11:30 a.m.
30 <sup>th</sup> AGM	G- 4B- 1, EXTENSION, MOHAN CO-OPERATIVE INDUSTRIAL ESTATE, MATHURA ROAD, NEW DELHI- 110044	30.09.2014	11:30 a.m.
29 <sup>th</sup> AGM	G- 4B- 1, EXTENSION, MOHAN CO-OPERATIVE INDUSTRIAL ESTATE, MATHURA ROAD, NEW DELHI- 110044	30.09.2013	11:30 a.m.

(b) Special Resolution passed at the last three Annual General Meetings:

Date of AGM	Description of Special Resolution(s)
30.09.2015	None
30.09.2014	Two 1. Approval under section 180 (1) (c) of the Companies Act, 2013 for an amount not exceeding ₹ 50 Crores. 2. Approval under section 180 (1) (a) of the Companies Act, 2013 for an amount not exceeding ₹ 50 Crores.
30.09.2013	None

(c) None of the resolution(s) were put through Postal Ballot during the financial year 2015- 2016.

## 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 and One Vernacular Language newspaper (The Pioneer) and one Hindi newspaper The Pioneer.

The Company's Shareholding Pattern, financial results, Code of Conduct, AGM Notice, Annual Reports, Corporate Governance Reports, Details of familiarization programmes for Independent Directors, Vigil Mechanism (including Whistle Blower Mechanism / Policy), Terms and Conditions for appointment of an Independent Director, Policy on Dealing with related Party Transactions, Investor Contact details etc and other information as required under applicable provisions of the Companies Act, 2013 read with rules made thereunder and LODR including Regulation 46 are being displayed at Company's website <http://blsinternational.com/> 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/\(Investors section\)](http://blsinternational.com/(Investors section))

The disclosure of transactions with the related parties per Accounting Standard 18 is appearing in Note no 24.5 of the notes to standalone financial statements with the Company for the year ended March 31, 2016.

(b) Details of non-compliance, penalties, strictures by stock exchanges or Securities and 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 under SEBI (LODR), Regulations, 2015, 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> (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 specified in Part E of Schedule II:**

The Company has duly complied with all the mandatory requirements under Chapter IV of the SEBI (LODR), Regulations, 2015. The Company has not adopted the non-mandatory (discretionary) requirements as mentioned in Part E of Schedule-II of the SEBI (LODR), Regulations, 2015 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.**

Since the Company has no subsidiary, policy for determining material subsidiary is not application and this fact is disclosed on the website of the Company at <http://blsinternational.com/> (Investors section).

Policy for dealing related party transactions can be accessed at: <http://blsinternational.com/> (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 SEBI (LODR), Regulations, 2015.

**(h) Disclosure of accounting treatment (yet to be confirmed from Accounts)**

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

## 8. GENERAL SHAREHOLDERS INFORMATION

**(a)**

(i) AGM: Date, Time and Venue	AGM Date: 23 <sup>rd</sup> September, 2016 Time would be 2.00 to 4.00 PM Day: Friday Venue: Indian Social Institute Address: 10, Institutional Area, Lodhi Road, New Delhi 110003
(ii) Financial Year	April 01 to March 31 (The last financial year was of 12 months commencing from April 1, 2015 to March 31, 2016)
(iii) Date of Book Closure	Date of Book Closure would be 16 <sup>th</sup> September, 2016 to 23 <sup>rd</sup> September, 2016 (both days inclusive)
(iv) Listing on Stock Exchanges	National Stock Exchange of India Limited (NSE) Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Mumbai – 400 051  Metropolitan Stock Exchange of India Limited (MSEI) Vibgy or Towers, 4 <sup>th</sup> 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 MSEI up to 2015-2016 duly paid. Further the Listing fees of (NSE & MSEI) upto FY 2016-2017 has been duly paid.
(vi) Stock Code	BLS

**(b) Market Price Data: High, Low on NSE AND MSEI during each month in the last Financial Year 2015-16.**

Since the Company has been listed on MSEI on 4<sup>th</sup> March, 2016 and on NSE on 14<sup>th</sup> June, 2016. Therefore market price data are not available for the period under review of the Company.

**(c) Registrar & Share Transfer Agent:** M/s Beetal Financial & Computer Services Pvt. LTD., Beetal House, 3<sup>rd</sup> Floor, 99 Madangir, Behind Local Shopping Centre, Near Dada Harsukhdas Mandir, New Delhi- 110062. Phone- 91-11-2996 1281-83  
Fax- 91-11-2996 1284  
Email- beetal@beetalfinancial.com

**(d) Share Transfer**

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

**(e) Distribution of Shareholding as on March 31, 2016**

No. of Shares held	Folios		Shares held	
	Nos.	%	Nos.	%
up to 500	495	87.92	19,978	0.20
501 – 1000	0	0	0	0
1001 - 5000	0	0	0	0
5001 - 10000	0	0	0	0
10001 and above	68	12.08	1,02,25,022	99.80
<b>TOTAL</b>	<b>563</b>	<b>100</b>	<b>1,02,45,000</b>	<b>100</b>

• **Shareholding Pattern as on March 31, 2016**

Description of Investors	No. of shares held	% of shareholding
1. Promoters	76,06,000	74.24
2. Financial Institutions, Insurance Companies, Bank and Mutual Fund etc.	-	-
3. Foreign Institutional Investor	-	-
4. Private Corporate Bodies	-	-
5. NRIs/ OCBs	-	-
6. Indian Public, Trust & HUF	26,39,000	25.76
<b>TOTAL</b>	<b>1,02,45,000</b>	<b>100.00</b>

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

As on March 31, 2016, total 1,02,45,000 Equity Shares of face value of Rs. 10/- each are listed at MSEI\*. As on March 31, 2016, None of the Company’s total Share Capital were held in dematerialized form with National Securities Depository Limited (NSDL) and Central Depository Service (India) Limited (CDSL).

\*The Company got Listed on MSEI on 4<sup>th</sup> March, 2016 and NSE on 14<sup>th</sup> June, 2016.

**(g) Outstanding GDRs/ ADRs/ Warrants or any convertible instruments, conversion date and likely impact on equity:**

The Company has not issued any GDRs/ADRs / Warrants or any convertible instruments.

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

The Company does not have any price risk or foreign exchange and hedging activities.

**(i) 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, 3<sup>rd</sup> Floor 99 Madangir, Behind Local Shopping Centre, Near Dada Harsukhdas Mandir, New Delhi- 110062  
**Website** <http://www.beetalfinancial.com/>  
**E-mail ID** beetal@beetalfinancial.com

**(j) Investor Education Protection Fund (“IEPF”)**

In compliance with the Ministry of Corporate Affairs (“MCA”) notification dated May 10, 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.

**9. OTHER INFORMATIONS****(a) 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.

**(b) Certificate**

In terms of the requirement of the Regulation 17(8) of the LODR, the certificates had been obtained.

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

Place: New Delhi  
Date: 13 August, 2016

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

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# Annexure A

Corporate Governance Report of **BLS International Services Limited**

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

I hereby confirm that the Company has received affirmations on compliance with the Code of conduct for the financial year ended March 31, 2016 from all the Board Members and Senior Management Personnel pursuant to the requirements of Regulation 26(3) of SEBI (LODR), Regulations, 2015.

For **BLS International Services Limited**

Place: New Delhi  
Date: 13 August, 2016

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

# Certificate

Certified that as on and up to 31<sup>st</sup> March, 2016 we hereby confirm that:

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

For **BLS International Services Limited**

Place: New Delhi  
Date: 30 May, 2016

**Abhishek Gupta**  
Vice President Finance & Accounts

# Independent Auditor's Report

## **TO THE MEMBERS OF 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 March 31, 2016, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### **MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the 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 there under.

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 31 March 2016 and its profit and its cash flows for the year ended on that date.

### **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 the paragraph 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that:
  - (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) the Balance sheet, the Statement of profit and loss and the Cash flow statement dealt with by this Report are in agreement with the books of account;

- (d) in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- (e) on the basis of the written representations received from the directors as on 31 March 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2016 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in “Annexure B”; and
- (g) 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:
  - i. the Company does not have any pending litigations which would impact its financial position;
  - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**FOR P. BHOLUSARIA & CO.**  
Chartered Accountants  
Firm Registration No.: 000468N

**(AMIT GOEL)**  
PARTNER  
(Membership No. 092648)

PLACE: New Delhi  
DATED: 30/05/2016

# Annexure to Independent Auditors' Report

## **BLS INTERNATIONAL SERVICES LIMITED**

The annexure referred to in our report to the members of the company on the standalone financial statements for the year ended on 31<sup>st</sup> March, 2016, we Report that:

1. a. The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.
- b. As explained to us, the management during the year has physically verified the fixed assets in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the company and nature of its assets. No material discrepancies were noticed on such physical verification.
- c. The Company does not have any immovable property.
2. The Company does not have any inventory.
3. As explained to us, the Company has not granted any loans, secured or unsecured to Companies, firms, Limited Liability Partnership or other parties covered in the register maintained under Section 189 of the Companies Act, 2013.
4. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 186 of the Act, with respect to the investment made to the extent applicable to the Company. As per the information and explanation given to us, the Company has neither given any loans nor given/ provided any guarantee /security in connection with a loan to any other body corporate or to any other person.
5. The Company has not accepted any deposits from the public.
6. The nature of the company's business/activities is such that maintenance of Cost Records under section 148(1) of the Act is not applicable to the company.
- 7 a). According to the records of the Company, undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales-Tax, Service Tax, Customs Duty, Excise Duty, Value added tax, Cess and other statutory dues to the extent and as applicable to the company have been generally regularly deposited by the company during the year with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31<sup>st</sup> March, 2016 for a period of more than six months from the date of becoming payable.
- b) According to the records of the Company, there are no disputed statutory dues that have not been deposited on account of matters pending before appropriate authorities.
8. In our opinion and according to the information and explanation given to us, the Company has not defaulted in repayment of loans/borrowings from bank. There are no loans or borrowings taken by the Company from any financial institution, government or debenture holders during the year.
- 9 The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(ix) of the order is not applicable.
- 10 In our opinion and according to the information and explanation given to us, no fraud by the company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
11. According to the information and explanations given to us and based on our examination of the record 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 of the Act.
12. 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.
13. According to the information and explanations given to us and based on or examinations of the records 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 transaction have been disclosed in the financial statements as required by the applicable accounting standards.
14. According to the information and explanations given to us and based on our examination of the record of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
15. According to the information and explanations given to us and based on our examination of the record 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.
16. The Company is not required to be registered under section 45-IA of the Reserve bank of India Act, 1934.

**FOR P. BHOLUSARIA & CO.**

Chartered Accountants  
Firm Registration No.: 000468N

**(AMIT GOEL)**

PARTNER

(Membership No. 092648)

PLACE: New Delhi

DATED: 30/05/2016

## Annexure – B to the Auditors' Report

### REPORT ON THE INTERNAL FINANCIAL CONTROL UNDER CLAUSE (I) OF SUB SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

We have audited the internal financial controls over financial reporting of BLS International Services Limited ("the Company") as of 31 March 2016 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 (the "Guidance Note") 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

#### MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (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 31 March 2016, 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 P. BHOLUSARIA & CO.**

Chartered Accountants  
Firm Registration No.: 000468N

**(AMIT GOEL)**

PARTNER

(Membership No. 092648)

PLACE: New Delhi

DATED: 30/05/2016

**INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE FINANCIAL RESULTS OF BLS INTERNATIONAL SERVICES LIMITED FOR THE YEAR ENDED 31.03.2016 PURSUANCE TO REGULATION 33 OF SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

To  
The Board of Directors of BLS International Services Limited,  
New Delhi,

We have audited the accompanying statements of standalone financial results of BLS International Services Limited, Delhi ("the company") for the year ended 31<sup>st</sup> March, 2016 ("the statement") being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015. This statement, which is the responsibility of the company's management and approved by the Board of Directors, has been prepared on the basis of the related standalone financial statements which are in accordance with the Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the statement.

We conducted our audit in accordance with the standards on auditing issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the statement is free from material misstatement. An audit also includes examining, on a test basis, evidence supporting amounts disclosed in the statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the significant accounting estimates made by the management, as well as evaluating the overall presentation of the statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Except for non-disclosure of Segment information/ results, in our opinion and to the best of our information and according to the explanations given to us the statement;

a) Is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015.

b) Gives true and fair view in conformity with the aforesaid accounting standards and other accounting principles generally accepted in India, of the net profit/loss and other financial information of the company for the year ended 31<sup>st</sup> March 2016.

The statement includes results for the quarter ended 31<sup>st</sup> March 2016 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year which were subject to limited review by us.

**FOR P. BHOLUSARIA & CO.**

Chartered Accountants  
Firm Registration No.: 000468N

**(AMIT GOEL)**

PARTNER

(Membership No. 092648)

PLACE: New Delhi

DATED: 30/05/2016

# Balance Sheet

as at March 31, 2016

	Note	As at March 31, 2016	As at March 31, 2015
₹			
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
Share capital	2	102,450,000	102,450,000
Reserves and surplus	3	40,462,703	28,374,280
		<b>142,912,703</b>	<b>130,824,280</b>
<b>Non-current liabilities</b>			
Long-term borrowings	4	12,260,054	56,263,942
Long-term provisions	5	1,004,934	622,356
		<b>13,264,988</b>	<b>56,886,298</b>
<b>Current liabilities</b>			
Trade payables	6	593,642	754,576
Other current liabilities	7	68,108,192	33,320,674
Short-term provisions	8	4,666,456	4,085,477
		<b>73,368,290</b>	<b>38,160,727</b>
		<b>229,545,981</b>	<b>225,871,305</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Fixed assets			
- Tangible assets	9	41,433,698	60,355,060
Non-current investments	10	16,985,703	16,985,703
Deferred tax Assets(net)	11	3,899,801	465,430
Long-term loans and advances	12	87,512,910	79,238,850
Other non-current assets	13	47,336,712	44,710,931
		<b>197,168,824</b>	<b>201,755,974</b>
<b>Current assets</b>			
Trade receivables	14	11,427,645	18,815,342
Cash and bank balances	15	18,173,147	1,766,338
Short-term loans and advances	16	2,776,365	3,533,651
		<b>32,377,157</b>	<b>24,115,330</b>
		<b>229,545,981</b>	<b>225,871,305</b>
- Significant accounting policies	1		
- Other notes	24		

The accompanying notes are an integral part of the financial statements

As per our report of even date.

