

August 29, 2020

National Stock Exchange of India Ltd., Exchange Plaza, C-1 Block G, Bandra Kurla Complex Bandra [E], Mumbai – 400051

BSE Limited,
Corporate Relationship
Department,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001

Metropolitan Stock Exchange of India Ltd.,
Vibgyor Towers, 4 th Floor, Plot
No. C62, G - Block, Opp. Trident
Hotel, Bandra Kurla, Complex,
Bandra (E), Mumbai – 400098

NSE Scrip Symbol: BLS

BSE Scrip Code: 540073

MSEI Scrip Symbol: BLS

Dear Sir/Madam,

Subject.: Compliance under Regulation 30 and 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations, 2015")

Dear Sir,

Pursuant to Regulation 30 read with para A of part A of Schedule III and Regulation 34 (1) of the SEBI (LODR) Regulations, 2015, (as amended) please find enclosed Notice convening the 36th Annual General Meeting ("36th AGM) and the Annual Report of the Company containing inter alia Board of Directors' Report with relevant annexures thereof, Report on Corporate Governance and Management Discussion and Analysis and Audited Financial Statements (standalone and Consolidated) along with Auditors Report thereon for the Financial Year 2019-20, which is being dispatched/ Sent to the members of the Company by the permitted mode.

36th AGM of the Company for the Financial Year 2019-20 as been scheduled to be held on Monday, September 21, 2020 at 03.00 p.m. through Video Conferencing/ Other Audio Visual Means ("VC/ OAVM") facility to transact the business to be set out in the Notice of the 36th AGM, in compliance with the applicable provisions of the Companies Act, 2013 ("Act"), the General Circular No. 14/2020 dated April 08, 2020, General Circular No. 17/2020 dated April 13, 2020 and General Circular No. 20/2020 dated May 05, 2020 issued by the Ministry of Corporate Affairs ("MCA Circulars"), Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12 2020 issued by the Securities and Exchange Board of India ("SEBI Circular") and in compliance with SEBI (LODR) Regulations, 2015.

Pursuant to Regulation 42 of the SEBI (LODR) Regulations, 2015 and Section 91 of the Companies Act, 2013, we hereby inform you that the Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, September 15, 2020 to Monday, September 21, 2020 (both days inclusive) for the purpose of Final Dividend and 36th AGM of the Company. Dividend shall be payable to the shareholders, whose names appear in the Register of Members / list of Beneficial Owners at the end of business hours on September 14, 2020 (Monday).

Further, pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is providing the facility to its Members whose names appear in the Register of Members / list of Beneficial Owners as on September 14, 2020 (Monday) ("Cut-off date") to exercise their right to vote by electronic means both through remote e-voting or e-voting at the 36th AGM through Central Depository Services (India) Limited ("CDSL") Platform. The remote e-voting will commence on Friday, September 18, 2020 at 9.00 a.m. and end on Sunday, September 20, 2020 at 5.00 p.m.

The instructions on the process of e-voting, including the manner in which the Members holding shares in physical form or who have not registered their e-mail addresses can cast their vote through e-voting, has been provided as part of the Notice of the 36th AGM.

This information and Annual Report are also available on website of the Company www.blsinternational.com

Kindly take the same on record.

Thanking you,

Yours truly,

FOR BLS INTERNATIONAL SERVICES LIMITED



AMIT SUDHAKAR
CHIEF FINANCIAL OFFICER



ENCL: AS ABOVE



**EMBRACING
CHANGE.
ENDURING
GROWTH.**

What's inside the report

CORPORATE OVERVIEW

BLS International – Who we are	02
Where we operate	04
Business Model – Creating Value through Sustainable Transformations	06
Financial Highlights Accelerating Growth, Delivering Results	08
Message from Managing Director	10
Joint MD's message	12
Business Segment Overview – Services tailored to needs	14
Business Segment Overview – Tech enabled Government to Citizen Services	16
Case Study	18
Our People Strategy	20
Bridging the social divide	22
Profile of Board of Directors	24

STATUTORY REPORTS

Management Discussion and Analysis	25
Directors' Report	31
Report on Corporate Governance	53
Business Responsibility Report	68

FINANCIAL STATEMENTS

Standalone

Independent Auditor's Report	73
Balance Sheet	80
Profit and Loss	81
Statement of Cash Flows	82
Statement of Changes in Equity	84
Notes to Financial Statements	85

Consolidated

Independent Auditor's Report	118
Balance Sheet	124
Profit and Loss	125
Statement of Cash Flows	126
Statement of Changes in Equity	128
Notes to Financial Statements	129

Notice

166



For additional details about the company, please log on to:

www.blsinternational.com

Forward-looking statements

Some information in this report may contain forward-looking statements which include statements regarding Company's expected financial position and results of operations, business plans and prospects etc. and are generally identified by forward-looking words such as "believe," "plan," "anticipate," "continue," "estimate," "expect," "may," "will" or other similar words. Forward-looking statements are dependent on assumptions or basis underlying such statements. We have chosen these assumptions or basis in good faith, and we believe that they are reasonable in all material respects. However, we caution that actual results, performances or achievements could differ materially from those expressed or implied in such forward-looking statements. We undertake no obligation to update or revise any Forward-looking statement, whether as a result of new information, future events, or otherwise.



For years, our success was driven by our desire to design and deliver unique solutions.

Today, we aspire for flexibility and agility – inculcating methods to derive exceptional outcomes.

At BLS International, we have systematically crafted strategies to fortify our position and have focused on the needs of tomorrow, to emerge as a trusted partner for stakeholders across verticals. We are aware that our ability and willingness to tweak and recalibrate our approach lays the premises for progression.

Keeping our values and visions aligned, we are embracing change to colour our ambitions and fulfil our objectives. Our enthusiasm to constantly identify opportunities, address unmet needs and provide exceptional services allows us to consistently expand our focus areas and rejuvenate avenues of growth.

BLS International – Who we are

Established in 2005, BLS International Services Limited (BLS International) today is a market leader in visa processing and Tech enabled Government to Citizen Services.

BLS International has partnered with more than 36 governments across the world to offer outsourced visa, passport, consular services, verification and attestation and E-Visa services. We also manage various administrative tasks for foreign missions, enabling our clients to experience greater productivity, efficiency and speed of operation. Over the past 15 years, we have scaled services to reach over 62 countries across the globe.

Our proven domain knowledge and extensive expertise has enabled us to collaborate with State Governments in India and government in other countries to facilitate front-end citizen services with greater ease and transparency. It also helps us to empower citizens with digitally enhanced government services, conveniently and consistently.



VISION

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



MISSION

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



KEY STATISTICS FOR FY 2019-20

1 of 3

Players in global visa, passport and citizen services

15

Years of global experience

~47 million

Applications processed

₹239 Crore

Net cash (FY 2019-20)

62+

Countries of operation

36+

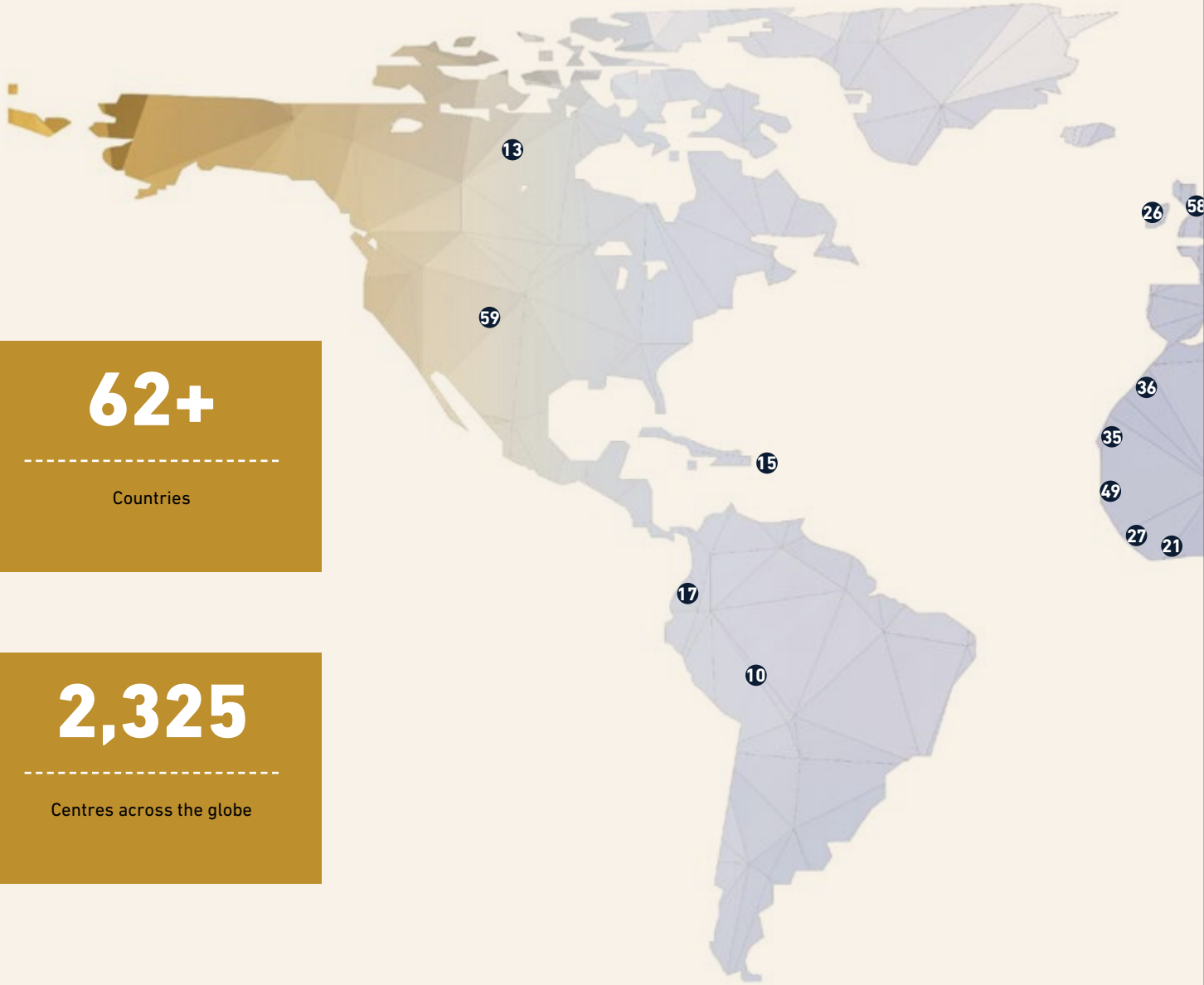
Government as a client across the globe

NOTABLE ACHIEVEMENT FOR THE YEAR

- BLS International was felicitated with 'Quality Excellence Award for the Best Operational Process in Visa Outsourcing' at the World Quality Congress & Awards
- Our Joint Managing Director, Shikhar Aggarwal, was awarded 'Excellence in Business Leadership' at the 10th CMO Asia Awards for 'Excellence in Marketing and Branding' at Pan Pacific, Singapore.
- Honoured with 'India's Most Trusted Visa Outsourcing Services Company' for excellence in visa process outsourcing and allied services at India's Most Trusted Companies Award 2019.
- Felicitated with 'Brand Excellence Award in the Visa Outsourcing Service Sector' by ABP News for our excellence in visa process outsourcing and allied services.
- Honoured with 'Digital Technology Award in Visa Outsourcing Service Sector' at the Business Leader Awards



Where we operate



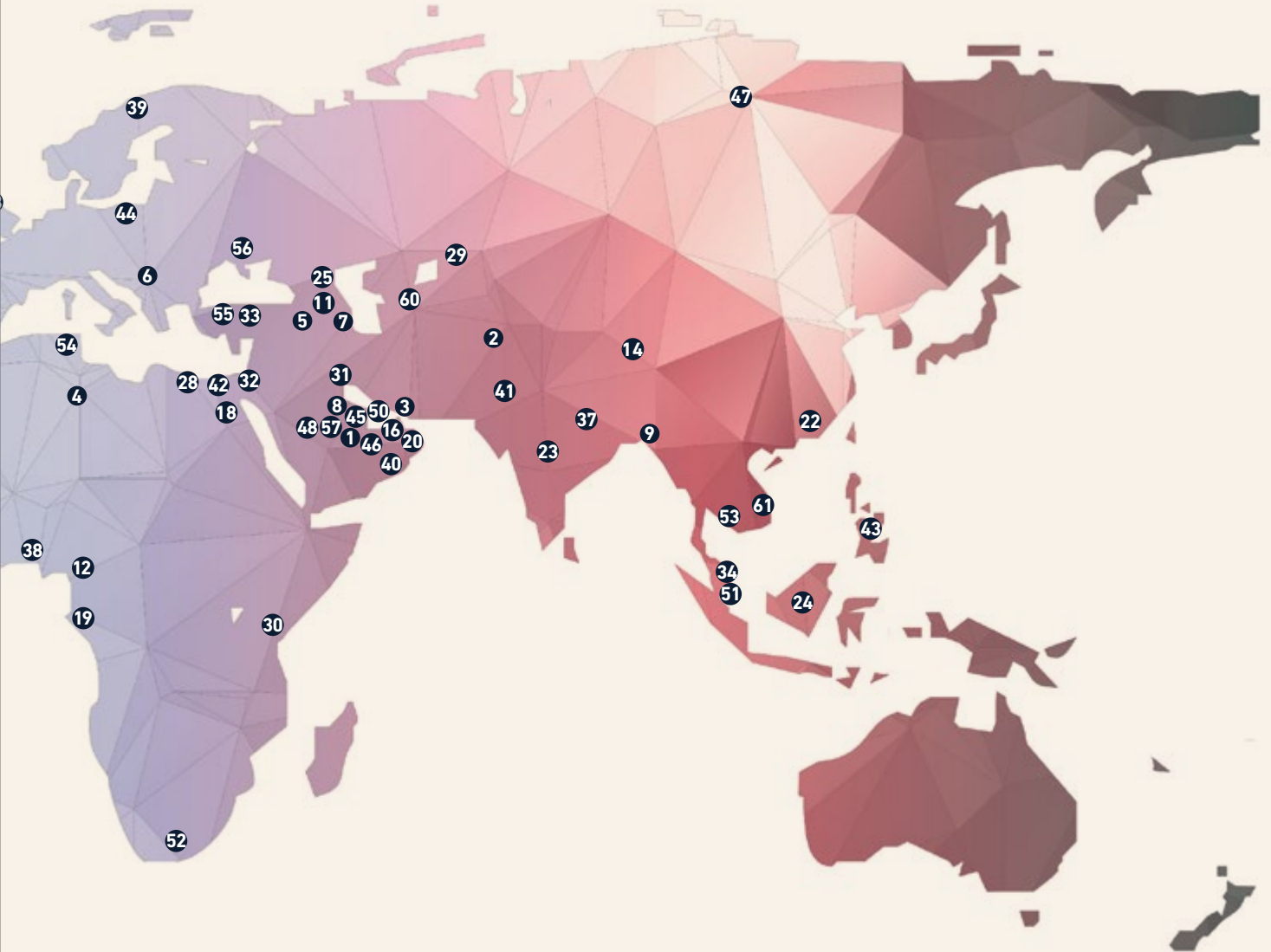
62+

Countries

2,325

Centres across the globe

AbuDhabi	1	Belarus	11	Ghana	21	Kuwait	31
Afghanistan	2	Cameroon	12	Hong Kong	22	Lebanon	32
Ajman	3	Canada	13	India	23	Lithuania	33
Algeria	4	China	14	Indonesia	24	Malaysia	34
Armenia	5	Dominican Republic	15	Iraq	25	Mauritania	35
Austria	6	Dubai	16	Ireland	26	Morocco	36
Azerbaijan	7	Ecuador	17	Ivory Coast	27	Nepal	37
Bahrain	8	Egypt	18	Jordan	28	Nigeria	38
Bangladesh	9	EquatorialGuinea	19	Kazakhstan	29	Norway	39
Bolivia	10	Fujairah	20	Kenya	30	Oman	40



Pakistan	41	Singapore	51
Palestine Territory	42	South Africa	52
Philippines	43	Thailand	53
Poland	44	Tunisia	54
Qatar	45	Turkey	55
RasAlKhaimah	46	Ukraine	56
Russia	47	UmmAlQuwain	57
Saudi Arabia	48	UK	58
Senegal	49	USA	59
Sharjah	50	Uzbekistan	60
		Vietnam	61

~5,000

On-roll employees and
associates

Business Model – **Creating Value through Sustainable Transformations**

	Financial capital	Manufactured capital
<p>INPUTS</p>	<p>₹ 10.25 crore Equity share capital</p> <p>₹ 418 crore Retained earnings</p>	<p>2,325 Total number of centres</p>
<p>OUR OFFERINGS AND VALUES</p>	<p>Tech enabled Government to Citizen Services</p> <ul style="list-style-type: none"> • National Identification Cards • Verification & Attestation • Public services • Identity Management services • Passport renewal • E-passport application 	<p>Visa processing</p> <ul style="list-style-type: none"> • Outsourced visa processing • Verification of documents • Attestation of documents • Passport services • E-visa services • Other allied services
<p>OUTCOMES</p>	<p>₹ 786 crore Revenue from operations</p> <p>₹ 83 crore EBITDA</p> <p>₹ 52 crore PAT</p> <p>₹ 239 crore Cash and Bank balance</p> <p>₹ 299 crore Market capitalisation as on 31st March 2020</p> <p>19.54% RoCE</p> <p>Zero Debt company</p>	<p>~47mn Applications processed</p> <p>62+ Countries of presence</p> <p>One of the Leading Players in global visa, passport and citizen services</p> <p>Capabilities of handling large and complex data</p> <p>Solutions with top-in-class security features</p> <p>Asset light business model</p>
<p>KEY STAKEHOLDERS</p>	<p>Citizens of various nations</p> <p>Governments</p>	<p>Industry and regulatory bodies</p>

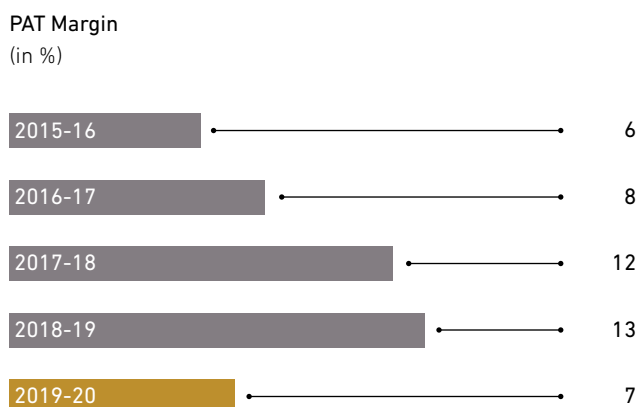
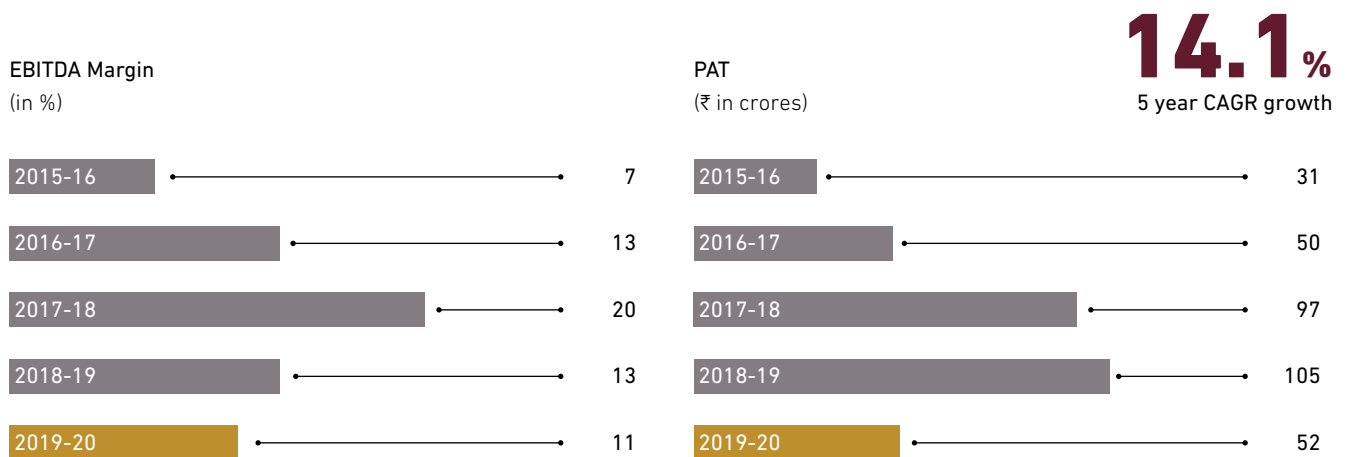
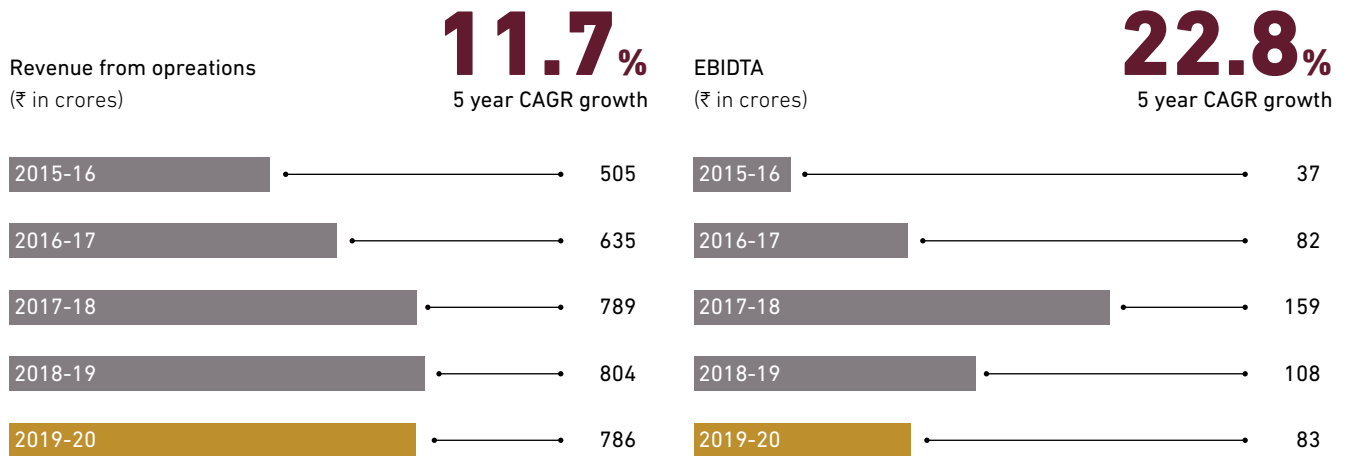
EBITDA and EBITDA margin is calculated excluding other income

Intellectual capital	Social and relationship capital	Human capital
<p>State-of-the-art digital infrastructure</p> <p>₹ 682.35 lakhs</p> <p>Invested in technology</p> <p>Technical know-how and expertise</p> <p>18 years</p> <p>Average experience of top management</p> <p>15 years of global experience possessed by the company</p>	<p>₹ 81.50 lakhs</p> <p>Spent towards CSR activities</p> <p>Long-term partnerships with key stakeholders</p> <p>17378</p> <p>No of shareholders as on 31 March 2020</p>	<p>~5000</p> <p>No. of employees across the globe</p>
<p>Value added services</p> <ul style="list-style-type: none"> ● Photocopy ● Courier Services ● Internet Facility ● Premium Lounge ● Form Filling ● Insurance 	<ul style="list-style-type: none"> ● SMS Alert ● Translation Services ● Mobile Biometric ● Prime Time Visa Appointment ● Walk-in Without Appointment 	<p>These are underpinned by our values, which include</p> <ul style="list-style-type: none"> ● Passion ● Customer Orientation ● Entrepreneurship ● Result Orientation ● Integrity & Respect ● Process Driven
<p>One of the first to introduce innovative and new technologies such as mobile biometrics</p> <p>Established Brand name</p> <p>Strong brand recall</p> <p>ISO 9001, ISMS 27001, ISO 23026</p> <p>Certified company</p> <p>National Security Framework Scheme (ENS) Certification received</p>	<p>10</p> <p>New client/ project won in FY 2019-20</p> <p>Thousands of lives impacted through our CSR initiatives</p> <p>36+</p> <p>Governments in our clientele</p>	<p>31%</p> <p>Female employees</p> <p>5-10%</p> <p>Attrition rate</p> <p>₹ 67.5 crore spent on employee remuneration and benefits</p> <p>60+</p> <p>Nationalities</p>
Investors and shareholders	Employees Business partners	Communities

Financial Highlights

Accelerating Growth, Delivering Results

PROFIT & LOSS METRICS

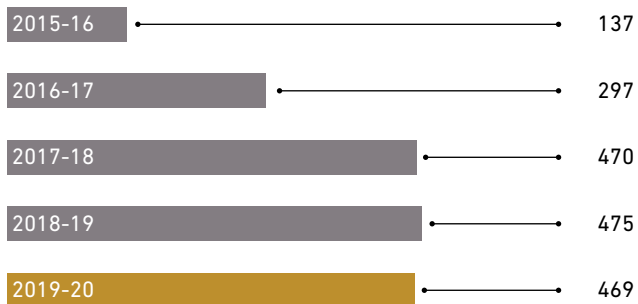


EBITDA and EBITDA margin is calculated excluding other income

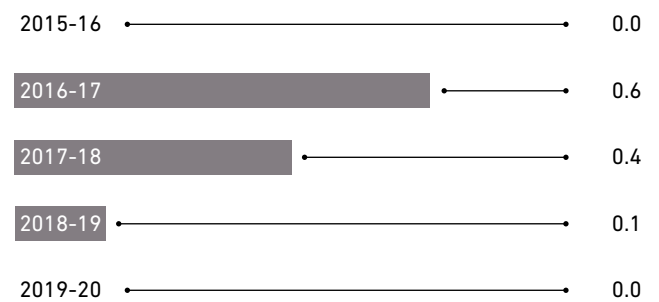


BALANCE SHEET METRICS

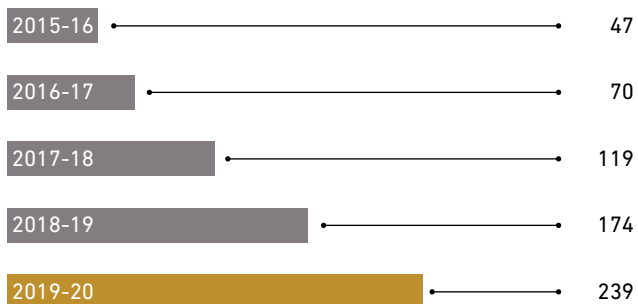
Total Assets (₹ in crores)



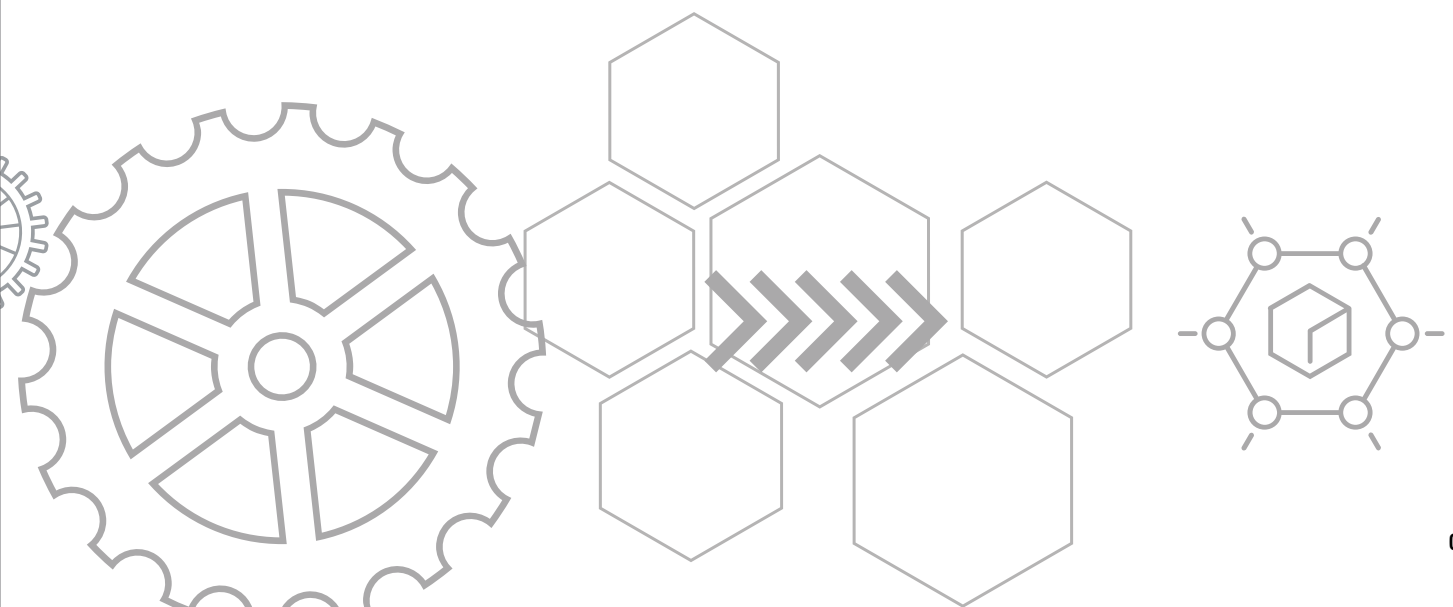
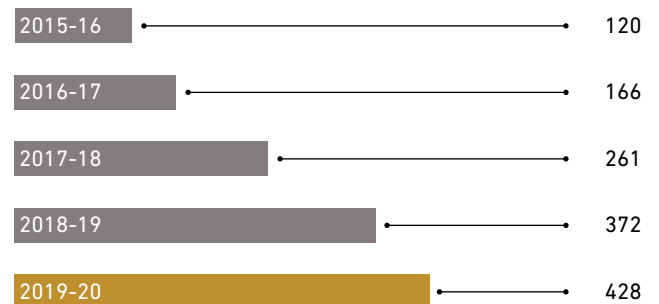
Debt-Equity Ratio (in time)



Cash and Bank (₹ in crores)



Networth (₹ in crores)



Message from **Managing Director**

“

We are perfectly poised to reduce delivery times, enhance productivity and delight customers – all at the same time. ”



BLS International is driven by an innate belief in excellence and a relentless desire to deliver top-notch services. It is our goal to provide easy, innovative and agile solutions to citizens across the globe, and create a differentiated service proposition. The fiscal year 2019-20 has been a notable year for us at BLS International. On the back of our agile and resilient business model and our ability to effectively implement strategies & restructure our business, we were able to turnaround all our business segments into profit making businesses.

This achievement comes at a time when the world faces unprecedented challenges due to the outbreak of COVID-19. The pandemic continues to take a heavy toll of lives and livelihoods, around the world. It has also caused significant disruptions to business continuity and economic activity, plunging major economies into recession. In difficult times such as this, what matters is our ability to reimagine the future together and take strides to achieve our goals amidst challenges.

Further, to adapt to a 'new normal', we are constantly innovating advanced solutions to improve the efficiency of services and launching initiatives to cater to a global customer base.

DRIVING GROWTH STRATEGICALLY

BLS remains poised to explore new horizons with its continuous expansion in citizen and front-end services. Leveraging our existing capabilities, we are enthused to deepen our presence in Tech enabled Government to Citizen Services. Our strategic ability to deploy a robust technology platform, engage agile proprietary processes and utilize the expertise of our trained staff enables us to seamlessly execute projects year after year.

Given the success of the citizen services project in Punjab, efforts to replicate the

model in several other states continue. The government's keen interest in our e-service ecosystem has opened up significant opportunities in this realm. As the government shows intent and commitment to accelerate the adoption of online platforms for citizen services, we stand to gain from an opportune landscape as partners in India's digital growth story.

During the year under review, we continued to leverage our expertise and our extensive network to take banking facilities to the unbanked rural population. We have been awarded a project by State Bank of India to establish a robust network of financial services to remote areas, ensuring last mile delivery of services to areas with limited or no access to such a service. We have strategically established a distinct proposition by constantly increasing our service offerings and opening more branches in remote areas. We also continue to record a significant increase in the volume of transactions, year after year, and foresee significant opportunities for growth, going forward.

PERFORMANCE REVIEW

The Company remained well on track to deliver positive performances during the first three quarters of FY20. But, the COVID-19 outbreak somewhat impacted revenues in Q4 due to countrywide lockdowns and travel restrictions. In FY20, the company recorded a revenue of ₹ 786 crores, as compared to ₹ 804 crores in the previous year. Our EBITDA stood at ₹ 83 crores and Profit after tax stood at ₹ 52 crores in FY20.

As the world continued to fight a global pandemic, visa and consular services in some countries like China and Russia remained suspended from early Q4FY20. In other countries, operations completely stopped towards the end of March. BLS Kendras in India were also shut down

during the ensuing lockdown.

To successfully overcome impediments and reduce the impact on our financials, we have optimized costs by rationalizing rent and operational expenses. Further, we became a zero debt company and reduced our trade receivables to end the year with robust cash and a healthy bank balance of ~₹ 240 crores. With a strong liquidity position, we endeavour to meet business requirements with adequate cash flow.

Our asset light business model helps to focus on better returns and enables efficient capital utilization. Besides, our projects entail direct collections from customers, making BLS a cash accretive business.

FUTURE FOCUS

After the phenomenal success of the Punjab citizen services project and Starfin, new avenues of growth have opened up for BLS. With other states looking to replicate the Punjab model to enable greater efficiency in government processes, as a specialized outsourcing partner, we are perfectly poised to reduce delivery times, enhance productivity and delight customers – all at the same time.

The global citizen services space is also relatively untapped and in the absence of a large scale organized player in this segment, BLS is perfectly poised to deepen its reach in an extremely opportune field. Balancing its integrated service portfolio, exceptional capabilities and experience to deliver world-class services, BLS is well placed to tap into a burgeoning tech enabled Government to Citizen Services market.

Regards,

Nikhil Gupta
Managing Director

Joint Managing Director's Message



“
We recognize our potential to deliver cutting-edge solutions that encourage efficiency and enhance productivity
”

Dear Shareholders,

FY 2019-20 proved to be a dynamic and promising year for BLS as we continued to strengthen our focus on customer experience, technological investments and our portfolio of offerings - all of which play pivotal roles to sustain our position as a leading Visa Processing and Tech Enabled Government to Citizen services player.

The digital revolution in India is gaining ground as rampant technological shifts are evident across domains. As technology and infrastructure is upgraded and moulded to meet the emerging needs of retail, enterprise and sovereign customers, the focus on citizen services, smart cities and other endeavours to

create the foundations for a truly Digital economy continues to be shaped. The prevailing macro environment has also opened up new vistas of growth for your Company – especially on the back of our strong technology and processes.

With an increasingly tech-savvy customer base, the need for real/near real-time fulfilment has risen significantly. Your Company recognizes this requirement and aspires to innovate and invest in solutions that exceed expectations and improve customer experiences.

BUILDING A STRONG FOUNDATION

BLS International remains perfectly poised to capitalize on emerging opportunities as we recognize our

potential to deliver cutting-edge solutions that encourage efficiency and enhance productivity. Globally, most services offered by governments to consumers are still semi-automated with low penetration of advanced technology. To constantly delight customers with our superior services, we have launched a Mobile Biometric system, Prime Time visa appointment facilities and other allied services to seamlessly conduct complex tasks and thereby, contribute towards greater operational eloquence. We remain cognisant of our client's concerns, understand what they value and accordingly, align our services to deliver what they aspire for.

We are constantly improving our processes and fortifying existing systems

to deliver convenient services to our vast clientele. Recently, we have upgraded appointment systems in Morocco to check no-shows against available slots. After making an appointment from the BLS site, applicants need to make prepayments through banks to confirm the appointment within 3 days. Similarly, in Algeria, we have implemented a 2-way authentication system for online bookings to ensure maximum data security. Moreover, we are constantly monitoring service standards with regular feedbacks from customers in Asia.

IMPROVING OUR FORAY

Our contract with the Spanish mission entitles us to manage 122 citizen and consular service centres in 47 countries. We have also scaled our presence in Russia and China, establishing 28 centres in Russia and 15 in China on behalf of the Spanish mission. Visa application centres for Portugal have also been rolled out in Russia. Our unique solution transfers biometric data and other personal information of applicants directly to the Portuguese ministry's servers in real-time without human intervention. It allows the local mission to process applications faster and significantly reduces turnaround time.

Apart from this, we have started the Vietnam Visa application centre in Turkey, Brazil Visa application centre in Lebanon, and Morocco Visa application centre in India. Besides, BLS is also offering Tawseel services in the UAE.

BLS has also entered into a contract with the Ministry of Foreign Affairs in Italy and commenced operations for the processing of Italian visa applications in Singapore. With provision for additional services to cater to customer comfort, we have created Premium Lounges for our valued patrons and offer photocopy, courier, translation, mobile biometric and other allied services.

“
Skills, talent and constant devotion to deliver exceptional service that motivates us to chart new trajectories of growth and scale higher peaks of success”

Resting on our expertise in multilingual service for call centres, we were awarded another prestigious project to represent France in Jordan. We have also been chosen as the only authorized entity for handling 'Attestation and Legalization Services' for the embassy of Vietnam in India. We are also processing visa applications for people travelling to Vietnam, through 15 centres in India.

As BLS continues to scale its operations, building a formidable portfolio of operations, its customer-centric attitude and the zeal to outperform enables it to deliver impressive growth year after year.

REACHING BEYOND WITH OPTIMISM

Our agility and competence are manifested in the strength of our employees- the true ambassadors of brand BLS. It is their skills, talent and constant devotion to deliver exceptional service that motivates us to chart new trajectories of growth and scale higher peaks of success. Together, we remain optimistic about overcoming hurdles, especially the immediate challenges posed by the COVID-19 outbreak to continue our enduring journey of

excellence.

At BLS International, we are aware of an evolving opportunity landscape and it prompts us to challenge the status quo, reinvent our capabilities and constantly learn from our experience. While this keeps us on the right path to derive profitable growth, it also allows us to set benchmarks for the industry. Going forward, we aspire to strengthen our technological expertise, efficiently manage resources and create a stronger presence in newer as well as existing territories.

At the moment, we are paving the way forward and looking beyond imminent challenges. Before I conclude, I would like to convey my sincere appreciation to our people. On behalf of the Board and the entire leadership team, I express my gratitude to all our customers, colleagues, business partners, shareholders and the wider community.

Best regards,

Shikhar Aggarwal,
 Joint Managing Director

Business Segment Overview – Services tailored to needs

Visa Processing and Value Added Services

With an extensive experience of over a decade, we are now a trusted partner for visa processing services for several Diplomatic Missions. Our state-of-the-art visa application centres help to streamline systems and enable seamless processes.

At BLS, we are committed to deliver the finest experiences and therefore, offer convenient value-added services including automated application and appointment systems, facilities for biometric enrolment, collection and remittance fees and run helplines to serve clients.

In the last few years, we have leveraged advanced technology and innovative solutions to completely revolutionise visa & passport application procedures. We offer a broad suite of services designed to securely manage visa applications and issue visas, e-visas and resident permits with utmost ease and efficiency. To enhance experiences, customized services are also offered through our centres.

BLS Centres also act as a one-stop-shop for acquiring information about visas and citizenship services. It is perfectly equipped to respond to enquiries from prospective as well as existing applicants.

Our exclusive visa application centres offer the following services –

VISA PROCESSING

- Outsourced visa processing
- Verification of documents
- Attestation of documents
- Passport services
- E-visa services
- Other allied services

VALUE ADDED SERVICES

Standard

- Photocopy
- Courier Services
- Internet Facility

Premium

- Premium Lounge
- Form Filling
- Insurance
- SMS Alert
- Translation Services

Platinum

- Mobile Biometric
- Prime Time Visa Appointment
- Walk-in Without Appointment

NEW CONTRACTS



Portugal Visa
Application
Centres in Russia



Vietnam Visa
Application Centre
in Turkey



Brazil Visa
Application Centre
in Lebanon



Libya & Morocco
Visa Application
Centre in India



Started Dubai
Rulers court &
Tawseel services
in UAE

MAJOR CONTRACTS



We entered into a contract with the government of Spain to manage 122 centres in 47 countries, on behalf of the Spanish mission. We also helped to scale Spain's presence in Russia and China, with 28 and 15 branches respectively. Our operations also increased Spain's share in the overall Schengen visa pool.



We entered into a contract with the Ministry of Foreign Affairs, Italy and commenced operations for the processing of Italian visa applications in Singapore. We established a world class center equipped to cater to customer convenience and offer exclusive services including a Premium Lounge and specialized services for photocopying, courier, SMS alerts and taking photographs for passports and visas under one roof.



We were awarded another prestigious project to represent France in Jordan. With an unwavering commitment to deliver exceptional experiences to our clients, we offered multi-lingual services (Arabic, English and French) that helped us to deepen our engagement with clients.



We entered into a contract with the embassy of Vietnam to accept visa applications in India. We have been authorized as the sole entity to handle 'Attestation and Legalization Services' for the embassy of Vietnam in India.

CHALLENGES FOR NEW PLAYERS

- Strict compliances and qualifications – Due to stringent compliance and qualification requirements, very few global players have been able to win large outsourced visa processing contracts, thus offering a huge opportunity for an established player like BLS
- Long gestation period – Procurement of visa process outsourcing/service contracts generally take up to a year or longer depending on the contract size
- Past experience and expertise - Past performance/ references in the field of Consular outsourcing are mandatory to pass Request For Information (RFI) phases and final selection
- Security clearances - Government security clearances can be a factor to exclude service providers from the final selection
- Strict technical & financial qualification - Companies with a strong financial position are preferred due to their robust technical infrastructure and their ability to provide maximum data security

GROWTH DRIVERS

- With rising globalisation, the number of cross border travellers is projected to grow to 1.8 billion by 2028, providing a significant boost to the sector
- Growing cross-border tourism is anticipated to enhance the need for outsourced consular and visa services, resulting in more opportunities in the segment

- Outsourced services benefit diplomatic missions with improved cost-efficiency and greater productivity, increasing preference for such business models

OUTLOOK

Taking into consideration the strict compliance and qualification requirements, only a handful of global players in this segment have acquired large-scale, outsourced visa processing contracts. However, for established players like us, our experience and expertise in the sector keeps us buoyant and perfectly poised to capitalize on growth opportunities. With our systematic approach and strategic initiatives, we continue to be a preferred partner for our stakeholders.

Business Segment Overview – **Tech enabled Government to Citizen Services**

We at BLS International, offer unmatched capabilities through our tech enabled Government to Citizen services vertical. Banking on our state-of-the-art infrastructure, the expertise of our talented workforce and the use of contemporary technology, we have designed secure, sophisticated and well-appointed Citizen Service Centres.

Today, we are a trusted partner for Tech enabled Government to Citizen Service across the world. Central, regional as well as local governments collaborate with trusted external partners like us to procure cost-effective and superior quality services tailored to individual requirements. It not only empowers them to reduce identity frauds and fortifies their effort to ensure national security

and governance, but it also enhances access to various services within strict operational frameworks. Outsourced services also allow governments to reduce their workload and focus on accurately assessing crucial documents, thereby facilitating ease of operations.

Over the years, BLS International has established a firm footing as a preferred

service provider, offering customized citizen services with a strict focus on stringent quality control and efficient process handling. Our centres deal with document collection and application to offering solutions for secure enrolment of biometric data, e-visas, registrations, permits and other administrative tasks.



TYPICAL PROCESS FLOW FOR TECH ENABLED GOVERNMENT TO CITIZEN SERVICES



MAJOR CONTRACTS

- We were awarded the first international Citizen Services contract by the Embassy of Afghanistan in 2017
- We have opened Citizen Service centers (CSC) in Gulf countries including UAE and Saudi Arabia for citizens of Afghanistan
- We work closely with UAE Ministry of External Affairs to provide customized solutions
- We are also working with the state government of Punjab to deliver front-end services to Indian citizens, thereby enhancing citizen convenience

GROWTH DRIVERS

- The government of India has undertaken several initiatives to provide attractive opportunities in the e-service ecosystem
- The government has also shown intent and commitment to accelerate the adoption of online platforms for providing Citizen Services
- To expedite and realize the vision of a Digital India, the Government is

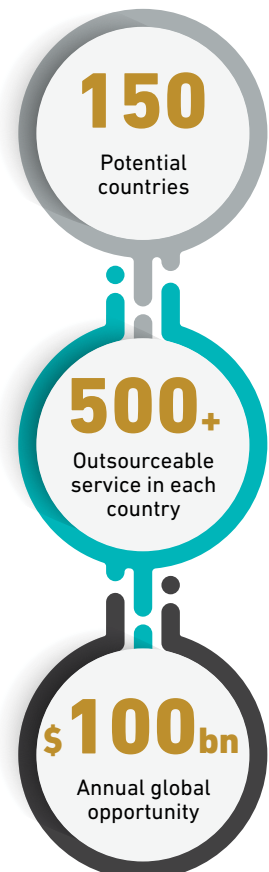
prioritizing solutions and services from specialist service providers

- Central, as well as state governments, are undertaking initiatives to render public services with ease and efficiency

OUTLOOK

Citizen services offered by governments are mostly semi-automated and in the absence of cutting-edge technology, procedures can be time consuming and inconvenient. We believe, specialized partners like BLS International can completely transform procedures, reduce delivery time, increase efficiency and enhance customer delight. It will not only improve the government's image in the eyes of its citizens, it will also add to the credibility of government services. After the successful implementation of the Punjab e-governance project, several states like Haryana, Delhi and Orissa is looking to replicate the same, placing us in an advantageous position to benefit from growth opportunities.