For **P. Bholusaria & Co.**

Chartered Accountants

Firm Registration Number:000468N

For and on behalf of the board of directors of

**BLS International Services Limited**

**(AMIT GOEL)**

(PARTNER)

Membership No.: 092648

**Diwakar Aggarwal**

(Managing Director)

DIN:-00144645

**Vinod Aggarwal**

Director

DIN: 00135390

**Prabhat Srivastava**

(Company Secretary)

ACS: 26039

PLACE : NEW DELHI

DATED : 30/05/2016

**Abhishek Gupta**

Vice President Finance & Accounts

# Statement of Profit and Loss

for the year ended March 31, 2016

₹

	Note	For the year ended March 31, 2016	For the year ended March 31, 2015
<b>INCOME</b>			
Revenue from operations	17	158,948,581	136,217,065
Other income	18	16,092,427	2,675,307
<b>Total revenue (I)</b>		<b>175,041,008</b>	<b>138,892,372</b>
<b>EXPENSES</b>			
Cost of services	19	20,877,997	14,222,960
Employee benefit expense	20	60,277,140	40,285,146
Depreciation	9	21,486,639	17,719,053
Finance Cost	21	3,411,715	880,180
Other expenses	22	52,307,311	55,423,805
<b>Total (II)</b>		<b>158,360,802</b>	<b>128,531,143</b>
<b>Profit before tax (I-II)</b>		<b>16,680,206</b>	<b>10,361,229</b>
<b>Tax expense</b>			
- Current tax		7,530,550	5,957,465
- Deferred tax charge/ (credit)		(3,434,371)	(2,413,429)
- Tax for earlier years		495,604	(139,210)
<b>Total tax expense</b>		<b>4,591,783</b>	<b>3,404,826</b>
<b>Net profit after tax for the year</b>		<b>12,088,423</b>	<b>6,956,403</b>
<b>Earnings per equity share of ₹10 each</b>			
Basic/Diluted	23	1.18	0.68
- Significant accounting policies	1		
- Other notes	24		

The accompanying notes are an integral part of the financial statements

As per our report of even date.

For **P. Bholusaria & Co.**

Chartered Accountants

Firm Registration Number:000468N

For and on behalf of the board of directors of

**BLS International Services Limited**

**(AMIT GOEL)**

(PARTNER)

Membership No.: 092648

**Diwakar Aggarwal**

(Managing Director)

DIN:-00144645

**Vinod Aggarwal**

Director

DIN: 00135390

**Prabhat Srivastava**

(Company Secretary)

ACS: 26039

PLACE : NEW DELHI

DATED : 30/05/2016

**Abhishek Gupta**

Vice President Finance & Accounts

# Cash Flow Statement

for the year ended March 31, 2016

	For the year ended March 31, 2016	For the year ended March 31, 2015
₹		
<b>(A) Cash flow from operating activities:</b>		
Profit before tax	16,680,206	10,361,229
Adjustments for:		
Depreciation	21,486,639	17,719,053
Prior period adjustments	-	133,439
Profit on sale of fixed assests	(246,763)	-
Interest Expense	3,411,715	880,179
Interest income on bank deposits	(3,303,430)	(2,327,204)
Dividend Income	(12,483,732)	-
Provision for gratuity	578,020	14,613
<b>Operating profit before working capital changes</b>	<b>26,122,655</b>	<b>26,781,309</b>
<b>Change in working capital :</b>		
Increase/(decrease) in trade payables	(160,934)	60,940
(Increase) /decrease in trade receivables	7,387,697	(9,767,859)
Increase/(decrease) in short-term provisions	-	2,731,457
Increase/(decrease) in other current liabilities	4,582,924	7,191,000
Increase/(decrease) in long term Provisions	-	(1,941,763)
(Increase) in long-term loans and advances	(8,274,060)	(793,980)
(Increase) in short-term loans and advances	757,286	(455,940)
(Increase)/decrease in other current assets	-	(465,430)
<b>Cash flow from operations activities</b>	<b>30,415,568</b>	<b>23,339,735</b>
Direct taxes paid	(7,640,617)	(3,404,826)
<b>Net cash flow from operating activities</b>	<b>22,774,951</b>	<b>19,934,909</b>
<b>(B) Cash flow from investing activities:</b>		
Purchase of fixed assets	(2,828,514)	(58,012,758)
Redemption/(Investments) in bank deposits (having original maturity of more than three months)	(2,625,782)	(28,763,461)
Dividend Income	12,483,732	-
Sale of Fixed Assets	510,000	-
Interest received	3,303,430	2,327,204
<b>Net cash flow (used in)/ from investing activities</b>	<b>10,842,866</b>	<b>(84,449,015)</b>

# Cash Flow Statement

for the year ended March 31, 2016

	₹	
	For the year ended March 31, 2016	For the year ended March 31, 2015
<b>(C) Cash flow from financing activities:</b>		
Interest Paid	(3,411,715)	(880,179)
Increase/(Decrease) in long Term Borrowings	(44,003,888)	56,263,942
Increase/(Decrease) in unsecured loan	30,204,595	9,025,533
<b>Net cash flow from financing activities</b>	<b>(17,211,008)</b>	<b>64,409,296</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>16,406,809</b>	<b>(104,810)</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>1,766,339</b>	<b>1,871,149</b>
<b>Cash and cash equivalents at end of the year</b>	<b>18,173,147</b>	<b>1,766,339</b>
<b>Components of cash and cash equivalents</b>		
Cash on hand	779,080	532,718
With banks on current account	17,394,067	1,233,621
	<b>18,173,147</b>	<b>1,766,339</b>
Significant accounting policies	1	
Other notes	24	

The accompanying notes are an integral part of the financial statements

As per our report of even date.

For **P. Bholusaria & Co.**

Chartered Accountants

Firm Registration Number:000468N

For and on behalf of the board of directors of  
**BLS International Services Limited**

**(AMIT GOEL)**

(PARTNER)

Membership No.: 092648

**Diwakar Aggarwal**

(Managing Director)

DIN:-00144645

**Vinod Aggarwal**

Director

DIN: 00135390

**Prabhat Srivastava**

(Company Secretary)

ACS: 26039

PLACE : NEW DELHI

DATED : 30/05/2016

**Abhishek Gupta**

Vice President Finance & Accounts

# Significant Accounting Policies and Notes to Accounts

For the year ended 31<sup>st</sup> March, 2016

## 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 onwards, the company also started tasks related to Attestation and Apostille on behalf of Ministry of External Affairs, New Delhi (INDIA)."

## 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014 the provisions of the Act (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or are vision to an existing accounting standard requires a change in the accounting policy hitherto in use.

### a. Use of estimates

The preparation of the financial statements in conformity with Indian Generally Accepted Accounting Principles (GAAP) requires management to make estimates and assumptions that affect the reported amounts of revenues and expenses during the reporting period, reported balances of assets and liabilities, and disclosure of contingent assets and liabilities as at the date of the financial statements. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from those estimates. The key estimates made by the Company in preparing these financial statements include provisions for doubtful debts, future obligations under employee retirement benefit plans and the useful lives of assets. Any revision to accounting estimates is recognized prospectively in current and future periods.

### b. Revenue recognition

"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.

### i) 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.

### ii) Interest income

Revenue is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

### iii) Dividend Income

Dividend income is accounted for when the right to receive the dividend is established.

### c. Tangible fixed assets

Fixed 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.

### d. Depreciation on tangible assets

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 realisable 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 long-term investments. Current investments are carried at lower of cost and market value determined on an individual investment basis. Long-term investments are carried at cost; however, provision for diminution in value, other than temporary, is made in the financial statements. Profit or loss on sale of investments are computed with reference to the average cost of investment."

### 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

# Significant Accounting Policies and Notes to Accounts

For the year ended 31<sup>st</sup> March, 2016

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**

### **(i) Provident fund**

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

### **(ii) Gratuity**

Gratuity is a post employment benefit and is in the nature of a defined benefit plan. The liability 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.

### **(iii) 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**

### **(i) Initial recognition:**

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

### **(ii) 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.

### **(iii) 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**

### **(i) 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.

### **(ii) Unallocated items**

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

### **(iii) Segment accounting policies**

The 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

# Significant Accounting Policies and Notes to Accounts

For the year ended 31<sup>st</sup> March, 2016

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 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.

## **i. 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:

- (i) 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;
- (ii) present obligation, where it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- (iii) present obligation, where a reliable estimate cannot be made or where the possibility of outflow of resources is remote.

## **n. 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.

# Significant Accounting Policies and Notes to Accounts

For the year ended 31<sup>st</sup> March, 2016

## 2. SHARE CAPITAL

	As at March 31, 2016	As at March 31, 2015
<b>Authorised Shares</b>	102,450,000	102,450,000
10,245,000 (Previous year: 10,245,000) equity shares of ₹10 each	102,450,000	102,450,000
<b>Issued, subscribed and fully Paid up shares</b>		
10,245,000 (Previous year: 10,245,000) equity shares of ₹10 each	102,450,000	102,450,000
<b>Total Issued, subscribed and fully paid up share capital</b>	<b>102,450,000</b>	<b>102,450,000</b>

₹

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

	As at March 31, 2016		As at March 31, 2015	
	Numbers	₹	Numbers	₹
<b>Equity shares of ₹10 each</b>				
At the beginning of the year	10,245,000	102,450,000	10,245,000	102,450,000
Issued during the year	-	-	-	-
<b>Outstanding at the end of year</b>	<b>10,245,000</b>	<b>102,450,000</b>	<b>10,245,000</b>	<b>102,450,000</b>

### b. Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 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.

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

Name of shareholder	As at March 31, 2016		As at March 31, 2015	
	No. of Shares	% Shares	No. of Shares	% Shares
<b>Equity Share...</b>				
Diwakar Aggarwal	872452	8.52%	861226	8.41%

### 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

	As at March 31, 2016	As at March 31, 2015
<b>Surplus in statement of profit and loss</b>		
Balance at beginning of the year	28,374,280	21,695,714
Profit for the year	12,088,423	6,956,403
Add: Adjustment for depreciation/deferred tax adjustment	-	(277,837)
<b>Balance at end of the year</b>	<b>40,462,703</b>	<b>28,374,280</b>
<b>Total</b>	<b>40,462,703</b>	<b>28,374,280</b>

₹

# Significant Accounting Policies and Notes to Accounts

For the year ended 31<sup>st</sup> March, 2016

## 4. LONG TERM BORROWINGS

	As at March 31, 2016	As at March 31, 2015
<b>Secured Loan:</b>		
From Bank (1)	1,168,368	3,061,177
From Other(2)	11,091,686	24,702,765
<b>Unsecured Loan:</b>		
Intercorporate Loans (Interest Free)	-	28,500,000
	<b>12,260,054</b>	<b>56,263,942</b>

₹

Maturity Profile of Secured Term Loans are as under:

	Figures in ₹		
	0-1	1-2	3-4
<b>Secured Loans from Banks</b>			
Vehicle Loan from ICICI Bank	1,892,803	1,168,368	-
<b>Secured Loans from Others</b>			
Vehicle Loan from BMW Financial Services Limited	13,611,079	11,091,686	-
<b>Current maturity of Long Term Borrowings (Refer Note No. 7)</b>	<b>15,503,882</b>	<b>-</b>	<b>-</b>

### (1) Vehicle Loan from ICICI Bank

Secured by way of hypothecation of Vehicle Financed. Repayable in 36 monthly installments . Last installment due in October 2017. The rate of Interest is 10.25%.

### (2) Vehicle Loan from BMW Financial Services Limited

Secured by way of hypothecation of Vehicle Financed. Repayable in 36 monthly installments . Last installment due in December 2017. The rate of Interest is 9.51%.