INDICATION OF MARKET SIZE



Case Study

StarFin – National Business Correspondent/ Business Facilitator/Technology Service Provider

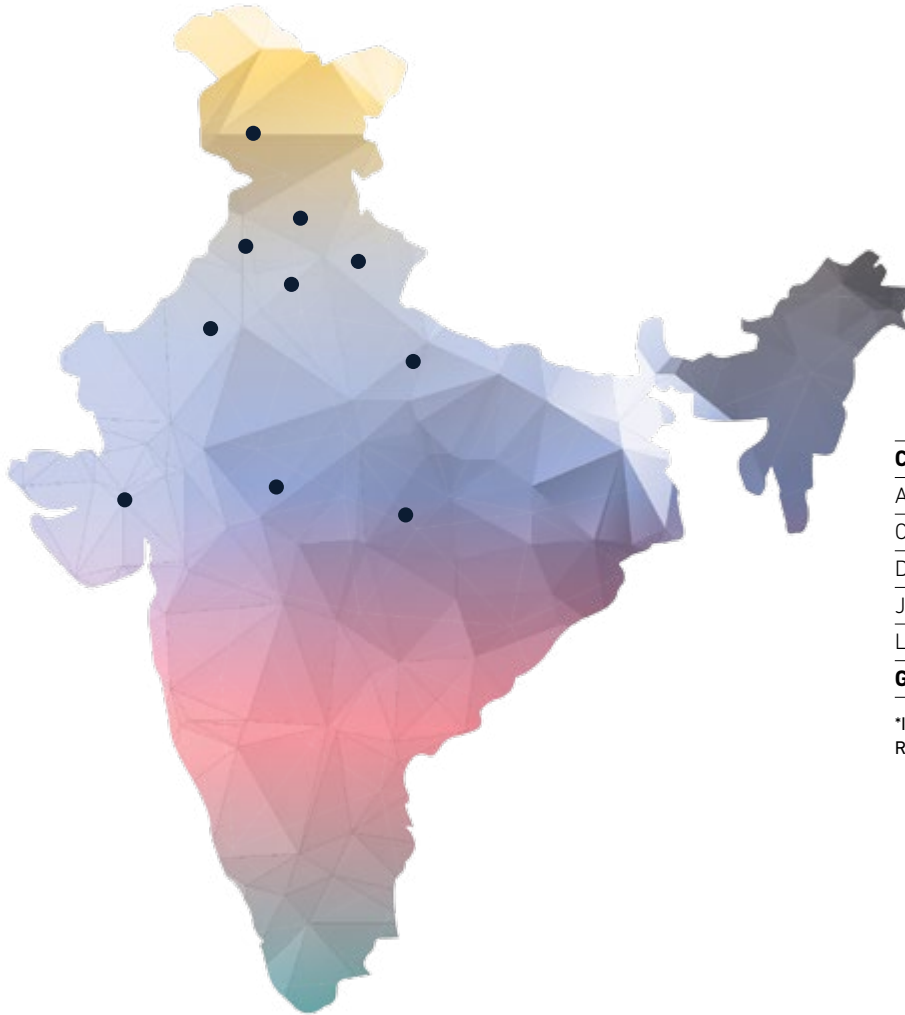
Through our subsidiary StarFin, we have established a robust network of centers to deliver last mile services to under-banked rural and remote populations where traditional financial service providers cannot operate. At present, we have acquired National BC license from India's largest bank, State Bank of India.

We are distinctively positioned to expand our services, branches as well as our banking and non-banking collaborations to become a large financial and distribution services platform for multiple B2C & B2B services. We are also in the process of acquiring IRDA License for Corporate Agency of Insurance Products.

WE OFFER SERVICES SUCH AS

- ◆ Money Transfer
- ◆ Cash Deposits, Cash Withdrawal, AePS Withdrawal
- ◆ Savings Account, Recurring Deposits
- ◆ Social Security Scheme / Jan Dhan & PMY Schemes
- ◆ Identification of Borrowers
- ◆ Preliminary processing of Loan Applications
- ◆ Promotion and Nurturing of SHGs
- ◆ Follow up for Recoveries
- ◆ Recovery for Principle and Interest
- ◆ Sale of Microcredit products, Mutual Funds, Insurance, etc

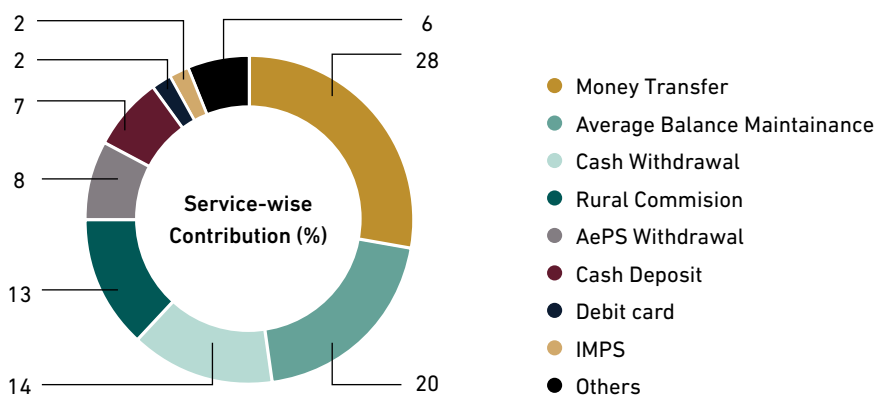
OUR PRESENCE



Circle	Total CSP
Ahmedabad	12
Chandigarh	23
Delhi*	983
Jaipur	287
Lucknow	53
Grand Total	1593

*Including parts of UP, Uttarakhand, Haryana, Rajasthan

KEY STATISTICS FOR FY 2019-20



₹350 Crore

Monthly average volume of transactions

1550+

CSPs spread across 11 states in north India

Our People Strategy

In a competitive and evolving business landscape, the true differentiator for any organization is its people and at BLS, we consider our diverse, talented and motivated workforce as the backbone of our success.

Our people are essential to the successful delivery of the BLS strategy, enabling sustainable business performances year after year. We aim to foster an inclusive and encouraging working environment, conducive for professional as well as personal growth. We continuously strive to increase employee engagement and strengthen leadership capabilities to keep our people aligned with organizational objectives.

~5,000

Employees across the globe



ENCOURAGING DYNAMISM

Our agile practices, ability to adapt and adopt to evolving circumstances enable us to implement plans and execute projects faster than others in the domain and it helps to keep our employees engaged, enthused and excited. It not only caters to the development of our organization but, also helps to fulfil objectives with greater ease. We also understand the importance of fostering clear channels of communication between the management and our employees and therefore, encourage dialogue across organizational verticals.

CREATING A FUTURE-READY WORKFORCE

We offer our employees a dynamic and inclusive working environment with

plenty of opportunities to grow. We recognize that it is crucial to attract and retain talented people to sustain our competitive edge and create a future-ready workforce. Therefore, along with seeking new talent, we provide existing employees with ample opportunities to upgrade and improve their skillsets.

At BLS, we offer on-the-job-trainings, virtual learning channels and classroom training. We have also implemented the Learning Management System (LMS), a software application used to plan, execute and assess specific learning processes. We also develop leadership programs for our employees, organize digital workshops, mentoring, and other training programs to help our people acquire new skills and knowledge.

OUR RESPONSE TO COVID-19

As the Covid-19 pandemic disrupted lives and businesses alike, in India and the rest of the world, at BLS International we aligned to our people philosophy to ensure the safety and wellness of our people. We undertook the following initiatives –

- Implementation of social distancing norms
- Sanitization and disinfection of BLS Centers across the globe
- Mandatory use of face masks and hand sanitizers
- Disinfection of biometric machines and other commonly touched surfaces



Bridging the social divide

BLS International realizes that business profits alone do not define the success of an organisation. We believe in the holistic development of society, ensuring progress in every sphere of the social strata.

At BLS International, we are committed to our CSR goals not just as an organisational objective but as a way to positively impact communities in which we operate. Our CSR strategy reflects our efforts to inspire and connect people while investing in real and measurable actions to ensure sustainable change across social and economic divides. We continue to partner with NGOs and leading industry players to deliver unique solutions aimed at empowering lives.



OUR CSR ACTIVITIES BROADLY COVER THE FOLLOWING AREAS:

Skill Development modules



Our collaboration with Sum Drishti has allowed us to partner with 147 industry players & 314 small & medium enterprises to develop customized training modules & skill development programmes to generate employment opportunities for the nation's youth.

43,500

Youth trained



Entrepreneur Training



With an aim to provide sustainable means of livelihood, our entrepreneur training program offers special skill development opportunities to people from towns and villages.

1,750

People trained





Women Empowerment

It is our constant endeavour to empower women with education and life skills. It encourages us to adopt various initiatives to impart education, spread awareness and promote self-employment through various programmes.

6,750

Women Empowered



Healthcare & Hygiene

We believe health and hygiene should be the foremost priorities for a healthy society. However, millions in our country still do not have access to quality healthcare. In an effort to make a difference, we undertook several initiatives including:

- Arrangements for medical check-up of children and women from economically disadvantaged families

- Counselling sessions for women and children
- Preventive health check-ups
- Health awareness camps
- Construction of more than 370 toilets

Other initiatives

- Promotion of digital & smart education for children in 73 villages
- Donation of homes to homeless people
- Promotion of smart agricultural practices by educating and empowering farmers



Profile of Board of Directors

Mr. Nikhil Gupta

Managing Director

Mr. Nikhil Gupta is a Chartered Accountant with over 36 years of experience in audit, consulting, finance and leadership roles for both MNCs and Indian conglomerates. Prior to joining BLS, he served as the Managing Director and CEO of a manufacturing company for over a decade, where he was instrumental in turning it around and subsequently growing it multifold to become an industry leader. He has also been associated with Pricewaterhouse Coopers, Novartis India, Raychem RPG and RPG Cables. He has travelled around the world and brings an international perspective to the Company. He holds a degree in Economics (honours) from Delhi University and is an associate member of the Institute of Chartered Accountants of India (merit list)

Mr. Shikhar Aggarwal

Joint Managing Director

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

Mr. Karan Aggarwal

Executive Director

Mr. Karan Aggarwal joined the board of the Company in FY 2016- 17. His decade-long experience spans

across diverse fields, including finance, management, administration and human resources. He has spearheaded various organizations including BLS Polymers, BLS Ecotech, BLS International and was instrumental in setting up three greenfield textile projects for group companies of BLS. He played a significant role in the Punjab e-governance project. He is also a keen golfer and a marathon runner. He graduated in finance and management from the University of Bradford and completed a specialisation course in finance from Harvard University.

Mr. Sarthak Behuria

Independent director

Mr. Sarthak Behuria has been superannuated from the chairmanship of Indian Oil Corporation, India's largest commercial enterprise. Prior to joining Indian Oil, he was the Chairman and Managing Director of Bharat Petroleum Corporation Ltd (2002-2005). He was also Chairman (part-time) of Chennai Petroleum Corporation and Bongaigaon Refinery & Petrochemicals. He has also headed Indian Oil Tanking Ltd., a joint venture for building and operating terminalling services for petroleum products. He is currently associated with the Adani Group, heading their LNG and LPG businesses. He has been conferred honorary fellowship of Energy Institute of the United Kingdom. He is an alumnus of St. Stephen's College, Delhi University and the Indian Institute of Management, Ahmedabad.

Mr. Ram Prakash Bajpai

Independent Director

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

Ms. Shivani Mishra

Independent Director

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

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY OVERVIEW

Global Tech Enabled Government to Citizen (G2C) Services Landscape

Every industry and government is facing digital disruption across the globe. The goal of G2C is to provide one-stop, online access to information & services to Citizens so that they are able to find and access what they need with ease. The public expects the agility and efficiency found in the private sector, for the governments to get more private players with the skills, to participate, and meet these requirements to grow economies.

Presently, services offered by the government are still semi-automated with a low penetration of cutting-edge technologies, leading to slow and inefficient delivery. Today's citizens are seeking the same conveniences they've become used to in their experience as consumers, for example improved efficiency and optimized interactions across mobile, social and web. This has led to an increased demand for outsourcing to a specialized partner that reduces delivery time, increases efficiency and leads to customer delight which in turn enhances government image and national brand.

The Government to Citizen (G2C) Services market is increasingly developing as an imperative in the business largely owing to the increasing use of data, increased business collaborations, compliance mandates, and government regulations. This assistance offered by specialist service providers including integration, support, and training, has availed the industries for the best practices, which has ensured a burgeoning market. The extensive need for enterprise-wide management systems is encouraging transparency among the systems, which is augmenting the overall demand across the globe. Moreover, with the increasing demand coupled with cost efficiency and better security features.

Indian G2C Services Landscape

In the last few years there has been a massive explosion in information technology the world over. The confluence of electronics and telecommunications has opened new vistas of transmission, storage and retrieval of information as never before. These are being increasingly used for decision-making, not only in the corporate world but even in public administration. The increasing population and the massive burden on civic amenities and the socio-economic infrastructure is unimaginable. With this transformation, e-Governance becomes not only a necessity but an integral part of every nation. In India, e-Governance initiatives have traditionally been confronted with the dual challenges of automating government departments and taking online services to the common man.

e-Governance has moved beyond government departments. It has now become about transforming the way governments work and reinvent people's participation in the democratic process. e-Governance provides a platform to integrate solutions and services between Government-to-Citizens (G2C), Government-to-Business (G2B) and Government-to-Government (G2G), empowering both the government and the citizen like never before.

According to a research conducted by McKinsey, an average Indian user currently consumes more than 8 GB of mobile data per month, which exceeds the average in more digitally advanced countries such as China and South Korea. It is projected that India will witness an increase in the number of internet users to 800 million³ by 2023 driven by the increasing availability and decreasing cost of high-speed connectivity and smartphones. The Digital India initiative undertaken by the government is bringing broadband internet access to 250,000-gram panchayats, or self-governing

village councils, to make it easier for millions to connect online. With a strong foundation of digital infrastructure and expanded digital access through Digital India Programme of the Government, India is now poised for the next phase of growth creation of tremendous economic value and empowerment for citizens as new digital applications permeate sector after sector. The country can create up to \$1 trillion of economic value from the digital economy from \$200 billion currently by 2025. Improving the trust between governments and citizens is fundamental to good governance and Information and Communications Technology (ICT) is progressively becoming an essential tool for promoting accountability, convenience and transparent governance. Governments around the nation are pushing hard to leveraging solutions and services from specialist service providers to realize the vision of Digital India. From utilizing ICT for elections, census, computerizing all the government offices, to digital lockers e-Transportation, e-Health, e-Education and e-Taxation, the new India has paved its way in the realm of e-Governance.

The government is working with stakeholders, to build India on this digital dynamism to deepen, widen, and scale up its digital economy in the coming years, creating huge economic value and empowering millions of people across all walks of life. The impressive number of more than 1.25 billion Indians⁴ already enrolled for the government's biometric digital identity programme. Aadhaar, is one of the examples of the digital amplification bringing massive number of users onto a common digital platform.

Driven by technology, e-Governance is transforming citizen services by providing access to information, integrating various systems and services between government and citizens, thereby empowering and enhancing citizen's social, environmental and economic

values. With private players collaborating with the government in fostering a digitally empowered India, it is likely to see efficient and safer modes of functioning at different levels.

Land record registration service

In India, land ownership is primarily established through a registered sale deed (a record of the property transaction between the buyer and seller). Other documents used to establish ownership include the record of rights (document with details of the property), property tax receipts, and survey documents. Governments outsource these procedures to various third part expertise such as BLS International in order to improve the quality of land records and making them more accessible. The government seeks to achieve complete computerisation of the property registration process and digitisation of all land records. Third party expertise such as BLS International, with its latest technology, helps in achieving this goal and ensures smooth functioning of services.

Global Tourism Industry Overview

Travel and tourism directly contributed approximately US\$ 8.9 trillion¹ to the

global GDP in 2019, comprising 10.3% of the global GDP. Approximately 1.5 billion international tourist arrivals were recorded in 2019, globally, indicating a 4% growth of the industry². Tourism plays a crucial role in a country’s economic growth and around 10% of all jobs in the world are supported by the tourism industry, in some way or the other. The industry created 330 million jobs in 2019.

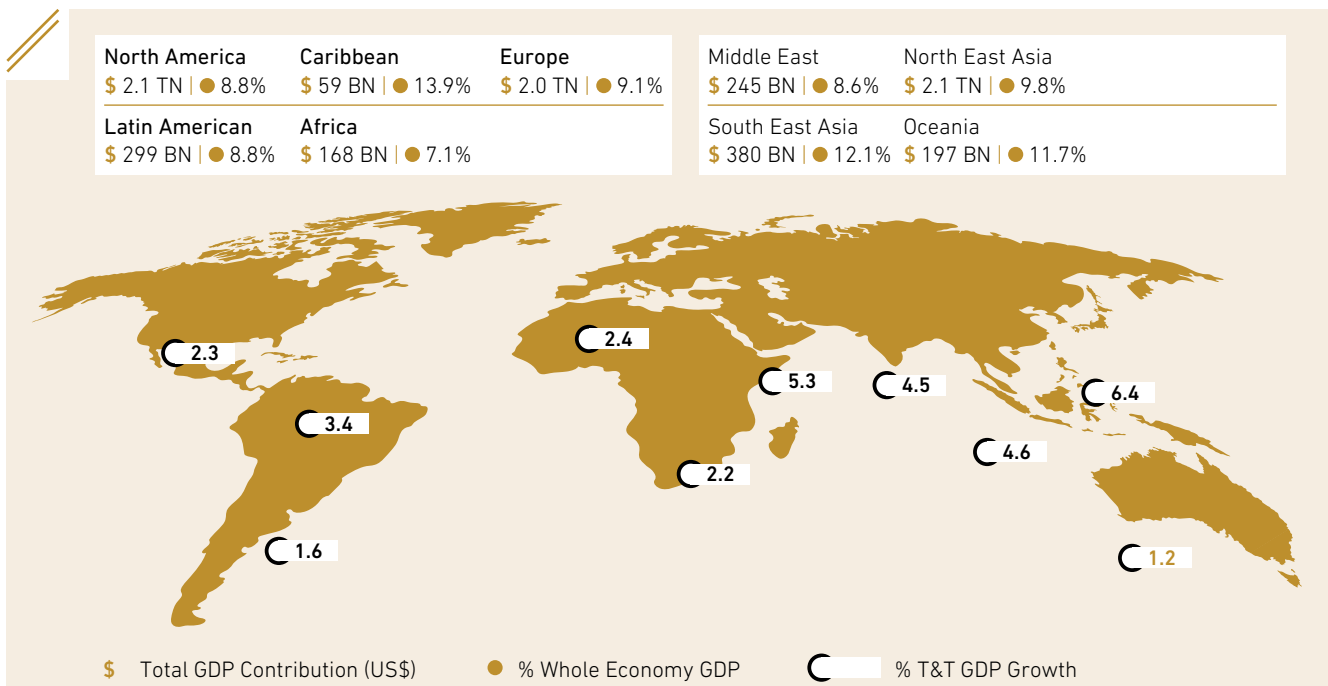
In 2019, international arrivals increased. The Middle East emerged as the fastest growing region for international arrivals, recording a growth of 8%, followed by Asia and the Pacific region at 5%, showing above-average growth. International arrivals in Europe and Africa increased in line with the world average, at 4%, America saw a growth of 2%. However, uncertainty surrounding Brexit, geopolitical and social tensions and the global economic slowdown contributed to slower growth in 2019, compared to the exceptional rates of 2017 and 2018. Demand growth also weakened, mainly in advanced economies and particularly in Europe.

COVID-19 has significantly impacted the global tourism industry in 2020 and, presumably, the impact will be seen in the years to come. As countries are

implementing severe travel restrictions to curb the spread of the pandemic, national and international tourism has come to a drastic halt. 96% of all worldwide destinations have introduced travel restrictions, as of 6th April, 2020. It is estimated that the global revenue for the travel and tourism industry will drop by 34.7% in 2020, with Asia forecast to see the gravest overall decrease in revenue as well as the highest employment loss in the entire industry.

With over 90% of the world living in countries with travel restrictions, the Covid-19 pandemic has brought travel to a standstill. While it is fairly known that the pandemic has bruised many-a-industries, it has etched a scathing impact on global tourism, which in fact accounts for ~10% of the global GDP. Given the wide-spread restrictions on travel globally, World Tourism Organization (UN’s specialized agency for tourism (UNWTO), has predicted a 20-30% decline in international tourist arrivals in comparison to previous year. Going forward, the tourism sector as a whole, including travel companies and airlines, face an unprecedented challenge in the face of Covid-19 and is likely to experience slowdown in the short to medium term.

Travel & Tourism Regional Performance, 2019*



[Source : wttc.org]

¹<https://wttc.org/Research/Economic-Impact>

²<https://www.unwto.org/world-tourism-barometer-n18-january-2020>

COMPANY OVERVIEW

BLS International Services Limited is a globally renowned leader in Visa and Tech enabled government to citizen services. BLS International has an impeccable reputation of setting exceptional standards of service. The company manages visa, passport, consular, attestation and tech enabled citizen services for government and diplomatic missions in Asia, Africa, Europe, South America, North America and the Middle East.

The use of innovative technology, a team of proficient personnel and its emphasis on delivering brilliant service differentiates it from the rest. Additionally, its proprietary technology platform enhances efficiency and continues to evolve year-after-year.

Services offered by the company –

- Visa processing services
- Client and front-end services

- Consular services
- E-visas
- Biometrics and identity management services
- Verification and attestation services
- Value-added services
- Passport services
- B2C services

COMPETITIVE STRENGTHS

- | | | |
|--|---|--|
| <ul style="list-style-type: none"> • Strategic deployment of Technology, People & Process: The Company's agile, secure and highly scalable systems and processes drive its business success. It ensures data security through its personal as well as cloud-based platforms. BLS International is a ISO 9001, ISMS 27001, ISO 23026 certified Company and its agile proprietary processes, complex data handling capability and integrated scheduling and | <p>processing systems ensure quick turnaround times. The Company employs about 5,000 people from 60+ nationalities and maintains a retention rate of more than 90%.</p> <ul style="list-style-type: none"> • Strong global presence: The Company has branches in 62 countries and has a total of 2325 centers globally. It enables BLS to maintain its dominant position in the industry and facilitates it to capitalize on growing business opportunities. | <ul style="list-style-type: none"> • Asset light, high FCF business model with net cash positive: All the global branch offices of BLS International are on lease, making it an asset-light business with minimum liabilities. The company has an efficient capital utilization mechanism to use funds only for contract execution. Besides, its Citizen Service offices are operated by BLS and developed by the government, thereby ensuring cost optimization. |
|--|---|--|

FOCUS AREAS

- | | | |
|---|---|--|
| <ul style="list-style-type: none"> • Strong Focus on tech enabled citizen services – By leveraging domain expertise, the Company will continue to focus on offering tech enabled citizen services for governments and diplomatic missions worldwide. BLS International aims to tap into the international market for outsourced citizen and front-end services. Further, it aspires to take up government projects in India to drive future growth. The Company will focus on increasing wallet share by extending beyond initial visa contract to other citizen services to lessen the impact of current situation. | <ul style="list-style-type: none"> • Continued leadership through organic growth in visa and value-added services: The Company focused on deepening its presence by offering more services and increasing its wallet share. It also intends to makes its foray in new geographies to capitalize on emerging opportunities. • Leveraging strong technology platform, trained staff and years of domain expertise: To keep pace with rapid digitization, the Company plans to leverage advanced technology, experienced staff and expertise built | <p>to develop robust, agile and cutting-edge processes that enable last mile penetration and enhanced service experience. It also aims to build best-in-class centers for delivering superior service with ease and efficiency.</p> <ul style="list-style-type: none"> • Strong focus on balance sheet and cash generation: The Company will focus on projects entailing direct collection from customers, thereby eliminating dependence on government revenues and receivable cycles. It will also continue to focus on the asset light business model with minimal capex for new projects. |
|---|---|--|

Financial Review

Operational Revenue stood at ₹78,613.54 Lakhs compared to ₹80,382.79 Lakhs in FY20, compared to ₹84,638.78 Lakhs in FY19. EBITDA* for the year stood at ₹9,639.67 Lakhs compared to ₹15,097.61 Lakhs in FY19. Profit After Tax (PAT)

for the year ended, 2020 is ₹5,237.94 Lakhs compared to ₹10,516.68 Lakhs in the same period of last financial year. Revenue was impacted by the Covid-19 pandemic as the government across countries enforced travel restrictions and lockdowns. Visa and consular services operations in some of the countries (China,

Russia) were impacted from early part of Q4FY20, whereas, most of the countries shut down during the last 15 days of FY20

Total borrowings (short + secured + current maturities) is ₹88.32 Lakhs as on 31st March '20.

Key Ratios

Ratios	FY19	FY20
ROCE	35.12%	19.54%
ROE	28.27%	12.23%
D/E	0.08	0
EBITDA* Margin	17.84%	12.06%
PAT Margin	12.43%	6.55%
Debtor Days	88.21 days	67.08 days

*Excluding exceptional item

Operational Highlights

- The Company was awarded Digital Technology Award in Visa Outsourcing Service Sector at the Business Leader Awards in Feb 2020
- The Company commenced accepting visa applications from October 2019 to provide efficient visa application services to people traveling to Brazil from Lebanon for business, work or leisure
- The Company entered into an exclusive partnership with the Embassy of Libya to provide visa

services Center which went live from November 2019

- The Company was Awarded 'Brand Excellence Award in the Visa Outsourcing Service Sector' by ABP News in Nov 2019 for excellence in visa process outsourcing and allied services
- The Company inaugurated new Spain Visa Application Centres in Belarus and Miami
- The Company relocated Spain Visa Application Centres to larger sites in Ankara & Tashkent to service

more applicants and provide more enhanced services

- The Company was awarded 'Quality Excellence Award for the Best Operational Process in Visa Outsourcing' at the World Quality Congress & Awards
- The Company received 'India's Most Trusted Visa Outsourcing Services Company' for its excellence in visa process outsourcing and allied services at India's Most Trusted Companies Award 2019



RISK AND CONCERNS

Risks	Mitigation
Economic risk - A soft or modest economic growth might have cascading effect on several industries or sectors could impact business sustainability.	India's sustained economic growth continues unabated, despite several macro and micro-economic challenges. The regulatory reforms and proposed investment plans will aid for recovery in economic growth post the pandemic Covid-19 that caused a temporary halt to operations and economy across the country.
Unforeseen risk - An unexpected and unforeseen pandemic like Covid-19, which has caused business disruptions and caused loss of lives across the world, might disrupt business in the near short to medium term	Incidents like Covid-19 are completely unexpected and highly impossible risks to mitigate. The Company is readying its centers with appropriate sanitation and protection measures to ensure the safety of their employees and customers as travel restrictions are expected to pick up in phased manner. Moreover, the Company has realigned the costs by rationalizing rent and operational expenses in order to reduce the impact on financials.
Competition risk - Competition risk describes the risk associated with growing competitive pressures and it might prevent the Company from achieving its predicted margins and market share.	As one of the leading players in the visa and tech enabled citizen services space, the Company strives to meet challenges and satisfies customer demands by offering superior service and has over the years garnered significant brand equity.
Security risk - The Company has access to sensitive and confidential data as it is a part of consular services industry. Lack of adequate and integrated Information management system could expose and disrupt the operations, thereby causing fall in margins and profitability.	The Company has an established robust system from reputed vendors and has in-house operations & maintenance team, certified with global standards to ensures high data integrity.
Human Resources Risk - The inability to retain or acquire competent and experienced employees may hamper the Company's ability to pursue growth strategies effectively.	The Company undertakes training and development programmes regularly to enhance the skills of its employee. Further, the company conducts also focuses on employee retention. The Company enjoyed a low attrition in FY 2019-20, way below the industry average.

HUMAN RESOURCES

BLS International takes pride in the commitment, competence and dedication shown by its employees in all areas of its business. The Company considers people as its biggest assets and hence, has put in concerted efforts in talent management and succession planning practices, strong performance management and learning and training initiatives to ensure that it consistently develops inspiring, strong and credible leadership. The Company infuses a lot of rigor and intensity in

its People Development Processes and strives to hone skill sets that helps to realize the vision and focus on areas that are critical for succeeding strategically. Apart from continued investment in skill and leadership development of its people, the Company also focuses on employee engagement initiatives and drives aimed at increasing the culture of innovation & collaboration across all strata of the workforce.

~5,000
Number of employees

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

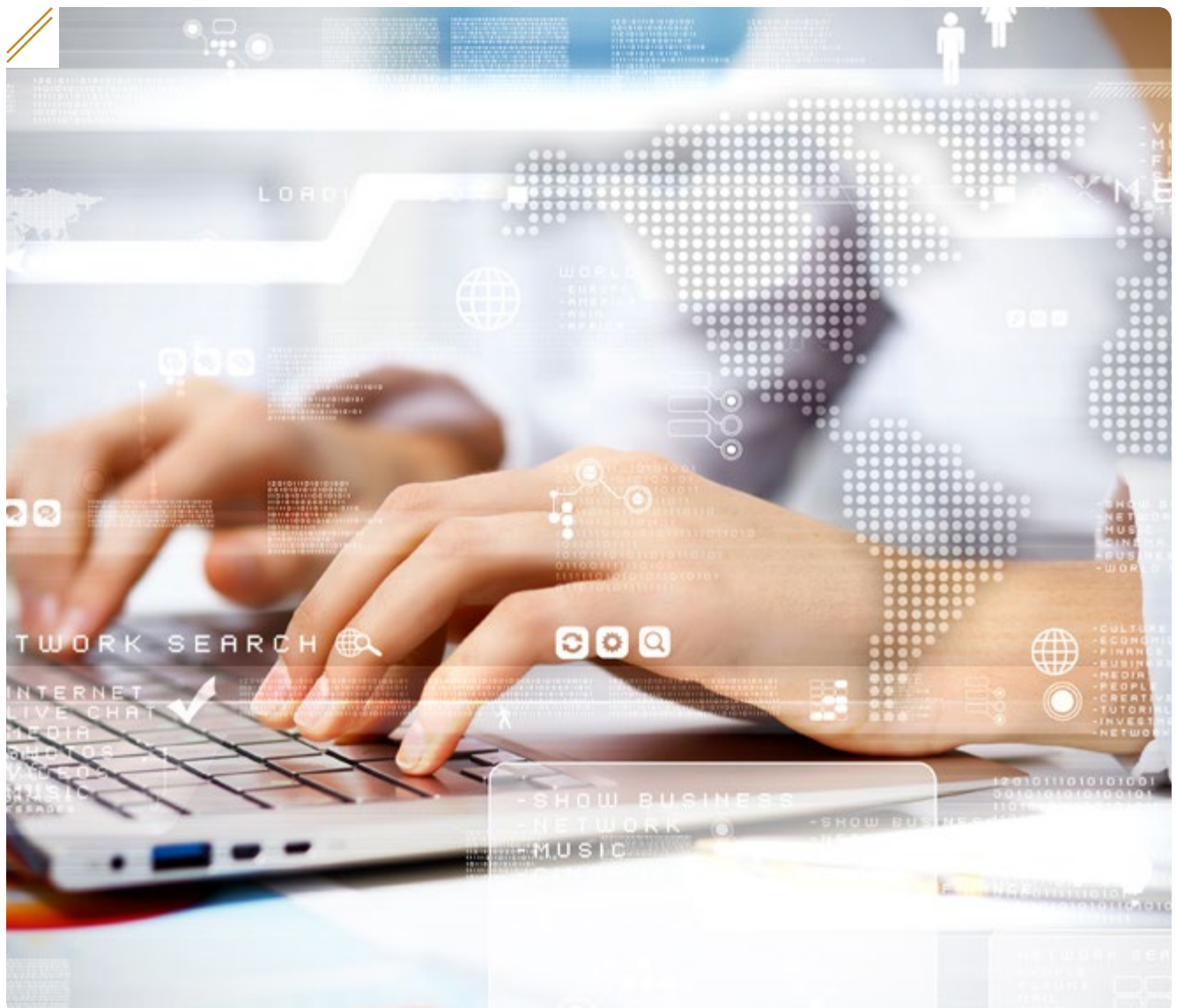
The business that the Company is engaged in requires a robust framework of control systems that ensure operational consistency and informational security. The Company has implemented a series of checks and controls to ensure the assets and interests under its care are protected and all financial data reported by it are accurate and reliable. The highly-sensitive nature of the business places emphasis on security and the Company has invested in robust data security tools and a state-of-the-art monitoring system. BLS International's global operations are certified with the ISO 9001:2008 for quality management and ISO 27001:2005 for information security. The framework is periodically reviewed to ensure that

the audit systems, policies, procedures and financial controls are adequate and efficient. A committee reviews audit finding on a regular basis to ensure effective compliance, control and risk mitigation.

DISCLAIMER

Certain statements in the MDA section concerning future prospects may be forward-looking statements which involve a number of underlying identified / non identified risks and uncertainties that could cause actual results to differ materially. In addition to the foregoing changes in the macro-environment, global pandemic like COVID-19 may pose an unforeseen, unprecedented, unascertainable and constantly evolving

risk(s), inter-alia, to the Company and the environment in which it operates. The results of these assumptions made, relying on available internal and external information, are the basis for determining certain facts and figures stated in the report. Since the factors underlying these assumptions are subject to change over time, the estimates on which they are based, are also subject to change accordingly. These forward-looking statements represent only the Company's current intentions, beliefs or expectations, and any forward-looking statement speaks only as of the date on which it was made. The Company assumes no obligation to revise or update any forward-looking statements, whether as a result of new information, future events, or otherwise.



Directors' Report

To
The Members
BLS International Services Limited

Your Directors take pleasure in presenting the 36th Annual Report on the business and operations of the Company for the financial year ended March 31, 2020. This report is being presented along with the audited financial statements for the year.

1. FINANCIAL HIGHLIGHTS

(Amount In ₹ Lakhs)

Particulars	Consolidated		Standalone	
	2019-20	2018-19	2019-20	2018-19
Revenue from Operations	78613.54	80382.79	5312.80	5169.11
Other Income	1298.12	4255.99	2001.99	935.30
Total Revenue	79911.66	84638.78	7314.79	6104.41
Earnings before Interest, Depreciation, Taxation & Exceptional Item (EBIDTA)	9639.67	15097.61	3203.27	2083.95
Less: Interest cost	160.27	1025.25	58.65	73.54
Depreciation	1215.21	1902.67	191.47	150.21
Exceptional	2782.03	-	-	-
Profit before Tax & Minority Interest	5482.17	12169.69	2953.16	1860.20
Less: Provision for Tax				
- Current	763.39	1391.36	640.77	498.26
- Deferred	-547.13	252.61	1.11	24.83
- Tax for earlier years	27.97	9.04	4.14	9.04
Profit after Tax	5237.94	10516.68	2307.14	1328.07

2. REVIEW OF OPERATIONS (FY 2019 - 20)

Consolidated

During the year under review, total revenue decreased by 2.20% y-o-y at ₹78,613.54 Lakhs as compared to ₹ 80,382.79 Lakhs in the previous year. Earnings before Interest, Depreciation, Taxation & Exceptional Item ("EBIDTA") was at ₹ 9,639.68 Lakhs, registering a fall of 36.15% y-o-y, as compared to ₹ 15,097.61 Lakhs in the previous year. Profit after tax ("PAT") for the year stood at ₹ 5,237.95 Lakhs, decreased by 50.19% y-o-y, as compared to ₹ 10,516.68 Lakhs in the previous year.

Standalone

Total revenue increased by 19.83% y-o-y at ₹ 7,314.79 Lakhs as compared to ₹ 6,104.41 Lakhs in the previous year. EBIDTA was at ₹ 3,203.27 Lakhs, registering a growth of 53.71% y-o-y,

as compared to ₹ 2,083.95 Lakhs in the previous year. PAT for the year stood at ₹ 2,307.14 Lakhs, up by 73.72% y-o-y, as compared to ₹1,328.07 Lakhs in the previous year.

3. DIVIDEND

During the year under review the Company has given strong and growing financial performance, considering the performance of the company, the Directors have declared interim dividend of 50% (Re. 0.50/- per equity share) on February 01, 2020. Based on the Company's performance, further, your Directors are also pleased to recommend for the approval of the Members a Final Dividend of 50% (Re. 0.50 per equity share) for the financial Year ended March 31, 2020. The final dividend shall be payable post Shareholders' approval at the 36th Annual General Meeting.

Particulars of Dividend	Par Value (in ₹)	Dividend Declared (as % of Par Value)	Dividend Amount (in ₹)	Beneficial name at the end of business hours on
Final Dividend	0.50	50%	5,12,25,000/-	14 th September 2020

The dividend, if declared, by the Members at the forthcoming Annual General Meeting (AGM) shall be paid to the eligible Members of the Company on or after September 25, 2020. The aggregate dividend for the year 2019-2020 shall be 100% (Re. 1/- per share).

4. TRANSFER TO RESERVES:

Consolidated

The closing balance of the retained earnings of the Company for FY 2020, after all appropriation and adjustments was ₹ 38,580.48 Lakhs.

Standalone

The closing balance of the retained earnings of the Company for FY 2020, after all appropriation and adjustments was ₹ 2,922.18 Lakhs.

5. SHARE CAPITAL

During the year under review, there was no change in the Company's issued, subscribed and paid-up equity share capital. On March 31st, 2020, Paid Up share capital stood at ₹ 10,24,50,000/- divided into 10,24,50,000 equity shares of ₹ 1/- each.

6. LISTING AT STOCK EXCHANGE

The shares of the company are listed on the National Stock Exchange, Bombay Stock Exchange and the Metropolitan Stock Exchange and traded on the exchanges under the scrip code given below:

- i) NSE Scrip: BLS

- ii) BSE Scrip Code: 540073

- iii) MSEI Scrip: BLS

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

7. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

The consolidated financial statements of the company & its subsidiaries which form part of Annual Report have been prepared in accordance with section 129(3) of the Companies Act, 2013. Further, a statement containing the salient features of the Financial Statements of Subsidiary and Associate Companies in prescribed Format **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 (<http://www.blsinternational.com>). These documents will also be available for inspection during the business hours at the Registered Office of the Company. Any member desirous of obtaining a copy of the said Financial Statements may write to the Company.

**The information provided for Associate Companies in Form AOC-1 are based on Figures as provided from 1st January, 2019 to 31st December, 2019. Further there were no significant transaction made by associates during the period under review with the Company.*

The details of wholly owned subsidiary(s) as on March 31st, 2020 are as follows:

Name of Subsidiary	Ownership Status	Date of Incorporation / Acquisition	Country	Line of Business
BLS INTERNATIONAL FZE (Establishment)	Wholly Owned (100.0%)	07 th September 2011	United Arab Emirates	Outsourcing Services
BLS E-SERVICES PRIVATE LIMITED	Wholly Owned (100.0%)	12 th April 2016	India	Citizen Services
BLS IT SERVICES PRIVATE LIMITED	Wholly Owned (100.0%)	26 th April 2016	India	Citizen Services
BLS E-SOLUTIONS PRIVATE LIMITED	Wholly Owned (100.0%)	29 th April 2016	India	Citizen Services
BLS KENDRAS PRIVATE LIMITED	Wholly Owned (100.0%)	19 th March 2018	India	Citizen Services

The performance of the subsidiaries has been discussed in detail in the Management Discussion and Analysis Report, attached separately.

8. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report (MD&A) for the year under review, in compliance with Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (herein after referred to as "SEBI LODR") has been enclosed separately in the Annual Report.

9. LITIGATION

There are no new or outstanding litigation against the Company, as on March 31st, 2020. Since there was no new or outstanding litigation against the Company, no impact on the financial position of the Company need to be reported under this report.

10. AUDITORS

a) Statutory Auditors

M/s SS Kothari Mehta & Co. Chartered Accountants, (FRN – 000468N), New Delhi, were appointed as the Statutory Auditors of the Company by the Shareholders in their meeting held on 19th September, 2018 for a period of 5 years to hold office upto the conclusion of the 39th Annual General Meeting. Pursuant to section 139 of the Act requirement of the ratification of the appointment of Statutory Auditors at every Annual General Meeting has been omitted and accordingly the ratification of the appointment of M/s SS Kothari Mehta & Co. Chartered Accountants, has not been considered.

b) Secretarial Auditors

In terms of Section 204 of Companies Act, 2013 and Rules made thereunder, Dayal & Maur Company Secretaries, were appointed as Secretarial Auditors of the Company for the Financial Year 2018-19 and 2019-20.

C) Details of Internal Auditors

Pursuant to the provisions of Section 138 of the Companies Act, 2013 and rules made thereunder (including any amendment(s), modification(s) or re-enactment(s) thereof for the time being in force), the Board of Directors of the Company, on recommendation of Audit Committee, at their meeting have appointed M/s. Nangia & Co. LLP, Chartered Accountants as Internal Auditors of the Company for the Financial Year 2020-2021, to conduct Internal Audit of the Company

d) Details of Audit Qualification on Consolidated Financials by Statutory Auditor:

The Auditors' Report for the financial year ended 31st March 2020, contain following qualification or reservation or adverse remark:

"We draw attention to Note 3 to the Consolidated financial results, wherein other income includes profit on sale affixed assets (property, plant and equipment) amounting to ₹ 3382.80 lakhs. The Punjab Government has terminated master service agreement with three Indian Subsidiaries (i.e. BLS E-Services Private Limited, BLS E-Solutions Private Limited and BLS IT Services Private Limited) vide its letter dated January 30, 2018. As per the terms of contract, these Companies have to transfer the fixed assets (hardware infrastructure) at the net block (Procurement price less depreciation as per provision of the Companies Act, 2013) of the assets. The Companies have accordingly handed over the hardware infrastructure to the authority and transferred these at the net block based on their understanding of the master service agreement by taking the life of these assets of 5 years and have accounted profit on such transfers. The companies have communicated the basis of arriving at the net block to the authority which is pending final acceptance by them."

Pending final acceptance by the authority, we are unable to comment on recognition and accounting of profit on sale of fixed assets.

Management View on Audit Qualification:

The Company has physically transferred the fixed assets to the Government of Punjab on termination of the contract. These have been invoiced to the Punjab Government at cost, as defined in the contract, less depreciation provided over the period of the contract. This has been explained to the Punjab Government and waiting for their final approval.

e) Details of observations on Secretarial Audit Report by Secretarial Auditor:

The report of Secretarial Auditor has been enclosed in Form MR 3 as **Annexure – II**. Secretarial Audit Report for the financial year ended 31st March 2020, does contain following observations which are self-explanatory.

1. The Company has not filed the following forms required to be submitted with the Registrar of Companies:
 - a. Form MGT-14 for the appointment of internal auditor M/s. Nangia & Co LLP which was approved by the board of directors at its meeting held on 6th August, 2019.
 - b. Forms CHG-1 & MGT-14 with regard to availing facility of ₹ 26,57,965/- from Daimler Financial Services India Private Ltd to purchase vehicle which was approved by the Board of Directors at its meeting held on 27th May, 2019.
2. The Company does not have power to borrow funds as the enabling clause in this respect is not incorporated in its Memorandum of Association.

Management Reply on Secretarial Auditors observations:

1. The Company has inadvertently oversight to file mentioned e-forms with the MCA. However the Company is in process to take necessary action for filing of the abovementioned forms with the MCA.
2. The Company is in process to altering its Memorandum of Association by incorporating enabling clause of power to borrow funds in ensuing 36th Annual General Meeting of the Company to be held on September 21, 2020.

11. PARTICULARS OF LOANS, GUARANTEE OR INVESTMENT UNDER SECTION 186

The details of Loan and Investments and guarantees covered under the provisions of Section 186 of the Act are given in the Notes to the Financials Statements forming part of Annual Report.

12. EXTRACT OF ANNUAL RETURN

In compliance of section 92(3) of the Companies Act, 2013 ('the Act') and rule 12(1) of the Companies (Management and Administration) Rules, 2014, extract of Annual Return in prescribed Form MGT-9 is Annexed as Annexure III, which forms part of this Report. The same also available on the website of the Company at <https://www.blsinternational.com>.

13. AWARD & RECOGNITION

- Received "Quality Excellence Award for the Best Operational Process in Visa Outsourcing" at the World Quality Congress & Awards in July 2019
- Mr. Shikhar Aggarwal - JMD, BLS International, was awarded with 'Excellence in Business Leadership' at the 10th CMO Asia Awards for 'Excellence in Marketing and Branding' at Pan Pacific, Singapore in November 2019
- Received 'India's Most Trusted Visa Outsourcing Services Company' for its excellence in visa process outsourcing

and allied services at India's Most Trusted Companies Award 2019 in August 2019

- Were awarded the 'Brand Excellence Award in the Visa Outsourcing Service Sector' by ABP News for the company's excellence in visa process outsourcing and allied services in November 2019
- Digital Technology Award in Visa Outsourcing Service Sector at the Business Leader Awards in February 2020

14. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to section 134(5) of the Companies Act 2013, the Directors to the best of their knowledge and ability, hereby confirm that:

- (a) in the preparation of the annual accounts for the financial year ended 31st March, 2020, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) the directors have taken proper and sufficient care to the best of their knowledge and ability for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) they have prepared the Accounts for the financial year ended 31st March, 2020 on a 'going concern basis';
- (e) they have laid down internal financial controls to be followed by the Company and such internal Financial Controls are adequate and were operating effectively.
- (f) proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

15. DISCLOSURE ON COMPLIANCE WITH SECRETARIAL STANDARDS

The Institute of Company Secretaries of India, a Statutory Body, has issued Secretarial Standards on various aspects of corporate law and practices. The Company has devised proper system to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

16. DIRECTORS AND KEY MANAGERIAL PERSON

i. Inductions, Re-appointments, Retirements & Resignations

During the year under review, the change in Board composition occurred due to retirement of Mr. Nikhil Gupta

from the post of Managing Director of the Company on 12th August 2019 upon expiration of term of appointment. Mr. Rakesh Amol was appointed as Managing Director of the Company w.e.f. 13th August 2019. Mr. Surinder Singh Kohli resigned from the office of Independent Director of the Company on 2nd September 2019. Mr. Rakesh Amol resigned from the office of Managing Director of the Company on 31st January, 2020 and Mr. Nikhil Gupta was appointed as Managing Director for a period of three years w.e.f. 1st February, 2020. Mr. Karan Aggarwal was re-appointed as Executive director for a period of three years w.e.f. June 13, 2020.

Further, during the year there were changes in the Key Managerial Person (KMP) of the Company. The details are herein below:

1. Mr. S.K. Sharma resigned from the position of Chief Financial Officer of the Company on 09th April 2019. The Board appointed Mr. Amit Sudhakar as the Chief Financial Officer (CFO) of the Company in the Board Meeting held on 06th August 2019.
2. Ms. Archana Maini resigned from the position of Company Secretary of the Company on 31st March 2020.

ii. Declaration by Independent Directors

The Company has received Certificate of Independence (declaration) from all Independent Directors that they meet the criteria of independence as laid down in Section 149(6) of the Companies Act, 2013 and regulation 25 of SEBI LODR.

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

iii. Familiarization Programme for the Board of Directors

The Company conducts induction programme for every new director to provide them an opportunity to familiarize with the Company and its policies. The Company makes presentations to the new directors including but not limited to the Company's strategy, operations, product and service offering, market, organization structure, finance, human resources, technology, quality, facilities, risk management and insider trading laws. The Company issues a formal letter of appointment to the Independent Directors, outlining their role, function, duties and responsibilities, the format of which is available on the Company's website at <https://www.blsinternational.com>.

17. BOARD & COMMITTEE MEETINGS

a) Board Meetings:

The Board met 4 (Four) times during the financial year 2019-20. The details of the Board Meetings and the attendance of the Directors thereat are given in the Corporate Governance Report, appearing as a separate section in this Annual Report.

b) Committee Meetings:

During the year under review, the Board has 5 (Five) Committees viz: Audit Committee, Nomination & Remuneration Committee, Stakeholder Relationship Committee, Corporate Social Responsibility Committee (CSR) and Risk Management Committee. A detailed note of the Committee Meetings and the attendance of its members are given in the Corporate Governance Report, appearing as a separate section in the Annual Report.

18. PARTICULARS OF REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND EMPLOYEES

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

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

S.no.	Name	Designation	Ratio of Remuneration of each director of the Median Remuneration of Employees
1	Mr. Sarthak Behuria	Independent Director	NA
2	Mr. Surinder Singh Kohli	Independent Director	NA
3	Mr. Ram Prakash Bajpai	Independent Director	NA
4	Ms. Shivani Mishra	Independent Director	NA
5	Mr. Nikhil Gupta	Managing Director	18
6	Mr. Shikhar Aggarwal	Joint Managing Director	22
7	Mr. Karan Aggarwal	Executive Director	11

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

S.no.	Name of Key Managerial Person	Designation	% increase in Remuneration
1	Mr. Shikhar Aggarwal	Joint Managing Director	13.33% (From annual salary of ₹ 60,00,000/- to ₹ 68,00,000/- w.e.f. 1.4.2019)
2	Mr. Rakesh Amol (till 31.01.2020)	Managing Director	No change
3	Mr. Nikhil Gupta (w.e.f. 01.02.2020)	Managing Director	No change
4	Mr. Karan Aggarwal	Executive Director	No change
5	Ms. Archana Maini (till 31.03.2020)	Company Secretary	No change
6	Mr. S. K. Sharma (till 09.04.2019)	CFO	No change
7	Mr. Amit Sudhakar	CFO	No change

3. The median remuneration of the employees of the company during the financial year was ₹ 26914 per month. The percentage increase in the median remuneration of employees in the financial year: The median remuneration of employees in previous year and current year varied due to increase in permanent employees on the rolls of company in the current year.
4. The numbers of permanent employees on the rolls of company were 224 as on 31st March, 2020.
5. It is hereby affirmed that the remuneration paid during FY 2020 is as per the remuneration policy of the company.
6. The Net Worth of the Company as on 31st March, 2020 and previous financial year are as follows:

Standalone

(₹ In Lakhs)

S.no.	Particulars	As on March 2020	As on March 2019	Variation	%
1	Net Worth	4160.59	3379.50	781.09	23.11

Consolidated

(₹ In Lakhs)

S.no.	Particulars	As on March 2020	As on March 2019	Variation	%
1	Net Worth	42845.83	37204.39	5641.44	15.16%

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

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

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

In a separate meeting of Independent Directors, performance of Board as a whole, performance of Committee(s) of the Board, performance of the Chairman, performance of Independent Directors and performance of Executive Directors was evaluated through a structured questionnaire which was prepared after taking into consideration inputs received from the Directors.

20. 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 SEBI LODR, the Company has established Whistle Blower Policy / Vigil mechanism policy which has been disseminated to all the Directors, Officers, Employees and they are free to raise to concerns regarding any discrimination, harassment, victimization, fraud or any other unfair practice being adopted against them. The policy is made to ensure that complaints are resolved quickly in an informal and conciliatory manner, confidentiality is maintained and both the complainant and the person against whom the complaint is made are protected. The same is placed on the website of the Company. (<http://www.blsinternational.com>).

21. RISK MANAGEMENT

The Company has a system in place for identification of elements of risk which are associated with the accomplishment of the objectives, operations, development, revenue and regulations and appropriate measures are taken, wherever required, to mitigate such risks beforehand. As per SEBI LODR, constitution of Risk Management Committee for enforcing Risk Management Policy is not applicable to the Company, but the Company has willingly formed a Risk Management Committee whose mandate is as below:

- Framing of Risk Management Plan and Policy.
- Overseeing implementation of Risk Management Plan and Policy.

- Monitoring of Risk Management Plan and Policy.
- Validating the procedure for Risk Minimization.
- Periodically reviewing and evaluating the Risk Management Policy and practices with respect to risk assessment and risk management processes

The major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuous basis. The development and implementation of Risk Management Policy has been covered in Management Development & Analysis Report, which forms part of Annual Report.

22. DISCLOSURE AS REQUIRED UNDER SECTION 22 OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

BLS as an organization is committed to provide a safe and healthy environment to all the employees and thus does not tolerate any discrimination and/or harassment in any form. In order to comply with provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder, the Company has formulated and implemented a policy on prevention, prohibition and redressal of complaints related to sexual harassment of women at the workplace. The same is placed on the website of the Company. (<http://www.blsinternational.com>).

As per the provisions of sections 21 and 22 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the report on the details of the number of cases filed under sexual harassment and their disposal is as under:

Number of cases pending as on the beginning of the financial year: NIL

Number of complaints filed during the year: NIL

Number of cases pending as on the end of the financial year: NIL

The Company has also constituted an Internal Complaints Committee (ICC) in all the development centres of the Company across India to consider and resolve all sexual harassment complaints reported by women. The committee also includes external members with relevant experience. Half of the total members of the ICC are women pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

23. NOMINATION AND REMUNERATION POLICY

In terms of provisions of the Section 178 of the Companies Act, 2013 and the Regulation 19 of the SEBI LODR, as amended from time to time, the Board of Directors has

framed a Nomination and Remuneration Policy which lays down a framework in relation to appointment and remuneration of Directors, Key Managerial Personnel and Senior Management of the Company. The Policy broadly lays down the guiding principles, philosophy and the basis for payment of remuneration to Executive and Non-executive Directors (by way of sitting fees and commission), Key Managerial Personnel, Senior Management and other employees. The policy also provides the criteria for determining qualifications, positive attributes and Independence of Director and criteria for appointment of Key Managerial Personnel / Senior Management and performance evaluation which are considered by the Nomination and Remuneration Committee and the Board of Directors while making selection of the candidate

The above policy has been placed on the website of the Company at (<http://www.blsinternational.com>).

24. DIVIDEND DISTRIBUTION POLICY

As required under Regulation 43A of SEBI LODR, the Company has formulated a Policy on Dividend Distribution. This Policy can be viewed on the Company's website at <https://www.blsinternational.com>.

25. CORPORATE SOCIAL RESPONSIBILITY (CSR)

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

During the year under review, the Company has spent ₹ 24,00,000/- (Rupees Twenty Four Lakhs only) on CSR activity. The CSR Policy has been placed on the website of the Company at (<http://www.blsinternational.com>).

26. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All Related Party Transactions that were entered during the F.Y. ended on March 31st 2020 were on Arm Lengths Basis and in Ordinary course of business under Section 188 of Companies Act 2013. As per the SEBI LODR, all related party transactions have been placed before the Audit Committee for their approval. Further omnibus approval of the Audit Committee has been obtained for the transactions which are of foreseen and repetitive nature.

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

The Related Party Transaction Policy has been placed on the website of the Company at (<http://www.blsinternational.com>)

27. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has designed a proper and adequate internal control system to ensure adherence to Company's policies, safeguarding of its assets, prevention and detection of frauds and errors and accuracy and completeness of accounting records.

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

28. FIXED DEPOSITS:

During the year under review, your Company has neither accepted nor renewed any deposits from the public within the meaning of Section 73 of the Act and the Companies (Acceptance of Deposits) Rules, 2014.

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

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

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

S. no.	Name	Year ended March 31 st 2020 (in Lakhs)
1.	Foreign Exchange Earned	4604.62
2.	Foreign Exchange Used	72.70

MATERIAL CHANGES AND COMMITMENTS 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:

The WHO declared novel coronavirus (COVID 19) outbreak as a global pandemic, responding to which the various governments across the world including Govt. Of India has taken serious

measures to contain the spread the Virus by imposing “ Nationwide Lockdowns” which have been extended, from time to time.

Impact of the Lockdown has majorly affected on the business of International Travels and therefore our Visa Services operations have been severally affected since the last fortnight of March 2020. The Operations of Punjab Seva Kendra were also disrupted due to imposition of Curfew by Punjab State Government.

The Company has realigned its various expenses of the Company by rationalising the Salary of employees and Rental Expenses to the minimum level by renegotiating the rentals terms in order to mitigate the impact of Covid -19 on financials of the Company

With the partial lifting of lockdown, the company has started reopening its offices in a phased manner with limited workforce following required social distancing norms and various advisories/ guidelines released by various Governments. The Passport and Consular services are expected to restart from August 2020 onwards in selected countries as per the directives of the respective Governments.

The Company expects the demand for its services to pick up though at moderate pace once worldwide lockdown is lifted.

The Company has no other material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate on the date of this report.

There has been no change in the nature of business of the Company.

30. DETAILS IN RESPECT OF FRAUD REPORTED BY AUDITORS:

Pursuant to provisions of Section 143 (12) of the Companies Act, 2013 there were no frauds reported by the Auditors of the Company during the year under review, to the Audit Committee or the Board of Directors, as such there is nothing to report under Section 134 (3) (ca) of the Companies Act, 2013.

31. CORPORATE GOVERNANCE REPORT

In compliance with the provisions of Regulation 34 of the SEBI LODR read with Schedule V to the said Regulations, the Corporate Governance Report of your Company along with a Certificate on Corporate Governance received from CS Dasvinder Kaur, Company Secretary in Practice, having their office at Off.No.84, First Floor, Amrit Plaza Complex Surya Nagar, Ghaziabad U.P.-201011, confirming compliance with the conditions of corporate governance, is attached to Corporate Governance Report.

32. ACKNOWLEDGEMENT

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

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

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

For and on behalf of the Board
BLS International Services Limited

Sd/-
Nikhil Gupta
Managing Director
DIN: 00195694

Date: 29.07.2020
Place: New Delhi

Sd/-
Shikhar Aggarwal
Joint Managing Director
DIN: 06975729

Annexure – I

Form AOC-1

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

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

Part "A": Subsidiaries

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

S. No.	Particulars	Details					
		BLS International FZE	BLS E-Services Pvt. Ltd.	BLS IT Services Pvt. Ltd.	BLS E-Solutions Pvt. Ltd.	BLS Kendras Pvt. Ltd.	Reired BLS International Services Private Limited
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	From 01-04-2019 to 31-03-2020	From 01-04-2019 to 31-03-2020	From 01-04-2019 to 31-03-2020	From 01-04-2019 to 31-03-2020	From 01-04-2019 to 31-03-2020	From 01-04-2019 to 31-03-2020
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in case of foreign subsidiaries	AED ₹20.52/1	INR	INR	INR	INR	INR
4	Share Capital	3.68	1.00	1.00	1.00	50.00	1.00
5	Reserve & Surplus	11511.70	1326.61	2209.70	2263.71	131.32	-0.95
6	Total Assets	24428.69	3112.27	2299.66	3132.74	1004.11	2.71
7	Total Liabilities	24428.69	3112.27	2299.66	3132.74	1004.11	2.71
8	Investments	2964.38	1236.40	-	-	-	-
9	Turnover	11977.55	159.38	-	-	4589.45	-
10	Profit before taxation	3195.82	-255.47	28.03	33.72	311.77	-0.03
11	Provision for taxation	-	1.27	27.35	27.76	46.43	-
12	Profit after taxation	3195.82	-256.75	0.68	5.96	265.34	-0.03
13	Proposed dividend	-	-	-	-	-	-
14	% of shareholding	100	100	100	100	100	51

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

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

Part “B”: Associates

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

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

Name of Associates or Joint Ventures	BLS International Visa Services -Austria	BLS International Visa-Services – Baltic -Lithuania	BLS International Visa Services – Poland SP.Z.O.O.
1. Latest unaudited Balance Sheet Date	31.12.2019	31.12.2019	31.12.2019
2. Shares of Associate / Joint Ventures held by the company on the year end (number)	10 shares	50 shares	25 shares
Amount of Investment in Associates / Joint Venture	6,214	91,343	19,496
Extent of Holding %	25%	50%	25%
3. Description of how there is significant influence	Strategic alliance	Strategic alliance	Strategic alliance
4. Reason why the associate/joint venture is not consolidated	N/A	N/A	N/A
5. Net worth attributable to shareholding as per latest audited Balance Sheet 31/12/2019	131.20	-28.83	-30.69
6. Profit or Loss for the year	0.05	0.02	-0.64
i. Considered in Consolidation	-	-	-
ii. Not Considered in Consolidation	0.05	0.02	-0.64

- 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 **and on behalf of the Board of Directors**

Nikhil Gupta
 Managing Director
 DIN-00195694

Shikhar Aggarwal
 Joint Managing Director
 DIN- 06975729

Amit Sudhakar
 Chief Financial Officer

Date: June 20, 2020
 Place: New Delhi

Annexure – II

SECRETARIAL AUDIT REPORT

For the financial year ended 31st March, 2020

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

To,
The Members,
BLS International Services Limited
G-4B-1 Extension, Mohan Co-operative Industrial Estate,
Mathura Road, New Delhi.

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

Based on our verification of the BLS International Services Limited books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2020 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by BLS International Services Limited ("the Company") for the financial year ended on March 31, 2020 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 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 and amendments from time to time;
- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not applicable to the Company during the audit period)
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the audit period)
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the audit period) and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the Company during the audit period)

We have also verified the compliances of the Company with the other statutes, which are specifically applicable to the Company, as reported by the management thereof, except to the extent the same were in the scope of work of the Statutory Auditors and/or Internal Auditors.

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

- i) Secretarial Standards of The Institute of Company Secretaries of India with respect to board and general meetings were specified on 1st July, 2015.
- ii) SEBI LODR (Listing Obligations and Disclosure Requirements) Regulations, 2015

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the observations under the respective statutes as aforementioned except the following:

1. The Company has not filed the following forms required to be submitted with the Registrar of Companies:

- Form MGT-14 for the appointment of internal auditor M/s. Nangia & Co LLP which was approved by the board of directors at its meeting held on 6th August, 2019.
- Forms CHG-1 & MGT-14 with regard to availing facility of ₹ 26,57,965/- from Daimler Financial Services India Private Ltd to purchase vehicle which was approved by the Board of Directors at its meeting held on 27th May, 2019.

However, as informed by the management, the Company is in the process of filing the abovementioned forms with the ROC.

2. The Company does not have power to borrow funds as the enabling clause in this respect is not incorporated in its Memorandum of Association.

However, as informed by the management, the Company is in process to seek approval of shareholders for altering its Memorandum of Association by incorporating enabling clause of power to borrow funds in the ensuing 36th Annual General Meeting of shareholders.

We 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.

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

Decisions were carried through unanimously & there were no dissenting views as per the minutes made available for inspection.

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

For **DAYAL & MAUR**
Company Secretaries

BARINDER SINGH MAUR

Partner

FCS No. 6544

CP No. 7041

Place: New Delhi

Date: 29th July, 2020

UDIN: F006544B000520167

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

'Annexure A'

To,
The 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. With COVID-19 pandemic, the verification was done online & on test basis. 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. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
5. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **DAYAL & MAUR**
Company Secretaries

BARINDER SINGH MAUR

Partner

FCS No. 6544

CP No. 7041

Place: New Delhi
Date: 29th July, 2020

Annexure – III

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2020

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

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

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. No.	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1	BLS International FZE ELOB Office No. E2-123F-45, Hamriyah Free Zone- Sharjah, United Arab Emirates	NA	Subsidiary	100	2 (87) (ii)
2	BLS International Visa Services- Austria, KG	NA	Associate	25	2 (6)
3	BLS International Visa Services- Baltic, Lithuania	NA	Associate	50	2 (6)
4	BLS International Visa Services- Poland SP.Z.O.O	NA	Associate	25	2 (6)
5	BLS IT Services Pvt. Ltd. G-4B-1, Extension Mohan, Co-operative Indl. Estate Mathura Road, New Delhi - 110044	U74999DL2016PTC298498	Subsidiary	100	2 (87) (ii)
6	BLS E-Solutions Pvt. Ltd. G-4B-1, Extension Mohan, Co-operative Indl. Estate Mathura Road, New Delhi – 110044	U74999DL2016PTC298704	Subsidiary	100	2 (87) (ii)
7	BLS E-Services Pvt. Ltd. G-4B-1, Extension Mohan, Co-operative Indl. Estate Mathura Road, New Delhi – 110044	U74999DL2016PTC298207	Subsidiary	100	2 (87) (ii)

S. No.	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
8	BLS Kendras Private Limited G-4B-1, Extension Mohan, Co-operative Indl. Estate Mathura Road, New Delhi – 110044	U74999DL2018PTC331178	Subsidiary	100	2 (87) (ii)
9	Reired BLS International Services Pvt. Ltd. G-4B-1, Extension Mohan, Co-operative Indl. Estate Mathura Road, New Delhi – 110044	U74999DL2018PTC339556	Subsidiary	51	2 (87) (ii)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	3,02,24,520	--	3,02,24,520	29.50	3,02,24,520	--	3,02,24,520	29.50	0.00
b) Central Govt. or State Govt.	--	--	--	--	--	--	--	--	--
c) Bodies Corporates	4,58,35,480	--	4,58,35,480	44.74	4,58,35,480	--	4,58,35,480	44.74	0.00
d) Bank/FI	--	--	--	--	--	--	--	--	--
e) Any other	--	--	--	--	--	--	--	--	--
SUB TOTAL:(A) (1)	7,60,60,000	--	7,60,60,000	74.24	7,60,60,000	--	7,60,60,000	74.24	0.00
(2) Foreign									
a) NRI- Individuals	--	--	--	--	--	--	--	--	--
b) Other Individuals	--	--	--	--	--	--	--	--	--
c) Bodies Corp.	--	--	--	--	--	--	--	--	--
d) Banks/FI	--	--	--	--	--	--	--	--	--
e) Any other...	--	--	--	--	--	--	--	--	--
SUB TOTAL (A) (2)	--	--	--	--	--	--	--	--	--
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	7,60,60,000	--	7,60,60,000	74.24	7,60,60,000	--	7,60,60,000	74.24	0.00
B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds	--	--	--	--	--	--	--	--	--
b) Banks/FI	57,417	-	57,417	0.06	77	--	77	0.00	-0.06
c) Central Govt.	--	--	--	--	--	--	--	--	--
d) State Govt.	--	--	--	--	--	--	--	--	--
e) Venture Capital Fund	--	--	--	--	--	--	--	--	--
f) Foreign Portfolio Investors	28,37,941	-	28,37,941	2.77	31,71,575	--	31,71,575	3.10	0.33
g) Insurance Companies	--	--	--	--	--	--	--	--	--
h) FI's	--	--	--	--	--	--	--	--	--
i) Foreign Venture Capital Funds	--	--	--	--	--	--	--	--	--
j) Others (specify) Alternate Investment Funds	--	--	--	--	115000	--	115000	0.11	0.11
SUB TOTAL (B)(1):	28,95,358	-	28,95,358	2.83	32,86,652	--	32,86,652	3.21	0.38
(2) Non Institutions									
a) Bodies corporates	59,66,103	60	59,66,103	5.82	58,25,083	--	58,25,083	5.68	-0.14
i) Indian	--	--	--	--	--	--	--	--	--
ii) Overseas	-	-	-	-	--	--	--	--	--
Other-Clearing Member	41,612	-	41,612	0.04	66,948	--	66,948	0.06	0.02
Other - Trusts	1035	-	1035	0.00	35	--	35	0.00	--
Other-NRI- NON-REPATARIABLE	1,52,123	-	1,52,123	0.15	1,54,284	--	1,54,284	0.15	--
Other - NRI- REPATARIABLE	3,90,262	-	3,90,262	0.39	12,64,273	--	12,64,273	1.23	0.84
Other-Individual HUF	1,087,892	-	1,087,892	1.06	10,95,271	--	10,95,271	1.07	0.01
SUB TOTAL (B) (2)	76,39,027	60	76,39,087	7.46	84,05,894	--	84,05,894	8.21	0.75

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	Total Shares	Demat	Physical	Total	% of Total Shares	
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lakhs	75,12,479	1,85,251	76,97,730	7.51	78,44,119	1,85,251	80,29,370	7.84	0.33
ii) Individuals shareholders holding nominal share capital in excess of ₹ 1 lakhs	81,57,825	-	81,57,825	7.96	66,68,084	--	66,68,084	6.51	-1.45
c) Others (specify)	--	--	--	--					
SUB TOTAL (B)(3):	1,56,70,304	1,85,251	1,58,55,555	15.48	1,45,12,203	1,85,251	1,46,97,454	14.35	-1.13
Total (B) (B)(1)+(B)(2)+(B)(3)	2,62,04,689	1,85,311	2,63,90,000	25.76	2,62,04,749	1,85,251	2,63,90,000	25.76	--
Total Shareholding (A+B)	10,22,64,689	1,85,311	10,24,50,000	100	10,22,64,749	1,85,251	10,24,50,000	100	--
C. Shares held by Custodian for GDRs & ADRs	--	--	--	--	--	--	--	--	--
Grand Total (A+B+C)	10,22,64,689	1,85,311	10,24,50,000	100	10,22,64,749	1,85,251	10,24,50,000	100	--

B Shareholding of Promoter- EQUITY SHARES)

Sl No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	Ms. Alka Aggarwal	20,00,000	1.95	0	20,00,000	1.95	0	0.00
2	Mr. Diwakar Aggarwal	87,24,520	8.52	0	87,24,520	8.52	0	0.00
3	Mr. Gaurav Aggarwal	50,00,000	4.88	0	50,00,000	4.88	0	0.00
4	Mr. Madhukar Aggarwal	5,000,000	4.88	0	5,000,000	4.88	0	0.00
5	Mr. Shikhar Aggarwal	20,00,000	1.95	0	20,00,000	1.95	0	0.00
6	Mr. Sushil Aggarwal	25,00,000	2.44	0	25,00,000	2.44	0	0.00
7	Mr. Vinod Aggarwal	50,00,000	4.88	0	50,00,000	4.88	0	0.00
8	Azadpur Finvest Pvt. Ltd.	50,60,000	4.93	0	50,60,000	4.93	0	0.00
9	BLS Finvest Pvt. Ltd.	50,00,000	4.88	0	50,00,000	4.88	0	0.00
10	Goodwork Finvest Pvt. Ltd.	50,00,000	4.88	0	50,00,000	4.88	0	0.00
11	GRB Finvest Pvt. Ltd.	50,00,000	4.88	0	50,00,000	4.88	0	0.00
12	Hawai Capital Pvt. Ltd.	50,00,000	4.88	0	50,00,000	4.88	0	0.00
13	Hillman Properties Pvt. Ltd.	50,00,000	4.88	0	50,00,000	4.88	0	0.00
14	Intime Finance and Investment Pvt. Ltd.	50,00,000	4.88	0	50,00,000	4.88	0	0.00
15	JLB Finvest Pvt. Ltd.	3,87,740	0.37	0	3,87,740	0.37	0	0.00
16	Trimurti Finvest Pvt. Ltd.	3,87,740	0.37	0	3,87,740	0.37	0	0.00
17	V.S. Estate Pvt. Ltd.	50,00,000	4.88	0	50,00,000	4.88	0	0.00
18	Wonderrock Finance and Investment Pvt. Ltd.	50,00,000	4.88	0	50,00,000	4.88	0	0.00
Total		7,60,60,000	74.24	0	7,60,60,000	74.24	0	0.00

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

Sl No.	Name of shareholder	Shareholding at the beginning of the Year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	At the beginning of the year	7,60,60,000	74.24	7,60,60,000	74.24
	Allotment made	NIL	NIL	NIL	NIL
	At the end of the year	7,60,60,000	74.24	7,60,60,000	74.24

D) Shareholding Pattern of top ten Shareholders:

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

Sl No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	44,18,212	4.31	44,18,212	4.31
	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)	68,26,461	6.66	68,26,461	6.66

E) Shareholding of Directors and Key Managerial Personnel:

Sl No.	Name of shareholder	Shareholding at the beginning of the Year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	20,00,000	1.95	20,00,000	1.95
	Allotment made	No Change			
	At the end of the year	20,00,000	1.95	20,00,000	1.95

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

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtness at the beginning of the financial year				
i) Principal Amount	161.87	619.00	-	780.87
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	1.16	42.07	-	43.23
Total (i+ii+iii)	163.03	661.07	-	824.10
Change in Indebtedness during the financial year				
Additions	-	-	-	-
Reduction	74.04	622.54	-	696.58
Net Change	-74.04	-622.54	-	-696.58
Indebtedness at the end of the financial year				
i) Principal Amount	88.32	-	-	88.32
ii) Interest due but not paid	-	38.53	-	38.53
iii) Interest accrued but not due	0.67	-	-	0.67
Total (i+ii+iii)	88.99	38.53	-	127.52

VI) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

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

Sl No.	Particulars of Remuneration	Name of the MD/WTD/Manager				Total Amount
		Mr. Nikhil Gupta ¹	Mr. Rakesh Amol ²	Mr. Shikhar Aggarwal	Mr. Karan Aggarwal	
1	Gross salary	13,64,387	1,03,01,045	68,00,000	30,00,000	2,14,65,432
2	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	--	--	--	--	--

Sl No.	Particulars of Remuneration	Name of the MD/WTD/Manager				Total Amount
		Mr. Nikhil Gupta ¹	Mr. Rakesh Amol ²	Mr. Shikhar Aggarwal	Mr. Karan Aggarwal	
3	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	--	--	--	--	--
4	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	--	--	--	--	--
5	Stock option	--	--	--	--	--
6	Sweat Equity	--	--	--	--	--
7	Commission as % of profit	--	--	--	--	--
8	Others, please specify	--	--	--	--	--
	Total (A)	13,64,387	1,03,01,045	68,00,000	30,00,000	2,14,65,432

*Ceiling calculated as per Section 198 of the Companies Act, 2013 is ₹ 230 Lakhs, being 10% of the net profit of the Company.

¹ The term of Mr. Nikhil Gupta was expired on 12/08/2019 and again appointed w.e.f. 01/02/2020

² Mr. Rakesh Amol was appointed as Managing Director of the Company w.e.f. August 13, 2019 and resigned w.e.f. January 31, 2020

B. Remuneration to other directors

Sl No.	Particulars of Remuneration	Name of Directors				Total Amount
		Mr. Ram Prakash Bajpai	Mr. Surinder Singh Kohli (upto September 2019)	Mr. Sarthak Behuria	Ms. Shivani Mishra	
1	Independent Directors					
	Fee for attending Board Committee meetings	1,50,000	40,000	1,15,000	1,30,000	4,35,000
	Commission	--	--	--	--	--
	Others, please specify (Annual General Meeting)	--	--	--	--	--
	Total (1)	1,50,000	40,000	1,15,000	1,30,000	4,35,000
2	Other Non-Executive Directors	--	--	--	--	--
	Fee for attending Board Committee meetings	--	--	--	--	--
	Commission	--	--	--	--	--
	Others, please specify	--	--	--	--	--
	Total (2)	--	--	--	--	--
	Total (B)=(1+2)	--	--	--	--	--
	Total Managerial Remuneration (A+B)	1,50,000	40,000	1,15,000	1,30,000	4,35,000

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sl No.	Particulars of Remuneration	Key Managerial Personnel				Total
		CEO	CS	CFO	CFO	
		NA	Ms. Archana Maini	Mr. Surendra Kumar Sharma (till 09.04.2019)	Mr. Amit Sudhakar (w.e.f. 06.08.2019)	
1	Gross salary	--	29,45,000	94,000	49,90,000	80,29,000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	--	--	--	--	--
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	--	--	--	--	--
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	--	--	--	--	--
2	Stock Option	--	--	--	--	--
3	Sweat Equity	--	--	--	--	--
4	Commission	--	--	--	--	--
	- as % of profit	--	--	--	--	--
	others, specify...	--	--	--	--	--
5	Others, please specify	--	--	--	--	--
	Total	--	29,45,000	94,000	49,90,000	80,29,000

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)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty			NIL		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

For and on behalf of the Board
BLS International Services Limited

Nikhil Gupta
 Managing Director
 DIN: 00195694

Shikhar Aggarwal
 Joint Managing Director
 DIN: 06975729

Date: 29.07.2020
 Place: New Delhi

ANNEXURE - IV

Form No. AOC-2

(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: (in Lakhs)	Date(s) of approval by the Board, if any:	Amount paid as advances, if any:
Mr. Diwakar Aggarwal, Father of Shikhar Aggarwal	Rent agreement	3 years starting from 1 st September 2019	1.68	6 th August 2019	NA
Mr. Sushil Aggarwal, Father of Mr. Karan Aggarwal	Rent agreement	3 years starting from 1 st September 2019	1.20	6 th August 2019	NA
Ms. Riya Aggarwal, sister of Shikhar Aggarwal	Salary	Salary for the month of 1 st April 2019 till 31 st March 2020	48.00	27 th May, 2019	NA
BLS International FZE	Sale of Service	From 1 st April 2019 till 31 st March 2020	1886.52	27 th May, 2019	NA
BLS International Visa Services-Austria	Sale of Service	From 1 st April 2019 till 31 st March 2020	10.23	27 th May, 2019	NA
BLS International Visa Services Philippine Inc.	Sale of Service	From 1 st April 2019 till 31 st March 2020	146.18	27 th May, 2019	NA
Starfin India Pvt. Ltd.	Consultancy Services	From 1 st April 2019 till 31 st March 2020	120.00	27 th May, 2019	NA

For BLS International Services Ltd.

Nikhil Gupta
 Managing Director
 DIN-00195694

Shikhar Aggarwal
 Jt. Managing Director
 DIN: 06975729

Date: 29.07.2020
 Place: New Delhi

Annexure – V

Annual Report on Corporate Social Responsibility (CSR) Activities Companies (Corporate Social Responsibility Policy) Rules, 2014

I. A brief outline of Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs:

At BLS International Services Limited (BLS), our commitments towards Corporate Social Responsibility include betterment of the society by supporting the underprivileged, promotion of education and generating employment by enhancing vocational skills.

BLS has supported the underprivileged by way of contribution towards:

- School and college education
- Health and Clothing
- Food and well being

BLS ensured protection of the environment by

- Negating the greenhouse effect by planting more trees
- Reducing our carbon footprint by minimising travel, wastage of natural resources etc.

The web link to the CSR Policy is <https://www.blsinternational.com/bls-policies.php>

II. Composition of CSR Committee:

The CSR committee is responsible for overseeing the execution of the Company's CSR policy. The composition of CSR Committee as on the date of Director's Report is as follows:

S. no	Name of the member	Designation in Committee	Designation in BLS
1	Mr. Ram Prakash Bajpai	Chairperson	Independent Director
2	Mr. Sarthak Behuria	Member	Independent Director
3	Mr. Nikhil Gupta	Member	Managing Director

III. Average net profit of the Company as per Section 198 of the Companies Act, 2013 and Rules made thereunder for last three financial years:

(₹ In Lakhs)

Name of Company	Net Profit before Taxes FY 2016-17	Net Profit before Taxes FY 2017-18	Net Profit before Taxes FY 2018-19	Total Profit	Average Net Profit before Taxes	2% of Average Net Profit
BLS International Services Limited	442.12	1,270.80	1,860.19	3,573.11	1,191.03	23.82

IV. Prescribed CSR Expenditure (2% of Average Net Profit before Taxes): ₹ 23.82/- (in lakhs)

V. Details of CSR spent during the financial year 2019 - 20:

- a. Total amount to be spent for the financial year: ₹ 23.82 Lakhs (Rupees Twenty Three Lakhs Eighty Two Thousand seventy only)
- b. Amount unspent, if any: Nil

c. Manner in which the amount spent during the financial year is detailed below:

(Amount in Lakhs)

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
S. no	CSR project or activity identified	Sector in which the Project is covered	Projects or Programs (1) Local area or other (2) Specify the State and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs	Cumulative expenditure upto the reporting period	Amount spent: Direct or through implementing agency
1.	Healthcare	health and hygiene awareness, books distribution/ vocational training and women welfare.	Gurugram	₹ 23.82	₹ 24.00	₹ 24.00	Through implementing Agency (Sum Drishti Education Society)

VI. Reasons for not spending the amount specified in item no. iv. above: Not Applicable

VII. Responsibility Statement:

The CSR Committee confirms that the implementation and monitoring of the CSR activities of the company are in compliance with the CSR objectives and CSR Policy of the Company.

For BLS International Services Limited

For CSR Committee of BLS International Services Limited

Nikhil Gupta
 Managing Director
 DIN: 00195694

Ram Prakash Bajpai
 Chairperson of CSR Committee
 DIN: 07198693

Date: 29.07.2020
 Place: New Delhi

Report on Corporate Governance

The Directors present the Company's Report on Corporate Governance pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. BLS International Services Limited is dedicated to put in place a formalised system of Corporate Governance. Its governance framework enjoins the high standards of ethical and responsible conduct of business to create value for all stakeholders.

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE AND CODE OF CONDUCT

(a) Company's Philosophy on Code of Governance

The Companies' policy on Corporate Governance is a reflection of our value system encompassing our culture, policies and relationship with our stakeholders. Integrity and transparency are key to our corporate governance practices to ensure that we gain and retain the trust of our shareholders at all time.

The Company's governance framework is based on the following principles:

- Appropriate composition and size of the Board, with each member bringing in expertise in their respective domains;
- Availability of information to the members of the Board and Board Committees to enable them to discharge their fiduciary duties;

- Timely disclosure of material operational and financial information to the stakeholders;
- Systems and processes in place for internal control; and
- Proper business conduct by the Board, Senior Management and Employees.

The Company's corporate governance practices and disclosures are in compliance of the requirements placed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("LODR").

(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 at <https://www.blsinternational.com/bls-policies.php>. As required, a declaration duly signed by the Joint Managing Director regarding affirmation of compliance with the Code of Conduct is attached as "Annexure-A".

2. BOARD OF DIRECTORS

(a) (i) Composition

The details of composition and category of the Board of Directors of the Company as on March 31, 2020 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 26 th September, 2019)
		Held during the year	Attended during the year			
Mr. Nikhil Gupta, Managing Director (served till 12.08.2019), (appointed on 01.02.2020)	Executive Director	4	3	-	-	NO
Mr. Shikhar Aggarwal, Joint Managing Director	Promoter, Executive Director	4	4	2	-	YES
Mr. Karan Aggarwal, Executive Director	Executive Director	4	4	5	-	YES
Mr. Sarthak Behuria, Director	Independent, Non-Executive Director	4	3	3	-	NO
Mr. Ram Prakash Bajpai, Director	Independent, Non-Executive Director	4	4	-	-	YES
Ms. Shivani Mishra, Director	Independent Non-Executive Director	4	4	-	-	NO

* 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.

(ii) Name of other listed entities where Directors of the Company are Directors and the category of Directorship:

S. No.	Name of Director	Name of other listed entities in which the concerned Director is a Director	Category of Directorship
1	Mr. Nikhil Gupta Managing Director	-	-
2	Mr. Shikhar Aggarwal Joint Managing Director	-	-
3	Mr. Karan Aggarwal Executive Director	-	-
4	Mr. Sarthak Behuria Independent Director	The Supreme Industries Ltd.	Independent Director
5	Mr. Ram Prakash Bajpai Independent Director	-	-
6	Ms. Shivani Mishra Independent Director	-	-

(b) Board Meetings

During the financial year 2019-20, the Board met 4 (Four) times, details of which are as under:

S. No.	Date of Board Meeting	Total no. of Directors	No. of Directors Present
1	27-05-2019	7	7
2	06-08-2019	7	7
3	14-11-2019	6	5
4	01-02-2020	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 1st February 2020 to discuss the agenda item as prescribed. The Meeting was attended by Mr. Sarthak Behuria, Ms. Shivani Mishra and Mr. Ram Prakash Bajpai. The Meeting was chaired by Mr. Ram Prakash Bajpai.

(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 <https://www.blsinternational.com/bls-policies.php>. Mr. Surinder Singh Kohli resigned from the office of Independent Director w.e.f. 2nd September 2019.

(e) Performance evaluation of the Board, Committees and Directors

The Board of Directors has carried out an annual evaluation of its own performance, board committees, and individual directors pursuant to the provisions of the Act and LODR.

A structured questionnaire was circulated to evaluate performance of the Board, Committees, Independent Directors and Non- Independent Directors. The criteria for the performance evaluation of the Directors includes (a) Attendance of each Director (b) Preparedness of each Director (c) Participation in meaningful discussion (d) Conduct and behavior of each Director (e) Effectiveness of the decision taken based on deliberations etc.

In a separate meeting of Independent Directors, performance of Non-Independent Directors, the Board

as a whole and the Chairman of the Company was evaluated, taking into account the views of Executive Directors and Non-Executive Directors. The evaluation process includes review, discussion and feedback from the Directors in reference to set criteria and questions.

A consolidated summary of the ratings given by each Director was then prepared. The report of performance evaluation was then discussed by the Board. The Directors expressed their satisfaction with the evaluation process.

(f) Independence and Familiarization Programme for the Independent Directors

At the time of appointing a Director, a formal letter of appointment is given to him/her, which inter alia explains the role, function, duties and responsibilities expected from him/her as a Director of the Company. The Director is also explained in detail the Compliance required from him/her under Companies Act, 2013, LODR and other various statutes and an affirmation is obtained. The Managing Director also have a one to one discussion with the newly appointed Director to familiarize him/her with the Company's operations. Further, on an ongoing basis as a part of Agenda of Board / Committee Meetings, presentations are regularly made to the Independent Directors on various matters inter-alia covering the Company's and its subsidiaries/associates businesses and operations, industry and regulatory updates, strategy, finance, risk management framework, role, rights, responsibilities of the Independent Directors under various statutes and other relevant matters. The details of the familiarisation programme for Directors are available on the Company's website, viz. www.blsinternational.com.

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, 2020.

(g) (i) Shareholding of Directors

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

Name	Designation	No. of equity shares	%
Mr. Shikhar Aggarwal	Joint Managing Director	20,00,000	1.95

(ii) Number of shares and convertible instruments held by non- executive directors:

Non-Executive Directors of the Company do not hold any shares in the Company.

(h) Relationships between directors inter-se

Mr. Shikhar Aggarwal, Joint Managing Director and Mr. Karan Aggarwal, Executive Director are cousin brothers. No other directors are inter se related to each other.

(i) Skills / Expertise / Competencies of the Board of Directors

The following is the list of core skills / expertise / competencies identified by the Board of Directors as required in the context of the Company's business and that the said skills are available with the Board Members:

- i) Industry Knowledge: Knowledge on Company's businesses, policies and culture (including the

Mission, Vision and Values) major risks / threats and potential opportunities and knowledge of the industry in which the Company operates.

- ii) Behavioral skills - attributes and competencies to use their knowledge and skills to contribute effectively to the growth of the Company.
- iii) Business Strategy, Sales & Marketing, Corporate Governance, Forex Management, Administration, Decision Making,
- iv) Financial and Management skills,
- v) Technical / Professional skills and specialized knowledge in relation to Company's business.

In the table below, the specific areas of focus or expertise of individual Board members have been highlighted. However, the absence of a mark against a member's name does not necessarily mean the member does not possess the corresponding skills/expertise/competencies.

Name of Director	Industry Knowledge	Behavioral skills	Business Strategy, Corporate Governance	Financial & Management Skill	Professional Skill
Mr. Shikhar Aggarwal	√	√	√	√	√
Mr. Karan Aggarwal	√	√	√	√	√
Mr. Nikhil Gupta	√	√	√	√	√
Mr. Rakesh Amol (Upto 31.01.2020)	√	√	√	√	√
Mr. Sarthak Behuria	√	√	√	√	√
Mr. Ram Prakash Bajpai	√	√	√	√	√
Ms. Shivani Mishra	√	√	√	√	√

3. COMMITTEES:

The Company has five Board level Committees:

- a) Audit Committee,
- b) Nomination and Remuneration Committee,
- c) Stakeholders' Relationship Committee,
- d) Corporate Social Responsibility Committee, and
- e) Risk Management Committee.

(a) Audit Committee

The Company has a duly constituted Audit Committee. The constituted Audit Committee has the terms and roles as specified in Regulation 18 of LODR and Section 177 of the Companies Act, 2013.

The terms of reference of the Audit Committee inter alia includes the following:

- 1. Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.

- 2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
- 3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- 4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - o Changes, if any, in accounting policies and practices and reasons for the same.
 - o Major accounting entries involving estimates based on the exercise of judgment by management.
 - o Significant adjustments made in the financial statements arising out of audit findings.
 - o Compliance with listing and other legal requirements relating to financial statements.
 - o Disclosure of any related party transactions.
 - o Qualifications in the draft audit report.

5. Reviewing, with the management, annual financial statements before submission to the board for approval
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
7. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
8. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
9. Discussion with internal auditors on any significant findings and follow up there on.
10. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
11. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
12. To review the functioning of the Vigil Mechanism, in case the same is existing.

13. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.

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 comprise of Four Directors namely:

S. No.	Name of Members of Audit Committee	Category
1	Mr. Sarthak Behuria	Independent Director
2	Mr. Ram Prakash Bajpai	Independent Director
3	Ms. Shivani Mishra	Independent Director
4	Mr. Nikhil Gupta	Executive Director

Members of the Audit Committee possess financial / accounting expertise / exposure.

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

During the financial year 2019-20, 4 (Four) Audit Committee meetings were held on

S. No.	Date of Audit Committee Meeting(s)
1	27-05-2019
2	06-08-2019
3	14-11-2019
4	01-02-2020

Attendance at Audit Committee Meetings was as under:

AUDIT COMMITTEE				
S. No.	Name of the Member(s)	Designation	No. of Meetings Held	No. of Meetings attended
1	Mr. Ram Prakash Bajpai	Chairman	4	4
2	Mr. Sarthak Behuria	Member	4	3
3	Ms. Shivani Mishra	Member	4	2
4	Mr. Nikhil Gupta	Member	4	2

(b) Nomination and Remuneration Committee (NRC)

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

The terms of reference of Nomination and Remuneration Committee inter alia includes the following:

1. To recommend to the Board, the remuneration packages of Senior Management of the Company, including all elements of remuneration package (i.e. salary, benefits, bonuses, perquisites, commission, incentives, stock options, pension, retirement benefits, details of fixed component and performance linked incentives along with the performance criteria, service contracts, notice period, severance fees etc.).

2. To be authorized at its duly constituted meeting to determine on behalf of the Board of Directors and on behalf of the shareholders with agreed terms of reference, the Company's policy on specific remuneration packages for Company's Managing/Joint Managing/ Whole time/ Executive Directors, including pension rights and any compensation payment.
3. To devise a policy on diversity of Board of Directors.
4. Identifying candidates who are qualified to become Director and who may be appointed in Senior Management in accordance with the criteria laid down, and recommend to the Board their appointment.
5. To formulate and recommend a policy to extend or continue the term of appointment of the Independent Director, on the basis of performance evaluation of Independent Directors and to approve and pay sitting fees, if any.

6. Such other matters as may, from time to time, be required by any statutory, contractual or other regulatory requirements to be attended to by such Committee.

The current NRC of your Company consist of three Directors, namely:

S. No.	Name of Members of Nomination and Remuneration Committee	Category
1	Mr. Sarthak Behuria	Independent Director
2	Mr. Ram Prakash Bajpai	Independent Director
3	Ms. Shivani Mishra	Independent Director

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

During the financial year 2019-20, 3 (Three) NRC meetings were held on:

S. No.	Date of Nomination and Remuneration Committee Meeting(s)
1	27-05-2019
2	06-08-2019
3	01-02-2020

Attendance at Nomination & Remuneration Committee Meetings were as under:

Nomination & Remuneration Committee				
S. No.	Name of the Member(s)	Designation	No. of Meetings Held	No. of Meetings attended
1	Mr. Sarthak Behuria	Chairman	3	3
2	Mr. Ram Prakash Bajpai	Member	3	3
3	Ms. Shivani Mishra	Member	3	3

(c) Stakeholders Relationship Committee:

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

The terms of reference of Stakeholders Relationship Committee inter alia includes the following:

1. To consider and resolve the investor grievances.
2. To consider and approve issues of share certificate, transfer and transmission of shares, dematerialization of shares etc.
3. Such other matters as may, from time to time, be required by any statutory, contractual or other regulatory requirements to be attended to by such Committee.

The current SRC of your Company consists of three directors, namely:

S. No.	Name of Members of Stakeholders Relationship Committee	Category
1	Mr. Ram Prakash Bajpai	Independent Director
2	Ms. Shivani Mishra	Independent Director
3	Mr. Shikhar Aggarwal	Executive Director

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

During the financial year 2019-20, 1 (one) meeting of SRC was held on:

S. No.	Date of Stakeholders Relationship Committee Meeting
1	27-05-2019

Attendance at Stakeholders Relationship Committee Meeting was as under:

Stakeholders Relationship Committee Meeting				
S. No.	Name of the Member(s)	Designation	No. of Meetings Held	No. of Meetings attended
1	Mr. Ram Prakash Bajpai	Chairman	1	1
2	Mr. Shikhar Aggarwal	Member	1	1
3	Ms. Shivani Mishra	Member	1	1

BEETAL FINANCIAL & COMPUTER SERVICES PVT. LTD., New Delhi, is the Registrar & Share Transfer Agent of the Company. The Company has delegated the authority for share transfers to the employee(s) of the Company to ensure that the share transfers are complied regularly. Ms. Archana Maini, General Counsel & Company Secretary was the Compliance Officer of the Company who served the Company till 31.03.2020.