## 5. LONG-TERM PROVISIONS

	As at March 31, 2016	As at March 31, 2015
<b>Provisions for Employee benefits and Others</b>		
Provision for gratuity	1,004,934	622,356
<b>Long-term provisions</b>	<b>1,004,934</b>	<b>622,356</b>

₹

### 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.

### (i) The weighted average actuarial assumptions used to determine benefit obligations and net periodic cost for gratuity as at the reporting date are as follows:-

	Gratuity (Unfunded) As at March 31, 2016	Gratuity (Unfunded) As at March 31, 2015
<b>Discount rate</b>	8.00%	8.00%
Future salary increase rate	5.00%	5.00%
<b>Average past service (years)</b>	1.5 Years	1.4 Years
Average age (years)	31.1Years	30.7Years
<b>Average remaining working life of employees (years)</b>	<b>26.9 Years</b>	<b>27.3 Years</b>

# Significant Accounting Policies and Notes to Accounts

For the year ended 31<sup>st</sup> March, 2016

(ii) Reconciliation of opening and closing balances of the present value of the defined benefit obligations:-

	Gratuity (Unfunded) As at March 31, 2016	Gratuity (Unfunded) As at March 31, 2015
<b>Present value of obligation as at start of year</b>	630,786	616,173
Interest cost	50,601	49,294
Current service cost	582,459	265,989
Less: benefits paid during the year	-	-
Actuarial loss (gain) on obligations	(55,040)	(300,670)
<b>Present value of obligation as at reporting date</b>	<b>1,208,806</b>	<b>630,786</b>

(iii) Breakup of the expense recognized in the Statement of profit and loss is as follows:-

	Gratuity (Unfunded) For the year ended March, 2016	Gratuity (Unfunded) For the year ended March, 2015
<b>Current service cost</b>	582,459	265,989
Interest cost	50,601	49,294
Expected return on plan assets	-	-
Net actuarial loss (gain) recognised in the year	(55,040)	(300,670)
<b>Total expense recognised in the Statement of profit &amp; loss</b>	<b>578,020</b>	<b>14,613</b>

(iv) Amount to be recognized in Balance Sheet

	Gratuity (Unfunded) As at March 31, 2016	Gratuity (Unfunded) As at March 31, 2015
Fair value of plan assets as at the end of the year	-	-
Less: Present value of obligation as at the end of the year	1,208,806	630,786
<b>Net (Liability) recognised as at end of the year</b>	<b>(1,208,806)</b>	<b>(630,786)</b>

## 6. TRADE PAYABLES

	As at March 31, 2016	As at March 31, 2015
Due to others	593,642	754,576
	<b>593,642</b>	<b>754,576</b>

## 7. OTHER CURRENT LIABILITIES

	As at March 31, 2016	As at March 31, 2015
Current Maturities of Long term Debts (Refer Note no. 4)	15,503,882	14,090,091
Advance from customers	690,808	490,916
Amount due to related parties (Refer Note No. 24.5)	39,734,445	9,529,850
Statutory dues payable	1,210,461	904,973
Security Deposits	-	50,000
Expense Payable	10,968,596	8,254,844
	<b>68,108,192</b>	<b>33,320,674</b>

# Significant Accounting Policies and Notes to Accounts

For the year ended 31<sup>st</sup> March, 2016

## 8. SHORT-TERM PROVISIONS

	As at March 31, 2016	As at March 31, 2015
<b>Provision for employee benefits</b>		
Gratuity	203,872	8,430
<b>Others</b>		
Income Tax (Net of Advance Tax and TDS of ₹ 30,67,967/- (Previous year ₹ 19,80,579/-))	4,462,584	3,976,886
Wealth Tax	-	100,161
	<b>4,666,456</b>	<b>4,085,477</b>

## 9. FIXED ASSETS

Particulars	Gross Block			As at March 31, 2016	Accumulated Depreciation/ Amortization			Net Block		
	As at April 1, 2015	Additions during the year	Deduction during the year		As at April 1, 2015	For the Year	Sales/ Adjustment during the year	As at March 31, 2016	As at March 31, 2016	As at March 31, 2015
<b>Tangible Assets :</b>										
Computers	40,455,329	2,063,380	153,757	42,364,952	34,636,596	4,158,259	144,135	38,650,719	3,714,233	5,818,733
Office Equipments	2,634,566	539,047	106,317	3,067,296	1,846,299	464,448	95,561	2,215,186	852,110	788,267
Furniture and Fixtures	1,808,801	226,087	6,485	2,028,403	1,195,956	204,868	5,662	1,395,162	633,241	612,845
Vehicles	61,917,564	-	1,416,297	60,501,267	8,782,349	16,659,065	1,174,261	24,267,153	36,234,114	53,135,215
Tangible assets	106,816,260	2,828,514	1,682,856	107,961,917	46,461,199	21,486,639	1,419,619	69,367,457	41,433,698	60,355,060
<b>TOTAL</b>	106,816,260	2,828,514	1,682,856	107,961,917	46,461,199	21,486,639	1,419,619	69,367,457	41,433,698	60,355,060
Previous year										
Tangible Assets	48,803,502	58,012,758	-	106,816,260	28,330,871	17,719,053	411,276	46,461,200	60,355,060	20,472,631

## 10 NON-CURRENT INVESTMENTS

	As at March 31, 2016	As at March 31, 2015
<b>Long Term Investments- (At Cost)</b>		
<b>Equity Instruments (Unquoted)</b>		
<b>a) Investments (Trade) in Wholly Owned Subsidiary Company</b>		
1 (Previous year 1) Fully paid up Equity share in BLS International FZE of AED 25,000 each	368,650	368,650
<b>b) Investment in Joint Ventures/Associates (Trade)</b>		
10 (Previous Year 10) Fully paid up Ordinary shares in BLS International Visa Services-Austria, of 10 EURO each	6,214	6,214
50 (Previous year 50) Fully paid up Ordinary shares in BLS International Visa Services-Baltic, Lithuania of 100 LITA each	91,343	91,343
25 (Previous year 25) Fully paid up Ordinary shares in BLS International Visa Services Poland SP.Z.O.O. of PLN 50 each	19,496	19,496
<b>c) Others (Non-Trade) Fully paid up Equity instruments</b>		
900,000 (Previous year 900,000) Fully paid up Equity shares in BLS Polymers limited of ₹ 10 each	9,000,000	9,000,000
375,000 (Previous year 375,000) Fully paid up Equity shares of BLS Eco-tech Limited of ₹10 each	7,500,000	7,500,000
	<b>16,985,703</b>	<b>16,985,703</b>

# Significant Accounting Policies and Notes to Accounts

For the year ended 31<sup>st</sup> March, 2016

## 11 DEFERRED TAX ASSETS

	As at March 31, 2016	As at March 31, 2015
<b>Deferred tax asset</b>		
Timing difference on employee benefits (Gratuity)	392,197	204,659
Timing difference on depreciation of tangible assets	3,507,604	260,771
<b>Deferred tax asset</b>	<b>3,899,801</b>	<b>465,430</b>

## 12 LONG-TERM LOANS AND ADVANCES (UNSECURED, CONSIDERED GOOD)

	As at March 31, 2016	As at March 31, 2015
<b>To Related Parties</b>		
Security deposit (Refer Note no. 24.5)	77,630,000	77,630,000
<b>Others</b>		
Security deposit/ Earnest Money/ Advances recoverable	9,882,910	1,608,850
	<b>87,512,910</b>	<b>79,238,850</b>

## 13 OTHER NON-CURRENT ASSETS

	As at March 31, 2016	As at March 31, 2015
Fixed deposits with original maturity more than 12 months* (Note No.-15)	47,336,712	44,710,931
	<b>47,336,712</b>	<b>44,710,931</b>

\*Pledged/ under lien with banks for issue of Bank Guarantees.

## 14 TRADE RECEIVABLES

	As at March 31, 2016	As at March 31, 2015
Outstanding for a period exceeding six months from the date they are due for payment (Unsecured, Considered good)	1,480,173	292,461
<b>(A)</b>	<b>1,480,173</b>	<b>292,461</b>
Other debts		
Unsecured, considered good	9,947,472	18,522,881
<b>(B)</b>	<b>9,947,472</b>	<b>18,522,881</b>
<b>Total (A+B)</b>	<b>11,427,645</b>	<b>18,815,342</b>

## 15 CASH AND BANK BALANCES

	As at March 31, 2016	As at March 31, 2015
<b>Cash and cash equivalents</b>		
Cash in hand	779,080	532,718
Balances with banks:		
- in current accounts	17,394,067	1,233,620
<b>(A)</b>	<b>18,173,147</b>	<b>1,766,338</b>
<b>Other bank balance</b>		
Fixed deposits with original maturity of more than twelve months*	47,336,712	44,710,931
Amount disclosed under other non-current assets (Note no. 13)	(47,336,712)	(44,710,931)
<b>(B)</b>	<b>-</b>	<b>-</b>
<b>Total (A+B)</b>	<b>18,173,147</b>	<b>1,766,338</b>

# Significant Accounting Policies and Notes to Accounts

For the year ended 31<sup>st</sup> March, 2016

## 16 SHORT-TERM LOANS AND ADVANCES (UNSECURED, CONSIDERED GOOD)

	As at March 31, 2016	As at March 31, 2015
<b>Other loans and advances</b>		
Loan & Advances to body corporate and others	-	2,000,000
Recoverable from Staff/ Advance against expenses/ Prepaid expenses ( Including ₹ 7,74,171/- due from related parties (Previous Year NIL))- Refer Note no. 24.5	1,558,630	336,641
Balance with revenue authorities	1,217,735	1,197,010
<b>Total</b>	<b>2,776,365</b>	<b>3,533,651</b>

## 17 REVENUE FROM OPERATIONS

	For the year ended March, 2016	For the year ended March, 2015
Export of services	136,528,437	119,962,141
Revenue from domestic services	22,420,144	16,254,924
	<b>158,948,581</b>	<b>136,217,065</b>

## 18 OTHER INCOME

	For the year ended March, 2016	For the year ended March, 2015
Interest income from fixed deposits	3,303,430	2,327,204
Miscellaneous Incomes	305,265	348,103
Dividend Income from Subsidiary	12,483,732	-
	<b>16,092,427</b>	<b>2,675,307</b>

## 19 COST OF SERVICES

	For the year ended March, 2016	For the year ended March, 2015
Contractual charges	7,603,726	6,477,102
Operational expenses	13,274,271	7,745,858
	<b>20,877,997</b>	<b>14,222,960</b>

## 20 EMPLOYEE BENEFIT EXPENSE

	For the year ended March, 2016	For the year ended March, 2015
Salaries, wages and bonus	57,693,397	38,595,726
Contribution to provident fund and other funds	1,040,258	1,087,854
Gratuity	578,020	14,613
Staff welfare	965,465	586,953
	<b>60,277,140</b>	<b>40,285,146</b>

## 21 FINANCE COST

	For the year ended March, 2016	For the year ended March, 2015
Interest Cost	3,411,715	880,179
	<b>3,411,715</b>	<b>880,180</b>

# Significant Accounting Policies and Notes to Accounts

For the year ended 31<sup>st</sup> March, 2016

## 22 OTHER EXPENSES

	As at March 31, 2016	As at March 31, 2015
Rent	9,834,688	6,391,236
Insurance	389,214	324,256
Bank Charges	2,375,230	10,016,939
Electricity	1,614,691	1,219,666
Printing and stationery	575,386	400,392
Travelling and conveyance	12,601,319	14,189,031
Communication costs	3,038,790	2,441,692
Legal and professional	11,273,973	7,771,606
Office maintenance	1,559,986	739,901
Annual maintenance charges	3,096,755	4,614,157
Auditor Remuneration	581,500	581,500
Property Tax	136,246	136,246
Repair and maintenance -others	165,071	498,190
Business promotion	1,413,495	1,633,341
Exchange fluctuation loss (net)	632,438	1,747,838
General expenses	655,016	719,409
Miscellaneous Expenses	2,363,513	1,998,405
	<b>52,307,311</b>	<b>55,423,805</b>

## 23 EARNINGS PER SHARE (EPS)

	For the year ended March, 2016	For the year ended March, 2015
The following reflects the profit and share data used in the basic and diluted EPS computations:		
Net profit attributable to equity shareholders	12,088,423	6,956,403
Net Profit as above	12,088,423	6,956,403
<b>Net profit for calculation of diluted EPS</b>	<b>12,088,423</b>	<b>6,956,403</b>
Weighted average number of equity shares in calculating basic and diluted EPS	10,245,000	10,245,000
Nominal value of equity share (₹)	10	10
Basic and diluted earning per share (₹)	1.18	0.68

## 24 OTHER NOTES:

### 24.1 CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

#### Contingent Liabilities :

Guarantees issued by bank on behalf of the Company ₹ 15,53,73,056/- (Previous Year ₹ 19,30,73,056/-)

### 24.2 EXPENDITURE IN FOREIGN CURRENCY

	For the year ended March, 2016	For the year ended March, 2015
Travelling	1,218,293	2,635,418
Capital Expenditure for purchase of Fixed Assets	-	16,057,379
	1,218,293	18,692,797

### 24.2 EXPENDITURE IN FOREIGN CURRENCY

	For the year ended March, 2016	For the year ended March, 2015
- Revenue from operation	136,528,437	119,962,141
- Dividend income from Subsidiary Company	12,483,732	-
	149,012,169	119,962,141

# Significant Accounting Policies and Notes to Accounts

For the year ended 31<sup>st</sup> March, 2016

## 24.4 THE YEAR END FOREIGN CURRENCY EXPOSURE THAT HAVE NOT BEEN HEDGED BY A DERIVATIVE INSTRUMENT OR OTHERWISE ARE MENTIONED BELOW:

	For the year ended March 31, 2016		For the year ended March 31, 2015	
	Amount in foreign currency	Amount in ₹	Amount in foreign currency	Amount in ₹
Debtors in EURO	35,450	2,671,767	35,961	2,408,164
Debtors in SAR	-	-	206,913	3,438,416
Debtors in OMR	9,156	1,573,300	9,218	1,492,562
Debtors in PLN	139,395	2,475,163	75,865	1,246,125
Debtors in PHP	191,402	275,644	279,283	390,046
Debtors in KES	14,992	94,613	-	-
Debtors in KRW	-	-	59,300,160	3,332,669
Debtors in RUB	1,092,861	1,075,582	2,181,909	2,337,916
Debtors in CNY	-	-	53,211	534,940
Debtors in AED	-	-	108,847	1,847,141
Security Deposit/ Earnest money in EURO	-	8,290,410	-	-
		<b>16,456,478</b>		<b>17,027,978</b>

	For the year ended March 31, 2016		For the year ended March 31, 2015	
	Amount in foreign currency	Amount in ₹	Amount in foreign currency	Amount in ₹
Other Current Liability in AED	2,205,395	39,734,445	455,972	7,737,850
		<b>39,734,445</b>		<b>7,737,850</b>

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

## 24.5 RELATED PARTY DISCLOSURE

In accordance with the requirements of Accounting Standard (AS)-18 on "Related Party Disclosures" prescribed by Companies (Accounting standards) Rules, 2006, the names of related parties where control exist and/or with whom transactions have taken place during the year and description of relationship, as identified and certified by the management, are:

### Related party relationship:

- A) **Subsidiary company (wholly owned)** : BLS International FZE
- B) **Key managerial personnel (KMP)** : Mr. Diwakar Aggarwal  
 Mr. Vinod Aggarwal  
 Ms. Prerna Bisht (Company Secretary)
- C) **Relatives of KMP where transactions have occurred during the year:**
- : Mr. Sushil Aggarwal (Director's Brother)
  - : Mrs. Laxmi Aggarwal ( Mr Vinod Aggarwal's Wife)
  - : Ms. Shaloo Aggarwal ( Mr Vinod Aggarwal's Daughter)
  - : Mr. Gaurav Aggarwal (Mr. Vinod Aggarwal's Son)
  - : Ms. Kavita Aggarwal (Wife of Mr. Diwakar Aggarwal Brother)
  - : Mr. Shikhar Aggarwal ( Mr. Diwakar Aggarwal's Son)
  - : Mr. Tarun Aggarwal ( Mr. Diwakar Aggarwal's Nephew)
  - : Mr. Ruchita Aggarwal ( Mr. Vinod Aggarwal's Son's Wife)
  - : Mr. Madhukar Aggarwal (Director's Brother)