Details of investor complaints received and redressed during FY 2019-20 are as follows:

Opening Balance	Received during the year	Resolved during the year	Closing Balance
0	Nil	Nil	0

The above table includes Complaints received from SEBI SCORES by the Company. The number of pending share transfers and pending requests for dematerialization as on March 31, 2020 were NIL. Shareholders'/Investors' complaints and other correspondence shall be normally attended to within seven working days, if received.

(d) Corporate Social Responsibility Committee.

The Board of Directors has constituted a Corporate Social Responsibility Committee (CSR) of the Board in terms of the requirements of Section 135 of the Companies Act, 2013 and Rules framed thereunder.

The role of Corporate Social Responsibility Committee inter alia includes the following:

1. Review the existing CSR Policy.
2. Provide guidance on various CSR activities to be undertaken by the Company.
3. Recommend the amount of expenditure to be incurred on CSR activities.
4. Monitor the activities undertaken under CSR.

5. Institute a transparent monitoring mechanism for implementation of CSR projects or programs or activities undertaken by the Company.

The current CSR committee of your Company consists of three Directors, namely:

S. No.	Name of Members of Stakeholders Relationship Committee	Category
1	Mr. Ram Prakash Bajpai	Independent Director
2	Ms. Shivani Mishra	Independent Director
3	Mr. Shikhar Aggarwal	Executive Director

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

During the financial year 2019-20, 2 (two) meetings of CSR Committee were held on:

S. No.	Date of Corporate Social Responsibility Committee Meeting(s)
1	14-11-2019
2	01-02-2020

Attendance at Corporate Social Responsibility Committee Meeting were as under:

Nomination & Remuneration Committee				
S. No.	Name of the Member	Designation	No. of Meetings Held	No. of Meetings attended
1	Mr. Ram Prakash Bajpai	Chairman	2	2
2	Mr. Sarthak Behuria	Member	2	2
3	Mr. Nikhil Gupta	Member	2	1

(e) RISK MANAGEMENT COMMITTEE

The Board of Directors have voluntarily constituted a Risk Management Committee where Members of the Committee consists of Members of the Board of Directors.

The role of Risk Management Committee inter alia includes the following:

1. Framing of Risk Management Plan and Policy.
2. Overseeing implementation of Risk Management Plan and Policy.

3. Monitoring of Risk Management Plan and Policy.
4. Validating the procedure for Risk Minimization.
5. Periodically reviewing and evaluating the Risk Management Policy and practices with respect to risk assessment and risk management processes.

The current Risk Management Committee of your Company consists of three directors, namely:

S. No.	Name of Members of Risk Management Committee	Category
1	Mr. Ram Prakash Bajpai	Independent Director
2	Mr. Sarthak Behuria	Independent Director
3	Mr. Shikhar Aggarwal	Executive Director

Mr. Ram Prakash Bajpai, an Independent Non-Executive Director is the Chairperson of the Committee.

During the financial year 2019-20, No meeting of Risk Management Committee was held

4. REMUNERATION OF DIRECTORS

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

		(Amount in ₹)		
S. No.	Details	Mr. Nikhil Gupta ¹ Managing Director	Mr. Shikhar Aggarwal ² Joint Managing Director	Mr. Karan Aggarwal ³ Executive Director
	Service Contract Valid Up To	January 31, 2023*	June 16, 2021*	June 12, 2020*
	Period			
1.	Monthly Salary (in ₹)	5,00,000	6,00,000	3,00,000
2.	Monthly Special Allowance	Nil	Nil	Nil
3.	Performance Bonus	Nil	Nil	Nil

¹Mr. Nikhil Gupta was appointed as Managing Director w.e.f. 1st February, 2020 for a period of three years. Before that, he served as Managing Director of the Company drawing remuneration of ₹ 4,38,709/- till 12th August 2019.

²Mr. Shikhar Aggarwal has also drawn an annual remuneration of ₹ 10,00,000/- from BLS Subsidiaries during FY 2019-20. Total annual remuneration drawn during FY 2019-20 is ₹ 78,00,000/-.

³Mr. Karan Aggarwal has also drawn an annual remuneration of ₹ 6,00,000/- from BLS Subsidiaries during FY 2019-20. Total annual remuneration drawn during FY 2019-20 is ₹ 36,00,000/-.

* Terminable by giving 1 month notice from either side.

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

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

The remuneration paid during the year 2019-20, is within the limits specified in Section 197 of the Companies Act, 2013 (as amended) and has due approval from the Board of Directors & Shareholders of the Company.

There is no Stock Option Scheme of the Company for any promoter Director and independent Director of the Company.

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

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

Criteria for making payment to non-executive directors:

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

5. DETAILS OF ANNUAL GENERAL MEETINGS:

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

Year ended	Date and Time	Venue	Special Resolution passed
March 31, 2017	21.09.2017 at 03:00 p.m.	Indian Social Institute, 10, Lodhi Road Institutional Area, New Delhi - 110003	1. Approval under section 196, 197 of the Companies Act, 2013 for appointment of Whole Time Director of the Company. 2. Approval under Section 14 of the Companies Act, 2013 for alteration of Articles of Association by altering a clause. 3. Approval under section 188 of the Companies Act, 2013 for an amount not exceeding Rupees 172.75 Crores.
March 31, 2018	19.09.2018 at 03:00 p.m.	Sri Sathya Sai Auditorium, Pragati Vihar, Lodhi Road, New Delhi-110024.	1. Approval under section 188 of the Companies Act, 2013 for an amount not exceeding Rupees 260 Crores.
March 31, 2019	26.09.2019 at 3:00 p.m.	Dr. B.R. Ambedkar Auditorium, Andhra Pradesh Bhawan, CP, New Delhi-110001	1. Appointment of Mr. Rakesh Amol as Managing Director of the Company. 2. Ratification of excess remuneration paid to Mr. Shikhar Aggarwal, Joint Managing Director of the Company. 3. Increase in remuneration of Mr. Shikhar Aggarwal, Joint Managing Director of the Company. 4. Continuation of Sh. Ram Prakash Bajpai as Non-Executive and Independent Director of the Company. 5. Continuation of Sh. Surinder Singh Kohli as Non-Executive and Independent Director of the Company. 6. Approval for Related Party Transactions.

(b) Whether any special resolutions passed in the previous three annual general meetings; Yes

Three Special Resolution(s) were passed at the AGM held on 21st September, 2017. One Special Resolution was passed at the AGM held on 19th September, 2018. Six Special Resolutions were passed at the AGM held on 26th September, 2019

(c) Whether any special resolution passed last year through postal ballot – details of voting pattern;

No Special Resolution was passed through postal ballot in the last year.

(d) Person who conducted the postal ballot exercise;

Not Applicable

(e) Whether any special resolution is proposed to be conducted through postal ballot;

At present, there is no proposal to pass any special resolution through postal ballot.

(f) Procedure for postal ballot.

Not applicable.

6 MEANS OF COMMUNICATION

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

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

7. GENERAL SHAREHOLDERS INFORMATION

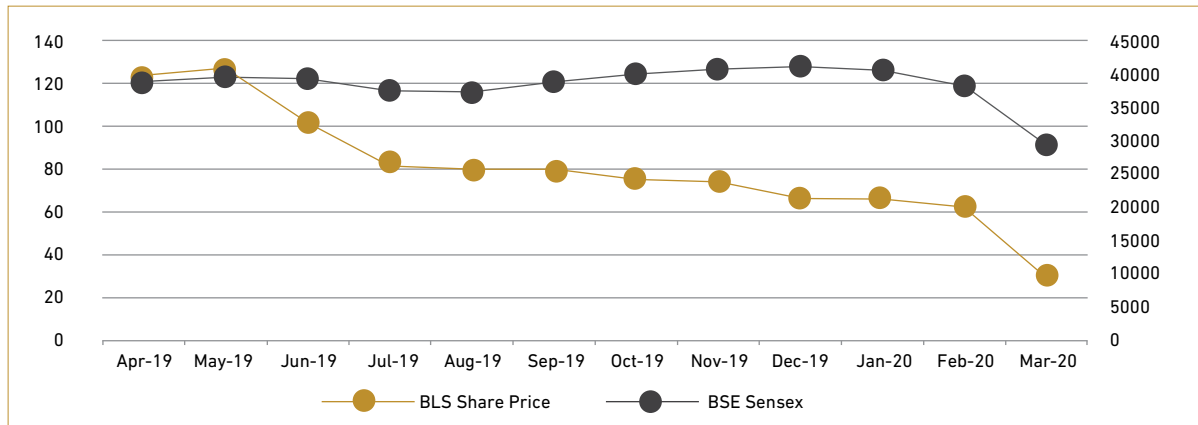
(a)

(i)	AGM: Date, Time and Venue	21 th September, 2020, 03:00 p.m
(ii)	Financial Year	April 01 to March 31 (The last financial year was of 12 months commencing from April 1, 2019 to March 31, 2020)
(iii)	Date of Book Closure	14 th September, 2020 to 20 th September, 2020 (both days inclusive)
(iv)	Dividend payment date	The dividend, if declared at AGM will be paid on or after 25 th September 2020.
(iv)	Listing on Stock Exchanges	National Stock Exchange of India Limited (NSE) Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Mumbai – 400 051 Bombay Stock Exchange Ltd (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001 Metropolitan Stock Exchange of India Limited (MSEI) Vibgyor Towers, 4 th floor, Plot No C 62, G - Block, Opp. Trident Hotel, Bandra Kurla Complex, Bandra (E), Mumbai – 400 098, India. It is hereby confirmed that Listing fees of NSE, BSE & MSEI up to 2020-2021 has been duly paid.
(vi)	Stock Code	BLS (for NSE & MSEI), 540073 (for BSE)

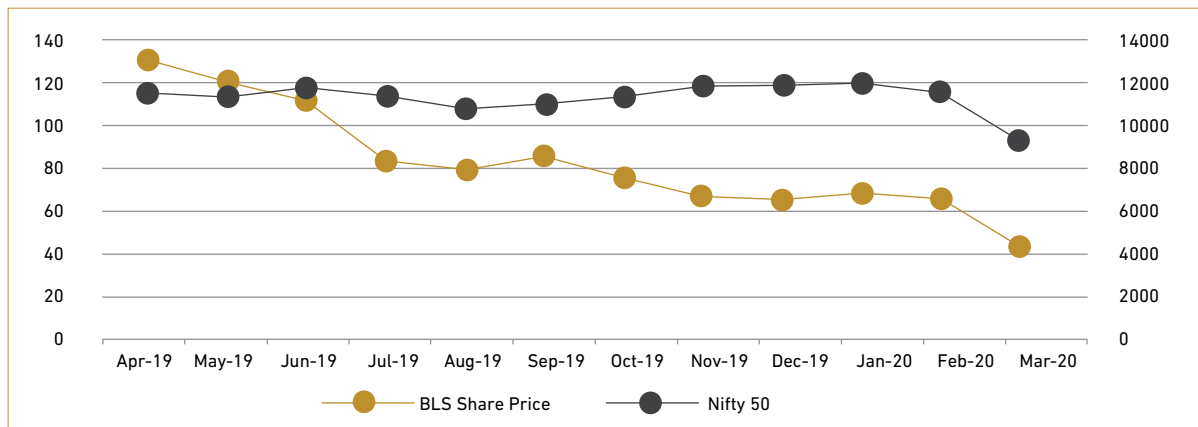
(b) Market Price Data: High, Low on BSE Limited (BSE) during each month in the last Financial Year 2019-20.

Month	BSE		NSE	
	High Price	Low Price	High Price	Low Price
Apr-19	144.75	116.00	144.80	116.05
May-19	133.60	111.85	133.80	112.45
Jun-19	128.95	97.10	128.90	97.60
Jul-19	104.10	64.85	103.95	64.10
Aug-19	84.05	73.00	84.20	77.25
Sep-19	98.10	71.25	98.10	73.80
Oct-19	81.60	72.10	82.70	72.00
Nov-19	77.60	57.60	77.55	57.50
Dec-19	73.30	62.35	73.85	61.00
Jan-20	75.00	65.00	76.15	64.90
Feb-20	72.75	61.30	72.90	61.20
Mar-20	60.85	27.45	61.40	27.40

BSE: Data for BSE from 1st April, 2019 to 31st March, 2020



NSE: Data for NSE from 1st April, 2019 to 31st March, 2020



(c) Registrar & Share Transfer Agent:

Beetal Financial & Computer Services Pvt. Ltd.,
Beetal House, 3rd Floor, 99 Madangir,
Behind Local Shopping Centre,
Near Dada Harsukhdas Mandir,
New Delhi- 110062.
Phone- 91-11-2996 1281-83 ; Fax- 91-11-2996 1284
Email- beetalrta@gmail.com.

(d) Share Transfer System

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

(f) Distribution of Shareholding as on March 31, 2020:

No. of Shares held	Folios		Shares* held	
	Nos.	%	Nos.	%
up to 5,000	17081	98.29	49,62,166	4.84
5,001 – 10,000	94	0.54	7,02,159	0.69
10,001 – 50,000	121	0.65	26,49,926	2.58
50,001 – 100,000	15	0.08	10,93,605	1.07
100,001 and above	67	0.38	9,30,42,144	90.82
TOTAL	17,378	100	10,24,50,000	100.00

- Shareholding Pattern as on March 31, 2020

Description of Investors	No. of shares held	% of shareholding
1. Promoters	7,60,60,000	74.24
2. Financial Institutions, Insurance Companies, Bank and Mutual Fund, Alternate Investment Funds	1,15,077	0.11
3. Foreign Portfolio Investors	31,71,575	3.10
4. Private Corporate Bodies	58,25,083	5.69
5. NRIs/ OCBs	14,18,557	1.38
6. Indian Public, Trust & HUF*	1,58,59,708	15.48
TOTAL	10,24,50,000	100.00

* Includes clearing members

(g) Dematerialization of shares and liquidity:

As on March 31, 2020, total 10,24,50,000 Equity Shares of face value of Rupee 1 each are listed at BSE, NSE and MSEI. As on March 31, 2020, 14.01% and 85.81% of the Company's total Share Capital was held in dematerialized form with National Securities Depository Limited (NSDL) and Central Depository Service (India) Limited (CDSL) respectively.

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

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

(i) Plant location: In view of the nature of the Company's business viz. providing passport, visa outsource services and other consular services, the Company does not have plant.

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

The Company has foreign exchange rate fluctuation risk as the export collections from services provided are in foreign currency. The Company has booked impact of foreign exchange fluctuation, please see note 39 of financial statement for the risk.

However, there was no hedging activity carried out hence no disclosure is required.

(k) Corporate Office/Address of Correspondence

912, Indraprakash Building, 21, Barakhamba Road, New Delhi- 110001

Investors' Correspondence: may be Addressed to

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

Website <http://www.beetalfinancial.com/>

E-mail ID beetalrta@gmail.com

(L) Investor Education Protection Fund ("IEPF")

In accordance with the applicable provisions of Companies Act, 2013 read with Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules'), all unclaimed dividends are required to be transferred by the Company to the IEPF, after completion of 7 years.

Further, according to IEPF Rules, the shares on which dividend has not been claimed by the shareholders for seven consecutive years or more shall be transferred to the demat account of the IEPF authority.

Details of the unpaid / unclaimed dividend are also uploaded as per the requirements on the Company's website www.blsinternational.com and on Ministry of Corporate Affairs' website. Members who have not encashed their dividend from the Financial Year 2016-17 onwards are advised to write to the Company immediately claiming dividends declared by the Company.

During the year under review, the Company has no requirement to transfer Unclaimed Dividend to Investor Education and Protection Fund, as the same will be transferred after completion of 7 years.

(M) Credit Ratings:

Details of credit ratings obtained by the Company along with revisions thereto during the Financial Year 2019-2020 are furnished herein below:

S. No.	Type	Instrument/ Bank Facility	Amount (₹ in Crore)	Rating during FY 2019-2020	Rating during FY 2018-2019
1.	Non Fund-based Bank Facilities	Bank Guarantee	22.50	CRISIL A2	CRISIL A2
TOTAL			22.50		

8. OTHER DISCLOSURES

(a) Compliance with Governance Framework:

The Company is in compliance with all mandatory requirements under the LODR.

(b) Disclosures on materially significant related party transactions that may have potential conflict with the interests of the Company at large:

In compliance of applicable laws, your company has formulated a policy on materiality and dealing with related party transactions and details of the policy is available on the website <https://www.blsinternational.com/bls-policies.php>

The disclosure of transactions with the related parties per Accounting Standard 18 is appearing in Note no. 40 of the notes to standalone financial statements of the Company for the year ended March 31, 2020.

(c) Details of non-compliance, penalties, strictures imposed by stock exchanges or Securities & Exchange Board of India ("SEBI") or any statutory authority, on any matter related to the capital markets during last three years:

None

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

The Business Conduct Manual of BLS is applicable for global operations including your Company, a copy of which is accessible to associates of the Company, inter-alia provides that associates can anonymously report violations by calling on the number mentioned therein. In compliance of applicable provisions of the Companies Act, 2013, rules made thereunder and Regulation the provisions of LODR, the Board of Directors of your Company had approved the Vigil Mechanism (including Whistle Blower Mechanism /Policy). The details of which are appearing on the website <https://www.blsinternational.com/bls-policies.php>. It is also affirmed that no personnel have been denied access to the Audit Committee.

(e) Details of compliance with mandatory requirements and adoption of non-mandatory requirements:

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

(f) Web link where policy for determining 'material' subsidiaries is disclosed and policy for dealing related party transactions.

Policy for dealing related party transactions can be accessed at: <https://www.blsinternational.com/bls-policies.php>

(g) Disclosure of compliance with Corporate Governance Requirements

THE DISCLOSURES OF THE COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATION 17 TO 27 AND REGULATION 46(2):

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

(h) Disclosure of accounting treatment

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

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

Disclosure with respect to demat suspense A/c / unclaimed suspense A/c : Not Applicable

(j) Details of the Directors Seeking Appointment/Re-appointment:

Mr. Nikhil Gupta seeks appointment as Managing Director of the Company. Mr. Ram Prakash Bajpai, Ms. Shivani Mishra, Independent Directors and Mr. Karan Aggarwal, Executive Director of the Company seeks re-appointment.

(k) 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.

(l) CEO/CFO Certificate

In terms of the requirement of the Regulation 17(8) of the LODR, the certificates from CEO/CFO has been obtained and same is enclosed as "Annexure A".

(m) Certificate from Practicing Company Secretary regarding compliance of conditions of corporate governance

A certificate from the practicing company secretary is enclosed as "Annexure B" certifying the compliance of corporate governance requirements by the Company.

- (n) A certificate from a Company Secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/ Ministry of Corporate Affairs or any such statutory authority.

The Certificate of Company Secretary in practice is annexed herewith as a part of the report.

- (o) Where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year. Not Applicable
- (p) Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/ network entity of which the statutory auditor is a part.

M/s. SS Kothari Mehta & Co., Chartered Accountants (Firm Registration No. 000756N) have been appointed as the Statutory Auditors of the Company. The particulars of payment of Statutory Auditors' fees paid by the Company and its subsidiary, on consolidated basis, are given below:

(Amount in Lakhs)

Particulars	Amount
Services as Statutory Auditors (including quarterly audits and tax audit)	28.75
Services for tax matters	NIL
Other matters	NIL
Re-imbursment of out-of-pocket expenses	4.14
Total	32.89

- (q) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Your Company has framed and adopted a policy and has constituted Internal Complaints Committee (ICC) for redressal of complaints related to sexual harassment in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. All employees (permanent, contractual, temporary, trainees) are covered under the said policy. Details of the complaints as on 31.03.2020 are as under:

Number of complaints pending as on the beginning of the year	Nil
Number of complaints received during the year	Nil
Number of complaints disposed off during the year	Not applicable
Number of cases pending for more than 90 days	Not applicable
Nature of action taken by the employer	Not applicable
Number of complaints pending as on end of the year	Nil

On behalf of the Board of Directors of
BLS International Services Limited

Shikhar Aggarwal

Jt. Managing Director
(DIN: 06975729)

Place: New Delhi
Date: July 29, 2020

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, 2020 from all the Board Members and Senior Management Personnel pursuant to the requirements of Regulation 26(3) of LODR, 2015.

For BLS International Services Limited

Place: New Delhi
Date: July 29, 2020

Shikhar Aggarwal
Jt. Managing Director
(DIN: 06975729)

CEO/CFO CERTIFICATE

Certified that as on and up to 31st March, 2020 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, if any.
 - 2) significant changes in accounting policies during the quarter and that the same have been disclosed in the notes to the financial statements, if any; and
 - 3) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting, if any.

For BLS International Services Limited

Place: New Delhi
Date : June 29, 2020

Shikhar Aggarwal
Jt. Managing Director
(DIN: 06975729)

Amit Sudhakar
Chief Financial Officer

Annexure-B**CERTIFICATE FROM COMPANY SECRETARY IN PRACTICE ON
CORPORATE GOVERNANCE**

To,
The Members,
BLS International Services Limited.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of BLS International Services Limited having CIN L51909DL1983PLC016907 and having registered office at G-4B-1 Extension, Mohan Co-operative Industrial Estate, Mathura Road, New Delhi-110044 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated for the Financial Year ended on 31st March, 2020 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, Reserve Bank of India or any such other Statutory Authority.

Ensuring the eligibility for the continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these, based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For D. K. Chawla & Company

(Dasvinder Kaur)

PCS No.: 33095

COP No.: 15232

UDIN: A033095B000565541

Place: New Delhi
Date: July 29, 2020

Business Responsibility Report

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

1. Corporate Identity Number (CIN) of the Company - L51909DL1983PLC016907
2. Name of the Company - BLS INTERNATIONAL SERVICES LIMITED
3. Registered address - G-4B-1 EXTN., MOHAN CO-OPERATIVE INDL. ESTATE, MATHURA ROAD, NEW DELHI - 110044
4. Website - WWW.BLSINTERNATIONAL.COM
5. E-mail id - COMPLIANCE@BLSINTERNATIONAL.COM
6. Financial Year reported 2019-20
7. Sector(s) that the Company is engaged in (industrial activity code-wise) DATA PROCESSING 723
8. List three key products/services that the Company manufactures/provides (as in balance sheet) VISA AND OTHER ALLIED SERVICES, ATTESTATION, APOSTILE SERVICES
9. Total number of locations where business activity is undertaken by the Company
 - (a) Number of International Locations (Provide details of major 5)
 - (b) Number of National Locations
10. Markets served by the Company – Local/State/National/International - NATIONAL & INTERNATIONAL

SECTION B: FINANCIAL DETAILS OF THE COMPANY

1. Paid up Capital: (₹) 10,24,50,000
2. Total Turnover: (₹) 7,314.79 Lakhs
3. Total profit after taxes: (₹) 2,307.14 Lakhs
4. Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax: (%) 2

5. List of activities in which expenditure in 4 above has been incurred:-
 - (a) HEALTH AND HYGIENE AWARENESS
 - (b) BOOKS DISTRIBUTION/VOCATIONAL TRAINING
 - (c) WOMEN WELFARE

SECTION C: OTHER DETAILS

1. Does the Company have any Subsidiary Company/ Companies: YES
2. Do the Subsidiary Company/Companies participate in the BR Initiatives of the parent company? If yes, then indicate the number of such subsidiary company(s): NO
3. Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities: [Less than 30%, 30-60%, More than 60%]: NO

SECTION D: BR INFORMATION

1. Details of Director/Directors responsible for BR
 - (a) Details of the Director/Director responsible for implementation of the BR policy/policies
 1. DIN Number- 06975729
 2. Name- Shikhar Aggarwal
 3. Designation- Joint Managing Director
 - (b) Details of the BR head

No.	Particulars	Details
1	DIN Number (if applicable)	06975729
2	Name	Shikhar Aggarwal
3	Designation	Joint Managing Director
4	Telephone number	011-46990006
5	e-mail id	shikhar@blsgroup.in

2. Principle-wise (as per NVGs) BR Policy/policies

(a) Details of compliance (Reply in Y/N)

No.	Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
1	Do you have a policy/ policies for:	yes	yes	yes	yes	yes	yes	yes	yes	yes
2	Has the policy being formulated in consultation with the relevant stakeholders?	yes	yes	yes	yes	yes	yes	yes	yes	yes
3	Does the policy conform to any national / international standards? If yes, specify? (50 words)									
4	Has the policy being approved by the Board? Is yes, has it been signed by MD/ owner/ CEO/ appropriate Board Director?	yes	yes	yes	yes	yes	yes	yes	yes	yes
5	Does the company have a specified committee of the Board/ Director/ Official to oversee the implementation of the policy?	yes	yes	yes	yes	yes	yes	yes	yes	yes
6	Indicate the link for the policy to be viewed online?	https://www.blsinternational.com/bls-policies.php								
7	Has the policy been formally communicated to all relevant internal and external stakeholders?	yes	yes	yes	yes	yes	yes	yes	yes	yes
8	Does the company have in-house structure to implement the policy/ policies.	yes	yes	yes	yes	yes	yes	yes	yes	yes
9	Does the Company have a grievance redressal mechanism related to the policy/ policies to address stakeholders' grievances related to the policy/ policies?	yes		yes		yes	yes			
10	Has the company carried out independent audit/ evaluation of the working of this policy by an internal or external agency?	yes		yes		yes	yes			

(b) If answer to the question at serial number 1 against any principle, is 'No', please explain why: (Tick up to 2 options) **NA**

No.	Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
1	The company has not understood the Principles									
2	The company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles									
3	The company does not have financial or manpower resources available for the task									
4	It is planned to be done within next 6 months									
5	It is planned to be done within the next 1 year									
6	Any other reason (please specify)									

3. Governance related to BR

- (a) Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year **QUARTERLY**
- (b) Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published? **DOING FOR THE FIRST TIME**

SECTION E: PRINCIPLE-WISE PERFORMANCE

Principle 1

- 1. Does the policy relating to ethics, bribery and corruption cover only the company? Yes/ No. Does it extend to the Group/Joint Ventures/ Suppliers/Contractors/NGOs /Others: **YES**
- 2. How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so: **NIL**

Principle 2

- 1. List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities : **NA**
- 2. For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product(optional): **NA**
 - (a) Reduction during sourcing/production/ distribution achieved since the previous year throughout the value chain?
 - (b) Reduction during usage by consumers (energy, water) has been achieved since the previous year?
- 3. Does the company have procedures in place for sustainable sourcing (including transportation): **NA**
 - (a) If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so.
- 4. Has the company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work: **Yes**
 - (a) If yes, what steps have been taken to improve their capacity and capability of local and small vendors? The Company is advised to improve their capacity and capability.
- 5. Does the company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so: **NA**

Principle 3

- 1. Please indicate the Total number of employees: 224
- 2. Please indicate the Total number of employees hired on temporary/contractual/casual basis: NIL
- 3. Please indicate the Number of permanent women employees: 66
- 4. Please indicate the Number of permanent employees with disabilities: NIL
- 5. Do you have an employee association that is recognized by management: No
- 6. What percentage of your permanent employees is members of this recognized employee association: NA
- 7. Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year.

No.	Category	No of complaints filed during the financial year	No of complaints pending as on end of the financial year
1	Child labour/forced labour/involuntary labour	NA	NA
2	Sexual harassment	NIL	NIL
3	Discriminatory employment	NIL	NIL

- 8. What percentage of your under mentioned employees were given safety & skill up- gradation training in the last year?
 - (a) Permanent Employees: 36
 - (b) Permanent Women Employees: 7
 - (c) Casual/Temporary/Contractual Employees: NA
 - (d) Employees with Disabilities: NIL

Principle 4

- 1. Has the company mapped its internal and external stakeholders: Yes
- 2. Out of the above, has the company identified the disadvantaged, vulnerable & marginalized stakeholders: Yes
- 3. Are there any special initiatives taken by the company to engage with the disadvantaged, vulnerable and marginalized stakeholders. If so, provide details thereof: No

Principle 5

1. Does the policy of the company on human rights cover only the company or extend to the Group/Joint Ventures/Suppliers/Contractors/NGOs/Others: Extends it to all our stakeholders
2. How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management: No

Principle 6

1. Does the policy related to Principle 6 cover only the company or extends to the Group/Joint Ventures/Suppliers/Contractors/NGOs/others: Extends it to all our stakeholders
2. Does the company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc: Yes
3. Does the company identify and assess potential environmental risks: No
4. Does the company have any project related to Clean Development Mechanism: No
5. Has the company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy, etc.: No
6. Are the Emissions/Waste generated by the company within the permissible limits given by CPCB/SPCB for the financial year being reported: No
7. Number of show cause/ legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year: NIL

Principle 7

1. Is your company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with: No
2. Have you advocated/lobbied through above associations for the advancement or improvement of public good: No

Principle 8

1. Does the company have specified programmes/initiatives/projects in pursuit of the policy related to Principle 8? If yes details thereof: CSR Initiatives undertaken by the Company As per Annexure V
2. Are the programmes/projects undertaken through in-house team/own foundation/external NGO/government structures/ any other organization: With external NGO
3. Have you done any impact assessment of your initiative: Yes
4. What is your company's direct contribution to community development projects- Amount in INR and the details of the projects undertaken. CSR EXPENDITURE OF RS. 24 LAKHS SPENT DURING FY 2019-20 ON HEALTH AND HYGIENE AWARENESS, BOOKS DISTRIBUTION/VOCATIONAL TRAINING, WOMEN WELFARE
5. Have you taken steps to ensure that this community development initiative is successfully adopted by the community: Yes

Principle 9

1. What percentage of customer complaints/consumer cases are pending as on the end of financial year: Zero
2. Does the company display product information on the product label, over and above what is mandated as per local laws? Yes/No/N.A. /Remarks(additional information): **NA**
3. Is there any case filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as on end of financial year. If so, provide details thereof, in about 50 words or so: **NA**
4. Did your company carry out any consumer survey/ consumer satisfaction trends: **NA**



Financial Statements

STANDALONE

INDEPENDENT AUDITOR'S REPORT

To the Members of
BLS International Services Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of BLS International Services Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, its profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current year. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming

our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion & Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon. The above information is expected to be made available to us after the date of auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance or conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with Ind AS and other accounting principles generally accepted in India. 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the

standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016("the Order"), issued by the Central Government of India in terms of section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit, 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 including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account;

- d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015 as amended.
- e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 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". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended 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 standalone financial statements.
 - ii. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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

Amit Goel
Partner
Membership Number: 500607

Place: New Delhi
Date: June 20, 2020
UDIN: 20500607AAAADR3273

Annexure A to the Independent Auditors' Report to the members of BLS International Services Limited dated June 20, 2020.

Report on the matters specified in paragraph 3 of the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Companies Act, 2013 ("the Act") as referred to in paragraph 1 of 'Report on Other Legal and Regulatory Requirements' section.

- i. In respect of the Company's fixed assets:
 - (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - (b) The fixed assets have been physically verified by the management according to the programme of periodical verification in phased manner, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its fixed assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us and on the basis of our examination of records of the Company, the company does not have any immovable property.
- ii. The company is a service company. Accordingly, it does not hold any physical inventories. Thus paragraph 3(ii) of the order is not applicable to the company.
- iii. According to the records and information and explanation made available to us, the Company has granted loans to the companies covered in the register maintained under section 189 of the Act;
 - (a) The terms and conditions of the grant of such loans are, in our opinion, prima facie, not prejudicial to the Company's interest.
 - (b) In respect of aforesaid receivable, receipts of principals as well as interest accrued thereon are as per stipulated terms and conditions.
 - (c) There are no amount in respect of principal and interest which are overdue for more than ninety days.
- iv. According to the information, explanations and representations given to us and based upon audit procedures performed, we are of the opinion that in respect of loans, investments, guarantees and securities, the Company has complied with the provisions of sections 185 and 186 of the Act.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of directives issued by the Reserve Bank of India and provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Rules framed thereunder.
- vi. According to the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under clause (d) of sub-section (1) of Section 148 of the Act for the Company's activities. Hence, the provisions of clause 3(vi) of the Order are not applicable to the Company.
- vii. (a) According to the information and explanations given to us and on the basis of examination of the records of the Company, the Company has generally been regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, goods and service tax, cess and any other material statutory dues with the appropriate authorities to the extent applicable and further there were no undisputed statutory dues payable for a period of more than six months from the date they become payable as at March 31, 2020.
 - (b) According to the records and information and explanations given to us, there are no dues in respect of income tax, service tax, goods and service tax, that have not been deposited on account of any dispute.
- viii. In our opinion, on the basis of audit procedures and according to the information and explanations given to us, the Company has not defaulted in repayment of loan or borrowing to any banks and financial institutions. The Company has not taken any loan or borrowings from the government and has not issued any debentures.
- ix. According to the information and explanations given to us, the Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year. The term loans have been applied for the purposes for which they were raised.
- x. Based on the audit procedures performed and on the basis of information and explanations provided by the management, no instance of fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.

- xi. In our opinion, and according to the information and explanations given to us, the managerial remuneration has been paid / provided in accordance with the provisions of section 197 of the Act.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with section 177 and 188 of the Act where applicable, for all transactions with the related parties and the details of related parties transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting standards.
- xiv. According to the information and explanations given to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under audit and hence, reporting requirements under clause 3(xiv) of the Order are not applicable to the Company.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him as referred u/s 192 of the Act.
- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 as the provisions of the section is not applicable to the Company.

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

Amit Goel
Partner
Membership Number: 500607

Place: New Delhi
Date: June 20, 2020
UDIN: 20500607AAAADR3273

Annexure B to the Independent Auditors' Report to the Members of BLS International Services Limited dated June 20, 2020 on its standalone financial statements

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

We have audited the internal financial controls over financial reporting of BLS International Services Limited ("the Company") as of March 31, 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls Based on" the internal control over financial reporting criteria established by the Company considering The essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India". These Responsibilities include the design, implementation and maintenance of adequate internal financial Controls that were operating effectively for ensuring the orderly and efficient conduct of its business, Including adherence to company's policies, the safeguarding of its assets, the prevention and detection Of frauds and errors, the accuracy and completeness of the accounting records, and the timely Preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial Reporting based on our audit.

We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- a. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- b. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and
- c. 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 March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential

components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Amit Goel
Partner
Membership Number: 500607

Place: New Delhi
Date: June 20, 2020
UDIN: 20500607AAAADR3273

Standalone Balance Sheet

as at March 31, 2020

Particulars	Notes	(₹ in Lakh)	
		As at March 31, 2020	As at March 31, 2019
ASSETS			
Non-Current Asset			
a. Property, plant & equipment	3	433.21	380.04
b. Intangible assets	4	15.33	8.52
c. Investments in subsidiaries and associates	5	58.37	58.37
d. Financial assets:			
(i) Investments	6	437.75	429.32
(ii) Loans	7	9.48	32.34
(iii) Other financial assets	8	41.94	22.37
e. Deferred tax assets (net)	9	39.42	43.97
f. Other non-current assets	10	1.22	4.58
Total non-current assets		1,036.72	979.51
Current Asset			
a. Financial assets:			
(i) Trade receivables	11	385.02	388.31
(ii) Cash and cash equivalents	12	411.05	204.13
(iii) Bank balances other than (ii) above	13	981.34	1,126.14
(iv) Loans	14	2,171.81	2,873.16
(v) Other financial assets	15	1,306.22	1,164.71
b. Other current assets	16	394.53	71.78
Total current assets		5,649.97	5,828.23
TOTAL ASSETS		6,686.69	6,807.74
EQUITY & LIABILITIES			
Equity			
a. Equity share capital	17	1,024.50	1,024.50
b. Other equity	18	3,136.09	2,355.00
Total equity		4,160.59	3,379.50
Liabilities			
Non - Current Liabilities			
a. Financial liabilities:			
Borrowings	19	-	88.32
b. Provisions	20	76.07	66.08
Total non-current liabilities		76.07	154.40
Current liabilities			
a. Financial liabilities:			
(i) Borrowings	21	-	619.00
(ii) Trade payables	22		
total outstanding dues to micro enterprises and small enterprises		3.86	0.25
total outstanding dues to creditors other than micro enterprises and small enterprises		122.84	106.61
(iii) Other financial liabilities	23	429.08	277.46
b. Other current liabilities	24	1,848.48	2,221.02
c. Provisions	25	5.97	2.25
d. Current tax liabilities (net)	26	39.80	47.25
Total current liabilities		2,450.03	3,273.84
TOTAL EQUITY AND LIABILITIES		6,686.69	6,807.74
Significant accounting policies	2		

The accompanying notes referred to above formed an integral part of these standalone financial statements.

As per our report of even date
 For **S S Kothari Mehta & Company**
 Chartered Accountants
 Firm's registration number: 000756N

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

Amit Goel
 Partner
 Membership number: 500607

Shikhar Aggarwal
 Jt. Managing Director
 DIN No. 06975729

Nikhil Gupta
 Managing Director
 DIN No. 00195694

Place : New Delhi
 Date : 20th June 2020

Amit Sudhakar
 Chief Financial Officer

Standalone Statement of Profit and Loss

for the year ended March 31, 2020

(₹ in Lakh)

Particulars	Notes	Year ended	Year ended
		March 31, 2020	March 31, 2019
I. Revenue from Operations	27	5,312.80	5,169.11
II. Other Income	28	2,001.99	935.30
III. TOTAL INCOME (I+II)		7,314.79	6,104.41
IV. Expenses:			
Cost of services	29	439.17	482.97
Employee benefits expense	30	1,832.23	1,683.54
Finance cost	31	58.65	73.54
Depreciation and amortization expense	32	191.47	150.21
Other expenses	33	1,840.11	1,853.95
TOTAL EXPENSES		4,361.63	4,244.21
V. PROFIT BEFORE TAX (III - IV)		2,953.16	1,860.20
VI. Tax expense:			
a) Current tax		640.77	498.26
b) Deferred tax		1.11	24.83
c) Tax for earlier years		4.14	9.04
TOTAL TAX EXPENSE		646.02	532.13
VII. PROFIT FOR THE YEAR (V-VI)		2,307.14	1,328.07
VIII. OTHER COMPREHENSIVE INCOME (OCI)			
A. Items that will not be reclassified subsequently to statement of profit and loss			
(a) Remeasurements gain/(loss) on defined benefit plans		10.37	(5.93)
(b) Tax on (a) above		(2.61)	1.73
(c) Equity Instruments through OCI		8.44	63.03
(d) Tax on (c) above		(0.83)	(20.11)
B. Items that will be reclassified subsequently to statement of profit and loss		-	-
TOTAL OTHER COMPREHENSIVE INCOME/(LOSSES)		15.37	38.72
IX. TOTAL COMPREHENSIVE INCOME FOR THE YEAR		2,322.51	1,366.79
X. Earnings per equity share: basic and diluted (₹)	34	2.25	1.30
Significant accounting policies	2		

The accompanying notes referred to above formed an integral part of these standalone financial statements.

As per our report of even date
For **S S Kothari Mehta & Company**
Chartered Accountants
Firm's registration number: 000756N

Amit Goel
Partner
Membership number: 500607

Place : New Delhi
Date : 20th June 2020

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

Shikhar Aggarwal
Jt. Managing Director
DIN No. 06975729

Amit Sudhakar
Chief Financial Officer

Nikhil Gupta
Managing Director
DIN No. 00195694

Standalone Statement of Cash Flows

for the year ended March 31, 2020

(₹ in Lakh)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Cash flow from operating activities		
Profit for the year (Before tax)	2,953.16	1,860.20
Adjustments to reconcile net profit to net cash by operating activities		
Depreciation & amortization expense	191.47	150.21
Net profit on sale of property, plant and equipment	-	(1.89)
Finance costs	58.65	73.54
Dividend income	(1,514.05)	(501.79)
Interest income	(385.19)	(151.98)
Unrealized foreign exchange fluctuation gain (net)	2.64	123.98
Bad debts written off	5.42	7.93
Operating profit before working capital change	1,312.10	1,560.21
Adjustments for:		
(Increase)/ decrease in trade receivables	(4.77)	651.82
(Increase)/ decrease in other financial current assets	(6.10)	(310.04)
(Increase)/ decrease in other current assets	(322.75)	(28.50)
(Increase)/ decrease in other non-current Financial assets	(19.58)	182.25
(Increase)/ decrease in non-current loans	22.86	9.86
(Increase)/ decrease in other non-current assets	3.36	0.73
(Decrease)/ increase in long term provision	9.98	28.24
(Decrease)/increase in trade payable	19.83	38.50
(Decrease)/ increase in other financial current liabilities	126.05	(114.84)
(Decrease)/ increase in other current liabilities	(372.54)	720.05
(Decrease)/ increase in short term provision	14.09	(7.13)
Cash from operations	782.56	2,731.14
Direct taxes Paid	(652.35)	(498.56)
Cash flow from operating activities (net)(A)	130.21	2,232.58
Cash flow from investing activities		
Purchase of property, plant and equipment	(218.90)	(166.08)
Purchase of intangibles	(10.83)	(12.84)
Sales proceeds from property, plant and equipment	-	3.34
Investment in subsidiaries	-	(50.51)
Proceeds from maturity/(payment for) term deposits	144.81	(887.04)
Loan given to subsidiaries (Net)	701.35	(1,663.16)
Dividend received from subsidiary company	1,514.05	501.79
Interest received from subsidiaries	109.77	57.68
Interest received from others	140.01	94.30
Net cash flow from/ (used in) investing activities (B)	2,380.26	(2,122.52)
Cash flow from financing activities		
Repayments of non-current borrowings	(73.55)	(56.48)
Proceeds from non-current borrowings	-	26.58
Repayment of current borrowing (net)	(619.00)	321.00
Repayment of lease liabilities	(12.45)	-
Dividend Paid (including dividend distribution tax)	(1,535.87)	(518.29)
Interest paid	(62.67)	(41.07)
Net cash Flow (used in) financing activities (C)	(2,303.55)	(268.26)

Standalone Statement of Cash Flows

for the year ended March 31, 2020

(₹ in Lakh)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Net increase /(decrease) in cash and cash equivalent (A+B+C)	206.92	(158.20)
Cash and cash equivalent at the beginning of the year	204.13	362.33
Cash and cash equivalent at the end of the year (refer note 12)	411.05	204.13
Components of cash and cash equivalent		
Cash on hand	11.52	12.86
With Bank - on current account	399.53	191.26
Total cash and cash equivalent	411.05	204.13

Notes:

- (a) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS 7)- Statement of Cash Flows.
- (b) Figures in bracket represents Cash outflow.

Particulars	Opening Balance as at April 01, 2019	Cash inflow/ (outflows)	Closing Balance as at March 31, 2020
Non Current Borrowings	161.87	(73.55)	88.32
Current Borrowings	619.00	(619.00)	-

Particulars	Opening Balance as at April 01, 2018	Cash inflow/ (outflows)	Closing Balance as at March 31, 2019
Non Current Borrowings	191.77	(29.90)	161.87
Current Borrowings	298.00	321.00	619.00

As per our report of even date
For **S S Kothari Mehta & Company**
Chartered Accountants
Firm's registration number: 000756N

Amit Goel
Partner
Membership number: 500607

Place : New Delhi
Date : 20th June 2020

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

Shikhar Aggarwal
Jt. Managing Director
DIN No. 06975729

Amit Sudhakar
Chief Financial Officer

Nikhil Gupta
Managing Director
DIN No. 00195694

Standalone Statement of Changes in Equity

for the year ended March 31, 2020

A. Equity Share Capital

Particulars	Amount
As at April 01, 2018	1,024.50
Changes in equity shares capital during the year	-
As at March 31, 2019	1,024.50
Changes in equity shares capital during the year	-
As at March 31, 2020	1,024.50

B. Other Equity

Particulars	Retained Earnings	Other Comprehensive Income		Total
		Other Comprehensive Income	Equity instruments through OCI	
Balance as at April 01, 2018 (a)	1,341.04	1.81	159.82	1,502.67
Addition during the year:				
Profit for the year transferred from statement of Profit & loss	1,328.07	-	-	1,328.07
Items of OCI for the year, net of tax:				
Remeasurement benefits defined benefits plans	-	(4.20)	-	(4.20)
Net fair value gain on investments in equity instruments through OCI	-	-	42.92	42.92
Total comprehensive income for the year 2018-19 (b)	1,328.07	(4.20)	42.92	1,366.79
Appropriation during the year:				
Final Dividend (including dividend distribution tax)	(514.46)	-	-	(514.46)
Total (c)	(514.46)	-	-	(514.46)
Balance as at March 31, 2019 d=(a+b+c)	2,154.65	(2.39)	202.74	2,355.00
Addition during the year:				
Profit for the year transferred from statement of Profit & loss	2,307.14	-	-	2,307.14
Items of OCI for the year, net of tax :				
Remeasurement benefits defined benefits plans	-	7.76	-	7.76
Net fair value gain on investments in equity instruments through OCI	-	-	7.61	7.61
Total comprehensive income for the year 2019-20 (e)	2,307.14	7.76	7.61	2,322.51
Appropriation during the year:				
Final dividend (including dividend distribution tax)	(1,029.17)	-	-	(1,029.17)
Interim dividend	(512.25)	-	-	(512.25)
Total (f)	(1,541.42)	-	-	(1,541.42)
Balance as at March 31, 2020 g=(d+e+f)	2,920.37	5.37	210.35	3,136.09

As per our report of even date
 For **S S Kothari Mehta & Company**
 Chartered Accountants
 Firm's registration number: 000756N

Amit Goel
 Partner
 Membership number: 500607

Place : New Delhi
 Date : 20th June 2020

For and on behalf of the board of directors of
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Shikhar Aggarwal
 Jt. Managing Director
 DIN No. 06975729

Amit Sudhakar
 Chief Financial Officer

Nikhil Gupta
 Managing Director
 DIN No. 00195694

Notes to the standalone Financial Statements

for the year ended March 31, 2020

1. Corporate information

BLS International Services Limited (the 'Company') is a Public Limited Company, domiciled and incorporated in Indian Companies Act, 2013 ('the Act'). The registered office of the company is located at G-4B-1, Extension Mohan Co-operative Industrial Estate, Mathura Road, New Delhi, India.

The Company is engaged in business of providing outsourcing and administrative task of Visa, Passport and Consular services to various Diplomatic Missions across the world. The company also provides services related to attestation and apostille on behalf of Ministry of External Affairs, New Delhi (India).

The Company has its primary listings on the BSE Limited, NSE Limited and MSE Limited in India.

These financial statements were approved and adopted by Board of Directors of the Company in their meeting held on June 20, 2020.

2. a Basis of Preparation of Financial Statements

(i) Statement of Compliance :

The Financial Statements have been prepared in accordance with Indian Accounting Standards (IND AS) as prescribed under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016 and relevant provisions of the Act as amended.

(ii) Basis of Preparation:

These financial statement are the separate financial statements of the company(also called the standalone financial statement) prepared in accordance with the Indian accounting standard(IND-AS) of Section 133 of the Act read together with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

The financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for financial assets and liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policy set out below:

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The financial statements are presentation in Indian Rupee (Rs) and all the values are rounded off to the nearest thousand, except number of shares, face value of share, earning per share or wherever otherwise indicated.

(iii) Functional & Presentation Currency:

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ("the functional currency"). The financial statements are presented in Indian National Rupee ('INR'), which is the Company's functional and presentation currency.

(iv) Use of Estimates:

The preparation of the financial statements in conformity with IND AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in note.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

(v) Current & Non current classification:

All Assets and Liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of product & activities of the Company and their realization in cash and cash equivalent, the Company has determined its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

2. b Significant Accounting Policies for the year ended March 31, 2020

The Company has consistently applied the following accounting policies to all periods presented in the financial statements.

(a) Revenue recognition

Revenue from contracts with customers is recognized when control of the services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange

Notes to the standalone Financial Statements

for the year ended March 31, 2020

for those services. Payments from customers for the services rendered are normally received within 30-60 days.

Sale of Services

Revenue from the sale of services is recognized, when the entity satisfies the performance obligation by transferring promised service to the customers, the amount of revenue and costs associated with the transaction can be measured reliably and no significant uncertainty exists regarding the amount of consideration that will be derived from the sales of services. Revenue from the sale of service is measured at the fair value of the consideration received or receivable, net of returns and allowances and discounts.

Other Income

-Interest income

Interest income is recognized on time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head 'Other Income' in the Statement of Profit and Loss.

-Dividend Income

Dividend income is recognized when the right to receive payment is established, which is generally when shareholders approve the same

-Export Incentives

Revenue is recorded on Export incentive in the form of Service Exports from India Scheme (SEIS) on accrual basis.

- Rent Income

Income from sub-let of property is recognized on accrual basis in accordance with the sub-let agreement.

(b) Property Plant and Equipment

Property, plant and equipment are carried at cost of acquisition, on current cost basis less accumulated depreciation and accumulated impairment, if any. Cost comprises purchase price and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. Machinery spares which can be used only in connection with an item of fixed asset and whose use is expected to be irregular are capitalized and depreciated over the useful life of the principal item of the relevant assets. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a

replacement if the recognition criteria are satisfied. All other repair and maintenance costs are charge to the statement of profit and loss during the year in which they incurred.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

Depreciation is provided on written down value method over the useful lives of property, plant and equipment as estimated by management. Depreciation is provided prorata basis on written down value at the rates determined based on estimated useful lives of property, plant and equipment where applicable, prescribed under Schedule II to the Act. The residual value, useful lives and method of depreciation of property, plant and equipment is reviewed at each financial year and adjusted prospectively, if appropriate. The useful life of various class of items considered in the financial statements is as under

Class of assets	Useful life (in years)
Computer	3
Office Equipment	5
Furniture & Fixtures	10
Vehicles	8
Software	3/6

(c) Intangible Assets

Intangible Assets are recognized, if the future economic benefits attributable to the assets are expected to flow to the Company and cost of the asset can be measured reliably. All other expenditure is expensed as incurred. The same are amortized over the expected duration of benefits. Such intangible assets are measured at cost less any accumulated amortization and impairment losses, if any and are amortized over their respective individual estimated useful life on straight line method.

The amortization period and the method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period and adjusted prospectively, if appropriate.

(d) Impairment

The carrying amount of Property, plant and equipment, Intangible assets and Investment property are reviewed at the end of each reporting period to assess impairment if any, based on internal / external factors. An asset is treated as impaired, when the carrying cost of asset

Notes to the standalone Financial Statements

for the year ended March 31, 2020

exceeds its recoverable value, being higher of value in use and net selling price. An impairment loss is recognized as an expense in the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed, if there has been an improvement in recoverable amount.

(e) Financial Instruments

A Financial Instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Financial assets include Trade receivables, Advances, Security Deposits, Cash and cash equivalents.

At initial recognition, all financial assets are measured at fair value. Such financial assets are subsequently classified under following three categories according to the purpose for which they are held. The classification is reviewed at the end of each reporting period.

Financial Assets at Amortized Cost

At the date of initial recognition, financial assets are held to collect contractual cash flows of principal and interest on principal amount outstanding on specified dates. These financial assets are intended to be held until maturity. Therefore, they are subsequently measured at amortized cost by applying the Effective Interest Rate (EIR) method to the gross carrying amount of the financial asset. The EIR amortization is included as interest income in the profit or loss. The losses arising from impairment are recognized in the profit or loss.

Financial Assets at Fair value through Other Comprehensive Income

At the date of initial recognition, financial assets are held to collect contractual cash flows of principal and interest on principal amount outstanding on specified dates, as well as held for selling. Therefore, they are subsequently measured at each reporting date at fair value, with all fair value movements recognized in Other Comprehensive Income (OCI). Interest income calculated using the effective interest rate (EIR) method, impairment gain or loss and foreign exchange gain or loss are recognized in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognized in Other Comprehensive Income is reclassified from the OCI to Statement of Profit and Loss.

Financial Assets at Fair value through Profit or Loss

At the date of initial recognition, financial assets are held for trading, or which are measured neither at Amortized Cost nor at fair value through OCI. Therefore, they are subsequently measured at each reporting date at fair

value, with all fair value movements recognized in the Statement of Profit and Loss.

Trade receivables, Advances, Security Deposits, Cash and cash equivalents etc. are classified for measurement at amortized cost while investments may fall under any of the aforesaid classes. However, in respect of particular investments in equity instruments that would otherwise be measured at fair value through profit or loss, an irrevocable election at initial recognition may be made to present subsequent changes in fair value through other comprehensive income.

Investment in Equity Shares

Investments in Equity Securities are initially measured at cost. Any subsequent fair value gain or loss is recognized through Profit or Loss if such investments in Equity Securities are held for trading purposes. The fair value gains or losses of all other Equity Securities are recognized in Other Comprehensive Income.

Investments in Subsidiaries and Associates

Investment in subsidiaries and associates are carried at cost less accumulated impairment, if any.

Impairment

The Company assesses at each reporting date whether a financial asset (or a group of financial assets) such as investments, trade receivables, advances and security deposits held at amortized cost and financial assets that are measured at fair value through other comprehensive income are tested for impairment based on evidence or information that is available without undue cost or effort. Expected credit losses are assessed and loss allowances recognized if the credit quality of the financial asset has deteriorated significantly since initial recognition.

De-recognition

Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the company enters into transactions whereby it transfers assets recognized on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognized."

Financial Liabilities

Borrowings, trade payables and other financial liabilities

Notes to the standalone Financial Statements

for the year ended March 31, 2020

are initially recognized at the value of the respective contractual obligations. They are subsequently measured at amortized cost. Any discount or premium on redemption / settlement is recognized in the Statement of Profit and Loss as finance cost over the life of the liability using the effective interest method.

For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Offsetting of Financial Instruments

Financial assets and liabilities are offset and the net amount is included in the Balance Sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

(f) Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using other valuation technique. In estimating the fair value of an the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Fair values for measurement and/ or disclosure purposes are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 - This includes financial instruments measured using quoted prices.

Level 2 - The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. Derived from prices).

Level 3 - If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

(g) Leases

The Ministry of Corporate Affairs (MCA) has issued the

Companies (Indian Accounting Standards) Amendment Rules, 2017 and Companies (Indian Accounting Standards) Amendment Rules, 2018 amending the following standard:

Ind AS 116 Leases

Ind AS 116 Leases was notified by MCA on 30 March 2019 and it replaces Ind AS 17 Leases, including appendices thereto. Ind AS 116 is effective for annual periods beginning on or after 1 April 2019. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under Ind AS 17. The standard includes two recognition exemptions for lessees – leases of 'low-value' assets (e.g., personal computers) and short-term leases (i.e., leases with a lease term of 12 months or less).

The Company intends to adopt these standards from 1 April 2019. The impact on adoption of Ind AS 116 on the financial statements is given below.

Transition to Ind AS 116

The Company is proposing to use the 'Modified Retrospective Approach' for transitioning to Ind AS 116, and take the cumulative adjustment to retained earnings, on the date of initial application (April 1, 2019). Accordingly, comparatives for the year ending or ended March 31, 2019 will not be retrospectively adjusted. The Company has elected certain available practical expedients on transition.

i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis from the commencement date over the shorter of the lease term and the estimated useful lives of the assets."

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. Leasehold land is amortised over a period of lease.

Notes to the standalone Financial Statements

for the year ended March 31, 2020

ii) Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Lease liabilities and Right-of-use assets have been presented as a separate line in the balance sheet. Lease payments have been classified as cash used in financing activities."

(h) Employee Benefits

i. Provident fund

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

ii. Gratuity

Gratuity is a post employment benefit and is in the nature of a defined benefit plan. The liability recognized in the balance sheet in respect of gratuity

is the present value of the defined benefit obligation at the balance sheet date less the fair value of plan assets, together with adjustments for unrecognized actuarial gains or losses and past service costs. The defined benefit obligation is determined by actuarial valuation as on the balance sheet date, using the projected unit credit method.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to the Statement of Profit and Loss in the year in which such gains or losses arise.

iii. Other short term benefits

Expense in respect of other short term benefit is recognized on the basis of amount paid or payable for the period during which services are rendered by the employee.

(i) Earning Per Share

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period.

Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

(j) Income Tax

Income tax expense comprises current tax and deferred tax. It is recognized in statement of profit or loss except to the extent that it relates to items recognized directly in equity or in Other Comprehensive Income.

- Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year after taking credit of the benefits available under the Income Tax Act and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if, the Company:

Notes to the standalone Financial Statements

for the year ended March 31, 2020

- i) has a legally enforceable right to set off the recognized amounts; and
- ii) intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

- Deferred tax

Deferred tax is recognized in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding tax bases used for taxation purposes.

Deferred tax is not recognized for:

- i) temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and
- ii) temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.

A deferred income tax asset is recognized to the extent that it is probable that future taxable profits will be available against which deductible temporary differences and tax losses can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized; such reductions are reversed when the probability of future taxable profits improves.

Unrecognized deferred tax assets are reassessed at each reporting date and recognized to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if:

- i) The entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
- ii) The deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

(k) Borrowing Cost

Borrowing cost that are directly attributable to the acquisition, construction, or production of a qualifying asset are capitalized as a part of the cost of such asset till such time the asset is ready for its intended use or sale. Borrowing cost consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs also includes exchange differences to the extent regarded as an adjustment to the borrowing costs. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. All other borrowing cost are recognized as expense in the period in which they are incurred.

(l) Cash & Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short term, highly liquid investments with original maturities of three months or less and which are subject to an insignificant risk of changes in value.

(m) Provisions, Contingent Assets & Contingent Liabilities:

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost. Contingent Liability is disclosed after careful evaluation of facts, uncertainties and possibility of reimbursement, unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent liabilities are not recognized but are disclosed in notes. Contingent assets are not disclosed in the financial statements unless an inflow of economic benefits is probable.

(n) Foreign Currency transactions

The functional and presentation currency of the Company is Indian Rupee. Transactions in foreign currency are accounted for at the exchange rate prevailing on the transaction date. Gains/ losses arising on settlement as also on translation of monetary items are recognized in the Statement of Profit and Loss. Exchange differences arising on monetary items that, in substance, form part of the Company's net investment in a foreign operation (having a functional currency other than Indian Rupee) are accumulated in Foreign Currency Translation Reserve.

Notes to the standalone Financial Statements

for the year ended March 31, 2020

(o) Cash Flow Statements

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

(p) Operating Segments

The Business process and Risk Management Committee of the Company, which happens to be the Board of Directors performs the function of allotment of resources and assessment of performance of the Company. Considering the level of activities performed, frequency of their meetings and level of finality of their decisions, the Company has identified that Chief Operating Decision Maker function is being performed by the Board. The financial information presented to the board in the context of results and for the purposes of approving the annual operating plan is on a consolidated basis for various products of the Company. As the Company's business activity falls within a single business segment viz. 'rendering of Visa and other allied services' and the financial statement are reflective of the information required by Ind AS 108 "Operating Segments".

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

III Significant Accounting Judgments, Estimates & Assumptions

In the process of applying the Company's accounting policies, management has made the following estimates, assumptions and judgments which have significant effect on the amounts recognized in the financial statements:

a) Income taxes

Judgment of the Management is required for the calculation of provision for income taxes and deferred tax assets and liabilities. The Company reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to significant adjustment to the amounts reported in the standalone financial statements.

b) Contingencies

Judgment of the Management is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

c) Allowance for uncollected accounts receivable and advances

Trade receivables do not carry any interest and are stated at their normal value as reduced by appropriate allowances for estimated irrecoverable amounts. Individual trade receivables are written off when management deems them not collectible. Impairment is made on ECL, which are the present value of the cash shortfall over the expected life of the financial assets.

d) Fair Value Measurement of Financial Instruments.

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

e) Defined Benefit Plans

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in future. These Includes the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

IV) Recent accounting pronouncements

During the year Ministry of Corporate affairs hasn't issue any standard which has been applicable from April 01, 2020.

Notes to the standalone Financial Statements

for the year ended March 31, 2020

3. Property, Plant & Equipment

	Tangible assets					Total
	Computers	Office Equipment	Furniture & Fixtures	Vehicles	Right-to-use- Building	
Gross Block						
As at April 01, 2018	129.07	76.82	92.26	399.19	-	697.34
Additions	41.77	26.14	20.79	77.37	-	166.07
Disposals	-	-	-	25.59	-	25.59
As at March 31, 2019	170.84	102.96	113.05	450.97	-	837.82
Additions	19.39	12.13	5.36	182.02	21.73	240.62
Disposals	-	-	-	-	-	-
As at March 31, 2020	190.23	115.09	118.41	632.99	21.73	1,078.44
Accumulated depreciation						
As at April 01, 2018	83.70	41.49	34.31	177.41	-	336.91
Charge for the year	37.70	21.45	15.97	69.90	-	145.01
Relating to disposals	-	-	-	24.14	-	24.14
As at March 31, 2019	121.40	62.94	50.28	223.17	-	457.78
Charge for the year	36.45	19.03	16.50	102.58	12.89	187.45
Relating to disposals	-	-	-	-	-	-
As at March 31, 2020	157.85	81.97	66.78	325.75	12.89	645.23
Net block as at March 31, 2019	49.46	40.02	62.77	227.80	-	380.04
Net block as at March 31, 2020	32.38	33.12	51.63	307.24	8.84	433.21

4. Intangible Asset

	Intangible assets
Gross Block	
As at April 01, 2018	2.52
Additions	12.84
Disposals	-
As at March 31, 2019	15.36
Additions	10.83
Disposals	-
As at March 31, 2020	26.19
Accumulated depreciation	
As at April 01, 2018	1.64
Charge for the year	5.20
Relating to disposals	-
As at March 31, 2019	6.84
Charge for the year	4.02
Relating to disposals	-
As at March 31, 2020	10.86
Net block as at March 31, 2019	8.52
Net block as at March 31, 2020	15.33
Lease Liability	
2019-20	
As at April 1, 2019	
Additions	21.73
Deletions	
Accretion of interest	1.27
Payments	13.73
As at March 31, 2020	9.27
Current	9.27
Non-current	-

Notes to the standalone Financial Statements

for the year ended March 31, 2020

The maturity analysis of lease liabilities are disclosed in note 39C (c)

The effective interest rate for lease liabilities is 10%, with maturity between 2020-2022.

The following are the amounts recognised in profit or loss:

	(₹ in Lakh)
Year ended March 31, 2020 (Leases under Ind AS 116)	2019-20
Depreciation expense of right of use assets	12.89
Interest expense on lease liabilities	1.27
Expense relating to short-term leases (included in other expenses)	326.18
Expense relating to leases of low-value assets (included in other expenses)	
Total amount recognised in profit or loss	340.34

5. Investments In Subsidiaries and Associates

Particulars	(₹ in Lakh)	
	As at March 31, 2020	As at March 31, 2019
A. Investment in subsidiaries - Unquoted		
BLS International FZE	3.69	3.69
1 (March 31, 2019: 1) equity share of AED 25,000 each, fully paid		
BLS E Services Private limited	1.00	1.00
10,000 (March 31, 2019: 10,000) equity shares of ₹ 10 each, fully paid		
BLS E Solutions Private limited	1.00	1.00
10,000 (March 31, 2019: 10,000) equity shares of ₹ 10 each, fully paid		
BLS IT Services Private limited	1.00	1.00
10,000 (March 31, 2019: 10,000) equity shares of ₹ 10 each, fully paid		
BLS Kendras Private Limited	50.00	50.00
5,00,000 (March 31, 2019 : 5,00,000) equity shares of ₹ 10 each, fully paid		
Reired BLS International Services Private Limited	0.51	0.51
5,100 (March 31, 2019: 5,100) equity shares of ₹ 10 each, fully paid		
B. Investment in Associates- Unquoted		
BLS International Visa Services-Austria	0.06	0.06
10 (March 31, 2019: 10) Fully paid up Ordinary shares of EURO 10 each		
BLS International Visa Services-Baltic, Lithuania	0.91	0.91
(50 (March 31, 2019: 50) Fully paid up Ordinary shares of 100 LITA each		
BLS International Visa Services Poland SP.Z.O.O.	0.19	0.19
25 (March 31, 2019: 25) Fully paid up Ordinary shares of PLN 50 each		
Total	58.37	58.37
Aggregate amount of quoted investments	-	-
Market value amount of quoted investments	-	-
Aggregate amount of unquoted investments	58.37	58.37
Fair value amount of unquoted investments	58.37	58.37
Aggregate amount of impairment in value of investments	-	-

Information about subsidiaries

Name of the Company	(Amount In ₹ Millions)	
	Proportion (%) of equity interest	
	2019	2018
BLS International FZE;	100%	100%
Country of Incorporation: UAE; Principal activities: Visa services		
BLS E Services Private limited;	100%	100%
Country of Incorporation: India; Principal activities: Suvidha Kendra services		
BLS E Solutions Private limited;	100%	100%
Country of Incorporation: India; Principal activities: Suvidha Kendra services		
BLS IT Services Private limited;	100%	100%
Country of Incorporation: India; Principal activities: Suvidha Kendra services		
BLS Kendra Private limited;	100%	100%
Country of Incorporation: India; Principal activities: Suvidha Kendra services		
Reired BLS International Services Private Limited;	51%	51%
Country of Incorporation: India; Principal activities: Visa services		

Notes to the standalone Financial Statements

for the year ended March 31, 2020

6. Non-Current Investments

Particulars	(₹ in Lakh)	
	As at March 31, 2020	As at March 31, 2019
Equity Instruments: Unquoted		
Carried at fair value through other Comprehensive Income		
BLS Polymers Limited (900,000 (March 31, 2019: 900,000) Fully paid up Equity shares of ₹ 10 each)	270.54	271.44
BLS Ecotech Limited (375,000 (March 31, 2019: 375,000) Fully paid up Equity shares of ₹ 20 each)	167.21	157.88
Total	437.75	429.32
Aggregate amount of unquoted investments	437.75	429.32

7. Loans: Non-Current

(un-secured, considered good unless otherwise stated)

Particulars	(₹ in Lakh)	
	As at March 31, 2020	As at March 31, 2019
Carried at amortized cost		
Security Deposits	9.48	32.34
Total	9.48	32.34

8. Other Financial Assets- Non Current

(Unsecured considered good, unless otherwise stated)

Particulars	(₹ in Lakh)	
	As at March 31, 2020	As at March 31, 2019
Carried at amortized cost		
Term deposits with maturity more than 12 months*	41.70	22.00
Interest accrued but not due:		
- on term deposits	0.24	0.37
Total	41.94	22.37

* ₹ 16.45 pledge against bank guarantees (March 31, 2019 ₹ 22.00)

9. Deferred Tax Assets (Net)

Particulars	(₹ in Lakh)		
	As at March 31, 2020	Movement during the year	As at March 31, 2019
Deferred tax assets on:			
Difference between book value of depreciable assets as per books of accounts and written down value as per income tax	81.07	(4.58)	85.65
Provision for employee benefit	20.65	0.75	19.90
Lease asset	0.11	0.11	-
Deferred Tax Liability on:			
Fair valuation of non-current Investments	(62.41)	(0.83)	(61.57)
Total	39.42	(4.55)	43.97

10. Other Non-Current Assets

Particulars	(₹ in Lakh)	
	As at March 31, 2020	As at March 31, 2019
Security deposits	1.22	4.58
Total	1.22	4.58

Notes to the standalone Financial Statements

for the year ended March 31, 2020

11. Trade Receivables: Current

(₹ in Lakh)

Particulars	As at March 31, 2020	As at March 31, 2019
Unsecured		
Considered good*	385.02	388.31
Less: Allowances for expected credit losses	-	-
Total	385.02	388.31
*Above trade receivables includes transactions with related parties:		
BLS E-Solutions Private Limited	16.20	-
BLS E-Services Private Limited	79.17	-
Starfin India Private Limited	39.60	-
BLS International Visa Services Philippine Inc.	23.67	22.79
BLS International Visa Services-Austria	0.21	0.43
BLS Kendra Private Limited	-	2.02

12. Cash and Cash Equivalents

(₹ in Lakh)

Particulars	As at March 31, 2020	As at March 31, 2019
Balance with Banks		
in current accounts	175.61	181.80
term deposits with original maturity of less than three months*	223.92	9.47
Cash on hand	11.52	12.86
Total	411.05	204.13

* ₹ 90.96 pledge against bank guarantees (March 31, 2019 : ₹ 9.47)

13. Bank Balances other than Cash and Cash Equivalents

(₹ in Lakh)

Particulars	As at March 31, 2020	As at March 31, 2019
Earmarked balances with banks:		
Unclaimed Dividend Bank account	8.56	3.01
Investment in term deposits (with original maturity of more than three months but less than twelve months)*	972.78	1,123.13
Total	981.34	1,126.14

* ₹ 559.85 pledge against bank guarantees (March 31, 2019 : ₹ 1123.13)

14. Loans - Current

(Unsecured, considered good)

(₹ in Lakh)

Particulars	As at March 31, 2020	As at March 31, 2019
Loans to subsidiaries*	2,171.81	2,873.16
Total	2,171.81	2,873.16
* Loan receivables from related parties (refer note 40)		
BLS Kendra Private Limited	301.55	460.00
BLS IT-Services Private Limited	21.00	300.40
BLS E-Solutions Private Limited	617.59	86.09
BLS E-Services Private Limited	1,231.67	2,026.67

Notes to the standalone Financial Statements

for the year ended March 31, 2020

15. Other Financial Assets: Current

(Unsecured, considered good)

Particulars	(₹ in Lakh)	
	As at March 31, 2020	As at March 31, 2019
Financial assets carried at amortized cost		
Interest accrued and not due:		
-on term deposits	33.57	53.44
-on loan to subsidiaries*	405.46	256.78
Interest accrued and due*	6.61	-
Others recoverable	1.08	0.33
Security deposits **	848.07	846.19
Advance to employees	11.44	7.97
Total	1,306.22	1,164.71
*includes interest accrued with related parties (refer note 40)		
BLS E-Solutions Private Limited	62.30	8.36
BLS IT-Services Private Limited	6.66	23.54
BLS Kendra Private Limited	1.00	26.57
BLS E-Services Private Limited	342.10	198.31
** includes security deposit receivable from related party (refer note 40)		
Mr. Sushil Aggarwal	100.00	100.00
Mr. Diwakar Aggarwal	166.30	166.30

16. Other Current Assets

Particulars	(₹ in Lakh)	
	As at March 31, 2020	As at March 31, 2019
Prepaid expenses	15.87	5.04
Advances to suppliers	24.14	10.06
Balance with government authorities	79.82	56.68
Accrued Income	274.70	-
Total	394.53	71.78

17. Equity Share Capital

Particulars	(₹ in Lakh)	
	As at March 31, 2020	As at March 31, 2019
Authorized Share Capital		
20,24,50,000 (March 31, 2019: 20,24,50,000) equity shares of ₹ 1/- each	2,024.50	2,024.50
Issued, subscribed and fully paid-up		
10,24,50,000 (March 31, 2019: 10,24,50,000) equity shares of ₹ 1/- each	1,024.50	1,024.50
Total	1,024.50	1,024.50

a) Reconciliation of shares outstanding at the beginning and at the end of the year

Equity Shares	As at March 31, 2020		As at March 31, 2019	
	Number of shares	Amount	Number of shares	Amount
Balance as at the beginning of the year	102,450,000	1,024.50	102,450,000	1,024.50
Add: Issued during the year	-	-	-	-
Balance as at the closing of the year	102,450,000	1,024.50	102,450,000	1,024.50

Notes to the standalone Financial Statements

for the year ended March 31, 2020

b) Terms/rights attached to equity shares

Equity shares: The Company has only one class of equity shares having a par value of ₹ 1 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holder of equity shares will be entitled to receive the remaining assets of the company after distribution of all preferential amounts, if any. The distribution will be in proportion of the number of equity shares held by the shareholders. The dividend proposed, if any, by the Board of Directors is subject to approval of the Shareholders in the ensuing Annual General Meeting except in the case of Interim Dividend.

c) Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of the equity shareholder	As at March 31, 2020		As at March 31, 2019	
	Number of shares	Percentage (%)	Number of shares	Percentage (%)
Mr. Diwakar Aggarwal	8,724,520	8.52%	8,724,520	8.52%

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

18. Other Equity

(₹ in Lakh)

Particulars	Retained Earnings	Other Comprehensive Income	Equity instruments through OCI	Total
Balance as at April 01, 2018 (a)	1,342.85	1.81	159.82	1,502.67
Addition during the year:				
Profit for the year transferred from statement of P&L	1,328.07	-	-	1,328.07
Items of OCI for the year, net of tax:				
Remeasurement benefits defined benefits plans	-	(4.20)	-	(4.20)
Net fair value gain on investments in equity instruments through OCI	-	-	42.92	42.92
Total comprehensive income for the year 2018-19 (b)	1,328.07	(4.20)	42.92	1,366.79
Reduction during the year:				
Final dividend (including dividend distribution tax)	(514.46)	-	-	(514.46)
Total (c)	(514.46)	-	-	(514.46)
Balance as at March 31, 2019 d=(a+b+c)	2,156.46	(2.39)	202.74	2,355.00
Addition during the year:				
Profit for the year transferred from statement of P&L	2,307.14	-	-	2,307.14
Items of OCI for the year, net of tax:				
Remeasurement benefits defined benefits plans	-	7.76	-	7.76
Net fair value gain on investments in equity instruments through OCI	-	-	7.61	7.61
Total comprehensive income for the year 2019-20 (e)	2,307.14	7.76	7.61	2,322.51
Reduction during the year:				
Dividend* (including dividend distribution tax)	(1,541.42)	-	-	(1,541.42)
Total (f)	(1,541.42)	-	-	(1,541.42)
Balance as at March 31, 2020 g=(d+e+f)	2,922.18	5.38	210.35	3,136.09

* includes final and interim dividend

A. Description of nature and purpose of each reserve

i Equity instruments through other comprehensive income

This represents the cumulative gain or losses arising on the revaluation of equity instruments measured at fair value through other comprehensive income, under an irrevocable option, net of amount reclassified to retained earnings when such assets are disposed off.

Notes to the standalone Financial Statements

for the year ended March 31, 2020

ii Retained Earning:

Retained earnings are the profits that the Company has earned till date less dividends or other distributions paid to shareholders. Retained earnings is a free reserve available to the Company.

B. Dividends

- i Final dividend on shares are recorded as liability on the date of approval by the shareholders and interim liability are recorded as a liability on the date of declaration by the company's Board of Directors.
- ii The Company declares and pays dividends in Indian rupees. The remittance of dividends outside India is governed by Indian law on foreign exchange and is subject to applicable distribution taxes. Dividend distribution tax paid by subsidiaries may be reduced / available as a credit against dividend distribution tax payable by BLS International Services Limited.

Dividend on Equity Shares

Particulars	(₹ in Lakh)	
	Year ended March 31, 2020	Year ended March 31, 2019
Dividend on equity shares declared and paid during the year		
Final dividend of ₹ 1 per share for FY 2018-19 (2017-18: ₹ 0.50 per share)	1,024.50	512.25
Interim dividend of ₹ 0.50 per share for FY 2019-20 (2018-19: Nil)	512.25	-
Dividend tax paid on final dividend*	4.67	2.21
Total	1,541.42	514.46
Proposed dividend on equity shares not recognized as liability		
Final dividend of ₹ 0.50/- per share for F.Y. 2019-20 (2018-19 : ₹ 1 per share)	512.25	1,024.50
Dividend distribution tax on proposed dividend**	-	216.90
Total	512.25	1,241.40

Proposed dividend on equity shares is subject to the approval of shareholders of the company at the Annual General Meeting and not recognized as liability as at the Balance Sheet date.

*Dividend Distribution tax (DDT)-net, pertaining to the current year comprises DDT payable by the Company on dividend declared as reduced by ₹ 300.53 in respect of tax paid under Section 115-O of the Income tax Act, 1961 by the Company on dividend received from its subsidiary.

** Pursuant to the Finance Act 2020, dividend distribution tax (DDT) is not required to be paid in respect of dividend declared, distributed or paid by a domestic Company after March 31, 2020.

19. Borrowings - Non-Current

Particulars	(₹ in Lakh)	
	As at March 31, 2020	As at March 31, 2019
Secured loan (refer note 19.1):		
from banks	-	12.54
from financial institutions	88.32	149.33
	88.32	161.87
Less: Current maturities of long term debt:		
from banks	-	12.54
from financial institutions	88.32	61.01
	88.32	73.55
Total	-	88.32

19.1A) Vehicles loan from banks:

- a) Loan from HDFC Bank Ltd : total outstanding balance as at March 31, 2020: Nil (March 31, 2019: ₹ 12.54) this loan was secured against hypothecation of specified vehicles of the Company . Applicable rate of interest is 9.25% p.a. Loan was repayable in 36 monthly instalments.

Notes to the standalone Financial Statements

for the year ended March 31, 2020

B) Vehicles loan from others:

- a) Loan from Daimler Financial Services Ltd : total outstanding balance as at March 31, 2020: ₹ 88.32 (March 31, 2019: ₹149.33) This loan was secured against hypothecation of specified vehicles of the Company. Applicable rate of interest is up to 10.3504% p.a. loan was repayable in upto 36 monthly instalments.

20. Provisions - Non-Current

Particulars	(₹ in Lakh)	
	As at March 31, 2020	As at March 31, 2019
Provisions for employees benefits (refer note 38)	76.07	66.08
Total	76.07	66.08

21. Borrowing - Current

Particulars	(₹ in Lakh)	
	As at March 31, 2020	As at March 31, 2019
Loans Repayable on demand:		
Unsecured		
loan from body corporate (refer note 40)	-	619.00
Total	-	619.00
* Loan from related party		
Basant India Limited	-	619.00

22. Trade Payables: Current

Particulars	(₹ in Lakh)	
	As at March 31, 2020	As at March 31, 2019
Dues to micro enterprises and small enterprises (refer note no. 46)	3.86	0.25
Dues to creditors other than micro enterprises and small enterprises	122.84	106.61
Total	126.70	106.86

23. Other Financials Liabilities - Current

Particulars	(₹ in Lakh)	
	As at March 31, 2020	As at March 31, 2019
Current maturities of Non current borrowings (refer note 19)	88.32	73.55
Unclaimed dividends #	8.56	3.01
Interest accrued but not due on borrowings*	0.67	43.23
Interest accrued and due on borrowings*	38.53	-
Lease Liability	9.27	-
Other payables:		
Employees due payable	129.42	27.45
Expense payable	154.31	130.22
Total	429.08	277.46
# these figures do not include any amounts due and outstanding, to be credited to Investor Education and Protection Fund.		
* includes interest accrued on borrowing from related party		
Basant India Limited	38.53	42.07

Notes to the standalone Financial Statements

for the year ended March 31, 2020

24. Other Current Liabilities

Particulars	(₹ in Lakh)	
	As at March 31, 2020	As at March 31, 2019
Advance from customers*	1,814.22	2,189.18
Statutory dues payable	34.26	31.84
Total	1,848.48	2,221.02
*includes advance received from subsidiary (refer note 40)		
BLS International FZE	1,791.80	2,184.54

25. Provisions: Current

Particulars	(₹ in Lakh)	
	As at March 31, 2020	As at March 31, 2019
Provisions for employees benefits (refer note 38)	5.97	2.25
Total	5.97	2.25

26. Current Tax Liabilities (Net)

Particulars	(₹ in Lakh)	
	As at March 31, 2020	As at March 31, 2019
Provisions for current tax (net)	39.80	47.25
Total	39.80	47.25

27. Revenue from Operations

Particulars	(₹ in Lakh)	
	Year ended March 31, 2020	Year ended March 31, 2019
Sale of services:		
Export	3,090.57	3,360.26
Domestic	1,869.12	1,746.21
Export incentives	353.11	62.64
Total	5,312.80	5,169.11
*includes revenue from related parties, refer note 40		
BLS International FZE	1,886.52	2,111.48
BLS International Visa Services-Austria	10.23	15.19
BLS International Visa Services Philippine Inc.	146.18	130.50
BLS E-Services Private Limited	-	40.00
BLS E-Solutions Private Limited	-	40.00
BLS IT-Services Private Limited	-	40.00
Starfin India Private Limited	120.00	-

Notes to the standalone Financial Statements

for the year ended March 31, 2020

28. Other Income

(₹ in Lakh)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Dividend income from subsidiary company*	1,514.05	501.79
Profit on sale of property, plant and equipment	-	1.89
Interest-		
- on bank deposits	120.14	94.30
- on loan to subsidiaries*	265.05	291.39
Miscellaneous incomes	102.75	45.93
Total	2,001.99	935.30
*includes income from subsidiaries		
BLS International FZE	1,514.05	501.79
BLS E-Services Private Limited	159.77	205.08
BLS E-Solutions Private Limited	59.94	19.47
BLS IT-Services Private Limited	7.24	37.32
BLS Kendra Private Limited	38.11	29.52

29. Cost of Services

(₹ in Lakh)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Operational expenses	439.17	482.97
Total	439.17	482.97

30. Employee Benefits Expenses

(₹ in Lakh)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Salaries, wages and bonus	1,737.48	1,599.24
Contribution to provident fund and other funds	63.06	58.08
Staff welfare expenses	31.69	26.22
Total	1,832.23	1,683.54

31. Finance Costs

(₹ in Lakh)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Interest		
- on term loans*	53.68	73.54
- on others	3.70	-
- on right-to-use	1.27	-
Total	58.65	73.54
* includes interest on borrowing from related party		
Basant India Limited	42.82	57.02

32. Depreciation and Amortizations Expenses

(₹ in Lakh)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Depreciation on property, plant & equipment (refer note 3)	187.45	145.01
Amortization of intangible assets (refer note 4)	4.02	5.20
Total	191.47	150.21

Notes to the standalone Financial Statements

for the year ended March 31, 2020

33. Other Expenses

Particulars	(₹ in Lakh)	
	Year ended March 31, 2020	Year ended March 31, 2019
Annual maintenance charges	4.03	27.78
Payment to auditor's (refer note. 33.1)	23.64	16.92
Bank charges	70.82	144.31
Business promotion	239.93	80.63
Communication costs	57.06	55.68
Electricity expense	25.83	19.42
General expenses	-	13.99
Insurance expense	7.58	8.18
Legal and professional expense	446.14	442.65
Office maintenance expense	58.18	204.43
Printing and stationery expense	17.59	23.74
Rent expenses	326.18	255.00
Repair and maintenance -others	16.89	8.13
Exchange fluctuation loss (net)	2.64	123.98
Corporate social responsibility expenditure (refer note 33.2)	24.00	12.54
Director's sitting fees	9.35	5.10
Security deposits written off	-	16.00
Bad debts written off	5.42	7.93
Travelling and conveyance	365.83	305.94
Miscellaneous expenses	139.00	81.60
Total	1,840.11	1,853.95

33.1 Payment to Auditors

Particulars	(₹ in Lakh)	
	Year ended March 31, 2020	Year ended March 31, 2019
Statutory audit fees	14.00	10.00
Limited Review	5.50	-
Certification fees	-	4.33
Taxation matter	-	1.73
Reimbursement of expenses	4.14	0.86
Total	23.64	16.92

33.2 Corporate Social Responsibility

As per Section 135 of the Act, a company, meeting the applicability threshold, needs to spend at least 2% at its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief and rural development projects. A CSR committee has been formed by the company as per the Act.

- Gross amount required to be spent by the Company during the year is ₹ 23.82 (March 31, 2019: ₹ 12.53)
- Amount spent during the year on:

Particulars	(₹ in Lakh)		
	In Cash	Yet to be paid in Cash	Total
1. Construction / acquisition of any asset	-	-	-
2. On purposes other than (1) above	24.00	-	24.00

Notes to the standalone Financial Statements

for the year ended March 31, 2020

34. Earning Per Share (EPS)

(₹ in Lakh)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Net profit after tax as per statement of profit and loss attributable to equity shareholders (₹)	2,307.14	1,328.07
Weighted average number of equity shares used as denominator for calculating basic EPS	1,024.50	1,024.50
Weighted average potential equity shares	-	-
Total weighted average number of equity shares used as denominator for calculating diluted EPS	1,024.50	1,024.50
Basic EPS (₹)	2.25	1.30
Diluted EPS (₹)	2.25	1.30
face value per equity share (₹)	1.00	1.00

35. Contingent Liabilities and Commitments (To the Extent Not Provided for)

(₹ in Lakh)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Guarantees issued by the bank on behalf of the Company	3,453.98	8,286.02
Corporate guarantee to banks on behalf of subsidiaries	6,000.00	6,000.00
Total	9,453.98	14,286.02

36. Disclosure pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 186 of the Companies Act, 2013.

(₹ in Lakh)

a) Name of the Company	Year ended March 31, 2020	Year ended March 31, 2019	Maximum out- standing during March 31, 2020	Maximum out- standing during March 31, 2019
Loans and advances in the nature of loans given to subsidiaries:				
BLS E-Services Private limited	1,231.67	2,026.67	2,126.67	2,128.54
BLS IT-Services Private limited	21.00	300.40	300.40	469.02
BLS E-Solutions Private limited	617.59	86.09	976.09	425.91
BLS Kendra Private Limited	301.55	460.00	301.55	500.00
Corporate guarantee to banks on behalf of subsidiaries				
BLS E-Services Private limited	2,000.00	2,000.00		
BLS IT-Services Private limited	2,000.00	2,000.00		
BLS E-Solutions Private limited	2,000.00	2,000.00		

b) Investment by the loanees in the shares of the Company :-

The loanees have not made any investments in the shares of the Company.

c) Details of loans given, investments made and guarantee given covered u/s 186(4) of the Companies Act 2013.

The company has provided loans to its wholly owned subsidiaries as per note 36(a) above for its business activities. The loans are unsecured and repayable on demand. The loan carried an interest @ 7% & 12% p.a.

37. Leases

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

Lease and rent payments recognized in statement of profit & loss is ₹ 326.18 (March 31, 2019: ₹ 255.00)

Notes to the standalone Financial Statements

for the year ended March 31, 2020

38. Employee Benefits

a) Defined Contribution Plans:-

The Company has recognized ₹ 55.75 (March 31, 2019 ₹ 45.22) as expense in Statement of Profit & Loss towards defined Contribution plan.

b) Defined Benefits Plans - as per actuarial valuation

I. Table Showing Changes in Present Value of Obligations:

Period	(₹ in Lakh)	
	Gratuity (unfunded) 2019-20	Gratuity (unfunded) 2018-19
Present value of the obligation at the beginning of the period	68.33	41.30
Interest cost	4.78	3.20
Current service cost	22.63	21.92
Past service cost	-	-
Benefits paid (if any)	(3.33)	(4.80)
Actuarial (gain)/loss	(10.37)	6.71
Present value of the obligation at the end of the period	82.03	68.33

II. Bifurcation of total Actuarial (gain) /loss on liabilities

Period	(₹ in Lakh)	
	Gratuity (unfunded) 2019-20	Gratuity (unfunded) 2018-19
Actuarial gain/ losses from changes in Demographics assumptions (mortality)	Not Applicable	Not Applicable
Actuarial (gain) / losses from changes in financial assumptions	4.67	2.37
Experience Adjustment (gain)/ loss for Plan liabilities	(15.04)	4.34
Total amount recognized in other comprehensive Income	(10.37)	6.71

III. The amount to be recognized in the Balance Sheet

Period	(₹ in Lakh)	
	Gratuity (unfunded) As at March 31, 2020 "	Gratuity (unfunded) As at March 31, 2019
Present value of the obligation at the end of the period	82.03	68.33
Fair value of plan assets at end of period	-	-
Net liability/(asset) recognized in Balance Sheet and related analysis	82.03	68.33
Funded Status - Surplus/(Deficit)	(82.03)	(68.33)

IV. Expense recognized in the statement of Profit and Loss

Period	(₹ in Lakh)	
	Gratuity (unfunded) 2019-20	Gratuity (unfunded) 2018-19
Interest cost	4.78	3.20
Current service cost	22.63	21.92
Past Service Cost	-	-
Expected return on plan asset	-	-
Expenses to be recognized in the statement of P&L	27.41	25.12

Notes to the standalone Financial Statements

for the year ended March 31, 2020

V. Other comprehensive (income)/expenses (Remeasurement)

(₹ in Lakh)

Period	Gratuity (unfunded) 2019-20	Gratuity (unfunded) 2018-19
Cumulative unrecognized actuarial (gain)/loss opening. B/F	2.54	(4.17)
Actuarial (gain)/loss - obligation	(10.37)	6.71
Actuarial (gain)/loss - plan assets	-	-
Total Actuarial (gain)/loss	(10.37)	6.71
Cumulative total actuarial (gain)/loss. C/F	(7.84)	2.54

VI. Net interest Cost

(₹ in Lakh)

Period	Gratuity (unfunded) 2019-20	Gratuity (unfunded) 2018-19
Interest Cost on defined benefit obligation	4.78	3.20
Interest Income on plan assets	-	-
Net interest Cost (Income)	4.78	3.20

VII. Experience Adjustment

(₹ in Lakh)

Period	Gratuity (unfunded) 2019-20	Gratuity (unfunded) 2018-19
Experience Adjustment (Gain)/loss for Plan liabilities	(15.04)	4.34
Experience Adjustment Gain/ (loss) for Plan assets	-	-

VIII. Summary of membership data at the date of valuation and statistics based thereon:

(₹ in Lakh)

Period	Gratuity (unfunded) As at March 31, 2020	Gratuity (unfunded) As at March 31, 2019
Number of employees	224.00	237.00
Total monthly salary (in lakhs)	65.62	74.41
Average Past Service(Years)	2.50	2.10
Average remaining working lives of employees(Years)	25.80	26.40
Average Age(years)	32.30	31.60
Weighted average duration (based on discounted cash flows) in years	19.00	20.00
Average monthly salary (in lakhs)	0.29	0.27

IX. The assumptions employed for calculations are tabulated:

Discount rate	7%	8%
Salary Growth Rate	5%	5%
Mortality	IALM 2012-14	IALM 2006-08 Ultimate
Expected rate of return	-	-
Withdrawal Rate (per annum)	5.00% p.a.	5.00% p.a.