# Significant Accounting Policies and Notes to Accounts

For the year ended 31<sup>st</sup> March, 2016

- D) **Enterprise in which director(s) have substantial interest or significant influence** :
- BLS Polymers Ltd
  - BLS Education Society
  - BLS Institute of Management
  - BLS Education Society

E) **Joint Venture (refer table below)**

Joint Venture:#	Country of incorporation	% Holding	% in Profit	Details of investment
ARKE BLS Centre S.L.	Spain	-	NA	-
BLS International Visa Services-Austria	Austria	25	NA	100 Euro
BLS International Visa Services-Baltic	Lithuania	50	NA	5,000 Litas
BLS International Visa Services Poland SP.Z.O.O.	Poland	25	NA	1,250 PLN
BLS International Services LLC	Oman	-	NA	-
BLS International Visa Services Philippine Inc.	Philippine	-	NA	-
BLS Services Korea Co. Ltd	South Korea	-	NA	-
Al Fifa for General Service (Jeddha)	Jeddha	-	NA	-
BLS International - South Africa	South Africa	-	NA	-
BLS International - Russia	Russia	-	NA	-
BLS International Services Netherland B.V.	Netherland	-	NA	-
BLS International Services -China	China	-	NA	-
BLS International - Kenya	Kenya	-	NA	-

# Strategic alliance

**Transactions with and outstanding balances of related parties are as under**

	For the year ended March 31, 2016	For the year ended March 31, 2015
<b>1) Subsidiary company</b>		
- <b>Sale of services</b>	83,709,042	47,355,186
Amount received during the year from subsidiary company	85,502,182	45,562,046
Dividend received	12,483,732	-
Advance received during the year	31,520,753	-
Expenses incurred on their behalf (Gross)	6,526,882	-
Balance Payable at year end	39,734,445	(5,890,709)
Balance Receivable as at the year end in respect of expenses	774,171	-
<b>2) Joint Venture</b>		
- <b>Sale of services</b>		
ARKE BLS Centre S.L. (Spain)	5,786,025	7,513,315
BLS International Visa Services-Austria	2,780,082	828,838
BLS International Visa Services-Baltic	1,504,298	3,045,320
BLS International Visa Services Poland SP.Z.O.O.	3,318,269	5,543,899
BLS International Services LLC (Oman)	19,761,273	17,187,110
BLS International Visa Services Philippine Inc.	2,928,722	2,430,335
BLS Services Koria Co. Ltd	-	5,445,265
Al Fifa for General Service(Jeddha)	-	6,785,588
BLS International - South Africa	-	1,496,864
BLS International - Netherland	7,324,966	11,356,597
BLS International - Russia	8,929,294	9,940,704
BLS International - Kenya	409,502	-
BLS International - China	-	991,614
	<b>52,742,432</b>	<b>72,565,448</b>

# Significant Accounting Policies and Notes to Accounts

For the year ended 31<sup>st</sup> March, 2016

	For the year ended March 31, 2016	For the year ended March 31, 2015
<b>- Purchase made on behalf of Joint venture</b>		
BLS International Services LLC (Oman)	-	1,046,560
BLS International - Russia	-	173,250
	-	<b>1,219,810</b>
<b>- Amount received during the year from Joint Ventures</b>		
ARKE BLS Centre S.L. (Spain)	5,987,024	7,486,367
BLS International Visa Services-Austria	2,783,457	1,317,109
BLS International Visa Services-Baltic	883,980	2,038,363
BLS International Visa Services Poland SP.Z.O.O.	2,237,981	5,291,868
BLS International Services LLC (Oman)	19,675,395	18,182,915
BLS International Visa Services Philippine Inc.	3,041,128	2,307,459
BLS Services Korea Co. Limited	3,378,145	2,516,794
Al Fifa for General Service (Jeddha)	3,407,740	4,388,789
BLS International - South Africa	-	1,496,864
BLS International - Netherland	7,657,924	11,023,639
BLS International - Russia	10,028,565	11,019,227
BLS International - Kenya	314,254	
BLS International - China	534,940	456,674
	<b>59,930,532</b>	<b>67,526,069</b>
<b>- Balance recoverable at year end</b>		
ARKE BLS Centre S.L. (Spain)	321,285	522,284
BLS International Visa Services-Austria	91,850	95,225
BLS International Visa Services-Baltic	2,258,631	1,457,696
BLS International Visa Services Poland SP.Z.O.O.	2,475,163	1,246,125
BLS International Services LLC (Oman)	1,573,300	1,492,562
BLS International Visa Services Philippine Inc.	275,644	390,046
BLS Services Korea Co. Ltd	-	3,332,670
Al Fifa for General Service (Jeddha)	-	3,438,416
BLS International - Netherland	-	332,958
BLS International - Russia	1,075,582	2,337,916
BLS International - Kenya	94,613	-
BLS International - China	-	534,940
	<b>8,166,069</b>	<b>15,180,838</b>
<b>3) Enterprises over which related persons is able to exercise significant influence</b>		
<b>- Amount received during the year</b>		
BLS Polymer Limited	202,500	122,1912
(Expense made on their behalf)		
BLS Education Society	-	797,907
<b>- Expenses incurred during the year</b>		
BLS Education Society	-	896,000
BLS Institute of Management	-	896,000
<b>- Amount paid during the year</b>		
BLS Polymer Limited	202,500	1,221,912
(Expense made on their behalf)		
BLS Education Society	-	797,907
BLS Education Society	896,000	1,774,000
BLS Institute of Management	896,000	1,774,000

# Significant Accounting Policies and Notes to Accounts

For the year ended 31<sup>st</sup> March, 2016

	For the year ended March 31, 2016	For the year ended March 31, 2015
<b>- Balance recoverable/(payable) at year end</b>		
BLS Education Society	-	(896,000)
BLS Institute of Management	-	(896,000)
<b>Key Management Persons and their relatives</b>		
<b>- Salary paid</b>		
Mr. Diwakar Aggarwal	900,000	900,000
Mr. Sushil Aggarwal	300,000	300,000
Mrs. Laxmi Aggarwal	300,000	300,000
Ms. Shaloo Aggarwal	225,000	300,000
Mrs. Kavita Aggarwal	100,000	300,000
Mr. Shikhar Aggarwal	300,000	300,000
Mr. Tarun Aggarwal	100,000	300,000
Mr. Ruchita Aggarwal	300,000	300,000
Mr. Gaurav Aggarwal	300,000	-
Ms. Purna Bisht	800,000	-
<b>- Rent paid</b>		
Diwakar Aggarwal	168,000	96,000
Sushil Aggarwal	120,000	96,000
Vinod Aggarwal	96,000	48,000
Madhukar Aggarwal	96,000	60,000
<b>- Balance receivable/(payable) at year end</b>		
Rent		
Diwakar Aggarwal	(264,000)	(96,000)
Sushil Aggarwal	(312,000)	(192,000)
Vinod Aggarwal	(192,000)	(96,000)
Madhukar Aggarwal	(156,000)	(60,000)
<b>- Security deposit receivable at year end</b>		
Diwakar Aggarwal	16,630,000	16,630,000
Sushil Aggarwal	10,000,000	10,000,000
Vinod Aggarwal	15,000,000	15,000,000
Madhukar Aggarwal	36,000,000	36,000,000

# Significant Accounting Policies and Notes to Accounts

For the year ended 31<sup>st</sup> March, 2016

## 24.6 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 on segmental 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.

	Revenue from operation by Geographical Market		Trade receivable by Geographical Market	
	For the year ended March 31, 2016	For the year ended March 31, 2015	For the year ended March 31, 2016	For the year ended March 31, 2015
India	22,420,144	16,254,924	3,261,577	1,787,364
Dubai	83,709,042	47,355,186	-	1,847,141
Spain	5,786,025	7,513,315	321,286	522,285
Oman	19,761,273	17,187,110	1,573,300	1,492,562
Jeddha	-	6,785,588	-	3,438,416
Russia	8,929,294	9,940,704	1,075,582	2,337,916
Others	18,342,802	31,180,238	5,195,900	7,389,660
<b>Total</b>	<b>158,948,581</b>	<b>136,217,065</b>	<b>11,427,645</b>	<b>18,815,342</b>

\* All the major assets other than trade receivables are situated in India and hence, separate figures for assets/additions cannot be furnished.

## 24.7 PAYMENT TO AUDITORS

	For the year ended March, 2016	For the year ended March, 2015
In capacity as auditor-		
Statutory audit fee #	550,000	550,000
Tax audit fee #	35,000	35,000
	<b>585,000</b>	<b>585,000</b>

# Excluding service tax

**24.8** 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.

## 24.9 OPERATING LEASE: COMPANY AS LESSEE

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. The total lease rental recognized as an expense during the year under the lease agreements amounts to ₹98,34,688/- (Previous Year ₹ 63,91,236/-)

## 24.10 DUE TO MICRO, SMALL AND MEDIUM ENTERPRISES

To the extent information available with the company, it has no dues to the Micro, Small and medium enterprises as at 31<sup>st</sup> March, 2015 and 31<sup>st</sup> March, 2014.

# Significant Accounting Policies and Notes to Accounts

For the year ended 31<sup>st</sup> March, 2016

**24.11** The Company does not have any pending litigation which would impact its financial position.

**24.12** The Company has not received any information from “suppliers” regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006. To the extent information available with the company, the company does not owe any sum including interest required to be disclosed under the said Act.

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

For **P. Bholusaria & Co.**

Chartered Accountants

Firm Registration Number: 000468N

For and on behalf of the board of directors of

**BLS International Services Limited**

**(AMIT GOEL)**

(PARTNER)

Membership No.: 092648

**Diwakar Aggarwal**

(Managing Director)

DIN: 00144645

**Vinod Aggarwal**

Director

DIN: 00135390

**Prabhat Srivastava**

(Company Secretary)

ACS: 26039

PLACE : NEW DELHI

DATED : 30/05/2016

**Abhishek Gupta**

Vice President Finance & Accounts

# Independent Auditor's Report on Consolidated Financial Statements

## TO THE MEMBERS OF BLS INTERNATIONAL SERVICES LIMITED

### 1. REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

We have audited the accompanying consolidated financial statements of BLS INTERNATIONAL SERVICES LIMITED (hereinafter referred to as "the Holding Company") and its Subsidiary Companies (the Holding company and its Subsidiary Companies together referred to as 'the group') and jointly controlled entity comprising of the Consolidated Balance Sheet as at March 31, 2016, the Consolidated Statement of profit and loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information (herein after referred to as "the consolidated financial statements").

### 2. 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 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. The 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 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.

### 3. AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the 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 there under.

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 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 the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

### 4. 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 31<sup>st</sup> March, 2016, and their consolidated profit and their consolidated cash flows for the year ended on that date.

### 5. OTHER MATTERS

We did not audit the financial statements of seven subsidiary companies, whose financial statements reflect total assets of ₹1,18,00,62,980/- as at 31<sup>st</sup> March, 2016, total revenues of ₹ 4,94,80,37,844/- and net cash flows amounting to ₹24,08,51,937/- for the year ended on that date, as considered in the consolidated financial statements. In respect of these Subsidiary Companies, the management has provided Consolidated Financial Statements which have been audited by other auditors whose reports have been furnished to us by the

Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary Companies, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiary Companies, is based solely on the reports of the other auditor. As per report of other auditor on the Consolidated Financial statements of seven subsidiaries, in respect of 5(Five) Subsidiaries whose financial statement reflects net assets of ₹ 1,91,60,631/- and net profits of ₹36,12,134/-, there financial statements are unaudited and are as provided by the management.

We did not audit the financial statements / financial information of one joint venture, whose financial statements / financial information reflect total assets of ₹ 18,75,487/- as at 29th February, 2016, total revenues of ₹ 2,62,98,643/- and net cash flows amounting to ₹ 5,25,650/- for the year ended on that date, as considered in the consolidated financial statements on proportionate Consolidated basis. These financial statements / financial information are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amount and disclosures included in respect of joint venture, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, insofar as it relates to the Joint venture, is based solely on such unaudited financial statements / financial information. The financial statements of Joint Venture Company are available for the year ended 29th February, 2016 and our opinion, in so far as it related to the amount included in respect of the Joint Venture is based on the period of 12 months ended 29th February, 2016. (Also, refer note no 24.2 of Consolidated Financial Statements).

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 and the financial statements / financial information certified by the Management.

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
  - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept

so far as it appears from our examination of those books and the reports of the other auditors.

- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, 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.
- (d) 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, as applicable.
- (e) On the basis of the written representations received from the directors of the Holding Company as on 31<sup>st</sup> March, 2016 taken on record by the Board of Directors of the Holding Company, none of the directors of the Holding company is disqualified as on 31<sup>st</sup> March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) with respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure A"; and
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. There were no pending litigations which would impact the consolidated financial position of the Group ;
  - ii. The Group and its associate did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii. There were no amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies and joint venture companies.

**FOR P. BHOLUSARIA & CO.**  
Chartered Accountants  
Firm Registration No.: 000468N

**(AMIT GOEL)**

PARTNER

(Membership No. 092648)

PLACE: New Delhi

DATED: 30/05/2016

# Annexure – A to the Auditors' Report

## REPORT ON THE INTERNAL FINANCIAL CONTROL UNDER CLAUSE (I) OF SUB SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31 March 2016, we have audited the internal financial controls over financial reporting of BLS International Services ("the Holding Company"), as of that date. The Holding Company does not have any subsidiary incorporated in India. All the subsidiaries being incorporated in Consolidated Financial Statements are incorporated outside India.