The expected contribution for Defined Benefit Plan for the next financial year will be ₹ 30.51/-

The weighted average duration of the Defined Benefit plan is 19 years

Notes to the standalone Financial Statements

for the year ended March 31, 2020

X. Current Liability (*expected payout in next year as per schedule III of Companies Act, 2013) :

(₹ in Lakh)

Period	Gratuity (unfunded)	Gratuity (unfunded)
	As at March 31, 2020	As at March 31, 2019
Current Liability (Short Term)*	5.97	2.25
Non Current Liability (Long Term)	76.07	66.08
Total Liability	82.03	68.33

Sensitivity Analysis :

Significant actuarial assumption for the determination of the defined benefit obligation are discount rate and expected salary increase rate. Effect of change in mortality rate is negligible. Please note that the sensitivity analysis presented below may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumption may be correlated. The result of the sensitivity analysis are given below:

(₹ in Lakh)

Period	As on March 31, 2020
Defined benefit obligation (Base)	₹ 82.03 @ salary increase rate : 5 % and discount rate : 7%
Liability with x % increase in Discount rate	₹ 74.41; x= 1.00% [change (9)%]
Liability with x % decrease in Discount rate	₹ 91.03; x= 1.00% [change 11%]
Liability with x % increase in salary growth rate	₹ 91.12; x= 1.00% [change 11%]
Liability with x % decrease in salary growth rate	₹ 74.21; x= 1.00% [change (10)%]
Liability with x % increase in withdrawal rate	₹ 82.58; x= 1.00% [change 1%]
Liability with x % decrease in withdrawal rate	₹ 81.26; x= 1.00% [change (1)%]

XI. Maturity Profile of projected benefit obligation: from the fund

(₹ in Lakh)

Period	For the year ended March 31, 2020 Gratuity (Unfunded)
1st Following Year	5.97
2nd Following Year	1.27
3rd Following Year	2.24
4th Following Year	1.63
5th Following Year	3.49
After 5 Years	67.44

39. Financial Instruments
39(A) Category-Wise Classification Of Financials Instruments

(₹ in Lakh)

S. No.	Financial assets/Financial liabilities	Refer note	Non-current		Current	
			As at March 31, 2019	As at March 31, 2020	As at March 31, 2019	As at March 31, 2020
A	Financial assets measured at fair value through other comprehensive income (FVTOCI)					
(i)	Investments in equity Instruments	6	437.75	429.32	-	-
			437.75	429.32	-	-
B	Financial assets measured at amortised cost					
(i)	Security deposits	7	9.48	32.34	-	-
(ii)	Term deposits held as margin money against bank guarantee and other commitments	8 & 13	41.94	22.37	972.78	1,123.13
(iii)	Trade receivables	11	-	-	385.02	388.31
(iv)	Cash & cash equivalents	12	-	-	411.05	204.13
(v)	Other bank balances	13	-	-	8.56	3.01

Notes to the standalone Financial Statements

for the year ended March 31, 2020

(₹ in Lakh)

S. No.	Financial assets/Financial liabilities	Refer note	Non-current		Current	
			As at March 31, 2019	As at March 31, 2020	As at March 31, 2019	As at March 31, 2020
(vi)	Loan to subsidiaries	14	-	-	2,171.81	2,873.16
(vii)	Other assets	15	-	-	1,306.22	1,164.71
			51.42	54.71	5,255.43	5,756.45
C	Financial liabilities measured at amortised cost					
(i)	Borrowings	19 & 23	-	88.32	88.32	73.55
(ii)	Loan from related party	21	-	-	-	619.00
(iii)	Trade payables	22	-	-	126.70	106.86
(iv)	Other financial liabilities (excluding current maturities)	23	-	-	340.76	203.91
			-	88.32	555.78	1,003.32

39(B). Fair Value Measurements

(i) The following table provides the fair value measurements hierarchy of the Company's financial assets and liabilities:

As at March 31, 2020

(₹ in Lakh)

Financials assets/financial liabilities	Fair value As at March 31, 2020	Fair value hierarchy		
		Quoted prices in active markets (level 1)	Significant observable inputs (Level2)	Significant unobservable inputs (Level3)
Financial assets measured at fair value through other comprehensive income (FVTOCI)				
Investments in un-quoted equity shares	437.75	-	-	437.75

(₹ in Lakh)

Financials assets/financial liabilities	Fair value As at March 31, 2019	Fair value hierarchy		
		Quoted prices in active markets (level 1)	Significant observable inputs (Level2)	Significant unobservable inputs (Level3)
Financial assets measured at fair value through other comprehensive income (FVTOCI)				
Investments in un-quoted equity shares	429.32	-	-	429.32

(ii) **Financial instrument measured at amortised cost**

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair value since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

The following table shows the valuation technique and key input used for Level 3:

(₹ in Lakh)

Financial Instrument	Valuation Technique	Key Inputs used	Sensitivity
Investments in equity instruments at fair value through other comprehensive income	Book value method	Financial statements reviewed by management	Nil

Notes to the standalone Financial Statements

for the year ended March 31, 2020

Reconciliation of Level 3 fair value measurements:

(₹ in Lakh)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Opening Balance	429.32	366.29
Total gain/ (losses) in other comprehensive income	8.44	63.03
Closing Balance	437.75	429.32

39(C). Financial Risk Management- Objectives and Policies

The Company's financial liabilities comprise mainly of borrowings, trade payable and others payable. The company's financial assets comprise mainly of investments, cash and cash equivalents, other bank balances, loans, trade payable and other receivables.

The company has exposure to the following risks arising from financial instruments:

- Credit risk
- Liquidity risk; and
- Market risk

a) Risk management framework

The Company's board of directors has the overall responsibility for the management of these risks and is supported by Management Advisory Committee that advises on the appropriate financial risk governance framework. The Company has the risk management policies and systems in place and are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company's audit committee oversees how management monitors compliance with the risk management policies and procedures, and reviews the adequacy of risk management framework in relation to the risks faced by the Company. The framework seeks to identify, assess and mitigate financial risk in order to minimise potential adverse effects on the company's financial performance.

b) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligation, and arises from the operating activities primarily (trade receivables) and investing activities including deposits with banks and other corporate deposits. The company establishes an allowance for impairment that represents its estimate of expected losses in respect of financial assets. A default of financial assets is when there is a Significant increase in the credit risk which is evaluated based on the business environment. The assets are written off when the company is certain about the non-recovery.

(i) Trade receivables:

Customer credit risk is managed based on company's established policy, procedures and controls. The company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

Credit risk is reduced by receiving pre-payments. The company has a well defined sales policy to minimize its risk of credit defaults. Outstanding customer receivables are regularly monitored and assessed. Impairment analysis is performed based on historical data at each reporting date on an individual basis. However a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively.

Expected credit loss under simplified approach for Trade receivables:

(₹ in Lakh)

Ageing	As at March 31, 2020	As at March 31, 2019
Ageing of gross carrying amount		
less than 180 days	256.89	363.27
181-365 days	101.05	12.28
More than 1 year	27.08	12.76
Gross carrying amount	385.02	388.31
Expected credit loss	-	-
Net carrying amount	385.02	388.31

Notes to the standalone Financial Statements

for the year ended March 31, 2020

c) Liquidity Risk

Liquidity risk is defined as the risk that the company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's treasury department is responsible for maintenance of liquidity, continuity of funding as well as timely settlement of debts. In addition, policies related to mitigation of risks are overseen by senior management. Management monitors the Company's net liquidity position on the basis of expected cash flows vis a vis debt service fulfillment obligation.

Maturity profile of financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

(₹ in Lakh)

Financial Instrument	Less than 1 year	1-5 years	More than 5 years	Total
As at March 31, 2020				
Borrowings from bank and financial institutions	88.32	-	-	88.32
Trade payables	126.70	-	-	126.70
Other financial liabilities*	340.76	-	-	340.76
As at March 31, 2019				
Borrowings from bank and financial institutions	73.55	88.32	-	161.87
Loan from related party	619.00	-	-	619.00
Trade payables	106.86	-	-	106.86
Other financial liabilities*	203.91	-	-	203.91

* excluding current maturities on non-current borrowings and including lease liabilities.

d) Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of fluctuation in market prices. These comprise three types of risk i.e. currency rate, interest rate and other price related risks. Financial instruments affected by market risk include loans and borrowings, deposits, investments, and derivative financial instruments. Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Regular interaction with bankers, intermediaries and the market participants help us to mitigate such risk.

i) Foreign currency risk

The primary market risk to the Company is foreign exchange risk. After taking cognizance of the natural hedge, the company takes appropriate hedges to mitigate its risk resulting from fluctuations in foreign currency exchange rate(s).

(₹ in Lakh)

Currency	Assets		Liabilities	
	As at	As at	As at	As at
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
EUR	113.46	159.75	-	-
USD	1.05	0.60	-	-
OMR	4.11	9.52	-	-
PHP	23.67	22.79	-	-
RUB	0.04	105.17	-	-
Others	3.01	2.57	-	-
	145.35	300.40	-	-

Foreign Currency Sensitivity

Sensitivity analysis is computed based on the changes in the income and expenses in foreign currency upon conversion into functional currency, due to exchange rate fluctuations between the previous reporting period and the current reporting period. The below table demonstrates the sensitivity to a 0.25% increase or decrease in the foreign currency against INR, with all other variable held constant. The sensitivity analysis is prepared on the net unhedged exposure of

Notes to the standalone Financial Statements

for the year ended March 31, 2020

the company as at the reporting date. 0.25% represents management's assessment of reasonably possible change in foreign exchange rate.

Impact on profit before tax

(₹ in Lakh)

Particulars	Assets		Assets	
	As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019
	0.25% Increase	0.25% Increase	0.25% Increase	0.25% Increase
EUR	0.28	(0.28)	0.40	(0.40)
USD	0.00	(0.00)	0.00	(0.00)
OMR	0.01	(0.01)	0.02	(0.02)
PHP	0.06	(0.06)	0.06	(0.06)
RUB	0.00	(0.00)	0.26	(0.26)
Others	0.01	(0.01)	0.01	(0.01)
Increase / (decrease) in profit or loss	0.36	(0.36)	0.75	(0.75)

ii) Interest Rate Risk and Sensitivity

The Company's exposure to the risk of changes in market interest rates relates primarily to debt. Borrowings at variable rates expose the Company to cash flow interest rate risk.

iii) Equity price risk

The Company does not have any investments in listed securities or in Equity Mutual Funds and thereby is not exposed to any Equity price risk.

39(D). Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The primary objective of the Company's Capital management is to maximize shareholder's value. The Company manages its capital and makes adjustment to it in light of the changes in economic and market conditions.

The Company manages capital using gearing ratio, which is total debt divided by total equity. The gearing at the end of the reporting period was as follows:

(₹ in Lakh)

Particulars	As at March 31, 2020	As at March 31, 2019
Borrowings (Non current)	88.32	161.87
Borrowings (Current)	-	619.00
Less: Cash and cash equivalents including bank balances	(411.05)	(204.13)
Total Debt(A)	(322.73)	576.75
Total Equity(B)	4,160.59	3,379.50
Overall financing (C=A+B)	3,837.87	3,956.24
Gearing ratio (A/C)	-8.41%	14.58%

Notes to the standalone Financial Statements

for the year ended March 31, 2020

40. Related Party Disclosures

Related party disclosures, as required by Ind AS 24 is as below:

a) Nature of Related Party relationship

I. Subsidiary companies

Name of the Company	Country of incorporation	(₹ in Lakh)	
		% holding As at March 31, 2020	% holding As at March 31, 2019
i) Subsidiaries			
BLS International FZE	UAE	100%	100%
BLS E-Services Private Limited	India	100%	100%
BLS E-Solutions Private Limited	India	100%	100%
BLS IT-Services Private Limited	India	100%	100%
BLS Kendras Private Limited	India	100%	100%
Reired BLS International Services Private Limited	India	51%	51%
ii) Step down subsidiaries			
Starfin India Private Limited*	India	100%	74%
BLS International Services Canada INC.^	Canada	100%	100%
BLS International Services Norway AS^	Norway	75%	75%
BLS International Services Singapore PTE LTD.^	Singapore	100%	100%
BLS VAS Singapore Pte. Limited^	Singapore	70%	70%
BLS International Services Malaysia SDN BHD^	Malaysia	100%	100%
BLS International Services, UAE^	UAE	100%	100%
BLS International Services, UK^	UK	100%	100%
Consular Outsourcing BLS Services Inc.^	US	100%	100%
BLS International Vize Hizmetleri Ltd. Sti.^	Turkey	98%	98%
BLS International Services Limited^	Hong Kong	100%	-
BLS International (pty) Limited^	South Africa	100%	-

* Subsidiary of BLS E-Services Private Limited

^ Subsidiary companies of BLS International FZE

II. Associates

	Country of incorporation
BLS International Visa Services-Austria	Austria
BLS International Visa Services-Baltic	Lithuania
BLS International Visa Services Poland SP.Z.O.O.	Poland

III. Key Management Personnel (KMP) and their relatives with whom transactions have taken place

(a) Key Management Personnel

	Designation
Mr. Shikhar Aggarwal	Joint Managing Director
Mr. Nikhil Gupta	Managing Director
Mr. Karan Aggarwal	Executive Director
Mr. Surendra Kumar Sharma (till 09.04.2019)	Chief Financial Officer
Ms. Archana Maini (till 31.03.2020)	Company Secretary
Mr. Amit Sudhakar (w.e.f. 06.08.2019)	Chief Financial Officer
Mr. Rakesh Amol (from 13.08.2019 to 31.01.2020)	Managing Director
Mr. Ajay Kumar Milhotra (Till 28.02.2019)	Chief Financial Officer
Mr. Bala Ji (till 07.12.2018)	Company Secretary

(b) Non-executive directors

Mr. Surinder Singh Kohli (till 02.09.2019)	Independent Director
Mr. Sarthak Behuria	Independent Director
Mr. Ram Prakash Bajpai	Independent Director
Ms. Shivani Mishra	Independent Director

(c) Close family member of KMP

Mr. Diwakar Aggarwal	Father of Mr. Shikhar Aggarwal
Mrs. Alka Aggarwal	Mother of Mr. Shikhar Aggarwal
Ms. Riya Aggarwal	Sister of Mr. Shikhar Aggarwal
Mrs. Anchal Aggarwal (w.e.f.01.12.2019)	Wife of Mr. Shikhar Aggarwal
Mr. Sushil Aggarwal	Father of Mr. Karan Aggarwal
Ms. Rachna Aggarwal	Mother of Mr. Karan Aggarwal
Ms. Priyanka Aggarwal	Wife of Mr. Karan Aggarwal

Notes to the standalone Financial Statements

for the year ended March 31, 2020

IV. Entities where director/Close family member of director's having control/significant influence

Name of the Company	
Basant India Limited	Director-Mr. Sushil Aggarwal
BLS Polymers Limited	Director-Mr. Karan Aggarwal
BLS International Visa Services Philippine Inc.	Director-Mr. Diwakar Aggarwal
BLS Ecotech Limited	Director-Mr. Sushil Aggarwal

V. Note on exit of Company Secretary

The Company Secretary (CS) has left the Company on March 31, 2020. In accordance with section 203(4) of the Companies Act, 2013, the Company is in the process of appointing new CS.

b) The following transactions were carried out with the related parties in the ordinary course of business:

		(₹ in Lakh)	
Particulars	Nature of Transaction	2019-20	2018-19
1 BLS International FZE	Sale of Service	1,886.52	2,111.48
	Amount received during the year	1,493.78	2,780.63
	Dividend received	1,514.05	501.79
	Closing Balance	-	-
	Advance Outstanding	1,791.80	2,184.54
2 BLS International Visa Services-Austria	Sale of Service	10.23	15.19
	Closing Balance	-	-
	Trade receivable	0.21	0.43
3 BLS International Visa Services Philippine Inc.	Sale of Service	146.18	130.50
	Closing Balance	-	-
	Trade receivable	23.67	22.79
4 BLS E-Services Private Limited	Consultancy Services	-	40.00
	Reimbursement of Expenses	73.31	-
	Interest Income on loan	159.77	205.08
	Amount of loan given	425.00	1,418.54
	Amount of loan Received back	1,220.00	101.87
	Closing Balance	-	-
	Loan Receivable	1,231.67	2,026.67
	Interest Receivables	342.10	198.31
	Trade receivable	79.17	-
	Off balance sheet items	-	-
5 BLS E-Solutions Private Limited	Corporate guarantee given	2,000.00	2,000.00
	Consultancy Services	-	40.00
	Interest Income on loan	59.94	19.47
	Amount of loan given	1,331.50	180.91
	Amount of loan Received back	800.00	339.81
	Closing Balance	-	-
	Loan Receivable	617.59	86.09
	Interest Receivables	62.30	8.36
	Trade receivable	16.20	-
	Off balance sheet items	-	-
6 BLS IT-Services Private Limited	Corporate guarantee given	2,000.00	2,000.00
	Consultancy Services	-	40.00
	Reimbursement of Expenses	-	-
	Interest Income on loan	7.24	37.32
	Amount of loan given	121.00	214.02
	Amount of loan Received back	400.40	168.61
	Closing Balance	-	-
	Loan Receivable	21.00	300.40
	Interest receivables	6.66	23.54
	Trade receivable	-	-
Off balance sheet items	-	-	
Corporate guarantee given	2,000.00	2,000.00	

Notes to the standalone Financial Statements

for the year ended March 31, 2020

(₹ in Lakh)

Particulars	Nature of Transaction	2019-20	2018-19	
7 BLS Kendra Private Limited	Reimbursement of Expenses	0.15	1.85	
	Interest Income on loan	38.11	29.52	
	Amount Received	3.71	6.36	
	Amount of loan given	50.00	500.00	
	Amount of loan Received back	208.45	40.00	
	Rent service during the year	1.42	5.61	
	Closing Balance			
	Loan Receivable	301.55	460.00	
	Interest receivables	1.00	26.57	
	Trade receivable	-	2.02	
8 Reired BLS International Services Private Limited	Courier Services	2.46	-	
	Closing Balance			
	Expense Payable	0.29	-	
9 Starfin India Private Limited	Misc. income	22.88	-	
	Consultancy Services	120.00	-	
	Closing Balance			
10 Basant India Limited	Trade receivable	39.60	-	
	Loan received	-	324.50	
	Loan repaid	619.00	3.50	
	Interest Expense on loan	42.82	57.02	
	Closing Balance			
11 Mr. Diwakar Aggarwal	Loan Payable	-	619.00	
	Interest Payable	38.53	42.07	
	Rent expense during the year	1.68	1.68	
	Closing Balance			
12 Mr. Sushil Aggarwal	Rent payable	0.50	-	
	Security Deposit receivable	166.30	166.30	
	Rent expense during the year	1.20	1.20	
13 Ms. Riya Aggarwal	Closing Balance			
	Rent payable at the end	0.35	-	
	Security Deposit receivable	100.00	100.00	
14 Key Managerial person (KMP)	Salary for the year	48.00	48.00	
	a) Mr. Shikhar Aggarwal	Salary for the year	68.00	60.00
	b) Mr. Nikhil Gupta	Salary for the year	13.64	12.00
	c) Mr. Balaji Srivastava	Salary for the year	-	9.81
	d) Mr Surendra Kumar Sharma	Salary for the year	0.94	3.33
	e) Ms Archana Maini	Salary for the year	29.45	3.86
	f) Mr. Karan Aggarwal	Salary for the year	30.00	21.00
	g) Mr. Ajay Malhotra	Salary for the year	-	45.83
	h) Mr.Amit Sudhakar	Salary for the year	49.90	-
	i) Mr. Rajesh Amol	Salary for the year	103.01	-
	j) Mr. Ram Parkash Bajpai	Sitting fee	1.50	1.50
	k) Mr. Sarthak Behuria	Sitting fee	1.15	1.40
	l) Mr. Surinder Singh Kohli	Sitting fee	0.40	1.00
	m) Ms. Shivani Mishra	Sitting fee	1.30	1.20
15 Dividend	Mr. Shikhar Aggarwal	Dividend	30.00	10.00
	Mr. Diwakar Aggarwal (Father of Mr. Shikhar Aggarwal)	Dividend	130.87	43.62
	Mrs. Alka Aggarwal (Mother of Mr. Shikhar Aggarwal)	Dividend	30.00	10.00
	Mr. Sushil Aggarwal (Father of Mr. Karan Aggarwal)	Dividend	37.50	12.50

the above said remuneration is excluding provision for gratuity & leave encashment, where the actuarial valuation is done on overall Company basis.

Notes to the standalone Financial Statements

for the year ended March 31, 2020

41. Income Taxes

a. Amount recognised in Statement of Profit and Loss

Particulars	(₹ in Lakh)	
	For the year ended March 31, 2020	For the year ended March 31, 2019
Current Income Tax		
Current year	640.77	498.26
Adjustment in respect of current income tax for earlier year	4.14	9.04
Total	644.91	507.30
Deferred Tax	1.11	24.83
Tax credit entitlement	-	-
Total	646.02	532.13

b. Income taxes that are charged or credited directly in equity

Particulars	(₹ in Lakh)	
	For the year ended March 31, 2020	For the year ended March 31, 2019
Deferred tax		
Re-measurements of defined benefit plans	2.61	(1.73)
Changes in fair value of financial assets if designated to OCI	0.83	20.11
Total	3.44	18.38

c. Reconciliation of Tax expense

Particulars	(₹ in Lakh)	
	For the year ended March 31, 2020	For the year ended March 31, 2019
Accounting profit	2,953.16	1,860.20
Tax rate*	25.17%	29.12%
Tax expense	743.25	541.69
Tax effect of expenses that are not deductible for tax purpose		
Effect of dividend income taxed at lower rate i.e.17.16%	(121.25)	(58.45)
Effect of expenses not deductible in determining taxable profit	15.64	11.48
Adjustment for earlier year tax	4.14	9.04
Change in effective tax rate	(5.97)	0.36
Other items	10.20	28.02
	(97.23)	(9.56)
Tax Expense	646.02	532.13

*Pursuant to taxation Laws (Amendment) Ordinance 2019, dated September 20th 2019, the company intends to exercise the option permitted u/s 115BAA of the Income Tax Act, 1961 to compute Income tax at the revised rate from the current financial year. The tax expense for the financial year 2019-20 are after considering the impact of the revised rate (i.e tax rate of 25.17% includes corporate tax of 22%, 10% surcharge and Secondary and Higher Education Cess of 4% on the tax amount). In March 31, 2019 it was 29.12% includes corporate tax of 25%, 12% surcharge and Secondary and Higher Education Cess of 4% on the tax amount.

42. Information related to consolidated financials

The company is listed on stock exchange in India, the Company has prepared consolidated financial as required under IND AS110, Sections 129 of Companies Act, 2013 and listing requirements. The consolidated financial statement is available on Company's web site for public use.

Notes to the standalone Financial Statements

for the year ended March 31, 2020

43. Segment Reporting

The company publishes this financial statement along with the consolidated financial statements. In accordance with Ind AS 108, Operating Segments, the Company has disclosed the segment information in the consolidated financial statements.

44. Impairment Review

Assets are tested for impairment whenever there are any internal or external indicators of impairment. Impairment test is performed at the level of each Cash Generating Unit ('CGU') or groups of CGUs within the Company at which the assets are monitored for internal management purposes, within an operating segment. The impairment assessment is based on higher of value in use and value from sale calculations. During the year, the testing did not result in any impairment in the carrying amount of other assets. The measurement of the cash generating units' value in use is determined based on financial plans that have been used by management for internal purposes. The planning horizon reflects the assumptions for short to- mid-term market conditions.

Key assumptions used in value-in-use calculations are:-

(i) Operating margins (Earnings before interest and taxes), (ii) Discount Rate, (iii) Growth Rates and (iv) Capital Expenditure

45. The Company Secretary (CS) has left the Company on March 31, 2020. In accordance with section 203(4) of the Companies Act, 2013, the Company is in the process of appointing new CS.

46. The Micro, Small and Medium Enterprises Development (MSMED) Act, 2006

Based on the information available, there are certain vendors who have confirmed that they are covered under the Micro, Small and Medium Enterprises Development Act, 2006. Disclosures as required by section 22 of 'The Micro, Small and Medium Enterprises Development Act, 2006, are given below:

	(₹ in Lakh)	
	2019-20	2018-19
a) Principal amount and Interest due thereon remaining unpaid to any supplier as on	3.86	0.25
b) Interest paid by the Company in terms of Section 16 of the MSMED Act along with the amounts of the payment made to the supplier beyond the appointed day during the accounting year.	-	-
c) the amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	-	-
d) the amount of interest accrued and remaining unpaid	-	-
e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of this Act.	-	-

47. In the opinion of the management of the Company and to the best of their knowledge & belief, the value of current assets, loans and advances, if realized in the ordinary course of business would not be less than the amount at which they are stated in the balance sheet. Trade and other payables, advance from customer, trade receivables and other receivables and other parties' balance are subject to confirmations & reconciliation.

48. For the year ended March 31, 2019, the company had undertaken a transfer pricing study and obtained the prescribed certificate of the accountant to comply with the said transfer pricing regulations, which did not envisage any tax liability. For the year ended March 31, 2020, the company will carry out the similar study to comply with the said regulations and accordingly adjustments, if any arising from the transfer pricing study shall be accounted for as and when the study is completed. The management confirms that all international and specific domestic transactions with associates enterprises are undertaken at negotiated contracted prices on usual commercial terms and at arm's length basis as per the provisions of Income Tax Act, 1961.

Notes to the standalone Financial Statements

for the year ended March 31, 2020

49. The WHO declared COVID 19 outbreak Pandemic, responding to which the various governments across the world including Govt. Of India has taken serious measures to contain the spread the Virus by imposing " Lockdowns" which have been extended till 30th June by Govt. Of India and various other countries as well. The Lockdown has severely affected the International Travel and therefore our Visa Services operations have been severely affected since the last fortnight of March 2020.

With the partial lifting of lockdown the company has started reopening its offices in phase wise manner with limited staff strength following required social distancing norms and various advisories released by the Govt. The Passport and Consular services are expected to start from July 2020 onwards in selected countries as per the directives of the respective Governments. The Countries to start the visa operations will be in a phased manner from July 2020 onwards.

The Company expects to the demand for its services to pick up though at moderate pace once lockdown is lifted.

50. Previous year figures have been regrouped/ rearranged, wherever considered necessary to confirm to current year's classification.

As per our report of even date
For **S S Kothari Mehta & Company**
Chartered Accountants
Firm's registration number: 000756N

Amit Goel
Partner
Membership number: 500607

Place : New Delhi
Date : 20th June 2020

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

Shikhar Aggarwal
Jt. Managing Director
DIN No. 06975729

Amit Sudhakar
Chief Financial Officer

Nikhil Gupta
Managing Director
DIN No. 00195694



Financial Statements

CONSOLIDATED

INDEPENDENT AUDITOR'S REPORT

To the Members of
BLS International Services Limited

Report on the Audit of the Consolidated Financial Statements

Qualified Opinion

We have audited the accompanying Consolidated financial statements of BLS International Services Limited (herein referred to as "the Company" or "the Holding Company") and its subsidiaries (the Holding company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2020, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, except

for the possible effects of the matter described in the basis for qualified opinion paragraph below, the

aforsaid consolidated financial statements give the information required by the Companies Act, 2013

(the "Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2020, of its consolidated profit including consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Qualified Opinion

We draw attention to Note 46 & 47 to the Consolidated Financial Statements, wherein in the previous year, the Group has recognized profit of ₹ 3,382.80 lakhs on sale of fixed assets by three subsidiaries [(namely BLS Eserve Private Limited (BEServPL), BLS E- solutions Private Limited (BESoIPL) and BLS – IT Solutions Private Limited (BITPL)].

The Punjab State E-Governance Society, ('PSeGS' or 'Punjab Government') has terminated master service agreement with three Indian Subsidiaries namely BEServPL, BESoIPL and BITPL vide its letter dated January 30, 2018. As per the terms of contract, these Companies have to transfer the fixed assets (hardware infrastructure) at the net block value (Procurement price less depreciation as per provision of the Act) of the fixed assets. The above mentioned three subsidiaries have

accordingly handed over the hardware infrastructure to the authority and transferred these at the net block based on their understanding of the master service agreement by taking the life of these assets of 5 years and have accounted profit on such transfer. The above mentioned three subsidiaries have communicated the basis of computing net block of the assets to the authority which is pending for final acceptance by them.

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

The matter stated above were also subject matter of qualification in our audit opinion on the consolidated financial statements for the year ended March 31, 2019

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated financial statements.

Emphasis of Matter

Without qualifying, we draw attention to

- i. Note 53 to the Consolidated Financial Statements, the Company has considered internal and external information upto the date of this report in respect of the current and estimated future global economic indicators consequent to the global health pandemic.
- ii. In earlier years, the Punjab Government has terminated the master service agreement entered with three Indian Subsidiaries namely BEServPL, BESoIPL and BITPL vide its letter dated January 30, 2018, which was only the source of the revenue of these Companies. However, the management is making efforts to secure further contracts/business in these subsidiaries and is able to achieve success in respect of one subsidiary (Le, BEServPL) and is of the view that going concern assumption is not affected. We have relied upon the management's contention.

- iii. The trade receivables of three Indian Subsidiaries namely BEServPL, BESolPL and BITPL from Punjab Government aggregating to ₹ 6,755.69 lakhs (Including amount for reimbursement of diesel and electricity expense and sale of fixed assets) as on March 31, 2020 for which recovery is slow. Further, the above-mentioned subsidiaries are in the process of account/balance reconciliations with the Punjab Government. However, management is confident that there is no impairment in the value of the amount to be recovered and we have relied upon the management's contention.

Our opinion is not modified in respect of above matters.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated financial statements of the current year. These matters were addressed in the context of our audit of the Consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion & Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditor's report thereon. The above information is expected to be made available to us after the date of auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance or conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Company in accordance with Ind AS and other accounting principles generally accepted in India. This responsibility also includes

maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditor. For the other entities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the directions, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in

our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the financial statements/ financial information of 3 subsidiaries/step down subsidiaries, whose financial statements reflect total assets of ₹ 48,733.39 lakhs as at March 31, 2020, total revenue of ₹ 37,349.33 Lakhs and total net profit after tax of ₹ 8,293.17 lakhs, total comprehensive income of ₹ 8,293.17 lakhs for the year ended March 31, 2020 respectively, and net cash out flow of ₹ 3,583.38 lakhs for the year ended March 31, 2020, as included in these consolidated financial statements, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements of these entities have been furnished to us and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of other auditors.

We did not audit the financial statements/ financial information of 9 step down subsidiaries whose financial statements information reflect total assets of ₹ 1915.95 lakhs as at March 31, 2020, total revenue of ₹ 16,139.83 lakhs and total net loss after tax of (₹ 3,911.11 lakhs), total comprehensive expense of (₹ 3,912.75 lakhs) for the year ended March 31, 2020 respectively, and net cash out flow of ₹ 824.51 lakhs for the year ended March 31, 2020, as considered in these consolidated financial statements. The financial statements/ financial information of these stepdown subsidiaries has been furnished to us by the Board of Directors and our opinion on the Financial Statement, in so far as it relates to the amounts and disclosures included in respect of these step down subsidiaries is based solely on basis of such management certified financial statements/financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these subsidiaries is not considered material to the Group.

Further, 12 subsidiaries/ step down subsidiaries which are located outside India, whose annual financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries/ step down subsidiaries from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries/ step down subsidiaries, is based on the audit report of other auditors/ financial statements approved by Board of Directors and audit of the conversion adjustments prepared by the management of the Holding Company.

Our opinion on the Consolidated financial statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of respective independent auditors and the financial information certified by the Board of Directors.

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 section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit, we report that:
 - a) we have sought, except for the possible effect of the matter described in the Basis for Qualified Opinion paragraph above, 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 ,except for the possible effect of the matter described in the Basis for Qualified Opinion paragraph above, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the consolidated financial statements.
 - d) In our opinion, except for the possible effect of the matter described in the Basis for Qualified Opinion paragraph above, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) The matters described in the Basis for Qualified Opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the Group.
 - f) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2020 taken on record by the Board of Directors of the Holding Company and the report of the statutory auditors of its subsidiary company incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.

- g) With respect to the adequacy of the internal financial controls with reference to financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditor's reports of the Company and its subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial control with reference to financial statements of those companies, for reasons stated therein.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with therequirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us,the remuneration paid by the Holding Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Group does not have any pending litigations which would impact its consolidated financial statements.
 - ii. The Group does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company. Further, there were no amount which were required to be transferred to the IEPF by the subsidiaries incorporated in India.

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

Amit Goel
Partner
Membership Number: 500607

Place: New Delhi
Date: June 20, 2020
UDIN: 20500607AAAADS6661

Annexure A to the Independent Auditors' Report to the Members of BLS International Services Limited dated June 20, 2020 on its consolidated financial statements

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

Our reporting on the internal financial control with reference to consolidated financial statement is not

applicable in respect of 12 subsidiaries (including 11 step down subsidiaries) incorporated outside India.

In conjunction with our audit of the Consolidated financial statements of BLS International Services Limited ("the Company" or the "Holding Company") as of and for the year ended March 31, 2020, we have audited the internal financial controls with reference to financial statements of the Company and its subsidiaries, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of directors of the Holding Company and its subsidiaries are responsible for establishing and maintaining internal financial controls Based on" the internal control over financial reporting criteria established by the Company considering The essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India". These Responsibilities include the design, implementation and maintenance of adequate internal financial Controls that were operating effectively for ensuring the orderly and efficient conduct of its business, Including adherence to company's policies, the safeguarding of its assets, the prevention and detection Of frauds and errors, the accuracy and completeness of the accounting records, and the timely Preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial Reporting based on our audit.

We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls over Financial Reporting

The Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that:

- a. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- b. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and
- c. 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 Holding Company and its subsidiaries, which are incorporated in India, have maintained, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2020, based on the internal control with reference to financial statements 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.

Other Matters

Our aforesaid reports under Section 143(3) (i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting of Group, in so far as it relates to separate financial statements of one subsidiary Company incorporated in India, is based on the corresponding report of the auditors of such subsidiary.

Our audit report is not modified in respect of above matter.

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

Amit Goel
Partner
Membership Number: 500607

Place: New Delhi
Date: June 20, 2020
UDIN: 20500607AAAADS6661

Consolidated Balance Sheet

as at March 31, 2020

(₹ in Lakh)

Particulars	Notes	As at	As at
		March 31, 2020	March 31, 2019
I ASSETS			
1 Non-Current Asset			
a. Property, plant & equipment	3	2,298.68	2,487.14
b. Intangible assets	4	1,017.41	2,076.95
c. Goodwill		800.65	800.65
d. Investments in associates	5	1.17	1.17
e. Financial assets:			
(i) Investments	6	2,851.34	2,842.55
(ii) Loans	7	20.62	34.46
(iii) Other financial assets	8	683.21	584.90
f. Deferred tax assets (net)	9	550.13	57.91
g. Other non-current assets	10	1.22	4.58
Total non-current assets		8,224.43	8,890.31
2 Current Asset			
a. Financial assets:			
(i) Trade receivables	11	11,274.75	17,619.49
(ii) Cash and cash equivalents	12	2,200.09	6,732.05
(iii) Bank balances other than (ii) above	13	21,730.05	10,679.99
(iv) Other financial assets	14	2,594.92	2,381.58
b. Other current assets	15	723.04	1,233.08
c. Current tax assets (net)	16	175.86	-
Total current assets		38,698.71	38,646.19
TOTAL ASSETS		46,923.14	47,536.50
II EQUITY & LIABILITIES			
Equity			
a. Equity share capital	17	1,024.50	1,024.50
b. Other equity	18	41,821.33	36,179.89
Total equity		42,845.83	37,204.39
Non controlling Interest		(6.77)	45.52
Liabilities			
1 Non - Current Liabilities			
a. Financial liabilities:			
Borrowings	19	-	88.32
b. Provisions	20	284.31	229.53
Total non-current liabilities		284.31	317.85
2 Current liabilities			
a. Financial liabilities:			
(i) Borrowings	21	-	2,811.70
(ii) Trade payables	22		
total outstanding dues to micro enterprises and small enterprises		3.86	0.25
total outstanding dues to creditors other than micro enterprises and small enterprises		1,643.63	2,378.00
(iii) Other financial liabilities	23	1,602.82	3,198.84
b. Other current liabilities	24	502.47	927.78
c. Provisions	25	7.18	2.31
d. Current tax liabilities (net)	26	39.81	649.86
Total current liabilities		3,799.77	9,968.74
TOTAL EQUITY AND LIABILITIES		46,923.14	47,536.50
Significant accounting policies	2		

The accompanying notes referred to above formed an integral part of these consolidated financial statements

 As per our report of even date
 For **S S Kothari Mehta & Company**
 Chartered Accountants
 Firm's registration number: 000756N

 For and on behalf of the board of directors of
BLS International Services Limited
Amit Goel
 Partner
 Membership number: 500607

Shikhar Aggarwal
 Jt. Managing Director
 DIN No. 06975729

Nikhil Gupta
 Managing Director
 DIN No. 00195694

 Place : New Delhi
 Date : 20 June 2020

Amit Sudhakar
 Chief Financial Officer

Consolidated Statement of Profit and Loss

for the year ended March 31, 2020

(₹ in Lakh)

Particulars	Notes	Year ended March 31, 2020	Year ended March 31, 2019
I. Revenue from operations	27	78,613.54	80,382.79
II. Other income	28	1,298.12	4,255.99
III. TOTAL INCOME (I+II)		79,911.66	84,638.78
IV. Expenses:			
Cost of services	29	54,975.17	53,811.17
Employee benefits expense	30	6,746.89	6,678.55
Finance cost	31	160.27	1,025.25
Depreciation and amortization expense	32	1,215.21	1,902.67
Other expenses	33	8,549.92	9,051.45
TOTAL EXPENSES		71,647.46	72,469.09
V. PROFIT BEFORE TAX (III - IV)		8,264.20	12,169.69
Exceptional item (VI) (refer note 49)		2,782.03	-
Profit/(loss) before tax (V-VI)		5,482.17	12,169.69
VII. Tax expense:			
a) Current tax		763.39	1,391.36
b) Deferred tax		(547.13)	252.61
c) Tax for earlier years		27.97	9.04
TOTAL TAX EXPENSE		244.23	1,653.01
VIII. PROFIT FOR THE YEAR (VI-VII)		5,237.94	10,516.68
IX. OTHER COMPREHENSIVE INCOME (OCI)			
A. Items that will not be reclassified subsequently to statement of profit and loss			
(a) Remeasurements gain/(loss) on defined benefit plans		13.19	(5.15)
(b) Tax on (a) above		(3.32)	1.28
(c) Equity Instruments through OCI		8.44	63.03
(d) Tax on (c) above		(0.83)	(20.11)
B. Items that will be reclassified subsequently to statement of profit and loss			
Foreign currency translation reserve		2,199.22	1,101.83
TOTAL OTHER COMPREHENSIVE INCOME/(LOSSES)		2,216.70	1,140.88
X. TOTAL COMPREHENSIVE INCOME FOR THE YEAR		7,454.64	11,657.56
Profit for the attributable to :			
Shareholders of the Group		5,242.51	10,522.27
Non-controlling interests		(4.57)	(5.58)
Total Comprehensive income for the year attributable to:		5,237.94	10,516.68
Shareholders of the Group		7,459.21	11,664.42
Non-controlling interests		(4.57)	(6.86)
		7,454.64	11,657.56
X. Earnings per equity share: basic and diluted (₹)	34	5.11	10.27
XI. Significant accounting policies	2		

The accompanying notes referred to above formed an integral part of the consolidated financial statements

As per our report of even date
For **S S Kothari Mehta & Company**
Chartered Accountants
Firm's registration number: 000756N

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

Amit Goel
Partner
Membership number: 500607

Shikhar Aggarwal
Jt. Managing Director
DIN No. 06975729

Nikhil Gupta
Managing Director
DIN No. 00195694

Place : New Delhi
Date : 20 June 2020

Amit Sudhakar
Chief Financial Officer

Consolidated Statement of Cash Flows

for the year ended March 31, 2020

(₹ in Lakh)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Cash flow from operating activities		
Profit for the period (Before tax)	5,482.17	12,169.69
Adjustments to reconcile net profit to net cash by operating activities		
Depreciation & amortization expense	1,215.21	1,902.67
Net Loss on sale of property, plant and equipment	(2.07)	(3,498.38)
Gain on business acquisition	-	(13.47)
Finance costs	160.27	1,025.25
Bad debts written off	67.18	573.18
Balances written off	1.89	25.78
Fixed assets written off	-	299.97
Finance income	(619.24)	(343.45)
Remeasurement of defined benefit obligation	13.19	(5.15)
Others	-	0.49
Foreign currency translation reserve	2,199.22	1,101.83
Operating profit before working capital change	8,517.82	13,238.41
Adjustments for:		
(Increase)/ decrease in trade receivables	6,275.67	3,120.90
(Increase)/ decrease in other financial current assets	(213.34)	1,700.68
(Increase)/ decrease in other current assets	510.04	130.78
(Increase)/ decrease in other non-current Financial assets	(62.48)	139.91
(Increase)/ decrease in non-current loans	13.84	(302.19)
(Increase)/ decrease in provision	46.47	73.61
(Decrease)/increase in trade payable	(730.76)	(1,521.30)
(Decrease)/ increase in other financial current liabilities	(819.84)	(755.98)
(Decrease)/ increase in other current liabilities	(425.31)	(209.33)
Cash from/(used in) operations	13,112.11	15,615.49
Direct taxes paid	(1,526.50)	(2,276.31)
Net cash flow from/(used in) operating activities	11,585.61	13,339.18
Cash flow from investing activities		
Purchase of property, plant and equipment and Intangible assets	(1,490.81)	(3,099.35)
Sale proceeds from property, plant and equipment and intangibles assets	1,528.85	4,800.29
Proceeds form purchase/sale of investments	(312.97)	(923.79)
Gain on business acquisition	-	13.47
Investments in term deposits	(11,050.06)	(7,997.15)
Interest incomes	582.94	273.46
Net cash flow used in investing activities	(10,742.05)	(6,933.08)
Cash flow from financing activities		
Repayments of non-current borrowings	(877.78)	(4,474.14)
Proceeds from non-current borrowings	26.58	26.58
Repayment of current borrowing (Net)	(2,811.70)	(2,588.12)
Repayment of lease liabilities	(12.45)	-
Dividend paid (including dividend distribution tax)	(1,535.87)	(518.29)
Interest paid	(164.29)	(1,183.38)
Net cash Flow (used in)/from financing activities	(5,375.51)	(8,737.35)

Consolidated Statement of Cash Flows

for the year ended March 31, 2020

(₹ in Lakh)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Net increase /(decrease) in cash and cash equivalent (A+B+C)	(4,531.96)	(2,331.25)
Cash and cash equivalent at the beginning of the year	6,732.05	8,703.81
cash and cash equivalent acquired during the aquisition new subsidiary	-	359.49
Cash and cash equivalent at the end of the year	2,200.09	6,732.05
Components of cash and cash equivalent		
Cash on hand	104.04	202.26
With Bank - on current account	2,096.05	6,529.79
Total cash and cash equivalent	2,200.09	6,732.05

Notes:

- (a) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS 7)- Statement of Cash Flows.
- (b) Figures in bracket represent cash outflow.

Particulars	As at March 31, 2019	Cash inflow/ (outflows)	As at March 31, 2020
Long term borrowings (including current maturities)	939.52	(851.20)	88.32
Short term borrowings	2,811.70	(2,811.70)	-

Particulars	As at March 31, 2018	Cash inflow/ (outflows)	As at March 31, 2019
Long term borrowings (including current maturities)	5,384.40	(4,444.88)	939.52
Short term borrowings	5,402.49	(2,590.79)	2,811.70

The accompanying notes referred to above formed an integral part of the consolidated financial statements.

As per our report of even date
For **S S Kothari Mehta & Company**
Chartered Accountants
Firm's registration number: 000756N

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

Amit Goel
Partner
Membership number: 500607

Shikhar Aggarwal
Jt. Managing Director
DIN No. 06975729

Nikhil Gupta
Managing Director
DIN No. 00195694

Place : New Delhi
Date : 20 June 2020

Amit Sudhakar
Chief Financial Officer

Consolidated Statement of Changes in Equity

for the year ended March 31, 2020

A. Equity Share Capital

Particulars	Amount
As at April 01, 2018	1,024.50
Changes in equity shares capital during the year	-
As at March 31, 2019	1,024.50
Changes in equity shares capital during the year	-
As at March 31, 2020	1,024.50

B. Other Equity

	Retained Earning	Other Comprehensive Income	Foreign currency translation reserve	Other Reserves	Total	Non Controlling Interest
Balance as at April 01, 2018 (a)	25,136.48	162.17	(268.82)	-	25,029.83	8.73
Addition during the year:						
Profit for the year transferred from statement of P&L	10,522.27	-	-	-	10,522.27	38.08
Items of OCI for the year, net of tax:						
Remeasurement benefits defined benefits plans	-	39.11	-	-	39.11	-
Net fair value gain on investments in equity instruments through OCI	-	-	-	-	-	-
Foreign currency translation reserve	-	-	1,103.14	-	1,103.14	(1.28)
Total comprehensive income for the year 2018-19 (b)	10,522.27	39.11	1,103.14	-	11,664.52	36.79
Reduction during the year:						
Final Dividend (including dividend distribution tax)	(514.46)	-	-	-	(514.46)	-
Total (c)	(514.46)	-	-	-	(514.46)	-
Balance as at March 31, 2019 D=(a+b+c)	35,144.29	201.28	834.32	-	36,179.89	45.52
Addition during the year:						
Profit for the year transferred from statement of P&L	5,242.51	-	-	(11.45)	5,231.06	(52.29)
Items of OCI for the year, net of tax						
Remeasurement benefits defined benefits plans	-	17.48	-	-	17.48	-
Net fair value gain on investments in equity instruments through OCI	-	-	-	-	-	-
Foreign currency translation reserve	-	-	2,199.22	-	2,199.22	-
On account of acquisition of shares of Starfin	(264.90)	-	-	-	(264.90)	-
Total comprehensive income for the year 2018-19 (b)	4,977.61	17.48	2,199.22	(11.45)	7,182.86	(52.29)
Reduction during the year:						
Final Dividend (including dividend distribution tax)	(1,024.50)	-	-	-	(1,024.50)	-
Interim Dividend (including dividend distribution tax)	(516.92)	-	-	-	(516.92)	-
Total (c)	(1,541.42)	-	-	-	(1,541.42)	-
Balance as at March 31, 2020 D=(a+b+c)	38,580.48	218.76	3,033.54	(11.45)	41,821.33	(6.77)

As per our report of even date
 For **S S Kothari Mehta & Company**
 Chartered Accountants
 Firm's registration number: 000756N

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

Amit Goel
 Partner
 Membership number: 500607

Shikhar Aggarwal
 Jt. Managing Director
 DIN No. 06975729

Nikhil Gupta
 Managing Director
 DIN No. 00195694

Place : New Delhi
 Date : 20 June 2020

Amit Sudhakar
 Chief Financial Officer

Notes to the Consolidated Financial Statements

for the year ended March 31, 2020

1. Corporate information

BLS International Services Limited (the 'Company') is a Public Limited Company, domiciled and incorporated in Indian Companies Act, 2013 ('the Act'). The registered office of the company is located at G-4B-1, Extension Mohan Co-operative Industrial Estate, Mathura Road, New Delhi, India.

The group is engaged in business of providing outsourcing and administrative task of Visa, Passport and The Holding Company has to consolidate the following subsidiaries/ step down subsidiaries in these financial statements (hereinafter referred to as "Group")

Consular services to various Diplomatic Missions across the world. The company also provide services related to attestation and apostille on behalf of Ministry of External Affairs, New Delhi (India).

The group has its primary listings on the BSE Limited, NSE Limited and MSE Limited in India.

These financial statements were approved and adopted by Board of Directors of the Company in their meeting held on June 20, 2020.

Name of the Company	Location	Percentage of principal activities Holding		Remarks
		March 31, 2020	March 31, 2019	
BLS E-Services Private Limited	India	100%	100%	Indian Subsidiary of Holding Company
BLS E-Solutions Private Limited	India	100%	100%	Indian Subsidiary of Holding Company
BLS IT Services Private Limited	India	100%	100%	Indian Subsidiary of Holding Company
Reired BLS International Private Limited	India	51%	51%	Indian Subsidiary of Holding Company
Starfin India Private Limited	India	100%	74%	Indian Subsidiary of BLS E services Pvt Limited
BLS Kendras Private Limited	India	100%	100%	Indian Subsidiary of Holding Company
BLS International FZE, UAE	UAE	100%	100%	Foreign Subsidiary of Holding Company
BLS International Services, UAE	UAE	100%	100%	Foreign Subsidiary of BLS International FZE
BLS International Services Norway A.S	Norway	75%	75%	Foreign Subsidiary of BLS International FZE
BLS International Services Singapore PTE. LTD.	Singapore	100%	100%	Foreign Subsidiary of BLS International FZE
BLS VAS Singapore Pte. Limited	Singapore	70%	70%	Foreign Subsidiary of BLS International FZE
BLS International Services Canada INC.	Canada	100%	100%	Foreign Subsidiary of BLS International FZE
BLS International Services Malaysia SDN BHD	Malaysia	100%	100%	Foreign Subsidiary of BLS International FZE
BLS International Services (UK) Limited	England	100%	100%	Foreign Subsidiary of BLS International FZE
BLS International Vize Hismetleri Limited, Sriketi (w.e.f November 06, 2018)	Turkey	98%	98%	Foreign Subsidiary of BLS International FZE
Consular Outsourcing BLS Services Inc.	USA	100%	100%	Foreign Subsidiary of BLS International FZE
BLS International Services Limited (w.e.f. July 03, 2019)	Hong Kong	100%	-	Foreign Subsidiary of BLS International FZE
BLS International (pty) Limited (w.e.f. March 02, 2020)	South Africa	100%	-	Foreign Subsidiary of BLS International FZE

Notes to the Consolidated Financial Statements

for the year ended March 31, 2020

2. Basis of preparation, measurement and significant accounting policies

I. Basis of preparation of financial statements

(i) Statement of compliance :

The Consolidated financial statements have been prepared in accordance with Indian Accounting Standards (IND AS) as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended and relevant provisions of the Companies Act, 2013.

(ii) Basis of Consolidation

The Group consolidates entities which it owns or controls. The consolidated financial statements comprise the consolidated financial statements of the group, its controlled trusts and its subsidiaries. Control exists when the parent has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Subsidiaries are consolidated from the date control commences until the date control ceases.

The consolidated financial statements of the Group companies are consolidated on a line-by-line basis and intra-group balances and transactions, including unrealized gain / loss from such transactions, are eliminated upon consolidation. These financial statements are prepared by applying uniform accounting policies in use at the Group. Non-controlling interests which represent part of the net profit or loss and net assets of subsidiaries that are not, directly or indirectly, owned or controlled by the group, are excluded.

Associates are entities over which the Group has significant influence but not control. Investments in associates are accounted for using the equity method of accounting. The investment is initially recognized at cost, and the carrying amount is increased or decreased to recognize the investor's share of the profit or loss of the investee after the acquisition date. The Group's investment in associates includes goodwill identified on acquisition.

In case of foreign subsidiaries, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognized in the Foreign Currency Translation Reserve (FCTR).

The difference between the proceeds from disposal of investment in subsidiaries and the carrying amount of its assets less liabilities as on the date of disposal is recognized

in the consolidated statement of profit and loss being the profit or loss on disposal of investment in subsidiary.

Non-controlling interest's share of profit / loss of consolidated subsidiaries for the year is identified and adjusted against the income of the Group in order to arrive at the net income attributable to shareholders of the group.

Non-controlling interest's share of net assets of consolidated subsidiaries is identified and presented in the consolidated balance sheet.

(iii) Basis of preparation:

These consolidated financial statement are the separate financial statement of the company(also called the standalone financial statement) prepared in accordance with the Indian accounting standard(IND-AS) of Section 133 of the Act read together with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

The financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for financial assets and liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policy set out below: Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The financial statements are presentation in Indian Rupee (Rs) and all the values are rounded off to the nearest thousand, except number of shares, face value of share, earning per share or wherever otherwise indicated.

(iv) Functional & presentation currency:

Items included in The consolidated financial statements of the group are measured using the currency of the primary economic environment in which the Group operates ("the functional currency"). The consolidated financial statements are presented in Indian National Rupee ('INR'), which is the Group's functional and presentation currency.

(v) Use of estimates:

The preparation of the consolidated financial statements in conformity with IND AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of The consolidated financial statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates

Notes to the Consolidated Financial Statements

for the year ended March 31, 2020

involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in note.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in The consolidated financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to The consolidated financial statements.

(vi) Current & non current classification:

All assets and liabilities have been classified as current or non-current as per the group's normal operating cycle and other criteria set out in the Schedule III to the Act. Based on the nature of product & activities of the group and their realization in cash and cash equivalent, the group has determined its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

II. Significant Accounting Policies

The Group has consistently applied the following accounting policies to all periods presented in the consolidated financial statements.

(a) Revenue recognition

Sale of Services

Revenue from the sale of services is recognized, when the entity satisfies the performance obligation by transferring promised service to the customers, the amount of revenue and costs associated with the transaction can be measured reliably and no significant uncertainty exists regarding the amount of consideration that will be derived from the sales of services. revenue from the sale of service is measured at the fair value of the consideration received or receivable, net of returns and allowances and discounts.

The group also earns revenue from providing Citizens services through Sewa Kendras of Punjab State E Governance Society which are operationally controlled, maintained and Managed by the company.

The group also provide a list of various related value added services like Courier , Domestic Money Transfer , Aadhar card etc.

Revenue from services is recognized upon receipt of money from applicants in an amount that reflects the consideration which the group receive in exchange for the services rendered.

Commission Income is recognized as per the terms of contract entered with Customers & vendors.

The group is also engaged in providing services to the bank account holders on behalf of SBI.

Other income

-Interest income

Interest income is recognized on time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head 'Other Income' in the Statement of Profit and Loss..

-Dividend income

Dividend income is recognized when the right to receive payment is established, which is generally when shareholders approve the same

-Export Incentives

Revenue is recorded on Export incentive in the form of Service Exports from India Scheme (SEIS) on accrual basis

- Rent Income

Income from sub-let of property is recognized on accrual basis in accordance with the sub-let agreement.

(b) Property plant and equipment

Property, plant and equipment are carried at cost of acquisition, on current cost basis less accumulated depreciation and accumulated impairment, if any. Cost comprises purchase price and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. Machinery spares which can be used only in connection with an item of fixed asset and whose use is expected to be irregular are capitalized and depreciated over the useful life of the principal item of the relevant assets. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are charge to the statement of profit and loss during the year in which they incurred.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2020

Depreciation is provided on written down value method over the useful lives of property, plant and equipment as estimated by management. Depreciation is provided prorata basis on written down value at the rates determined based on estimated useful lives of property, plant and equipment where applicable, prescribed under Schedule II to the Act. The residual value, useful lives and method of depreciation of property, plant and equipment is reviewed at each financial year and adjusted prospectively, if appropriate. The useful life of various class of items considered in the financial statements is as under

(c) Intangible Assets

Intangible assets are recognized, if the future economic benefits attributable to the assets are expected to flow to the group and cost of the asset can be measured reliably. All other expenditure is expensed as incurred. The same are amortized over the expected duration of benefits. Such intangible assets are measured at cost less any accumulated amortization and impairment losses, if any and are amortized over their respective individual estimated useful life on straight line method.

The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period and adjusted prospectively, if appropriate.

(d) Impairment

The carrying amount of property, plant and equipment, intangible assets and investment property are reviewed at each balance sheet date to assess impairment if any, based on internal / external factors. An asset is treated as impaired, when the carrying cost of asset exceeds its recoverable value, being higher of value in use and net selling price. An impairment loss is recognized as an expense in the statement of profit and loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed, if there has been an improvement in recoverable amount.

(e) Financial instruments

A financial Instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

- Financial assets

Financial assets include investments, trade receivables, advances, security deposits, cash and cash equivalents.

At initial recognition, all financial assets are measured at fair value. Such financial assets are subsequently classified under following three categories according to the purpose for which they are held. The classification is reviewed at the end of each reporting period.

Financial assets at amortized cost

At the date of initial recognition, financial assets are held to collect contractual cash flows of principal and interest on principal amount outstanding on specified dates. These financial assets are intended to be held until maturity. Therefore, they are subsequently measured at amortized cost by applying the effective interest rate (EIR) method to the gross carrying amount of the financial asset. The EIR amortization is included as interest income in the profit or loss. The losses arising from impairment are recognized in the profit or loss.

Financial assets at fair value through other comprehensive income

At the date of initial recognition, financial assets are held to collect contractual cash flows of principal and interest on principal amount outstanding on specified dates, as well as held for selling. Therefore, they are subsequently measured at each reporting date at fair value, with all fair value movements recognized in other comprehensive income (OCI). Interest income calculated using the effective interest rate (EIR) method, impairment gain or loss and foreign exchange gain or loss are recognized in the statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognized in other comprehensive income is reclassified from the OCI to statement of profit and loss.

Financial assets at fair value through profit or loss

At the date of initial recognition, financial assets are held for trading, or which are measured neither at amortized cost nor at fair value through OCI. Therefore, they are subsequently measured at each reporting date at fair value, with all fair value movements recognized in the Statement of profit and loss.

Trade receivables, advances, security deposits, cash and cash equivalents etc. are classified for measurement at amortized cost while investments may fall under any of the aforesaid classes. However, in respect of particular investments in equity instruments that would otherwise be measured at fair value through profit or loss, an irrevocable election at initial recognition may be made to present subsequent changes in fair value through other comprehensive income.

Investment in equity shares

Investments in equity securities are initially measured at cost. Any subsequent fair value gain or loss is recognized through profit or loss if such investments in equity securities are held for trading purposes. The fair value gains or losses of all other equity securities are recognized in other comprehensive income.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2020

Investments in subsidiaries & joint ventures

Investment in subsidiaries, associates and joint ventures are carried at cost less accumulated impairment, if any.

Impairment

The Group assesses at each reporting date whether a financial asset (or a group of financial assets) such as investments, trade receivables, advances and security deposits held at amortized cost and financial assets that are measured at fair value through other comprehensive income are tested for impairment based on evidence or information that is available without undue cost or effort. Expected credit losses are assessed and loss allowances recognized if the credit quality of the financial asset has deteriorated significantly since initial recognition.

De-recognition

The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the group enters into transactions whereby it transfers assets recognized on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognized.

Financial liabilities

Borrowings, trade payables and other financial liabilities are initially recognized at the value of the respective contractual obligations. They are subsequently measured at amortized cost. Any discount or premium on redemption / settlement is recognized in the statement of profit and loss as finance cost over the life of the liability using the effective interest method.

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount is included in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

(f) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using other valuation technique. In estimating the fair value of the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Fair values for measurement and/ or disclosure purposes are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 - This includes financial instruments measured using quoted prices.

Level 2 - The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. Derived from prices).

Level 3 - If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

(g) Leases

Leases are recognized as a finance lease whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Ind AS 116 Leases

Ind AS 116 Leases was notified by MCA on 30 March 2019 and it replaces Ind AS 17 Leases, including appendices thereto. Ind AS 116 is effective for annual periods beginning on or after 1 April 2019. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under Ind AS 17. The standard includes two recognition exemptions for lessees – leases of 'low-value' assets (e.g., personal computers) and short-term leases (i.e., leases with a lease term of 12 months or less).

Notes to the Consolidated Financial Statements

for the year ended March 31, 2020

The Group intends to adopt these standards from 1 April 2019. The impact on adoption of Ind AS 116 on the financial statements is given below.

Transition to Ind AS 116

The Group is proposing to use the 'Modified Retrospective Approach' for transitioning to Ind AS 116, and take the cumulative adjustment to retained earnings, on the date of initial application (April 1, 2019). Accordingly, comparatives for the year ending or ended March 31, 2019 will not be retrospectively adjusted. The Group has elected certain available practical expedients on transition.

Group as a Lessee

Assets used under finance leases are recognized as property, plant and equipment in the Balance Sheet for an amount that corresponds to the lower of fair value and the present value of minimum lease payments determined at the inception of the lease and a liability is recognized for an equivalent amount.

The minimum lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized in the Statement of Profit and Loss. Rentals payable under operating leases are charged to the Statement of Profit and Loss on a straight-line basis over the term of the relevant lease unless the payments to the lessor are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

Group as a Lessor

Leases in which the group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Where the group is a lessor under an operating lease, the asset is capitalized within property, plant and equipment and depreciated over its useful economic life. Payments received under operating leases are recognized in the Statement of Profit and Loss on a straight-line basis over the term of the lease.

i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a

straight-line basis from the commencement date over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. Leasehold land is amortised over a period of lease.

ii) Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Lease liabilities and Right-of-use assets have been presented as a separate line in the balance sheet. Lease payments have been classified as cash used in financing activities.

(h) Employee benefit

i. Provident fund

The group makes contributions to statutory provident fund in accordance with the Employees Provident Fund and Miscellaneous Provisions Act, 1952, which is a

Notes to the Consolidated Financial Statements

for the year ended March 31, 2020

defined contribution plan. The Group's contributions paid/ payable under the scheme is recognized as an expense in the statement of profit and loss during the period in which the employee renders the related service.

ii. Gratuity

Gratuity is a post employment benefit and is in the nature of a defined benefit plan. The liability recognized in the balance sheet in respect of gratuity is the present value of the defined benefit obligation at the balance sheet date less the fair value of plan assets, together with adjustments for unrecognized actuarial gains or losses and past service costs. The defined benefit obligation is determined by actuarial valuation as on the balance sheet date, using the projected unit credit method.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to the statement of profit and loss in the year in which such gains or losses arise.

iii. Other short term benefits

Expense in respect of other short term benefit is recognized on the basis of amount paid or payable for the period during which services are rendered by the employee.

(i) Earning per share

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the group by the weighted average number of equity shares outstanding during the period.

Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the group by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of The consolidated financial statements by the Board of Directors.

(j) Income Tax

Income tax expense comprises current and deferred tax. It is recognized in profit or loss except to the extent that it relates to items recognized directly in equity or in Other Comprehensive Income.

- Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year after taking credit of the benefits available under the Income Tax Act and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if, the group:

- i) has a legally enforceable right to set off the recognized amounts; and
- ii) intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

- Deferred tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding tax bases used for taxation purposes.

Deferred tax is not recognized for:

- i) temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and
- ii) temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.

A deferred income tax asset is recognized to the extent that it is probable that future taxable profits will be available against which deductible temporary differences and tax losses can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized; such reductions are reversed when the probability of future taxable profits improves.

Unrecognized deferred tax assets are reassessed at each reporting date and recognized to the extent that it has become probable that future taxable profits will be available against which they can be used.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2020

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if:

- i) The entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
- ii) The deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

(k) Borrowing cost

Borrowing cost that are directly attributable to the acquisition, construction, or production of a qualifying asset are capitalized as a part of the cost of such asset till such time the asset is ready for its intended use or sale. Borrowing cost consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs also includes exchange differences to the extent regarded as an adjustment to the borrowing costs. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. All other borrowing cost are recognized as expense in the period in which they are incurred.

(l) Cash & cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(m) Provisions, contingent assets & contingent liabilities:

A provision is recognized if, as a result of a past event, the group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost. Contingent Liability is disclosed after careful evaluation of facts, uncertainties and possibility of reimbursement, unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent liabilities are not recognized but are disclosed in notes. Contingent assets are not disclosed in The consolidated financial statements unless an inflow of economic benefits is probable

(n) Foreign currency transactions

The functional and presentation currency of the group is Indian Rupee. Transactions in foreign currency are accounted for at the exchange rate prevailing on the transaction date. Gains/ losses arising on settlement as also on translation of monetary items are recognized in the Statement of Profit and Loss. Exchange differences arising on monetary items that, in substance, form part of the group's net investment in a foreign operation (having a functional currency other than Indian Rupee) are accumulated in Foreign Currency Translation Reserve.

(o) Cash flow statements

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated. The group considers all highly liquid investments that are readily convertible to known amounts of cash to be cash equivalents.

(p) Operating segments

(i) Identification of segments

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

(ii) Unallocated items

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

(iii) Segment accounting policies

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

(q) Business combination:

Business combinations are accounted for using the acquisition accounting method as at the date of the acquisition, which is the date at which control is transferred to the group. The consideration transferred in the acquisition and the identifiable assets acquired and liabilities assumed are recognized at fair values on their acquisition date. Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognized for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. The group recognizes any non-controlling

Notes to the Consolidated Financial Statements

for the year ended March 31, 2020

interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets. Consideration transferred does not include amounts related to settlement of pre-existing relationships. Such amounts are recognized in the Statement of Profit and Loss.

Transaction costs are expensed as incurred, other than those incurred in relation to the issue of debt or equity securities. Any contingent consideration payable is measured at fair value at the acquisition date. Subsequent changes in the fair value of contingent consideration are recognized in the Statement of Profit and Loss.

III Significant accounting judgments, estimates & assumptions

In the process of applying the Group's accounting policies, management has made the following estimates, assumptions and judgments which have significant effect on the amounts recognized in the financial statement:

a) Income taxes

Judgment of the Management is required for the calculation of provision for income taxes and deferred tax assets and liabilities. The Group reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to significant adjustment to the amounts reported in the consolidated financial statements.

b) Provision for contingencies

Judgment of the Management is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/litigations against the group as it is not possible to predict the outcome of pending matters with accuracy.

c) Allowance for uncollected accounts receivable and advances

Trade receivables do not carry any interest and are stated at their normal value as reduced by appropriate allowances for estimated irrecoverable amounts. Individual trade receivables are written off when management deems them not collectible. Impairment is made on ECL, which are the present value of the cash shortfall over the expected life of the financial assets.

d) Fair Value Measurement of Financial Instruments.

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

e) Defined Benefit Plans

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in future. These Includes the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

f) Depreciation / amortization and useful lives of property plant and equipment / intangible assets

Property, plant and equipment / Intangible assets are depreciated / amortized over their estimated useful lives, after taking into account estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation / amortization to be recorded during any reporting period. The useful lives and residual values are based on the Group's historical experience with similar assets and take into account anticipated technological changes. The depreciation / amortization for future periods is revised if there are significant changes from previous estimates.

IV Recent accounting pronouncements

During the year Ministry of Corporate affairs hasn't issue any standard which has been applicable from April 01, 2020.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2020

3 PROPERTY, PLANT & EQUIPMENT

	Tangible assets											Total
	Land (building)	Lease hold improvement in progress	Computers	Office Equipment	Plant & machinery	Furniture & Fixtures	Vehicles	Right-to-use	Total Tangible assets	Capital work-in progress	Total	
Gross Block												
As at April 01, 2018	546.32	209.72	6,705.38	1,631.00	-	736.02	521.20	-	10,349.63	-	10,349.63	
Additions	560.43	112.01	45.02	104.84	-	51.34	100.27	-	973.90	262.55	1,236.45	
Business Combination	-	5.86	19.06	7.99	3.08	33.61	13.86	-	83.47	-	83.47	
Disposals	(399.09)	-	(4,903.93)	(729.33)	-	-	(43.50)	-	(6,075.85)	-	(6,075.85)	
Assets Written off	-	-	(1,680.24)	(52.74)	(3.08)	(6.55)	-	-	(1,742.61)	-	(1,742.61)	
Foreign fluctuation	34.76	12.04	-	42.72	-	32.29	4.01	-	125.82	-	125.82	
As at March 31, 2019	742.42	339.63	185.29	1,004.47	-	846.72	595.83	-	3,714.36	262.55	3,976.92	
Additions	-	45.51	22.42	36.72	-	34.04	236.60	21.73	397.01	32.45	429.46	
Business Combination	-	-	-	26.20	-	25.63	-	-	51.83	-	51.83	
Disposals	-	-	-	-	-	-	(34.75)	-	(34.75)	(318.07)	(352.82)	
Asset Write off	-	-	-	(2.95)	-	-	-	-	(2.95)	-	(2.95)	
Foreign fluctuation	65.22	28.44	-	75.42	-	57.24	6.92	-	233.24	23.06	256.30	
As at March 31, 2020	807.64	413.58	207.70	1,139.86	-	963.63	804.60	21.73	4,358.74	0.00	4,358.74	
Accumulated depreciation												
As at April 01, 2018	24.36	83.32	4,855.73	876.54	-	233.97	224.95	-	6,298.88	-	6,298.88	
Charge for the year	33.01	67.17	712.92	214.86	0.05	67.72	85.23	-	1,180.95	-	1,180.95	
Business Combination	-	0.75	18.19	6.45	2.24	9.31	11.50	-	48.43	-	48.43	
Disposals	(37.57)	-	(4,053.12)	(507.05)	-	-	(35.43)	-	(4,633.18)	-	(4,633.18)	
Foreign Fluctuation	13.64	(7.90)	-	27.26	-	9.68	1.26	-	43.95	-	43.95	
Asset Written off	-	-	(1,401.21)	(40.22)	(2.29)	(5.53)	-	-	(1,449.25)	-	(1,449.25)	
As at March 31, 2019	33.43	143.35	132.51	577.84	0.00	315.15	287.50	-	1,489.78	-	1,489.78	
Charge for the year	38.11	90.16	39.83	87.84	-	72.42	117.51	12.89	458.76	-	458.76	
Business Combination	-	-	-	11.98	-	16.39	-	-	28.37	-	28.37	
Disposals	-	-	-	-	-	-	(18.58)	-	(18.58)	-	(18.58)	
Foreign Fluctuation	5.32	18.24	-	49.85	-	26.31	2.00	-	101.73	-	101.73	
As at March 31, 2020	76.86	251.75	172.34	727.51	0.00	430.27	388.43	12.89	2,060.05	-	2,060.05	
Net block as at March 31, 2019	708.99	196.28	52.78	426.63	(0.00)	531.57	308.33	-	2,224.58	262.55	2,487.14	
Net block as at March 31, 2020	730.78	161.83	35.36	412.36	(0.00)	533.36	416.17	8.84	2,298.68	0.00	2,298.68	

Notes to the Consolidated Financial Statements

for the year ended March 31, 2020

4 INTANGIBLE ASSET

(₹ in Lakh)

Particulars	Intangible assets
Gross Block	
As at April 01, 2018	2,188.04
Additions	1,843.72
Disposals	-
Foreign fluctuation	128.48
Asset Written off	(1.29)
As at March 31, 2019	4,158.94
Additions	659.93
Disposals	(1,529.41)
Foreign fluctuation	359.84
As at March 31, 2020	3,649.31
Accumulated depreciation	
As at April 01, 2018	1,292.88
Charge for the year	721.72
Relating to disposals	-
Foreign Fluctuation	68.52
Asset Written off	(1.12)
As at March 31, 2019	2,081.99
Charge for the year	756.45
Relating to disposals	(410.25)
Foreign Fluctuation	203.71
As at March 31, 2020	2,631.90
Net block as at March 31, 2019	2,076.95
Net block as at March 31, 2020	1,017.41

(₹ in Lakh)

Lease Liability	2019-20
As at April 1, 2019	
Additions	21.73
Deletions	-
Accretion of interest	1.27
Payments	13.73
As at March 31, 2020	9.27
Current	9.27
Non-current	-

The maturity analysis of lease liabilities are disclosed in note 38C (c)

The effective interest rate for lease liabilities is 10%, with maturity between 2020-2022.

The following are the amounts recognised in statement of profit or loss:

(₹ in Lakh)

Year ended March 31, 2020 (Leases under Ind AS 116)	2019-20
Depreciation expense of right of use assets	12.89
Interest expense on lease liabilities	1.27
Expense relating to short-term leases (included in other expenses)	1,377.92
Expense relating to leases of low-value assets (included in other expenses)	-
Total amount recognised in statement of profit or loss	1,392.08

Notes to the Consolidated Financial Statements

for the year ended March 31, 2020

5. Investments in Associates

Particulars	(₹ in Lakh)	
	As at March 31, 2020	As at March 31, 2019
Investment in associates- unquoted		
BLS International Visa Services-Austria 10 (March 31, 2019: 10) Fully paid up Ordinary shares of EURO 10 each	0.06	0.06
BLS International Visa Services-Baltic, Lithuania (50 (March 31, 2019: 50) Fully paid up Ordinary shares of 100 LITA each	0.91	0.91
BLS International Visa Services Poland SPZ.O.O. 25 (March 31, 2019: 25) Fully paid up Ordinary shares of PLN 50 each	0.19	0.19
Total	1.17	1.17
Aggregate amount of unquoted investments	1.17	1.17
Fair value of unquoted investment	1.17	1.17
Aggregate amount of impairment in value of investments	-	-
	-	-

6. Non Current Investment

Particulars	(₹ in Lakh)	
	As at March 31, 2020	As at March 31, 2019
Equity instruments: unquoted		
Carried at fair value through other Comprehensive Income		
BLS Polymers Limited 900,000 (March 31, 2019: 900,000) fully paid up equity shares of ₹ 10 each	270.54	271.44
BLS Ecotech Limited 375,000 (March 31, 2019: 375,000) fully paid up equity shares of ₹ 20 each	167.21	157.88
DSS Gulf Realtors Ltd 1000 (March 31, 2019: 1000) fully paid up equity shares of 1 AED each	2,412.81	2,412.81
BLS E-Services (Bangladesh) Limited 4900 (March 31, 2019: 4900) fully paid up equity shares of TK10 each	0.42	0.42
BLS VISA services, Alegria 49000 (March 31, 2019: NIL) fully paid up equity shares of DZD 1000 each	0.36	-
Total	2,851.34	2,842.55
Aggregate amount of unquoted investments	2,851.34	2,842.55
Fair value of unquoted investment	2,851.34	2,842.55

7. Loans: Non-Current

(un-secured, considered good unless otherwise stated)

Particulars	(₹ in Lakh)	
	As at March 31, 2020	As at March 31, 2019
Carried at amortized cost		
Security deposits	20.62	34.46
Total	20.62	34.46

8. Other Financial Assets - Non Current

Particulars	(₹ in Lakh)	
	As at March 31, 2020	As at March 31, 2019
Carried at amortized cost		
Term deposits with maturity more than 12 months*	626.35	564.34
Interest accrued on FDR	56.86	20.56
Total	683.21	584.90

* ₹ 601.11 pledged against bank guarantees (March 31, 2019: ₹ 522.00)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2020

9. Deferred Tax Assets / Deferred Tax Liabilities (Net)

(₹ in Lakh)

Particulars	As at March 31, 2020	Movement	As at March 31, 2019
Deferred Tax Assets on:			
Difference between book value of depreciable assets as per books of accounts and written down value as per income tax.	588.42	(493.32)	95.09
Provision for employee benefit	24.58	(0.38)	24.20
Others	(0.46)	0.66	0.20
Deferred Tax Liability on:			
Fair valuation of Investments	(62.41)	0.83	(61.57)
Impact of foreign fluctuation	-	(50.77)	-
Deferred tax Assets / (Deferred tax liability) Net (a-b)	550.13	(542.98)	57.91

10. Other Non-Current Assets

(₹ in Lakh)

Particulars	As at March 31, 2020	As at March 31, 2019
Unamortized value of security deposits	1.22	4.58
Total	1.22	4.58

11. Trade Receivables

(₹ in Lakh)

Particulars	As at March 31, 2020	As at March 31, 2019
Unsecured		
Considered good*	11,274.75	17,619.49
Which have significant increase in credit risk	164.81	-
	11,439.56	17,619.49
Less: Allowances for expected credit losses	(164.81)	-
Total	11,274.75	17,619.49
Above trade receivables includes (refer note 37) :		
BLS International Visa Services-Austria	0.21	0.43
BLS International Visa Services Philippine Inc.	23.67	22.79

12. Cash and Cash Equivalents

(₹ in Lakh)

Particulars	As at March 31, 2020	As at March 31, 2019
Balance with Banks		
in current accounts	1,872.14	6,520.33
term deposits with original maturity of less than three months*	223.91	9.46
Cash in hand	104.04	202.26
Total	2,200.09	6,732.05

* ₹ 90.96 pledge against bank guarantees (March 31, 2019 : ₹ 9.47)

13. Bank Balances other than Cash and Cash Equivalents

(₹ in Lakh)

Particulars	As at March 31, 2020	As at March 31, 2019
Earmarked balances with banks:		
Unclaimed dividend account	8.56	3.01
Investment in term deposits (with original maturity of more than three months but less than twelve months)*	21,721.49	10,676.98
Total	21,730.05	10,679.99

* ₹ 1693.63 pledge against bank guarantees (March 31, 2019 : ₹ 623.13)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2020

14. Other Financial Assets: Current

(Unsecured, considered good)

Particulars	(₹ in Lakh)	
	As at March 31, 2020	As at March 31, 2019
Financial assets carried at amortized cost		
Interest accrued but not due:		
-on term deposits	44.75	61.23
Others recoverable	695.98	836.62
Security deposits*	1,292.27	1,236.32
Advance to employees	24.46	9.53
Due from Others**	286.82	-
Recoverable from Punjab Govt (PSeGS)#	204.33	207.61
Wallet assets	46.31	30.27
Total	2,594.92	2,381.58
# Reimbursement of diesel & electricity expenses		
* includes security deposit from related parties, refer note 37		
Mr. Diwakar Aggarwal	166.30	166.30
Mr. Sushil Aggarwal	100.00	100.00
** includes amount due from related parties, refer note 37		
DSS Gulf Realtors Ltd.	121.82	110.77
BLS International Visa Services-Baltic	2.92	-

15. Other Current Assets

Particulars	(₹ in Lakh)	
	As at March 31, 2020	As at March 31, 2019
Prepaid expenses	213.84	233.68
Advances to suppliers	101.03	746.53
GST recoverable	-	60.57
Balance with government authorities	131.26	136.28
Wallet assets	1.48	-
Other receivable	0.73	56.02
Accrued Income	274.70	-
Total	723.04	1,233.08

16. Current Tax Assets (Net)

Particulars	(₹ in Lakh)	
	As at March 31, 2020	As at March 31, 2019
Advance tax (net)	175.86	-
Total	175.86	-

17. Equity Share Capital

Particulars	(₹ in Lakh)	
	As at March 31, 2020	As at March 31, 2019
Authorized Share Capital		
20,24,50,000 (March 31, 2019: 20,24,50,000) equity shares of ₹ 1/- each	2,024.50	2,024.50
Issued, subscribed and fully paid-up		
10,24,50,000 (March 31, 2019: 10,24,50,000) equity shares of ₹ 1/- each	1,024.50	1,024.50
Total	1,024.50	1,024.50

Notes to the Consolidated Financial Statements

for the year ended March 31, 2020

a) Reconciliation of shares outstanding at the beginning and at the end of the year

Equity Shares	As at March 31, 2020		As at March 31, 2019	
	Number of shares	Amount	Number of shares	Amount
Balance as at the beginning of the year	10,24,50,000	1,024.50	102450000	1,024.50
Add: Issued during the year	-	-	-	-
Balance as at the closing of the year	10,24,50,000	1,024.50	102450000	1,024.50

b) Terms/rights attached to equity shares

Equity shares: The Company has only one class of equity shares having a par value of Re. 1 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holder of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts, if any. The distribution will be in proportion of the number of equity shares held by the shareholders. The dividend proposed, if any, by the Board of Directors is subject to approval of the Shareholders in the ensuing Annual General Meeting except in the case of Interim Dividend.

c) Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of shareholder	As at March 31, 2020		As at March 31, 2019	
	Number of shares	Percentage (%)	Number of shares	Percentage (%)
Diwakar Aggarwal	87,24,520	8.52%	87,24,520	8.52%

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

18. Other Equity

Particulars	As at	
	March 31, 2020	March 31, 2019
		(₹ in Lakh)
Retained earnings		
Balance as per last financial statements	35,144.29	25,136.48
Add: Profit for the year	5,242.51	10,522.27
	40,386.80	35,658.75
On account of acquisition of shares of Starfin India Private Limited		
Final Dividend	(264.90)	-
Interim Dividend (including dividend distribution tax)	(516.92)	-
sub-total (a)	38,580.48	35,144.29
Other comprehensive income (OCI)		
Balance as per last financial statements	201.28	162.17
Add: Movement in OCI (net) during the year	17.48	39.11
sub-total (b)	218.76	201.28
Foreign currency translation reserve		
Opening balance	834.32	(268.82)
Add: Movement during the year	2,199.22	1,103.14
sub-total (c)	3,033.54	834.32
Other reserve		
Opening balance	-	-
Add: Movement during the year	(11.45)	-
sub-total (d)	(11.45)	-
Total (a+b+c+d)	41,821.33	36,179.89
Non- controlling interest		
Opening balance	45.52	8.73
Add: Movement during the year	(52.29)	36.79
sub-total	(6.77)	45.52

Notes to the Consolidated Financial Statements

for the year ended March 31, 2020

A. Description of nature and purpose of each reserve

i Equity instruments through other comprehensive income

This represents the cumulative gain or losses arising on the revaluation of equity instruments measured at fair value through other comprehensive income, under an irrevocable option, net of amount reclassified to retained earnings when such assets are disposed off.

ii Retained Earning:

Retained earnings are the profits that the Company has earned till date less dividends or other distributions paid to shareholders. Retained earnings is a free reserve available to the Company

iii Foreign currency translation reserve

Exchange difference relating to the translation of the results and net assets of the group's foreign operations from their functional currencies to the group's presentation currency (i.e. Rs.) are recognized directly in the other comprehensive income and accumulated in foreign currency translation reserve. Exchange difference previously accumulated in the foreign currency translation reserve are reclassified in the statement of profit or loss on the disposal of the foreign operation.

B. Dividends

i Final dividend on shares are recorded as liability on the date of approval by the shareholders and interim liability are recorded as a liability on the date of declaration by the company's Board of Directors.

ii The Company declares and pays dividends in Indian rupees. The remittance of dividends outside India is governed by Indian law on foreign exchange and is subject to applicable distribution taxes. Dividend distribution tax paid by subsidiaries may be reduced / available as a credit against dividend distribution tax payable by BLS International Services Limited.

Dividend on Equity Shares

Particulars	(₹ in Lakh)	
	Year ended March 31, 2020	Year ended March 31, 2019
Dividend on equity shares declared and paid during the year		
Final dividend of ₹ 1 per share for FY 2018-19 (2017-18: ₹ 0.50 per share)	1024.50	512.25
Interim dividend of ₹ 0.50 per share for FY 2019-20 (2018-19: Nil)	512.25	-
Dividend tax paid on final dividend*	4.67	2.21
Total	1541.42	514.46
Proposed dividend on equity shares not recognized as liability		
Final dividend of ₹0.50/- per share for F.Y. 2019-20 (2018-19 : ₹1 per share)	512.25	1,024.50
Dividend distribution tax on proposed dividend**	-	216.90
Total	512.25	1,241.40

Proposed dividend on equity shares is subject to the approval of shareholders of the company at the Annual General Meeting and not recognized as liability as at the Balance Sheet date.

*Dividend Distribution tax (DDT)-net, pertaining to the current year comprises DDT payable by the Company on dividend declared as reduced by ₹300.53 in respect of tax paid under Section 115 O of the Income tax Act, 1961 by the Company on dividend received from its subsidiary.

** Pursuant to the Finance Act 2020, dividend distribution tax (DDT) is not required to be paid in respect of dividend declared, distributed or paid by a domestic Company after March 31, 2020

Notes to the Consolidated Financial Statements

for the year ended March 31, 2020

19. Borrowings - Non-Current

(₹ in Lakh)

Particulars	As at March 31, 2020	As at March 31, 2019
Secured loan (refer note 19.1):		
from banks	-	12.54
from financials institutions	88.32	926.98
	88.32	939.52
Less: Current maturities of long term debt :		
from banks	-	12.54
from financials institutions	88.32	838.66
	88.32	851.20
Total	-	88.32

19.1 A) Vehicles loan from banks:

- a) Loan from HDFC Bank Ltd : total outstanding balance as at March 31, 2020: Nil (March 31, 2019: ₹ 12.54) this loan was secured against hypothecation of specified vehicles of the Company . Applicable rate of interest is 9.25% p.a. Loan was repayable in 36 monthly instalments.

B) Vehicles loan from others:

- a.) Loan from Daimler Financial Services Ltd : total outstanding balance as at March 31, 2020: ₹ 88.32 (March 31, 2019: ₹149.33) . This loan was secured against hypothecation of specified vehicles of the Company . Applicable rate of interest is up to 10.3504% p.a. loan was repayable in upto 36 monthly instalments.
- b) Loan from HP Financial services : Total outstanding balance as at March 31, 2020 is Nil (March 31, 2019: ₹ 777.65) ; this loan was secured by way of first charge on the moveable fixed assets acquired . Applicable rate of interest is 11.74% p.a. Loan was repayable in 20 monthly instalments. Last year, the company has entered arrangements with HPFS ; and agreed that the company will pay the full amount of loan on lumpsum basis. Also, the Company has paid the outstanding amount of ₹ 777.65 to HPFS on May 01, 2019

20. Provisions - Non-Current

(₹ in Lakh)

Particulars	As at March 31, 2020	As at March 31, 2019
Provisions for employees benefits (refer note 44)	284.18	229.10
Provisions for Leave Encashment	0.13	0.43
Total	284.31	229.53

21. Borrowing - Current

(₹ in Lakh)

Particulars	As at March 31, 2020	As at March 31, 2019
Loans Repayable on demand:		
Secured		
Bank overdraft #	-	2,192.70
Unsecured		
Loan from body corporate*	-	619.00
Total	-	2,811.70

Bank overdraft from HDFC Bank was secured by the way of fixed deposits, first pari pasu charge on fixed assets and Bank guarantee by the Group. (Interest rate 10.50% per annum).

*Loan from related party (Interest rate 10-12% per annum).

Basant India Limited	-	619.00
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Notes to the Consolidated Financial Statements

for the year ended March 31, 2020

22. Trade Payables: Current

Particulars	(₹ in Lakh)	
	As at March 31, 2020	As at March 31, 2019
Dues to micro enterprises and small enterprises (refer note no. 48)	3.86	0.25
Dues to creditors other than micro enterprises and small enterprises	1,643.63	2,378.00
Total	1,647.49	2,378.25

23. Other Financials Liabilities - Current

Particulars	(₹ in Lakh)	
	As at March 31, 2020	As at March 31, 2019
Current maturities of Long term debts (refer note 19)	88.32	851.20
Amount due from others	23.28	104.24
Unclaimed dividends #	8.56	3.01
Interest accrued but not due on borrowings*	0.67	43.23
Interest accrued and due on borrowings*	38.53	-
Creditors for capital goods	-	82.47
Lease Liability	9.27	-
Other payables:		
Employees due payable	359.75	276.10
Expense Payable	870.33	1,162.38
Other payables	100.19	138.68
Government fees payable	45.14	458.89
Wallet top up liability	58.77	78.64
Total	1,602.82	3,198.84

these figures do not include any amounts due and outstanding, to be credited to Investor Education and Protection Fund.

*Interest accrued on borrowing from related party transactions (refer note 37)

Basant India Limited	38.53	42.07
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24. Other Current Liabilities

Particulars	(₹ in Lakh)	
	As at March 31, 2020	As at March 31, 2019
Advance from customers	59.03	13.63
Statutory dues payable	148.47	583.50
Wallet top up liability	278.85	303.32
Others	16.12	27.33
Total	502.47	927.78

25. Provisions: Current

Particulars	(₹ in Lakh)	
	As at March 31, 2020	As at March 31, 2019
Provisions for employees benefits (refer note 44)	7.17	2.30
Provisions for leave encashment	0.01	0.01
Total	7.18	2.31

26. Current Tax Liabilities (Net)

Particulars	(₹ in Lakh)	
	As at March 31, 2020	As at March 31, 2019
Provisions for current tax (net)	39.81	649.86
Total	39.81	649.86

Notes to the Consolidated Financial Statements

for the year ended March 31, 2020

27. Revenue from Operations

Particulars	(₹ in Lakh)	
	Year ended March 31, 2020	Year ended March 31, 2019
Sale of services:		
Revenue from operations*	78,260.43	80,320.15
Export incentives	353.11	62.64
Total	78,613.54	80,382.79
*includes transaction with related party		
BLS International Visa Services-Austria	10.23	15.19
BLS International Visa Services Philippine Inc.	146.18	130.50

28. Other Income

Particulars	(₹ in Lakh)	
	Year ended March 31, 2020	Year ended March 31, 2019
Profit on sale of property, plant and equipment	2.07	3,498.38
Gain on business acquisition	-	13.47
Interest-		
- on bank deposits	619.24	343.45
Miscellaneous income	676.81	400.69
Total	1,298.12	4,255.99

29. Cost of Services

Particulars	(₹ in Lakh)	
	Year ended March 31, 2020	Year ended March 31, 2019
Purchase of E-Coupons	133.41	71.38
Operational expenses	54,841.76	53,739.79
Total	54,975.17	53,811.17

30. Employee Benefits Expenses

Particulars	(₹ in Lakh)	
	Year ended March 31, 2020	Year ended March 31, 2019
Salaries, wages and bonus	6,209.00	6,036.71
Contribution to provident fund and other funds	374.00	481.66
Staff welfare expenses	163.89	160.18
Total	6,746.89	6,678.55

31. Finance Costs

Particulars	(₹ in Lakh)	
	Year ended March 31, 2020	Year ended March 31, 2019
Interest		
- on term loans	68.97	724.77
- on others	38.71	257.79
- on lease liability	1.27	-
Other financial charges	51.32	42.69
Total	160.27	1,025.25

Notes to the Consolidated Financial Statements

for the year ended March 31, 2020

32. Depreciation and Amortizations Expenses

Particulars	(₹ in Lakh)	
	Year ended March 31, 2020	Year ended March 31, 2019
Depreciation on property, plant & equipment (refer note 3)	458.76	1,180.95
Amortization on intangible assets (refer note 4)	756.45	721.72
Total	1,215.21	1,902.67

33. Other Expenses

Particulars	(₹ in Lakh)	
	Year ended March 31, 2020	Year ended March 31, 2019
Annual maintenance charges	4.03	27.78
Payment to auditor's (refer note. 33.1)	32.89	31.97
Bank charges	199.98	269.06
Business promotion	999.70	132.01
Communication costs	548.21	370.80
Electricity expense	27.12	88.16
General expenses	-	13.99
Insurance expense	41.15	33.14
Legal and professional expense	2,021.80	2,581.87
Loss on sale of fixed assets (net)/business acquisition	37.58	-
Miscellaneous Expenses	800.44	855.59
Office maintenance expense	243.24	299.05
Printing and stationery expense	193.67	162.55
Rent	1,377.92	1,261.65
Repair and maintenance	184.14	221.35
Exchange fluctuation loss (net)	57.59	219.70
Corporate social responsibility expenditure (refer note 33.2)	81.50	12.54
Sitting fees	9.35	5.10
Sewa kendra expenses	631.19	871.90
Assets written off	-	299.97
Bad debts written off	67.18	573.18
Provision for bad debts	164.81	-
Balances written off	1.89	25.78
Travelling and conveyance	824.53	694.31
Total	8,549.92	9,051.45

33.1 Payment to Auditors

Particulars	(₹ in Lakh)	
	Year ended March 31, 2020	Year ended March 31, 2019
Statutory audit fees	23.25	25.05
Certification fees	-	4.32
Limited review fees	5.50	-
Taxation matters	-	1.73
Out of pocket expenses	4.14	0.87
Total	32.89	31.97

Notes to the Consolidated Financial Statements

for the year ended March 31, 2020

33.2 Corporate Social Responsibility

As per Section 135 of the Act, a Company, meeting the applicability threshold, needs to spend at least 2% at its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief and rural development projects. A CSR committee has been formed by the company as per the Act. The funds are primarily allocated to a corpus and utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013.

a) Gross amount required to be spent by the Company during the year is ₹ 80.76 (March 31, 2019: ₹ 60.66)

b) Amount spent during the year on:

Particulars	(₹ in Lakh)		
	In Cash	Yet to be paid in Cash	Total
1. Construction / acquisition of any asset	-	-	-
2. On purposes other than (1) above	₹ 81.50	-	81.50

Amount spent during the last year on:

Particulars	(₹ in Lakh)		
	In Cash	Yet to be paid in Cash	Total
1. Construction / acquisition of any asset	-	-	-
2. On purposes other than (1) above	₹ 12.54	-	12.54

34. Earning Per Share (EPS)

Particulars	(₹ in Lakh)	
	Year ended March 31, 2020	Year ended March 31, 2019
Net profit after tax as per statement of profit and loss attributable to equity shareholders (₹)	5,237.94	10,516.68
Weighted average number of equity shares used as denominator for calculating basic EPS	1,024.50	1,024.50
Weighted average potential equity shares	-	-
Total weighted average number of equity shares used as denominator for calculating diluted EPS	1,024.50	1,024.50
Basic EPS (₹)	5.11	10.27
Diluted EPS (₹)	5.11	10.27
face value per equity share (₹)	1.00	1.00

35. Contingent Liabilities and Commitments (to the Extent Not Provided for)

a) Particulars	(₹ in Lakh)	
	Year ended March 31, 2020	Year ended March 31, 2019
Guarantees issued by the bank on behalf of the Group	12,366.48	16,885.55
Labour guarantees issued to Ministry of labor for getting UAE work permit*	35.71	32.82

* movement is due to fluctuation in foreign currency rate

b) The Honorable Supreme Court, has passed a decision on 28th February, 2019 in relation to inclusion of certain allowances within the scope of "Basic wages" for the purpose of determining contribution to provident fund under the Employee's Provident Funds & Miscellaneous Provisions Act, 1952. The Company is awaiting further clarifications in this matter in order to reasonably assess the impact on its financial statements, if any. Accordingly, the applicability of the judgment to the Company, with respect to the period and the nature of allowances to be covered, and resultant impact on the past provident fund liability, cannot be reasonably ascertained, at present.