### 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 (the "Guidance Note") 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

### MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (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 Holding 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 31 March 2016, 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 P. BHOLUSARIA & CO.**

Chartered Accountants  
Firm Registration No.: 000468N

**(AMIT GOEL)**

PARTNER

(Membership No. 092648)

PLACE: New Delhi

DATED: 30/05/2016

## **INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL RESULTS OF BLS INTERNATIONAL SERVICES LIMITED, NEW DELHI FOR THE YEAR ENDED 31.03.2016**

To  
The Board of Directors of BLS International Services Limited,  
New Delhi,

We have audited the accompanying statements of consolidated financial results of BLS International Services Limited, New Delhi ("the Holding Company"), its subsidiary Companies (holding company and its subsidiary Companies together referred to as "the group") and jointly controlled entity for the year ended 31<sup>st</sup> March 2016 ("the statement") being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015. This statement, which is the responsibility of the Holding Company's management and approval by the Board of Directors, has been prepared on the basis of the related consolidated financial statements which are in accordance with the Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the statement.

We conducted our audit in accordance with the standards on auditing issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the statement is free from material misstatement. An audit also includes examining, on a test basis, evidence supporting amounts disclosed in the statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the significant accounting estimates made by the management, as well as evaluating the overall presentation of the statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

We did not audit the financial statements of seven subsidiary companies, whose financial statements reflect total assets of ₹ 11800.62 Lacs as at 31<sup>st</sup> March, 2016, total revenues of ₹ 49480.38 Lacs and profit after tax of ₹ 3085.64 Lacs for the year ended on that date, as considered in the consolidated financial statements. The said financial statements have been audited by the other auditor whose report has been furnished to us by the management and our opinion, on the statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary Companies, is based solely on the report of the other auditor. As per report of other auditor on the Consolidated Financial statements of seven Companies, in respect of 5(Five) Subsidiaries whose financial statement reflects net assets of ₹ 191.61 Lacs and net profits of ₹36.12 Lacs, their financial statements are unaudited and as provided by the management.

We did not audit the financial statements / financial information of one joint venture Company, whose financial statements / financial information reflect total assets of ₹ 18.75 Lacs as at 29th February 2016, total revenues of ₹ 262.98 Lacs and profit after tax of ₹ 8.99 Lacs for the year ended on that date, as considered in the consolidated financial statements on proportionate Consolidated basis. These financial statements / financial information are unaudited and have been

furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amount and disclosures included in respect of joint venture, and our report, is based solely on such unaudited financial statements / financial information. The financial statements of Joint Venture Company are available for the year ended 29th February, 2016 and our opinion, in so far as it related to the amount included in respect of the Joint Venture is based on the period of 12 months ended 29th February, 2016.

Our opinion on the statement is not modified in respect of the above matters with regard to our reliance on the work done and the reports of the other auditor and the financial statements / financial information certified by the management.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditor in respect of subsidiary and in respect of the associate whose financial statements / financial information are as certified by the management, the statement except for non-disclosure of segment information/ result.

- a) Includes the results of its wholly owned subsidiary Company incorporated outside India viz. BLS International FZE and further six stepdown subsidiary Companies of BLS International FZE incorporated outside India, namely BLS International Services Australia PTY. LTD.; BLS International Services Canada INC.; BLS International Services Norway AS; BLS International Services Singapore PTE LTD.; BLS International Services Malaysia SDN BHD & BLS International Services UAE and also joint venture Company namely BLS International (SA) (PTY) Ltd.
- b) Is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015;
- c) Gives true and fair view in conformity with the aforesaid accounting standards and other accounting principles generally accepted in India, of the net profit and other financial information of the company for the year ended 31<sup>st</sup> March 2016.

**FOR P. BHOLUSARIA & CO.**

Chartered Accountants  
Firm Registration No.: 000468N

**(AMIT GOEL)**

PLACE: New Delhi

PARTNER

DATED: 30/05/2016

(Membership No. 092648)

# Consolidated Balance sheet

as at March 31, 2016

	Note	As at March 31, 2016	As at March 31, 2015
₹			
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
Share capital	2	102,450,000	102,450,000
Reserves and surplus	3	1,085,028,351	732,544,504
		<b>1,187,478,351</b>	<b>834,994,504</b>
<b>Minority Interest</b>			
		1,017,380	833,396
		1,017,380	833,396
<b>Non-current liabilities</b>			
Long-term borrowings	4	41,316,852	56,263,942
Deferred tax liability(net)	6	-	-
Long-term Provisions	5	11,038,758	10,080,158
		<b>52,355,610</b>	<b>66,344,100</b>
<b>Current liabilities</b>			
Trade payables	6	67,796,852	73,955,775
Other current liabilities	7	58,066,704	54,286,644
Short-term provisions	8	4,666,456	4,085,477
		<b>130,530,012</b>	<b>132,327,896</b>
		<b>1,371,381,353</b>	<b>1,034,499,896</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Fixed assets			
- Tangible assets	9	153,886,091	140,596,596
- Intangible assets	9	88,236,779	101,862,006
Non-current investments	10	16,617,053	16,929,188
Deferred tax Assets(net)	11	3,899,801	465,430
Long-term loans and advances	12	87,512,910	79,238,850
Other non-current assets	13	87,390,898	62,260,013
		<b>437,543,532</b>	<b>401,352,083</b>
<b>Current assets</b>			
Trade receivables	14	22,075,136	58,601,748
Cash and bank balances	15	425,883,564	158,542,526
Short-term loans and advances	16	485,879,121	416,003,539
		<b>933,837,821</b>	<b>633,147,813</b>
		<b>1,371,381,353</b>	<b>1,034,499,896</b>
- Significant accounting policies	1		
- Other notes	24		

The accompanying notes are an integral part of the financial statements

As per our report of even date.

 For **P. Bholusaria & Co.**

Chartered Accountants

Firm Registration Number:000468N

For and on behalf of the board of directors of

**BLS International Services Limited**
**(AMIT GOEL)**

(PARTNER)

Membership No.: 092648

**Diwakar Aggarwal**

(Managing Director)

DIN:-00144645

**Vinod Aggarwal**

Director

DIN: 00135390

**Prabhat Srivastava**

(Company Secretary)

ACS: 26039

PLACE : NEW DELHI

DATED : 30/05/2016

**Abhishek Gupta**

Vice President Finance &amp; Accounts

# Consolidated Statement of Profit and Loss

for the year ended March 31, 2016

	Note	For the year ended March 31, 2016	For the year ended March 31, 2015
<b>INCOME</b>			
Revenue from operations	17	5,049,576,026	4,500,195,214
Other income	18	5,014,275	3,757,568
<b>Total revenue (I)</b>		<b>5,054,590,301</b>	<b>4,503,952,782</b>
<b>EXPENSES</b>			
Cost of services	19	4,132,451,133	3,676,061,906
Employee benefit expense	20	329,158,019	351,384,871
Depreciation / Amortization	9	55,275,040	51,082,509
Finance Cost	21	3,411,715	880,179
Other expenses	22	220,634,865	185,334,875
<b>Total (II)</b>		<b>4,740,930,772</b>	<b>4,264,744,339</b>
<b>Profit before tax (I-II)</b>		<b>313,659,528</b>	<b>239,208,443</b>
<b>Tax expense</b>			
- Current tax		7,530,550	5,957,465
- Deferred tax charge/ (credit)		(3,434,371)	(2,413,429)
- Tax earlier years (current tax)		495,604	(139,210)
<b>Total tax expense</b>		<b>4,591,783</b>	<b>3,404,826</b>
<b>Profit for the year before Minority Interest</b>		<b>309,067,745</b>	<b>235,803,617</b>
Minority Interest		(132,731)	113,771
<b>Profit for the year</b>		<b>308,935,014</b>	<b>235,917,388</b>
<b>Earnings per equity share of ₹10 each</b>	23		
Basic/Diluted		30.17	23.02
- Significant accounting policies	1		
- Other notes	24		

The accompanying notes are an integral part of the financial statements

As per our report of even date.

For **P. Bholusaria & Co.**

Chartered Accountants

Firm Registration Number:000468N

For and on behalf of the board of directors of

**BLS International Services Limited**

**(AMIT GOEL)**

(PARTNER)

Membership No.: 092648

**Diwakar Aggarwal**

(Managing Director)

DIN:-00144645

**Vinod Aggarwal**

Director

DIN: 00135390

**Prabhat Srivastava**

(Company Secretary)

ACS: 26039

PLACE : NEW DELHI

DATED : 30/05/2016

**Abhishek Gupta**

Vice President Finance & Accounts

# Consolidated Balance sheet

as at March 31, 2016

	For the year ended March 31, 2016	For the year ended March 31, 2015
₹		
<b>(A) Cash flow from operating activities:</b>		
Profit before tax	313,659,528	239,208,443
Adjustments for:		
Depreciation	55,275,040	51,082,509
Effect of exchange differences on translation of assets and liabilities	35,805,767	14,892,313
Capital Reserve	-	270
Provision for gratuity	578,020	14,613
Profit on sale of fixed assets	(246,763)	257,206
Impairment of Assets	321,179	-
Interest paid	3,411,715	880,179
Interest income on bank deposits	(3,303,484)	(2,327,257)
Other adjustment	51,253	(243,138)
<b>Operating profit before working capital changes</b>	<b>405,552,256</b>	<b>303,765,136</b>
<b>Change in working capital :</b>		
Increase/(decrease) in trade payables	(6,158,923)	12,918,628
(Increase) /decrease in trade receivables	36,526,611	(19,410,283)
Increase/(decrease) in short-term provisions	-	2,731,457
Increase/(decrease) in other current liabilities	4,399,537	36,957,656
Increase/(decrease) in long term Provisions	576,023	2,728,081
(Increase) in long-term loans and advances	(8,274,060)	(793,980)
(Increase) in short-term loans and advances	(69,875,582)	(202,374,104)
(Increase)/decrease in other current assets	-	(465,430)
<b>Cash flow from operations activities</b>	<b>362,745,861</b>	<b>136,057,163</b>
Direct taxes paid (net of refunds)	(7,640,617)	(3,404,826)
<b>Net cash flow from operating activities</b>	<b>355,105,244</b>	<b>132,652,337</b>
<b>(B) Cash flow from investing activities:</b>		
Purchase of fixed assets	(47,156,387)	(66,844,490)
Redemption/(Investments) in bank deposits (having original maturity of more than three months)	(25,130,885)	(46,312,544)
Interest received	3,303,484	2,327,257
Increase/ (Decrease) In Investment	(312,135)	(40,318)
Sale of Fixed Assets	510,000	1,893,711
<b>Net cash flow (used in)/ from investing activities</b>	<b>(68,785,923)</b>	<b>(108,976,384)</b>

# Consolidated Statement of Profit and Loss

for the year ended March 31, 2016

	₹	
	For the year ended March 31, 2016	For the year ended March 31, 2015
<b>(C) Cash flow from financing activities:</b>		
Interest Paid	(3,411,715)	(880,179)
Increase in long Term Borrowings	(14,947,090)	56,263,942
Increase/(Decrease) in unsecured loan	(619,477)	-
<b>Net cash flow from financing activities</b>	<b>(18,978,282)</b>	<b>55,383,763</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>267,341,040</b>	<b>79,059,716</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>158,542,526</b>	<b>79,482,800</b>
<b>Cash and cash equivalents at end of the year</b>	<b>425,883,566</b>	<b>158,542,516</b>
<b>Components of cash and cash equivalents</b>		
Cash on hand	11,113,874	31,031,353
With banks on current account	414,769,690	127,511,173
	<b>425,883,564</b>	<b>158,542,526</b>
Significant accounting policies	1	
Other notes	24	

The accompanying notes are an integral part of the financial statements

As per our report of even date.

For **P. Bholusaria & Co.**

Chartered Accountants

Firm Registration Number:000468N

For and on behalf of the board of directors of  
**BLS International Services Limited**

**(AMIT GOEL)**

(PARTNER)

Membership No.: 092648

**Diwakar Aggarwal**

(Managing Director)

DIN:-00144645

**Vinod Aggarwal**

Director

DIN: 00135390

**Prabhat Srivastava**

(Company Secretary)

ACS: 26039

PLACE : NEW DELHI

DATED : 30/05/2016

**Abhishek Gupta**

Vice President Finance & Accounts

# Consolidated Balance sheet

as at March 31, 2016

## 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:

- a) 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.
- b) 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.
- c) 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".
- d) 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.
- e) 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.

## 1 ACCOUNTING POLICIES

### (i) Basis of Accounting

The financial statements are prepared under the historical cost convention on an accrual basis of accounting in accordance with the Generally Accepted Accounting Principles, Accounting Standards notified under Section 133 of the Companies Act, 2013 and the relevant provisions thereof.

### (ii) 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."

### (iii) 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.

#### i) 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.

#### ii) Interest income

Revenue is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

#### (iv) Tangible fixed assets

Fixed 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.

#### (v) Intangible Assets

Intangible assets are stated at cost less accumulated amortisation and net of impairments, if any. An intangible asset is

# Consolidated Statement of Profit and Loss

for the year ended March 31, 2016

recognised 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.

## (vi) Depreciation/ Amortisation

Depreciation is charged on Written Down Value method based on estimated useful life of assets. 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.

## (vii) 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. Any exchange differences arising on consolidation is recognised in the Foreign Currency Translation Reserve.

## (viii) Investments

Long-term investments are carried at cost less provision for diminution other than temporary, if any, in value of such investments. Current investments are carried at lower of cost and fair value.

## (ix) Employee benefits

### (i) 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.

### (ii) 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.

## (iii) 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.

## (x) 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.

## (xi) 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.

## (xii) Deferred Tax

Deferred Tax is accounted for by computing the tax effect of timing differences, subject to the consideration of prudence in respect of deferred tax assets, which arise during the year and reverse in subsequent periods. Deferred tax is measured at substantively enacted tax rates by the Balance Sheet date.

# Consolidated Balance sheet

as at March 31, 2016

## (xiii) Tax on Income

Current tax on income is determined on the basis of taxable income and tax credits computed in accordance with the provisions of applicable tax laws of the respective countries.

## (xiv) 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.

## (xv) Contingencies

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.

# Consolidated Statement of Profit and Loss

for the year ended March 31, 2016

## 2. SHARE CAPITAL

	As at March 31, 2016	As at March 31, 2015
<b>Authorised Shares</b>	102,450,000	102,450,000
10,245,000 (Previous year: 10,245,000) equity shares of ₹10 each	102,450,000	102,450,000
<b>Issued, subscribed and fully Paid up shares</b>		
10,245,000 (Previous year: 10,245,000) equity shares of ₹10 each	102,450,000	102,450,000
<b>Total Issued, subscribed and fully paid up share capital</b>	<b>102,450,000</b>	<b>102,450,000</b>

₹

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

	As at March 31, 2016		As at March 31, 2015	
	Numbers	₹	Numbers	₹
<b>Equity shares of ₹10 each</b>				
At the beginning of the year	10,245,000	102,450,000	10,245,000	102,450,000
Issued during the year	-	-	-	-
<b>Outstanding at the end of year</b>	<b>10,245,000</b>	<b>102,450,000</b>	<b>10,245,000</b>	<b>102,450,000</b>

### b. Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 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.

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

Name of shareholder	As at March 31, 2016		As at March 31, 2015	
	No. of Shares	% Shares	No. of Shares	% Shares
<b>Equity Share...</b>				
Diwakar Aggarwal	872,452	8.52%	861,226	8.41%

### 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

	As at March 31, 2016	As at March 31, 2015
<b>Capital Reserve</b>	221	270
Foreign Currency Translation Reserve- Opening Balance	50,933,016	30,421,125
Add: Foreign currency translation during the year	43,548,883	20,511,891
<b>Foreign Currency Translation Reserve- Closing Balance</b>	<b>94,481,899</b>	<b>50,933,016</b>
<b>Surplus in statement of profit and loss</b>		
Balance at beginning of the year	681,611,218	445,971,667
Profit for the year	309,067,745	235,803,617
Add: Adjustment for depreciation/deferred tax adjustment	-	(277,837)
Less dividend		
Less: adjustment for minority	(132,731)	113,771
<b>Balance at end of the year</b>	<b>990,546,232</b>	681,611,218
<b>Total</b>	<b>1,085,028,351</b>	<b>732,544,504</b>

₹

# Consolidated Balance sheet

as at March 31, 2016

## 4. LONG TERM BORROWINGS

	As at March 31, 2016	As at March 31, 2015
<b>Secured Loan:</b>		
From Bank (1)	24,203,279	3,061,177
From Other(2)	11,091,686	24,702,765
<b>Unsecured Loan:</b>		
Intercorporate Loans (Interest Free)	-	28,500,000
From Other	6,021,887	-
	<b>41,316,852</b>	<b>56,263,942</b>

₹

### Maturity Profile of Secured Term Loans are as under:

	Figures in ₹		
	0-1	1-2	3-4
<b>Secured Loans from Banks</b>			
Vehicle Loan from ICICI Bank (1 (a))	1,892,803	1,168,368	-
<b>Loan from TD Canada Trust (1 (b))</b>	-	2,549,036	20,485,875
Secured Loans from Others	-	-	-
Vehicle Loan from BMW Financial Services Limited	13,611,079	11,091,686	-
<b>Current maturity of Long Term Borrowings (Refer Annexure No. 7)</b>	<b>15,503,882</b>	<b>-</b>	<b>-</b>

#### (1) (a) Vehicle Loan from ICICI Bank

Secured by way of hypothecation of Vehicle Financed. Repayable in 36 monthly installments . Last installment due in October 2017. The rate of Interest is 10.25%.

#### (b) Loan from TD Canada Trust

Secured against building. The rate of interest is 2.9%

#### (2) Vehicle Loan from BMW Financial Services Limited

Secured by way of hypothecation of Vehicle Financed. Repayable in 36 monthly installments . Last installment due in December 2017. The rate of Interest is 9.51%.

#### (3) Unsecured loan to be repaid after 3 years.

# Consolidated Statement of Profit and Loss

for the year ended March 31, 2016

## 5 LONG-TERM PROVISIONS

	As at March 31, 2016	As at March 31, 2015
<b>Provisions for Employee benefits and Others</b>		
Provision for gratuity	1,004,934	622,356
Provision for employees' end of service indemnity	10,033,824	9,457,802
<b>Long-term Provisions</b>	<b>11,038,758</b>	<b>10,080,158</b>

## 6. TRADE PAYABLES

	As at March 31, 2016	As at March 31, 2015
<b>Due to others</b>	<b>67,796,853</b>	<b>73,955,775</b>

## 7. OTHER CURRENT LIABILITIES

	As at March 31, 2016	As at March 31, 2015
Current Maturities of Long term Debts (Refer Note no. 4)	15,503,882	14,090,091
Advance from customers	690,808	490,916
Amount due to related parties (Refer note no. 24.3)	1,172,524	1,792,000
Statutory dues payable	1,210,461	904,973
Security Deposits	-	50,000
Expense Payable	39,489,030	25,770,557
Shareholders current account	-	11,188,107
	<b>58,066,705</b>	<b>54,286,644</b>

## 8. SHORT-TERM PROVISIONS

	As at March 31, 2016	As at March 31, 2015
<b>Provision for employee benefits</b>		
Gratuity	203,872	8,430
<b>Others</b>		
Income Tax ( Net of Advance Tax and TDS of ₹ 30,67,967/- Previous year ₹ 19,80,579/-)	4,462,584	3,976,886
Wealth Tax	-	100,161
	<b>4,666,456</b>	<b>4,085,477</b>

# Consolidated Balance sheet

as at March 31, 2016

Particulars	GROSS BLOCK				ACCUMULATED DEPRECIATION				NET BLOCK			
	Total As At April 1, 2015	Total Additions	Effect of Foreign exchange difference on consolidation	Deduction during the year	As at March 31, 2016	Total As At April 1, 2015	Total Dep. For the year	Effect of Foreign exchange difference on consolidation	Sales/ Adjustment during the year	Total Dep. March 31, 2016	As at March 31, 2016	As at March 31, 2015
<b>Tangible Assets :</b>												
Building	- 37,717,913	-	-	-	37,717,913	- 697,127	22,036	-	-	719,164	36,998,749	419,117
Leasehold improvements	466,760	-	28,706	-	495,465	120,385	6,735	-	-	174,764	320,701	419,117
Computers	40,455,330	2,063,380	-	153,757	42,364,953	4,158,259	-	144,135	-	38,650,719	3,714,234	5,818,734
Office Equipments	59,214,768	799,013	1,867,247	106,317	61,774,712	5,569,512	(5,459,331)	95,561	-	17,956,845	43,817,867	41,272,544
Furniture and Fixtures	45,342,834	1,550,782	3,098,205	6,485	49,985,335	2,954,255	8,478,339	5,662	-	21,399,481	28,585,854	35,370,285
Vehicles	67,500,475	-	235,583	1,416,297	66,319,761	17,118,093	142,682	1,174,261	-	25,871,075	40,448,686	57,715,915
<b>Tangible assets</b>	212,980,167	42,131,088	5,229,741	1,682,856	258,658,139	30,617,632	3,190,461	1,419,619	-	104,772,049	153,886,092	140,596,595
Intangible assets												
Software	149,921,881	5,025,299	9,536,619	-	164,483,799	24,657,408	3,529,736	-	-	76,247,020	88,236,779	101,862,006
<b>TOTAL</b>	<b>362,902,048</b>	<b>47,156,387</b>	<b>14,766,360</b>	<b>1,682,856</b>	<b>423,141,938</b>	<b>55,275,040</b>	<b>6,720,197</b>	<b>1,419,619</b>	<b>-</b>	<b>181,019,068</b>	<b>242,122,872</b>	<b>242,458,601</b>

# Consolidated Statement of Profit and Loss

for the year ended March 31, 2016

## 10 NON-CURRENT INVESTMENTS

	As at March 31, 2016	As at March 31, 2015
₹		
<b>Equity Instruments (Unquoted)</b>		
<b>a) Investment in Joint Ventures/ Associates (Trade)</b>		
10 (Previous Year 10) Fully paid up Ordinary shares in BLS International Visa Services-Austria, of 10 EURO each	6,214	6,214
50 (Previous year 50) Fully paid up Ordinary shares in BLS International Visa Services-Baltic, Lithuania of 100 LITA each	91,343	91,343
25 (Previous year 25) Fully paid up Ordinary shares in BLS International Visa Services Poland SP.Z.O.O. of PLN 50 each	19,496	19,496
<b>b) Others (Non-Trade) Fully paid up Equity instruments</b>		
900,000 (Previous year 900,000) Fully paid up Equity shares in BLS Polymers limited of ₹ 10 each	9,000,000	9,000,000
375,000 (Previous year 375,000) Fully paid up Equity shares of BLS Ecotech Limited of ₹10 each	7,500,000	7,500,000
Nil (Previous year 1,000) Fully paid up Equity shares of BLS service korea Co. Limited, of AED 18.39 each	-	312,135
	<b>16,617,053</b>	<b>16,929,188</b>

## 11 DEFERRED TAX ASSETS

	As at March 31, 2016	As at March 31, 2015
₹		
<b>Deferred tax asset</b>		
Timing difference on employee benefits (Gratuity)	392,197	204,659
Timing difference on depreciation of tangible assets	3,507,604	260,771
<b>Deferred tax asset</b>	<b>3,899,801</b>	<b>465,430</b>

## 12 LONG-TERM LOANS AND ADVANCES (UNSECURED, CONSIDERED GOOD)

	As at March 31, 2016	As at March 31, 2015
₹		
<b>To Related Parties</b>		
Security deposit (Refer Note no. 24.3)	77,630,000	77,630,000
<b>Others</b>		
Security deposit/Earnest Money/ Advances Recoverable	9,882,910	1,608,850
	<b>87,512,910</b>	<b>79,238,850</b>

## 13 OTHER NON-CURRENT ASSETS

	As at March 31, 2016	As at March 31, 2015
₹		
Fixed deposits with original maturity more than 12 months* (Note No.-15)	87,390,898	62,260,013
	<b>87,390,898</b>	<b>62,260,013</b>

\*Pledged/ under lien with banks for issue of Bank Guarantees.

# Consolidated Balance sheet

as at March 31, 2016

## 14 TRADE RECEIVABLES

	As at March 31, 2016	As at March 31, 2015
Outstanding for a period exceeding six months from the date they are due for payment (Unsecured, Considered good)	7,488,756	292,461
<b>(A)</b>	<b>7,488,756</b>	<b>292,461</b>
Other debts		
Unsecured, considered good	14,586,380	58,309,288
<b>(B)</b>	<b>14,586,380</b>	<b>58,309,288</b>
<b>Total (A+B)</b>	<b>22,075,136</b>	<b>58,601,749</b>

## 15 CASH AND BANK BALANCES

	As at March 31, 2016	As at March 31, 2015
<b>Cash and cash equivalents</b>		
Cash in hand	11,113,874	31,031,353
Balances with banks:		
- in current accounts	414,769,690	127,511,173
<b>(A)</b>	<b>425,883,564</b>	<b>158,542,526</b>
<b>Other bank balance</b>		
Fixed deposits with original maturity of more than twelve months*	87,390,898	44,710,931
Amount disclosed under other non-current assets (Note no. 13)	(87,390,898)	(44,710,931)
<b>(B)</b>	<b>-</b>	<b>-</b>
<b>Total (A+B)</b>	<b>425,883,564</b>	<b>158,542,526</b>

## 16 SHORT-TERM LOANS AND ADVANCES UNSECURED (CONSIDERED GOOD UNLESS OTHERWISE STATED)

	As at March 31, 2016	As at March 31, 2015
Loan & advances is to related parties (Refer note no. 24.3)	390,873,246	368,281,602
<b>Other loans and advances</b>		
Loan & Advances to body corporate and others	-	2,000,000
Recoverable from Staff/ Advance against expenses/ Prepaid Expenses	43,788,809	14,063,245
Balance with revenue authorities	1,217,735	1,197,010
Margin Deposit	4,648,367	4,888,253
Other Receivable	45,350,964	25,573,429
<b>Total</b>	<b>485,879,121</b>	<b>416,003,539</b>

## 17 REVENUE FROM OPERATIONS

	For the year ended March, 2016	For the year ended March, 2015
Sale of Services	5,049,576,026	4,500,195,214
	<b>5,049,576,026</b>	<b>4,500,195,214</b>

## 18 OTHER INCOME

	For the year ended March, 2016	For the year ended March, 2015
Interest income from fixed deposits	3,303,484	2,327,257
Miscellaneous incomes	1,710,791	1,430,311
	<b>5,014,275</b>	<b>3,757,568</b>

# Consolidated Statement of Profit and Loss

for the year ended March 31, 2016

## 19 COST OF SERVICES

	For the year ended March, 2016	For the year ended March, 2015
Contractual charges	7,603,726	6,477,102
Visa & Passport Charges	3,987,999,152	3,474,300,813
Operational expenses	136,848,255	195,283,991
	<b>4,132,451,133</b>	<b>3,676,061,906</b>

## 20 EMPLOYEE BENEFIT EXPENSE

	For the year ended March, 2016	For the year ended March, 2015
Salaries, wages and bonus	307,889,119	340,497,132
Contribution to provident fund and other funds	1,040,258	8,944,057
Gratuity expense	578,020	14,613
Staff welfare expenses	12,378,675	651,342
others	7,271,947	1,277,727
	<b>329,158,019</b>	<b>351,384,871</b>

## 21 FINANCE COST

	For the year ended March, 2016	For the year ended March, 2015
Interest Cost	3,411,715	880,179
	<b>3,411,715</b>	<b>880,179</b>

## 22 OTHER EXPENSES

	As at March 31, 2016	As at March 31, 2015
Rent	67,635,791	64,548,674
Insurance	1,405,197	1,106,604
Bank Charges	9,326,117	16,481,077
Electricity	4,496,375	1,367,634
Printing and stationery	4,600,388	1,540,283
Travelling and conveyance	17,205,457	20,342,996
Communication costs	13,343,944	13,956,879
Legal and professional	34,596,428	24,842,765
Office maintenance	17,509,754	19,770,201
Annual maintenance charges	3,096,755	4,614,157
Director Fee	1,665,955	
Auditor remuneration	581,500	581,500
Property Tax	136,246	136,246
Repair and maintenance -others	1,482,088	1,087,592
Business promotion	3,902,357	3,459,184
Exchange fluctuation loss (net)	1,701,374	4,598,912
General expenses	655,016	719,411
Loss on Sale of Fixed Assets	-	257,206
Bad debt written off	26,978,697	-
Miscellaneous Expenses	10,315,426	5,923,553
	<b>220,634,865</b>	<b>185,334,875</b>

# Consolidated Balance sheet

as at March 31, 2016

## 23 EARNINGS PER SHARE (EPS)

	For the year ended March, 2016	For the year ended March, 2015
₹		
The following reflects the profit and share data used in the basic and diluted EPS computations:		
Net profit attributable to equity shareholders	309,067,745	235,803,617
Net Profit as above	309,067,745	235,803,617
<b>Net profit for calculation of diluted EPS</b>	<b>309,067,745</b>	<b>235,803,617</b>
Weighted average number of equity shares in calculating basic and diluted EPS	10,245,000	10,245,000
Nominal value of equity share (₹)	10	10
Basic and diluted earning per share (₹)	30.17	23.02

## 24 OTHER NOTES:

### 24.1 CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

#### Contingent Liabilities :

Guarantees issued by bank on behalf of the Holding Company ₹ 15,53,73,056/- (Previous Year ₹ 19,30,73,056/-)

Guarantees issued to Ministry of Labour for getting UAE work permit of ₹ 46,48,367/- (Previous Year ₹ 48,88,253/-)

### 24.2 THE ACCOMPANYING CONSOLIDATED FINANCIAL STATEMENT INCLUDES THE ACCOUNTS OF BLS INTERNATIONAL SERVICES LIMITED AND ITS FOLLOWING SUBSIDIARY AND JOINT VENTURE:-

Name Of Company	Country of Incorporation	Financial Year end	Ownership Interest
BLS International FZE*	United Arab Emirates	31.03.2016	100% (Directly)
BLS International Services Australia PTY. LTD.	Australia	31.03.2016	100% (Indirectly)
BLS International Services Canada INC.	Canada	31.03.2016	100% (Indirectly)
BLS International Services Norway AS	Norway	31.03.2016	75% (Indirectly)
BLS International Services Singapore PTE LTD	Singapore	31.03.2016	100% (Indirectly)
BLS International Services Malaysia SDN BHD	Malaysia	31.03.2016	100% (Indirectly)
BLS International Services UAE	United Arab Emirates	31.03.2016	100% (Indirectly)
BLS International (SA)(Pty) Ltd.	South Africa	**	51% Share in joint venture held 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 :

- (I) BLS International Services Australia PTY. LTD.
- (II) BLS International Services Canada INC.
- (III) BLS International Services Norway AS
- (IV) BLS International Services Singapore PTE LTD
- (V) BLS International Services Malaysia SDN BHD
- (VI) BLS International Services UAE

\*\*Joint venture On the basis of unaudited Financial Statement for the 12 Months ended 29th February,2016. There is no material transaction during the period 1st March to 31st March 2016.

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

# Consolidated Statement of Profit and Loss

for the year ended March 31, 2016

## 24.3 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 on segmental 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.

	Revenue from operation by Geographical Market	
	For the year ended March 31, 2016	For the year ended March 31, 2015
Middle East	2,704,965,104	2,625,633,305
Asia Pacific	2,212,282,304	1,680,189,472
India	22,420,144	16,254,924
Europe	83,200,328	145,000,064
Africa	26,708,146	33,117,449
<b>Total</b>	<b>9,549,771,241</b>	<b>4,500,195,214</b>

## 24.4 OPERATING LEASE: COMPANY AS LESSEE

- (a) 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. The total lease rental recognized as an expense during the year under the lease agreements amounts to ₹ 98,34,688/- (Previous Year ₹63,91,236/-)

Further at the date of consolidation statement of financial position, the group had outstanding commitments under non-cancelable operating leases, which fall due as follows:

	For the year ended March, 2016	For the year ended March, 2015
Within One Year	18,508,906	32,003,697
More than one year	<b>2,697,333</b>	3,554,846

## 24.5 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 Net Assets	Amount
1	2	3	4	5
<b>Parent</b>				
BLS International Service Limited	11.82	142,544,053	3.78	12,088,423
<b>Subsidiary</b>				
BLS International FZE Stepdown Subsidiary	30.28	365,288,707	43.91	140,519,263
BLS International Services UAE	56.31	679,276,714	51.26	164,029,824
BLS International Services Australia PTY. LTD.	(0.48)	(5,842,335)	(0.05)	(145,214)
BLS International Services Canada INC.	0.37	4,464,614	0.65	2,065,151
BLS International Services Norway AS	0.26	3,098,433	(0.16)	(523,533)
BLS International Services Singapore PTE LTD.	0.78	9,433,873	0.44	1,407,809
BLS International Services Malaysia SDN BHD	0.67	8,143,089	(0.11)	(339,066)
<b>Joint Venture</b>				

# Consolidated Balance sheet

as at March 31, 2016

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 Net Assets	Amount	
	1	2	3	4	5
BLS International (SA) (PTY) Ltd.	0.00	227	0.28	899,441	
<b>Total</b>	<b>100.00</b>	<b>1,206,407,377</b>	<b>100.00</b>	<b>320,002,098</b>	
<b>a) Adjustment arising out of consolidation</b>		17,911,645		11,067,084	
<b>b) Minority Interest :</b>					
<b>Foreign Subsidiaries</b>					
BLS International Services Norway AS					
Consolidation Net Assets/ Profit after tax		1,187,478,351		309,067,745	

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

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

 For **P. Bholusaria & Co.**

Chartered Accountants

Firm Registration Number: 000468N

For and on behalf of the board of directors of

**BLS International Services Limited**
**(AMIT GOEL)**

(PARTNER)

Membership No.: 092648

**Diwakar Aggarwal**

(Managing Director)

DIN: 00144645

**Vinod Aggarwal**

Director

DIN: 00135390

**Prabhat Srivastava**

(Company Secretary)

ACS: 26039

PLACE : NEW DELHI

DATED : 30/05/2016

**Abhishek Gupta**

Vice President Finance &amp; Accounts

# NOTICE

**NOTICE IS HEREBY GIVEN THAT THE THIRTY SECOND ANNUAL GENERAL MEETING OF THE MEMBERS OF BLS INTERNATIONAL SERVICES LIMITED WILL BE HELD ON FRIDAY, THE 23<sup>rd</sup> DAY OF SEPTEMBER, 2016 AT 02:00 P.M. AT INDIAN SOCIAL INSTITUTE AUDITORIUM, 10 INSTITUTIONAL AREA, LODHI ROAD, NEW DELHI – 110003 TO TRANSACT THE FOLLOWING BUSINESSES:-**

## **ORDINARY BUSINESS:**

1. To receive, consider, adopt and approve the Audited Balance Sheet as at 31<sup>st</sup> March 2016 and Profit and loss Account of the Company for the year ended 31<sup>st</sup> March, 2016 together with the Report of the Auditors and Directors thereon along with the Consolidated Balance Sheet as at 31<sup>st</sup> March 2016 and Consolidated Profit and loss Account of the Company for the year ended 31<sup>st</sup> March, 2016 together with the Report of the Auditors thereon.
2. To appoint 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 P. Bholusaria & Co., Chartered Accountants, (FRN: 000468N) being eligible to offer themselves for re-appointment.

## **SPECIAL BUSINESS:**

3. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as **Special Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Sections 196, 197, and all other applicable provisions, if any, of the Companies Act, 2013 and any amendment thereto from time to time, pursuant to the recommendation of Nomination & Remuneration Committee of the Board of Directors, the approval of the Company be and is hereby accorded for appointment of Mr. Shikhar Aggarwal (DIN 06975729) as Joint Managing Director of the Company for a period of five years with effect from 17 June, 2016 at a Remuneration of Rs. 75,000/- per month and such other perquisites, as may be decided by the Board from time to time.

**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. Shikhar Aggarwal (DIN 06975729).

**RESOLVED FURTHER THAT** 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 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.”

4. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as **Special Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Sections 196, 197, and all other applicable provisions, if any, of the Companies Act, 2013 and any amendment thereto from time to time, pursuant to the recommendation of Nomination & Remuneration Committee, the approval of the Company be and is hereby accorded for appointment of Mr. Nikhil Gupta (DIN 00195694) as Managing Director of the Company for a period of three years with effect from 13<sup>th</sup> August, 2016 at Remuneration of Rs. 1,00,000/- 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. Nikhil Gupta (DIN 00195694).

**RESOLVED FURTHER THAT** 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 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.”

5. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as **Special Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, and the Articles of Association of the Company, consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any Committee of the Board), to borrow any sum or sums of money from time to time at its discretion, for the purpose of the business of the Company, from any

one or more Banks, Financial Institutions and other Persons, Firms, Body Corporates, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) may, at any time, exceed the aggregate of the paid-up share capital of the Company and its free reserves (that is to say reserves not set apart for any specific purpose), subject to such aggregate borrowings not exceeding the amount which is Rs. 500Crores (Rupees Five Hundred Crores only) over and above the aggregate of the paid-up share capital of the Company and its free reserves (that is to say reserves not set apart for any specific purpose) and that the Board be and is hereby empowered and authorised to arrange or fix the terms and conditions of all such monies to be borrowed from time to time as to interest, repayment, security or otherwise as it may, in its absolute discretion, think fit.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Directors of the Company and Company Secretary be and are hereby severally authorised to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper, or desirable and to settle any question, difficulty, doubt that may arise in respect of the borrowing(s) aforesaid and further to do all such acts, deeds and things and to execute all documents and writings as may be necessary, proper, desirable or expedient to give effect to this resolution.”

6. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with the Companies (Meetings of Board and its Powers) Rules, 2014 including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, and the Articles of Association of the Company, consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any Committee of the Board) for creation of charge / mortgage / pledge / hypothecation / security in addition to existing charge / mortgage / pledge / hypothecation / security, in such form and manner and with such ranking and at such time and on such terms as the Board may determine, on all or any of the moveable and / or immovable properties, tangible or intangible assets of the Company, both present and future and / or the whole or any part of the undertaking(s) of the Company, as the case may be in favour of the Lender(s), Agent(s) and Trustee(s), for securing the borrowings availed / to be availed by the Company by way of loan(s) (in foreign currency and / or rupee currency) and securities (comprising fully / partly convertible debentures and/or non convertible debentures with or without detachable

or nondetachable warrants and / or secured premium notes and / or floating rate notes / bonds or other debt instruments), issued / to be issued by the Company including deferred sales tax loans availed / to be availed by various Units of the Company, from time to time, subject to the limits approved under Section 180(1) (c) of the Companies Act, 2013 together with interest at the respective agreed rates, additional interest, compound interest in case of default, accumulated interest, liquidated damages, commitment charges, premia on prepayment, remuneration of the Agent(s) / Trustee(s), premium (if any) on redemption, all other costs, charges and expenses, including any increase as a result of devaluation / revaluation / fluctuation in the rates of exchange and all other monies payable by the Company in terms of the Loan Agreement(s), Debenture Trust Deed(s) or any other document, entered into / to be entered into between the Company and the Lender(s) / Agent(s) / Trustee(s) / State Government(s) / Agencies representing various state government and/or other agencies etc. in respect of the said loans / borrowings / debentures / securities / deferred sales tax loans and containing such specific terms and conditions and covenants in respect of enforcement of security as may be stipulated in that behalf and agreed to between the Board and the Lender(s) / Agent(s) / Trustee(s) / State Government(s) / Agencies, etc.

**RESOLVED FURTHER THAT** the securities to be created by the Company as aforesaid may rank prior / pari passu / subservient with / to the mortgages and / or charges already created or to be created in future by the Company or in such other manner and ranking as may be thought expedient by the Board and as may be agreed to between the concerned parties.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board be and is hereby authorised to finalise, settle, and execute such documents / deeds / writings / papers / agreements as may be required and to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in regard to creating mortgages / charges as aforesaid.”

7. To consider and if thought fit, to pass with or without modification(s), the following resolution(s) as **Special Resolution**:

“**RESOLVED THAT** pursuant to provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013, the Articles of Association of the Company be and are hereby altered by replacing all the existing regulations from 1 to 120 with the new regulations 1 to 252 and adopted as the Articles of Association of the Company.

**RESOLVED FURTHER THAT** 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 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 **Regulation 23 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015** (including any amendment or modification thereof) and applicable provisions of the Companies Act, 2013 read with relevant Rules thereto [including any statutory modification(s) or re-enactment thereof, for the time being in force] and subject to such other approvals, sanctions as may be required from other authorities under any laws or regulations or guidelines and after such alterations and modifications as may be specified by such other authorities while according the approval or sanction, wherever applicable, approval of the members of the Company be and is hereby accorded to the Board into ongoing related party contracts/arrangements/transactions with M/s. BLS International FZE, a Wholly Owned Subsidiary of the Company, relating to sale, purchase or supply of products, goods or materials or availing or rendering of services and leasing of property of any kind (movable or immovable) up to an amount of Rs.50 Crores (Rupees Fifty Crores Only) for the financial year 2016-17 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 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.”

9. **To consider and if thought fit, to pass, with or without modification (s) the following resolution as a SPECIAL RESOLUTION:**

“**RESOLVED THAT** consent of the Members, be and is hereby accorded, in terms of provisions of Section 186 of the Companies Act, 2013 subject to such approvals, as may be required from any other Authority and other applicable Rules, Regulations, Guidelines (including any statutory modifications or re-enactment thereof for the time being in force) and such conditions as may be prescribed by any of the concerned authorities to give loans to any person or other body corporates and to give guarantees or provide securities in connection with a loan

to any other person or body corporate or make investment acquire by way of subscription, purchase or otherwise securities of any other body corporate upto the limit of Rs. 750/- Crores (Rupees Seven Hundred Fifty Crore only), notwithstanding that the aggregate of such loans and guarantees or securities and investments exceeds the limits specified under Section 186 of the Companies Act, 2013, read with the Rules made thereunder.

**RESOLVED FURTHER THAT** the Directors or Company Secretary of the Company, be and are hereby severally authorized to agree, accept and finalize all such terms, conditions, modifications and alterations as it may deem fit including the terms and conditions within the above limits upto which such loans, guarantees, securities, investments may be given, provide or made including power to withdraw, transfer or dispose of such loans, guarantees or securities, investments so made, from time to time, to resolve and settle all questions, difficulties or doubts that may arise in regard to such loans, guarantees or securities, investments and to finalize & execute all agreements, documents and writings and to do all such acts, deeds and things as may be required in this connection.”

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

**Prabhat Kumar Srivastava**  
Company Secretary  
Membership No. A26039  
Add: 19-H, Pocket A-3,  
Mayur Vihar III, Delhi 110096

**Date :** 13.08.2016

**Place :** New Delhi

**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

16<sup>th</sup> September 2016, 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. 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 16<sup>th</sup> September 2016.
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).

**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 20<sup>th</sup> September, 2016 from 09:00 a.m. and ends on 22<sup>nd</sup> September, 2016 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. 16<sup>th</sup> September, 2016 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iii) Click on Shareholders.
- (iv) 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](http://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:

<b>For Members holding shares in Demat Form and Physical Form</b>	
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>• 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.</li> <li>• 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. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li> </ul>
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> <li>• If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).</li> </ul>

- (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 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.

- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

- (xi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

- (xii) 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.

- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) 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.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xvii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) **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.**
- (xix) **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](http://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](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) 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](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

#### Other Instructions:

- A.** M/s Neha Seth & Associates, Practicing Company Secretaries (COP No. 12908) 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 evoting, 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 28<sup>th</sup> September 2016 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**

**Prabhat Kumar Srivastava**

Company Secretary

Membership No. A26039

Add: 19-H, Pocket A-3,

Mayur Vihar III, Delhi 110096

**Date :** 13.08.2016

**Place :** New Delhi

#### **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. 3, 4, 5, 6,7,8 & 9 mentioned in the Notice.

##### **ITEM NO. 3:**

The Board of Directors, at its Meeting held on 17<sup>th</sup> June, 2016 appointed Mr. Shikhar Aggarwal (DIN 06975729) as Additional Director of the Company. The Board appointed him as Joint Managing Director under the Act for a period of five years with effect from 17<sup>th</sup> June 2016 subject to the approval of Shareholders at ensuing Annual General Meeting. Members are requested to approve the appointment of Mr. Shikhar Aggarwal (DIN 06975729) as Joint Managing Director of the Company for a period of five years with effect from 17<sup>th</sup> June 2016.

The brief profile of Mr. Shikhar Aggarwal is as under:

Mr. Shikhar Aggarwal is a Graduate from Delhi University and has been associated with the Company since 2013. He is having around three years of experience in the field

of Management and Leadership Roles. He is responsible for the overall affairs of the Company heading all verticals of the Company. He has successfully handled various business projects in Hongkong and has been responsible for completion of the same.

The Board recommends resolution set out at item No. 3 of the notice for your approval to be passed as Special Resolution. None of the Directors including their relatives are interested or concerned in the Resolution in the Company.

**ITEM NO. 4:**

The Board of Directors, at its Meeting held on 13<sup>th</sup> August, 2016 appointed Mr. Nikhil Gupta Aggarwal (DIN 00195694) as Additional Director of the Company. The Board appointed him as Managing Director under the Act for a period of three years with effect from 13<sup>th</sup> August 2016 subject to the approval of Shareholders at ensuing Annual General Meeting. Members are requested to approve the appointment of Mr. Nikhil Gupta (DIN 00195694) as Managing Director of the Company for a period of three years with effect from 13<sup>th</sup> August 2016.

The brief profile of Mr. Nikhil Gupta is as under:

Mr. Nikhil Gupta is Chartered Accountant by profession and has been on the Board of various Companies. He is having around four decades of experience in the field of Finance, Accounts and Compliances.

The Board recommends resolution set out at item No. 4 of the notice for your approval to be passed as Special Resolution. None of the Directors including their relatives are interested or concerned in the Resolution in the Company.

**ITEM No. 5:**

In view of the potential growth in business of the Company and anticipating the need of additional funds that may be required in the near future, it was considered essential to authorize the Board of Directors of the Company to borrow monies from diverse sources for various business activities/initiatives undertaken by the Company for an amount not exceeding Rs. 500 Crores (Rupees Five Hundred Crores). The Board accordingly recommends the limit to the extent of Rs. 500 Crores (Rupees Five Hundred Crores only) under 180(1)(c) of the Companies Act, 2013 as set out in the Resolution for approval of the Members. The Board recommends the Special Resolution set forth in Item No. 5 of the Notice for approval of the Members.

None of the Directors including their relatives are interested or concerned in the Resolution in the Company.

**ITEM No. 6:**

As per the provisions of Section 180(1)(a) of the Companies Act, 2013, a company shall not sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the company or where the company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings, unless approval of the Shareholders is obtained by way of a Special Resolution. In connection with

the loan/credit facilities to be availed by the Company, as and when required, through various sources for business purposes, the Company might be required to create charges over its assets, properties and licenses by way of hypothecation, mortgage, lien, pledge etc. in favour of its lenders (up to the limits approved under Section 180(1)(c) of the Companies Act, 2013), for the purposes of securing the loan/credit facilities extended by them to the Company. Accordingly, the Board recommends the Special Resolution set forth in Item No.6 of the Notice for approval of the Members.

None of the Directors including their relatives are interested or concerned in the Resolution in the Company.

**ITEM No. 7:**

The Existing regulations 1 to 120 of the Articles of Association are replaced by the new set of regulations 1 to 252 and adopted as new set of Articles of Association as per the requirements of Table F of Schedule I in the Companies Act, 2013. The modification in Articles of association is carried out to give effect to provisions of the Companies Act, 2013. Consent of the shareholders by way of a Special Resolution is required in this regard. The entire set of proposed articles of association is available on the website of the company. The shareholders of the Company can also obtain a copy of the same from the Secretarial Department at the registered office of the Company.

None of the Directors including their relatives are interested or concerned in the Resolution in the Company.

**ITEM No. 8**

M/s. BLS International FZE, is a wholly owned subsidiary of BLS International Services Limited and is a 'Related Party' within the meaning of Section 2(76) of the Companies Act, 2013 and 2 (ZB) of SEBI (LODR) Regulations 2015.

In terms of the proviso to Regulation 23 of SEBI (LODR) Regulations, 2015, 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" means 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.

Moreover, 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 during the financial year 2016-17 are likely to exceed the threshold prescribed under Regulation 23 of SEBI (LODR) Regulations 2015 and will be considered material and therefore would require the approval of shareholders of the Company by a 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 (LODR), Regulations, 2015 are as follows:

<b>Details required for Omnibus Approval</b>	
<b>S No.</b>	<b>Particulars</b>
1	The name/s of the related party - M/s. BLS International FZE
2	Nature of transaction – Rendering and Availing of Services
3	Period of transaction – One Year
4	Maximum amount of transaction that can be entered into – Rs. 50 Crore
5	The indicative base price/ current contracted price and the formula for variation in the price, if any
6	Such other conditions as they deems fit

#### ITEM No. 9

The Board was informed about the level of investment it is seeking to invest by way of making investments in various types of Securities, giving Loans and Guarantees. The said levels of investments are increasing beyond the limit as prescribed for Board as per Section 186 of Companies Act 2013. Therefore there was requirement of Shareholders Approvals in pursuance of Companies Act, 2013 in order to make further investments. Accordingly resolution set out at Item no. 9 is proposed for the approval of member. And the item is taken as special resolution.

None of the Directors including their relatives are interested or concerned in the Resolution in the Company.

#### **For and on Behalf of the Board BLS International Services Limited**

**Prabhat Kumar Srivastava**  
Company Secretary  
Membership No. A26039  
Add: 19-H, Pocket A-3,  
Mayur Vihar III, Delhi 110096

**Date :** 13/08/2016  
**Place :** New Delhi

#### **Details of Directors Seeking regularization at the Annual General Meeting:**

<b>Particulars</b>	<b>Mr. Shikhar Aggarwal (DIN 06975729)</b>
Date of Birth	22.02.1991
Qualifications	Graduate from Delhi University
Expertise in specific functional areas	Management and Leadership Roles
Directorships held in other companies (excluding foreign companies)	One K.K. & Sons Estates Private Limited

<b>Particulars</b>	<b>Mr. Shikhar Aggarwal (DIN 06975729)</b>
Memberships/chairmanships of committees of other companies (includes only Audit Committee and Shareholders / Investors Grievance Committee)	None
Number of shares held in the Company	2,00,000

#### **Details of Directors Seeking regularization at the Annual General Meeting:**

<b>Particulars</b>	<b>Mr. Nikhil Gupta (DIN 00195694)</b>
Date of Birth	06.10.1957
Qualifications	Chartered Accountant from The Institute of Chartered Accountants of India.
Expertise in specific functional areas	Finance, Accounts & Compliances.
Directorships held in other companies (excluding foreign companies)	None
Memberships/chairmanships of committees of other companies (includes only Audit Committee and Shareholders / Investors Grievance Committee)	None
Number of shares held in the Company	NIL

#### **For and on Behalf of the Board BLS International Services Limited**

**Prabhat Kumar Srivastava**  
Company Secretary  
Membership No. A26039  
Add: 19-H, Pocket A-3,  
Mayur Vihar III, Delhi 110096

**Date :** 13/08/2016  
**Place :** New Delhi



**BLS INTERNATIONAL SERVICES LIMITED**

**Registered Office:** G- 4B – 1 Extension, Mohan Co-Operative Industrial Estate, Mathura Road, New Delhi – 110044

**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**

Name of the member (s):
Registered address:
E-mail Id:
Folio No/ Client Id :

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 32<sup>nd</sup> Annual General Meeting of the company to be held on **Friday, the 23<sup>rd</sup> Day Of September, 2016** At **2:00 P.M.** at **Indian Social Institute, Address: 10, Institutional Area, Lodhi Road, New Delhi 110003**, and any adjournment thereof in respect of such resolutions as are indicated below:

Signed this..... day of..... 2016

Signature of shareholder.....

Signature of Proxy holder(s) .....



**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.**

S. No	Particulars	For*	Against*
1.	Adoption of Annual Accounts and Reports thereon for the Financial Year ended 31 <sup>st</sup> March, 2016		
2.	Re-Appointment of M/s P. Bholusaria & Co., Chartered Accountants, as Statutory Auditors of the Company		
3.	Appointment of Mr. Shikhar Aggarwal as Joint Managing Director of the Company		
4.	Appointment of Mr. Nikhil Gupta as Managing Director of the Company		
5.	Authorisation to Borrow Monies under section under section 180(1)(c) of Companies Act, 2013		
6.	Authorisation for Creation of security on the properties of the Company, both present and future, in favor of lenders under section 180(1)(a) of Companies Act, 2013		

S. No	Particulars	For*	Against*
7.	Authorisation for Alteration of Article of Association of the Company		
8.	Approval for Related Party Transactions		
9.	Approval for Loans and Investments under section 186 of Companies Act, 2016		

**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.



**BLS INTERNATIONAL SERVICES LIMITED**

**Registered Office:** G- 4B – 1 Extension, Mohan Co-Operative  
Industrial Estate, Mathura Road, New Delhi – 110044

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*	
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Master Folio No.	
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Client ID*	
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NAME AND ADDRESS OF THE SHAREHOLDER:

No. of Share(s) held:

I/We hereby record my/our presence at the Thirty Second ANNUAL GENERAL MEETING of the Company held on Friday, the 23<sup>rd</sup> day of September 2016 at 2.00 P.M. at Indian Social Institute, Address: 10, Institutional Area, Lodhi Road, New Delhi 110003.

Signature of the Shareholder or Proxy

\*Applicable for investors holding shares in electronic form









# Corporate Information

## **BOARD OF DIRECTORS – BLS INTERNATIONAL SERVICES LTD.**

Mr. Nikhil Gupta  
Managing Director

Mr. Shikhar Aggarwal  
Joint Managing Director

Mr. Ram Prakash Bajpai  
Independent Director

Ms. Shivani Mishra  
Independent Director

## **BOARD COMMITTEE**

### **Audit Committee**

Mr. Ram Prakash Bajpai  
Chairman (Independent Director)

Ms. Shivani Mishra  
Member (Independent Director)

Mr. Nikhil Gupta  
Member (Executive Director)

### **Nomination and remuneration committee**

Mr. Ram Prakash Bajpai  
Chairman (Independent Director)

Ms. Shivani Mishra  
Member (Independent Director)

Mr. Shikhar Aggarwal  
Member (Executive Director)

### **Stakeholders relationship committee**

Mr. Ram Prakash Bajpai  
Chairman (Independent Director)

Ms. Shivani Mishra  
Member (Independent Director)

Mr. Shikhar Aggarwal  
Member (Executive Director)

## **COMPANY SECRETARY**

Mr. Prabhat Kumar Srivastava  
912, Indraprakash Building,  
21, Barakhamba Road, New Delhi – 110001  
Ph: +91-11-45795002  
Email: prabhat.srivastava@blsinternational.net  
investors@blsinternational.net

## **CHIEF FINANCIAL OFFICER**

Mr. Dheeraj Sharma

## **STATUTORY AUDITORS**

M/s. P. Bholusaria & Co., Chartered Accountants  
26/11, Shakti Nagar, Delhi – 110007  
Ph: +91-11-23841467/5925  
Fax: +91-11-42351148

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

## **OUR BANKERS**

HDFC Bank Limited  
Indusind Bank Limited



**BLS**™  
INTERNATIONAL

## **BLS International Services Ltd.**

**Registered Office:** G-4B-1, Extension, Mohan Co-operative Indl. Estate, Mathura Road, New Delhi - 110 044

**Corporate office:** 912, Indraprakash Building, 21, Barakhamba Road, New Delhi – 110 001

**Email:** [investors@blsinternational.net](mailto:investors@blsinternational.net) | **Website:** [www.blsinternational.com](http://www.blsinternational.com)

**Ph:** +91-11-45795002, **Fax:** +91-11-23755264