36. Leases

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

Lease and rent payments recognized in statement of profit & loss is for March 31, 2019: ₹1261.65

Notes to the Consolidated Financial Statements

for the year ended March 31, 2020

37. Related Party Disclosures

Related party disclosures, as required by Ind AS 24 is as below:

a) Nature of Related Party relationship

I. Associates	Country of incorporation
BLS International Visa Services-Austria	Austria
BLS International Visa Services-Baltic	Lithuania
BLS International Visa Services Poland SP.Z.O.O.	Poland
DSS Gulf Realtors Ltd.	UAE

III. Key Management Personnel (KMP) and their relatives with whom transactions have taken place

(a) Key Management Personnel	Designation
Mr. Shikhar Aggarwal	Joint Managing Director
Mr. Nikhil Gupta	Managing Director
Mr. Karan Aggarwal	Executive Director
Mr. S.K. Sharma (till 09.04.2019)	Chief Financial Officer
Ms. Archana Maini (till 31.03.2020)	Company Secretary
Mr. Amit Sudhakar (w.e.f. 06.08.2019)	Chief Financial Officer
Mr. Rakesh Amol (from 13.08.2019 to 31.01.2020)	Managing Director
Mr. Ajay Kumar Milhotra (Till 28.02.2019)	Chief Financial Officer
Mr. Bala Ji (till 07.12.2018)	Company Secretary

(b) Non-executive directors

Mr. Surinder Singh Kohli (till 02.09.2019)	Independent Director
Mr. Sarthak Behuria	Independent Director
Mr. Ram Prakash Bajpai	Independent Director
Ms. Shivani Mishra	Independent Director

(c) Close family member of KMP

Mr. Diwakar Aggarwal	Father of Mr. Shikhar Aggarwal
Mrs. Alka Aggarwal	Mother of Mr. Shikhar Aggarwal
Ms. Riya Aggarwal	Sister of Mr. Shikhar Aggarwal
Mrs. Anchal Aggarwal (w.e.f.01.12.2019)	Wife of Mr. Shikhar Aggarwal
Mr. Sushil Aggarwal	Father of Mr. Karan Aggarwal
Mrs. Rachna Aggarwal	Mother of Mr. Karan Aggarwal
Mrs. Priyanka Aggarwal	Wife of Mr. Karan Aggarwal

III. Entities where director/Close family member of director's having control/significant influence

Name of the Company	
Basant India Limited	Director-Mr. Sushil Aggarwal
BLS Polymers Limited	Director-Mr. Karan Aggarwal
BLS International Visa Services Philippine Inc.	Director-Mr. Diwakar Aggarwal
BLS Ecotech Limited	Director-Mr. Sushil Aggarwal

Notes to the Consolidated Financial Statements

for the year ended March 31, 2020

b) The following transactions were carried out with the related parties in the ordinary course of business:

(₹ in Lakh)

Particulars	Nature of Transaction	2019-20	2018-19
a) BLS International Visa Services-Austria	Sale of Service	10.23	15.19
	Closing Balance		
	Amount receivable	0.21	0.43
b) BLS International Visa Services Philippine Inc.	Sale of Service	146.18	130.50
	Closing Balance		
	Amount payable at the end	0.70	0.65
	Amount receivable at the end	23.67	22.79
c) Basant India Limited	Loan received	-	324.50
	Loan repaid	619.00	3.50
	Interest Expense on loan	42.82	57.02
	Closing Balance		
	Loan Payable	-	619.00
	Interest Payable	38.53	42.07
d) BLS Polymers Limited	Loan received	795.00	-
	Loan repaid	795.00	-
	Interest Expense on loan	0.92	-
	Closing Balance		
	Amount receivable at the end	121.82	110.77
e) DSS Gulf Realtors Ltd.	Amount receivable at the end	2.92	-
f) BLS International Visa Services-Baltic	Amount receivable at the end	1.68	1.68
g) Mr. Diwakar Aggarwal	Rent expense during the year	84.35	94.03
	Salary for the year		
	Interest Payable		
	Rent payable	0.50	-
	Security Deposit receivable	166.30	166.30
h) Mr. Sushil Aggarwal	Rent expense during the year	1.20	1.20
	Closing Balance		
	Rent payable at the end	0.35	-
	Security Deposit receivable	100.00	100.00
i) Ms. Riya Aggarwal	Salary for the year	48.00	48.00
j) Key Managerial person (KMP)#			
Mr. Shikhar Aggarwal	Salary for the year	78.00	72.00
Mr. Nikhil Gupta	Salary for the year	37.77	70.50
Mr. Balaji Srivastava	Salary for the year	-	9.81
Mr Surendra Kumar Sharma	Salary for the year	0.94	3.33
Ms Archana Maini	Salary for the year	29.45	3.86
Mr. Ajay Malhotra	Salary for the year	-	45.83
Mr. Karan Aggarwal	Salary for the year	36.00	26.00
Mr. Amit Sudhakar	Salary for the year	49.90	-
Mr. Rajesh Amol	Salary for the year	103.01	-
Mr. Ram Parkash Bajpai	Sitting fee	1.50	1.50
Mr. Sarthak Behuria	Sitting fee	1.15	1.40
Mr. Surinder Singh Kohli	Sitting fee	0.40	1.00
Ms. Shivani Mishra	Sitting fee	1.30	1.20
k) Dividend			
Mr. Shikhar Aggarwal	Dividend	30.00	10.00
Mr. Diwakar Aggarwal (Father of Mr. Shikhar Aggarwal)	Dividend	130.87	43.62
Mrs. Alka Aggarwal (Mother of Mr. Shikhar Aggarwal)	Dividend	30.00	10.00
Mr. Sushil Aggarwal (Father of Mr. Karan Aggarwal)	Dividend	37.50	12.50

the above said remuneration is excluding provision for gratuity & leave encashment, where the actuarial valuation is done on overall Company basis. Company basis.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2020

38. Financial Instruments

38(A) Category-Wise Classification of Financials Instruments

(₹ in Lakh)

S. No.	Financial assets/Financial liabilities	Refer note	Non-current		Current	
			As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019
A Financial assets measured at fair value through other comprehensive income (FVTOCI)						
(i)	Investments in Equity Instruments	6	2,851.34	2,842.55	-	-
			2,851.34	2,842.55	-	-
B Financial assets measured at amortised cost						
(i)	Security Deposits	7	20.62	34.46	-	-
(ii)	Term deposits held as margin money against bank guarantee and other commitments	8 & 13	683.21	584.90	21,721.49	10,676.98
(iii)	Trade receivables	11	-	-	11,274.75	17,619.49
(iv)	Cash & cash equivalents	12	-	-	2,200.09	6,732.05
(v)	Other bank balances	13	-	-	8.56	3.01
(vi)	Other assets	14	-	-	2,594.92	2,381.58
			703.84	619.36	37,799.82	37,413.12
C Financial liabilities measured at amortised cost						
(i)	Borrowings	19 & 21	-	88.32	88.32	3,662.90
(ii)	Trade payables	22	-	-	1,647.49	2,378.25
(iii)	Other financial liabilities (excluding current maturities)	23	-	-	1,514.51	2,347.64
			-	88.32	3,250.31	8,388.80

38(B). Fair Value Measurements

(i) The following table provides the fair value measurements hierarchy of the Company's financials assets and liabilities:

As at March 31, 2020

(₹ in Lakh)

Financials assets/financial liabilities	Fair value As at March 31, 2020	Fair value hierarchy		
		Quoted prices in active markets (level 1)	Significant observable inputs (Level2)	Significant unobservable inputs (Level3)
Financial assets measured at fair value through other comprehensive income (FVTOCI)				
Investments in un-quoted equity shares	2,851.34	-	-	2,851.34

(₹ in Lakh)

Financials assets/financial liabilities	Fair value As at March 31, 2019	Fair value hierarchy		
		Quoted prices in active markets (level 1)	Significant observable inputs (Level2)	Significant unobservable inputs (Level3)
Financial assets measured at fair value through other comprehensive income (FVTOCI)				
Investments in un-quoted equity shares	2,842.55	-	-	2,842.55

(ii) Financial instrument measured at amortised cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financials statements are a reasonable approximation of their fair value since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2020

The following table shows the valuation technique and key input used for Level 3:

(₹ in Lakh)			
Financial Instrument	Valuation Technique	Key Inputs used	Sensitivity
Investments in equity instruments at fair value through other comprehensive income	Book value method	Financial statements reviewed by Management	Nil

Reconciliation of Level 3 fair value measurements:

(₹ in Lakh)		
Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Opening Balance	2,842.55	2,779.52
Total gain/ (losses) in other comprehensive income	8.44	63.03
Closing Balance	2,850.99	2,842.55

38(C). Financial Risk Management- Objectives And Policies

The Group's financial liabilities comprise mainly of borrowings, trade payable and others payable. The company's financial assets comprise mainly of investments, cash and cash equivalents, other bank balances, loans, trade payable and other receivables.

The company has exposure to the following risks arising from financial instruments:

- Credit risk
- Liquidity risk; and
- Market risk

a) Risk management framework

The Company's board of directors has the overall responsibility for the management of these risks and is supported by Management Advisory Committee that advises on the appropriate financial risk governance framework. The Company has the risk management policies and systems in place and are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company's audit committee oversees how management monitors compliance with the risk management policies and procedures, and reviews the adequacy of risk management framework in relation to the risks faced by the Company. The framework seeks to identify, assess and mitigate financial risk in order to minimise potential adverse effects on the company's financial performance.

b) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligation, and arises from the operating activities primarily (trade receivables) and investing activities including deposits with banks and other corporate deposits. The company establishes an allowance for impairment that represents its estimate of expected losses in respect of financial assets. A default of financial assets is when there is a Significant increase in the credit risk which is evaluated based on the business environment. The assets are written off when the company is certain about the non-recovery.

(i) Trade receivables:

Customer credit risk is managed based on company's established policy, procedures and controls. The company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

Credit risk is reduced by receiving pre-payments. The company has a well defined sales policy to minimize its risk of credit defaults. Outstanding customer receivables are regularly monitored and assessed. Impairment analysis is performed based on historical data at each reporting date on an individual basis. However a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2020

Expected credit loss under simplified approach for Trade receivables:

(₹ in Lakh)

Ageing	As at March 31, 2020	As at March 31, 2019
Ageing of gross carrying amount		
less than 180 days	3,421.03	11,484.95
181-365 days	5,532.28	6,121.78
More than 1 year	2,321.44	12.76
Gross carrying amount	11,274.75	17,619.49
Expected credit loss	-	-
Net carrying amount	11,274.75	17,619.49

(ii) Financial instruments and cash deposits :

The credit risk from balances/ deposit with bank and other financial assets are managed in accordance with the company's approved policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the management, and may be updated throughout the year.

Impairment on other financial instruments has been measured on the 12-month expected credit loss basis and reflects the short maturities of the exposures. The Company considers that its cash and cash equivalents have low credit risk based on external credit ratings of counterparties.

Based on the assessment there is no impairment in the above financial assets.

c) Liquidity Risk

Liquidity risk is defined as the risk that the company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's treasury department is responsible for maintenance of liquidity, continuity of funding as well as timely settlement of debts. In addition, policies related to mitigation of risks are overseen by senior management. Management monitors the Company's net liquidity position on the basis of expected cash flows vis a vis debt service fulfillment obligation.

Maturity profile of financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

(₹ in Lakh)

Financial Instrument	Less than 1 year	1-5 years	More than 5 years	Total
As at March 31, 2020				
Borrowings from bank and financial institutions	88.32	-	-	88.32
Trade payables	1,647.49	-	-	1,647.49
Other financial liabilities*	1,514.51	-	-	1,514.51
As at March 31, 2019				
Borrowings from bank and financial institutions	3,043.90	88.32	-	3,132.22
Loan from related party	619.00	-	-	619.00
Trade payables	2,378.25	-	-	2,378.25
Other financial liabilities*	2,347.64	-	-	2,347.64

* excluding current maturities on non-current borrowings.

d) Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of fluctuation in market prices. These comprise three types of risk i.e. currency rate, interest rate and other price related risks. Financial instruments affected by market risk include loans and borrowings, deposits, investments, and derivative financial instruments. Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Regular interaction with bankers, intermediaries and the market participants help us to mitigate such risk.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2020

i) Foreign currency risk

The primary market risk to the Company is foreign exchange risk. After taking cognizance of the natural hedge, the company takes appropriate hedges to mitigate its risk resulting from fluctuations in foreign currency exchange rate(s).
(₹ in Lakh)

Currency	Assets		Liabilities	
	As at	As at	As at	As at
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
EUR	113.46	159.75	-	-
USD	1.05	0.60	-	-
OMR	4.11	9.52	-	-
PHP	23.67	22.79	-	-
RUB	0.04	105.17	-	-
Others	3.01	2.57	-	-
	145.35	300.40	-	-

Foreign Currency Sensitivity

Sensitivity analysis is computed based on the changes in the income and expenses in foreign currency upon conversion into functional currency, due to exchange rate fluctuations between the previous reporting period and the current reporting period. The below table demonstrates the sensitivity to a 0.25% increase or decrease in the foreign currency against INR, with all other variable held constant. The sensitivity analysis is prepared on the net unhedged exposure of the company as at the reporting date. 0.25% represents management's assessment of reasonably possible change in foreign exchange rate.

Impact on profit before tax

(₹ in Lakh)

Particulars	Assets		Assets	
	As at	As at	As at	As at
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
	0.25% Increase	0.25% Increase	0.25% Increase	0.25% Increase
EUR	0.28	(0.28)	0.40	(0.40)
USD	0.00	(0.00)	0.00	(0.00)
OMR	0.01	(0.01)	0.02	(0.02)
PHP	0.06	(0.06)	0.06	(0.06)
RUB	0.00	(0.00)	0.26	(0.26)
Others	0.01	(0.01)	0.01	(0.01)
Increase /(decrease) in profit or loss	0.36	(0.36)	0.75	(0.75)

ii) Interest Rate Risk and Sensitivity

The Company's exposure to the risk of changes in market interest rates relates primarily to debt. Borrowings at variable rates expose the Company to cash flow interest rate risk.

iii) Equity price risk

The Company does not have any investments in listed securities or in Equity Mutual Funds and thereby is not exposed to any Equity price risk.

38(D). Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The primary objective of the Company's Capital management is to maximize shareholder's value. The Company manages its capital and makes adjustment to it in light of the changes in economic and market conditions.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2020

The Company manages capital using gearing ratio, which is total debt divided by total equity. The gearing at the end of the reporting period was as follows:

Particulars	(₹ in Lakh)	
	As at March 31, 2020	As at March 31, 2019
Borrowings (Non current)	88.32	939.52
Borrowings (Current)	-	2,811.70
Less: Cash and cash equivalents including bank balances	(2,200.09)	(6,732.05)
Total Debt(A)	(2,111.77)	(2,980.83)
Total Equity (B)	42,845.83	37,204.39
Overall financing (C= A+B)	40,734.06	34,223.56
Gearing ratio (A/C)	(5.18%)	(8.71%)

39. Income Taxes

a. Amount recognised in Statement of Profit and Loss

Particulars	(₹ in Lakh)	
	For the year ended March 31, 2020	For the year ended March 31, 2019
Current Income Tax		
Current year	763.39	1,391.36
Adjustment in respect of current income tax for earlier year	27.97	9.04
Total	791.36	1,400.40
Deferred Tax	(547.13)	252.61
Total	244.23	1,653.01

b. Income taxes that are charged or credited directly in equity

Particulars	(₹ in Lakh)	
	For the year ended March 31, 2020	For the year ended March 31, 2019
Deferred tax		
Re-measurements of defined benefit plans	3.32	(1.28)
Changes in fair value of financial assets if designated to OCI	0.83	20.11
Total	4.15	18.83

c. Reconciliation of Tax expense

Particulars	(₹ in Lakh)	
	For the year ended March 31, 2020	For the year ended March 31, 2019
Accounting profit	8,264.20	12,169.69
Tax Rate*	25.17%	29.12%
Tax expense	2,079.93	3,543.81
Tax effect of expenses that are not deductible for tax purpose		
Effect of expenses not deductible in determining taxable profit	31.08	48.59
Expenses allowable in income tax	(0.05)	(0.02)
Change in tax rate	(5.02)	9.20
Effect of dividend income taxed at lower rate i.e.17.16% (in PY 17.472%)	(121.25)	(58.45)
Deferred tax not created on losses	(32.32)	-
Tax Expense of earlier years	27.97	9.04
Other items	(1,675.81)	(1,899.15)
Effect of income tax that is exempt for tax	(60.32)	
	(1,835.70)	(1,890.80)
Tax Expense	244.23	1,653.01

*Pursuant to taxation Laws (Amendment) Ordinance 2019, dated September 20th 2019, the company intends to exercise the option permitted u/s 115BAA of the Income Tax Act, 1961 to compute Income tax at the revised rate from the current financial year. The tax expense for the financial year 2019-20 are after considering the impact of the revised rate (i.e tax rate of 25.17% includes corporate tax of 22%, 10% surcharge and Secondary and Higher Education Cess of 4% on the tax amount). In March 31, 2019 it was 29.12% includes corporate tax of 25%, 12% surcharge and Secondary and Higher Education Cess of 4% on the tax amount

Notes to the Consolidated Financial Statements

for the year ended March 31, 2020

40. The Company has following subsidiaries/ Step down subsidiaries which are Consolidated:

Name of the Company	Country of incorporation	Percentage of principal activities Holding	Financial Year End
BLS E-Services Private Limited	India	100% (Direct)	31.03.2020
BLS E-Solutions Private Limited	India	100% (Direct)	31.03.2020
BLS IT Services Private Limited	India	100% (Direct)	31.03.2020
BLS Kendras Private Limited	India	100% (Direct)	31.03.2020
Starfin India Private Limited	India	100% (Indirect)	31.03.2020
Reired BLS International Services Private Limited	India	51% (Direct)	31.03.2020
BLS International FZE, UAE	United Arab Emirates	100% (Direct)	31.03.2020
BLS International Services, UAE	United Arab Emirates	100% (Indirect)	31.03.2020

* Consolidated financials statements of Subsidiary of BLS International FZE which consists of audited financials statements of BLS International FZE and unaudited financial statements of following subsidiaries of BLS International FZE.

Name of the Company	Country of incorporation	Percentage of principal activities Holding	Financial Year End
BLS International Services Norway A.S	Norway	75% (Indirect)	31.03.2020
BLS International Services Singapore PTE. LTD.	Singapore	100% (Indirect)	31.03.2020
BLS International Services Canada INC.	Canada	100% (Indirect)	31.03.2020
BLS International Services Malaysia SDN BHD	Malaysia	100% (Indirect)	31.03.2020
BLS International Services (UK) Limited	England	100% (Indirect)	31.03.2020
Consular Outsourcing BLS Services Inc.	USA	100% (Indirect)	31.03.2020
BLS VAS Singapore PTE Ltd.	Singapore	70% (Indirect)	31.03.2020
BLS International Vize Hizmetleri Ltd. Sti.	Turkey	98% (Indirect)	31.03.2020
BLS International Services Limited (w.e.f. July 30, 2019)	Hong Kong	100% (Indirect)	31.03.2020
BLS International (pty) Limited (w.e.f March 02, 2020)	South Africa	100% (Indirect)	31.03.2020

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2020

4.1. Additional information as per schedule III of the Companies Act, 2013 for entities consolidated as subsidiaries

S. No.	Name of Entity	Net Assets i.e. Total Assets minus total liabilities		Share in Profit/ Loss		Share in other Comprehensive Income		Share in total Comprehensive Income	
		As % of consolidated Net Assets	Amount	As % of consolidated Profit/ Loss	Amount	As % of consolidated Profit/ Loss	Amount	As % of consolidated Profit/ Loss	Amount
1	2	3	4	5	6	7	8	9	
Parent									
A	BLS International Service Limited	9.71%	4,160.59	44.05%	2,307.15	0.69%	15.37	31.16%	2,322.51
Subsidiary									
a. Indian									
	BLS E-Services Private Limited	3.10%	1,327.61	-4.90%	(256.75)	0.00%	-	-3.44%	(256.75)
	BLS E-Solutions Private Limited	5.29%	2,264.71	0.11%	5.97	0.00%	-	0.08%	5.97
	BLS IT-Services Private Limited	5.16%	2,210.70	0.01%	0.68	0.00%	-	0.01%	0.68
	BLS Kendras Private Limited	0.42%	181.32	5.07%	265.34	0.00%	0.07	3.56%	265.42
	Starfin India Private Limited	0.68%	291.83	2.02%	105.86	0.09%	2.03	1.45%	107.89
	Reired BLS International Services Private Limited	0.00%	(0.88)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
b. Foreign									
BLS FZE and its subsidiaries									
	BLS International FZE	25.19%	10,793.35	61.60%	3,226.80	0.00%	-	43.29%	3,226.80
	BLS International Services UAE	62.53%	26,791.61	97.29%	5,095.74	-	-	68.36%	5,095.74
	BLS International Vize Hismetleri Ltd , Turkey	0.15%	65.20	0.76%	39.81	-	-	0.53%	39.81
	BLS International Services Canada INC.	0.26%	112.98	-1.67%	(87.63)	-	-	-1.18%	(87.63)
	BLS International Services Norway AS	-0.02%	(10.15)	-0.24%	(12.45)	-	-	-0.17%	(12.45)
	BLS International Services Singapore PTE LTD.	0.37%	160.10	-1.55%	(81.35)	-	-	-1.09%	(81.35)
	BLS VAS Singapore PTE Ltd.	-0.04%	(16.05)	-0.05%	(2.84)	-	-	-0.04%	(2.84)
	BLS International Services Malaysia SDN BHD	0.23%	99.49	0.14%	7.35	-	-	0.10%	7.35
	Consular Outsourcing BLS Services Inc., USA	-0.06%	(25.65)	-0.34%	(17.96)	-	-	-0.24%	(17.96)
	BLS International Services (UK) Limited	-10.90%	(4,670.89)	-72.28%	(3,786.10)	-	-	-50.79%	(3,786.08)
	BLS International Services Limited (Hong Kong) (w.e.f. July 30, 2019)**	-0.10%	(41.80)	-0.75%	(39.03)	-	-	-0.52%	(39.03)
	BLS International (pty) Limited (South Africa) (w.e.f. March 2, 2020)	-0.03%	(11.92)	-0.27%	(14.01)	-	-	-0.19%	(14.01)
	Total	102%	43,682.15	129%	6,756.56	1%	17.48	91%	6,774.05
a)	Adjustment arising out of consolidation	-1.97%	(843.09)	-28.91%	(1,514.05)	0.00%	-	-20.31%	(1,514.05)
b) Minority Interest :									
	Non- Controlling interest in all subsidiaries	0.02%	6.77	-0.09%	(4.57)	0.00%	-	-0.06%	(4.57)
c)	FCTR	0.00%	-	0.00%	-	99.21%	2,199.22	29.50%	2,199.22
	Consolidation net assets/ profit after tax	100%	42,845.83	100%	5,237.94	100%	2,216.70	100%	7,454.64

Notes to the Consolidated Financial Statements

for the year ended March 31, 2020

42. Segment Information

Business segments

The group's business activity falls within a single business segment i.e. rendering of Visa and other allied services. Therefore, segment reporting in terms of "Ind AS 108 Operating Segments" is not applicable.

Geographical segments

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

		(₹ in Lakh)	
Sl. No.	Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
	Geographical segment		
A	Segment revenue		
	a) Middle East	36,900.39	38,261.93
	b) Asia -Pacific	7,114.45	8,192.48
	c) North America	18,733.42	19,539.20
	d) Europe	7,815.01	4,209.21
	e) South Africa	41.61	-
	f) India	11,449.58	14,265.63
	Gross income from operations	82,054.45	84,468.45
	Less : Inter segment	3,440.91	4,085.66
	Total revenue	78,613.54	80,382.79
B	Segment results		
	Profit before tax and interest from each segment		
	a) Middle East	8,291.56	7,853.08
	b) Asia -Pacific	(117.09)	(64.65)
	c) North America	(119.93)	148.25
	d) Europe	(4,258.21)	(755.04)
	e) South Africa	(14.01)	-
	f) India	1,860.14	6,013.30
		5,642.44	13,194.94
	Less: Finance cost	160.27	1,025.25
	Total profit before tax	5,482.17	12,169.69
C	Segment assets		
	a) Middle East	48,110.95	39,372.65
	b) Asia -Pacific	427.60	454.72
	c) North America	347.39	609.02
	d) Europe	1,336.10	4,793.72
	e) South Africa	79.90	-
	f) India	17,034.02	22,156.44
	g) Unallocated corporate assets	-	-
	Less: Inter segment assets	20,412.81	19,850.03
		46,923.16	47,536.52
D	Segment liabilities		
	Segment liabilities		
	a) Middle East	10,526.27	11,051.99
	b) Asia -Pacific	225.86	142.94
	c) North America	260.06	417.71
	d) Europe	5,951.67	5,403.46
	e) South Africa	91.82	-
	f) India	6,598.14	12,624.84
	g) Unallocated corporate liabilities	-	-
	Less: Inter segment Liabilities	19,569.72	19,354.33
		4,084.10	10,286.61

The Group is not reliant on revenues from transactions with any single external customer and does not receive 10% or more of

Notes to the Consolidated Financial Statements

for the year ended March 31, 2020

its revenues from transactions with any single external customer

43 (i) Acquisition of subsidiary by Foreign subsidiary (i.e. BLS International FZE, UAE) of the Company

On July 30, 2019, The Group acquired 100% ownership interest in BLS International Services Limited, Hong Kong.

BLS International Services Limited is a private Company limited by shares incorporated with the Department of Commerce Bureau under Registration No. 2205648 on February 23, 2015. The principal activity of the Company is providing the consular support services to Indian mission in Hong Kong.

On March 02, 2020, The Group acquired 100% ownership interest in BLS International (pty) Limited, South Africa

BLS International (pty) Limited is a private Company limited by shares incorporated with the Commissioner of Companies & Intellectual under Registration No. 2012/212975/07 on November 29, 2012. The principal activity of the Company is providing the consular support services to Spain mission in South Africa.

During the last year, on November 06, 2018, the group acquired 98% ownership interest in BLS International Vize Hizmetleri Limited Sirketi, Turkey.

BLS International Vize Hizmetleri Limited Sirketi is a Private Company Limited by shares incorporated with Istanbul Chamber of Commerce under Registration No. 79604-5 on April 12, 2017. The principal activity of the Company is providing service related to visa processing to Spain MOFA

Assets acquired and liabilities recognized at the date of acquisition

	(₹ in Lakh)	
	2019-20	2018-19
Assets		
Non-current assets	21.70	25.22
Current assets	108.55	49.85
	130.24	75.07
Liabilities		
Non-current liabilities		(4.57)
Current liabilities	(155.46)	(47.53)
	(155.46)	(52.10)
Net (liabilities)/assets acquired	(25.21)	22.97
(Loss)/gain on business acquisition		
Net consideration transferred	9.69	9.62
Fair value of identifiable net liabilities/assets acquired	25.21	(22.97)
Foreign Fluctuation impact	(2.06)	(0.12)
Net Loss/(Gain)	32.85	(13.47)

*All the figures are converted at closing rate of that financial year

43 (ii) Acquisition of subsidiary by Indian subsidiary (i.e BLS E-Services Private Limited) of the Company

The Subsidiary of the Company has entered into the agreement in last year to purchase the shares of "Starfin India Private Limited" in two tranches.

The First Tranche purchase Shares, free from and clear of all Encumbrances (including third party rights), together with all rights, title, interest, benefits attaching thereto, and Buyer agrees to purchase the First Tranche Sale Shares along with its nominee(s) at an aggregate consideration of ₹ 923.79 lakhs ("First Tranche Sale Consideration"), payable to Seller (i.e Mr JITENDER SINGH and Mr RAVINDER SINGH).

Second Tranche Sale Consideration in accordance with the terms of this Agreement, hereby unconditionally and irrevocably agrees to sell and transfer to Buyer and/or its nominee(s), the Second Tranche Sale Shares, free from and clear of all Encumbrances (including third party rights), together with all rights, title, interest, benefits attaching

Notes to the Consolidated Financial Statements

for the year ended March 31, 2020

thereto, and Buyer agrees to purchase the Second Tranche Sale Shares along with its nominee(s) at an aggregate consideration of ₹ 312.62 lakhs

	(₹ in Lakh)	(₹ in Lakh)
	Second Tranche April 16, 2019	First Tranche August 06, 2018
Assets		
Non-current assets	91.44	42.49
Current assets	441.59	505.81
	533.02	548.30
Liabilities		
Non-current liabilities	5.90	2.68
Current liabilities	348.16	379.22
	354.06	381.90
Net Assets acquired	178.97	166.40
Purchase %	26%	74%
Net Worth of purchase part	47.72	123.14
Net consideration transferred	312.62	923.79
Goodwill/Other equity	264.90	800.65

44 Employee Benefits

a) Defined Benefits Plans - as per actuarial valuation

I Table Showing Changes in Present Value of Obligations:

	(₹ in Lakh)	
Period	Gratuity (unfunded) 2019-20	Gratuity (unfunded) 2018-19
Present value of the obligation at the beginning of the period	231.41	158.23
Interest cost	5.57	3.66
Current service cost	24.31	26.87
Past service cost	-	-
Benefits paid (if any)	(3.33)	(4.80)
Actuarial (gain)/loss	(13.19)	11.22
Related to FZE and its subsidiaries	46.58	36.22
Present value of the obligation at the end of the period	291.34	231.41

II Bifurcation of total Actuarial (gain) /loss on liabilities

	(₹ in Lakh)	
Period	Gratuity (unfunded) 2019-20	Gratuity (unfunded) 2018-19
Actuarial gain/ losses from changes in Demographics assumptions (mortality)	Not Applicable	Not Applicable
Actuarial (gain) / losses from changes in financial assumptions	1.85	1.49
Experience Adjustment (gain)/ loss for Plan liabilities	(15.04)	4.34
Total amount recognized in other comprehensive Income	(13.19)	5.83

III The amount to be recognized in the Balance Sheet

	(₹ in Lakh)	
Period	Gratuity (unfunded) As at March 31, 2020	Gratuity (unfunded) As at March 31, 2019
Present value of the obligation at the end of the period	291.34	231.41

Notes to the Consolidated Financial Statements

for the year ended March 31, 2020

Fair value of plan assets at end of period	-	-
Net liability/(asset) recognized in Balance Sheet and related analysis	291.34	231.41
Funded Status - Surplus/(Deficit)	(291.34)	(231.41)

IV Expense recognized in the statement of Profit and Loss

Period	(₹ in Lakh)	
	Gratuity (unfunded) 2019-20	Gratuity (unfunded) 2018-19
Interest cost	4.78	3.20
Current service cost	22.63	21.92
Past Service Cost	-	-
Expected return on plan asset	-	-
Expenses to be recognized in the statement of P&L*	27.41	25.12

* FZE and its subsidiaries expenses to be recognised not considered

V Other comprehensive (income)/expenses (Remeasurement)

Period	(₹ in Lakh)	
	Gratuity (unfunded) 2019-20	Gratuity (unfunded) 2018-19
Cumulative unrecognized actuarial (gain)/loss opening. B/F	1.48	(4.35)
Actuarial (gain)/loss - obligation	(13.19)	5.83
Actuarial (gain)/loss - plan assets	-	-
Total Actuarial (gain)/loss	(13.19)	5.83
Cumulative total actuarial (gain)/loss. C/F	(11.71)	1.48

VI Net interest Cost

Period	(₹ in Lakh)	
	Gratuity (unfunded) 2019-20	Gratuity (unfunded) 2018-19
Interest Cost on defined benefit obligation	4.78	3.20
Interest Income on plan assets	-	-
Net interest Cost (Income)	4.78	3.20

VII Experience Adjustment

Period	(₹ in Lakh)	
	Gratuity (unfunded) 2019-20	Gratuity (unfunded) 2018-19
Experience Adjustment (Gain)/loss for Plan liabilities	(15.04)	4.34
Experience Adjustment Gain/ (loss) for Plan assets	-	-

VIII Summary of membership data at the date of valuation and statistics based thereon:

Period	(₹ in Lakh)	
	Gratuity (unfunded) 2019-20	Gratuity (unfunded) 2018-19
Number of employees	283.00	304.00
Total monthly salary (in lakhs)	80.33	93.43
Average Past Service(Years)	1.9-2.9	1.9-2.9

Notes to the Consolidated Financial Statements

for the year ended March 31, 2020

Average remaining working lives of employees(Years)	17-29	17-29
Average Age(years)	28-40	28-40
Weighted average duration (based on discounted cash flows) in years	19.00	20.00
Average monthly salary (in lakhs)	0.94	1.48

IX The assumptions employed for calculations are tabulated:

Period	(₹ in Lakh)	
	Gratuity (unfunded) 2019-20	Gratuity (unfunded) 2018-19
Discount rate	6.75% to 7%	7.75% to 8%
Salary Growth Rate	5% to 7%	5% to 10%
Mortality	IALM2012-14	IALM 2006-08 Ultimate
Expected rate of return	-	-
Withdrawal Rate (per annum)	5% to 10% p.a.	5.00% p.a.

X Current Liability (*expected payout in next year as per schedule III of Companies Act, 2013) :

Period	(₹ in Lakh)	
	Gratuity (unfunded) 2019-20	Gratuity (unfunded) 2018-19
Current Liability (Short Term)*	7.17	2.30
Non Current Liability (Long Term)	284.18	229.11
Total Liability	291.34	231.41

45 Impairment Review

Assets are tested for impairment whenever there are any internal or external indicators of impairment. Impairment test is performed at the level of each Cash Generating Unit ('CGU') or groups of CGUs within the group at which the assets are monitored for internal management purposes, within an operating segment. The impairment assessment is based on higher of value in use and value from sale calculations. During the year, the testing did not result in any impairment in the carrying amount of other assets. The measurement of the cash generating units' value in use is determined based on financial plans that have been used by management for internal purposes. The planning horizon reflects the assumptions for short to- mid-term market conditions.

Key assumptions used in value-in-use calculations are:-

(i) Operating margins (Earnings before interest and taxes), (ii) Discount Rate, (iii) Growth Rates and (iv) Capital Expenditure

- 46 The Punjab State E-Governance Society, ('PSEGS' or 'Punjab Government') has terminated master service agreement entered with three Indian subsidiaries (i.e, BLS E-Services Private limited, BLS E-Solutions Private Limited and BLS IT-Services Private limited) vide its letter dated January 30, 2018. This contract was the only source of revenue for the group. However, management is making efforts to secure other contracts/business in the group and of the view that going concern assumption is not affected. Accordingly these financial Statements have been prepared on a going concern basis.

The amount receivable by three Indian subsidiaries from Government of Punjab aggregating to ₹ 6755.69 (including reimbursement of diesel and electricity expense) as on March 31, 2020 for which recovery is slow. However, the management is confident that there is no impairment in the value of the amount to be recovered.

- 47 The Punjab State E-Governance Society ("Punjab Government or the authority or PSEG's") has terminated master service agreement with three Indian subsidiaries (i.e, BLS E-Services Private limited, BLS E-Solutions Private Limited and BLS IT-Services Private limited) vide its letter dated January 30, 2018. As per the terms of contract, these Indian subsidiaries

Notes to the Consolidated Financial Statements

for the year ended March 31, 2020

have to transfer the fixed assets (hardware infrastructure) at the net block (Procurement price less depreciation as per provision of the Companies Act 2013) of the assets. The companies have accordingly handed over major part of the hardware infrastructure to the authority and transferred these at the net block based on their understanding of the master service agreement by taking the life of fixed assets of 5 years and has accounted profit of ₹3,382.80 on such transfer. The companies have communicated the basis of arriving at the net block to the authority which is pending final acceptance by them.

48 THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT (MSMED) ACT, 2006

Based on the information available, there are certain vendors who have confirmed that they are covered under the Micro, Small and Medium Enterprises Development Act, 2006. Disclosures as required by section 22 of 'The Micro, Small and Medium Enterprises Development Act, 2006, are given below:

	(₹ in Lakh)	
	2019-20	2018-19
a) Principal amount and Interest due thereon remaining unpaid to any supplier as on	3.86	0.25
b) Interest paid by the group in terms of Section 16 of the MSMED Act along with the amounts of the payment made to the supplier beyond the appointed day during the accounting year.	-	-
c) the amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act.	-	-
d) the amount of interest accrued and remaining unpaid.	-	-
e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of this Act.	-	-

49 UK subsidiary of the group had transferred the operations of UK visa and immigration business (UKVI) to Sopra Steria Limited. During the year, on account of final closure of transfer of operations of UKVI, liquidated all its tangible and intangible assets and liabilities related to UKVI business and other related charges. This has resulted in onetime loss of ₹2,782.03 which is classified as exceptional item in the Consolidated financial statements.

50 The Company Secretary (CS) has left the Company on March 31, 2020. In accordance with section 203(4) of the Companies Act, 2013, the Company is in the process of appointing new CS.

51 In the opinion of the management of the Group and to the best of their knowledge & belief, the value of current assets, loans and advances, if realized in the ordinary course of business would not be less than the amount at which they are stated in the balance sheet.

52 For the year ended March 31, 2019, the group had undertaken a transfer pricing study and obtained the prescribed certificate

Notes to the Consolidated Financial Statements

for the year ended March 31, 2020

of the accountant to comply with the said transfer pricing regulations, which did not envisage any tax liability. For the year ended March 31, 2020, the group will carry out the similar study to comply with the said regulations and accordingly adjustments, if any arising from the transfer pricing study shall be accounted for as and when the study is completed. The management confirms that all international and specific domestic transactions with associates enterprises are undertaken at negotiated contracted prices on usual commercial terms and at arm's length basis as per the provisions of Income Tax Act, 1961.

- 53** The WHO declared COVID 19 outbreak Pandemic, responding to which the various governments across the world including Govt. Of India has taken serious measures to contain the spread the Virus by imposing " Lockdowns" which have been extended till 30th June by Govt. Of India and various other countries as well. The Lockdown has severely affected the International Travel and therefore our Visa Services operations have been severely affected since the last fortnight of March 2020. The Operations of Punjab Seva Kendra were also adversely affected due to imposition of Curfew by Punjab State Government. The Company has realigned its expenses by rationalising the Salary and Rental Expenses to the minimum level by renegotiating the rentals with the Landlords in order to reduce the impact on financials. With the partial lifting of lockdown the company has started reopening its offices in phase wise manner with limited staff strength following required social distancing norms and various advisories released by the Govt. The Passport and Consular services are expected to start from July 2020 onwards in selected countries as per the directives of the respective Governments. The Countries to start the visa operations will be in a phased manner from July 2020 onwards. The Company expects to the demand for its services to pick up though at moderate pace once lockdown is lifted.

- 54** Previous year figures have been regrouped/ rearranged, wherever considered necessary to conform to current year's classification.

As per our report of even date
For **S S Kothari Mehta & Company**
Chartered Accountants
Firm's registration number: 000756N

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

Amit Goel
Partner
Membership number: 500607

Shikhar Aggarwal
Jt. Managing Director
DIN No. 06975729

Nikhil Gupta
Managing Director
DIN No. 00195694

Place : New Delhi
Date : 20 June 2020

Amit Sudhakar
Chief Financial Officer

NOTICE

Notice is hereby given that the **Thirty Sixth Annual General Meeting ('AGM') of the Shareholders of BLS International Services Limited ('Company') will be held on Monday, the 21st day of September 2020 at 03:00 p.m. through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM') facility to transact the following business:-**

ORDINARY BUSINESS:

1. To consider and adopt audited financial statements (including the consolidated financial statements) of the Company for the Financial Year ended 31st March, 2020 together with the Report of Directors and Auditors thereon.
2. To confirm interim dividend of ₹ 0.50 (50%) on each paid up equity shares already paid for the Financial Year ended March 31, 2020 and declare final dividend of ₹ 0.50 (50%) on each paid up equity shares for the year ended March 31, 2020.
3. To appoint a director in place of Mr. Shikhar Aggarwal, (DIN: 06975729) who retires by rotation and, being eligible, offer him-self re-appointment.

SPECIAL BUSINESS:

4. 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 Sections 196, 197, 203 and all other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V thereto (including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force), Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 and as recommended by Nomination & Remuneration Committee and approved by the Board of Directors of the Company, the approval of the Members 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 February 1, 2020, whose office shall be liable to retire by rotation and to pay remuneration of ₹ 60 Lakhs per annum, in accordance with such other terms and conditions as agreed with Mr. Nikhil Gupta.

RESOLVED FURTHER THAT upon recommendation by Nomination and Remuneration Committee, the Board of Directors may alter and vary the terms and conditions of said appointment and/or the agreement in such manner as may be agreed to between the Company and Mr. Nikhil Gupta (DIN 00195694) within and in accordance with and subject to the limits prescribed in Schedule V of the said Act or any amendment(s) and/or any statutory modification(s) thereto, and if necessary, as may be stipulated by the Central Government.

RESOLVED FURTHER THAT notwithstanding anything hereinabove stated, where in any financial year during the currency of the term of Mr. Nikhil Gupta as the Managing Director of the Company, incurs loss or its profit is inadequate, the Company shall pay to Mr. Nikhil Gupta minimum remuneration by way of salary, allowances and perquisites within the limit specified in Part II of Schedule V of the said Act;

RESOLVED FURTHER THAT any of the Directors or the Company Secretary/ or Chief Financial Officer of the Company be and are hereby severally authorized to sign and submit necessary papers, documents, forms, etc. with the Registrar of Companies (ROC), NCT of Delhi & Haryana and/or any other authority and to do all such acts, deeds, matters and things as may be necessary, expedient and desirable, for and on behalf of the Company, to give effect to the aforesaid resolution."

5. 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 Sections 196, 197, 203 and all other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V thereto (including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force), Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 and as recommended by Nomination & Remuneration Committee and approved by the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded for re-appointment of Mr. Karan Aggarwal (DIN 02030873) as Executive Director of the Company for a period of three years with effect from June 13, 2020, whose office shall be liable to retire by rotation and to pay remuneration of Rupees Thirty Six Lakhs per annum, in accordance with such other terms and conditions as agreed with Mr. Karan Aggarwal.

RESOLVED FURTHER THAT upon recommendation by Nomination and Remuneration Committee, the Board of Directors may alter and vary the terms and conditions of said appointment and/or the agreement in such manner as may be agreed to between the Company and Mr. Karan Aggarwal (DIN 02030873) within and in accordance with and subject to the limits prescribed in Schedule V of the said Act or any amendment(s) and/or any statutory modification(s) thereto, and if necessary, as may be stipulated by the Central Government.

RESOLVED FURTHER THAT notwithstanding anything hereinabove stated, where in any financial year during the currency of the term of Mr. Karan Aggarwal as the Executive Director of the Company, incurs loss or its profit is inadequate, the Company shall pay to Mr. Karan Aggarwal minimum remuneration by way of salary, allowances and perquisites within the limit specified in Part II of Schedule V of the said Act;

RESOLVED FURTHER THAT any of the Directors or the Company Secretary/ or Chief Financial Officer of the Company be and are hereby severally authorized to sign and submit necessary papers, documents, forms, etc. with the Registrar of Companies (ROC), NCT of Delhi & Haryana and/or any other authority and to do all such acts, deeds, matters and things as may be necessary, expedient and desirable, for and on behalf of the Company, to give effect to the aforesaid resolution.”

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013(“the Act”) read with Schedule IV to the Act (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, and pursuant to the recommendation of the Nomination & Remuneration Committee and the Board of Directors, Mr. Ram Prakash Bajpai (DIN:07198693), who holds office of Independent Director upto June 9, 2020 and who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member, signifying his intention to propose Mr. Ram Prakash Bajpai’s candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, for a second term of three consecutive years commencing from June 10, 2020 upto June 9, 2023.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its committee thereof) and Company Secretary/ or Chief Financial Officer of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013(“the Act”) read with Schedule IV to the Act (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, and pursuant to the recommendation of the Nomination & Remuneration Committee and the Board of Directors, Ms. Shivani Mishra, (DIN:07221507), who holds office of Independent Director up to June 30, 2020 and who has submitted a declaration that she meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the Securities Exchange Board

of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member, signifying her intention to propose Ms. Shivani Mishra’s candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years commencing from July 1, 2020 upto June 30, 2025.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its committee thereof) and Company Secretary or Chief Financial Officer of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient 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 provisions of Section 13 and other applicable provisions, if any, of the Companies Act, 2013, consent of the shareholders be and is hereby accorded to add the borrowing clause at point no. 61 in existing Clause III (B) of memorandum of association.

61. Subject to the provisions of the Companies Act, 2013, to receive money on deposit or loan, borrow or raise money from any Scheduled Bank/Financial Institutions/persons in such manner as the company shall think fit and in particular by the issue of debentures or debenture stock (perpetual or otherwise) and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien upon all or any of the property or assets of the company (both present and future), including its uncalled capital and also by a similar mortgage, charge or lien to secure and guarantee the performance by the company or any other persons or company or any obligations undertaken by the company or any other person or company as the case may be, but the company shall not carry on Banking Business.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Director or Chief Financial Officer or Company Secretary of the Company be and are hereby severally authorized to file necessary Forms as may be required with the Registrar of Companies, NCT of Delhi & Haryana and to do all such acts, deeds, things etc. as may be required to give effect to this resolution.”

For and on Behalf of the Board
BLS International Services Limited

Nikhil Gupta

Managing Director

DIN: 00195694

DATE: 29.07.2020

PLACE: New Delhi

NOTES:

1. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs ('MCA') has vide its circular dated 5 May 2020 read with circulars dated 8 April 2020 and 13 April 2020 (collectively referred to as 'MCA Circulars') and SEBI circular dated 12 May 2020 permitted holding of the annual general meeting ('AGM') through VC/OAVM facility, without the physical presence of the members at a common venue. In compliance with the provisions of the Companies Act, 2013 (the 'Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'SEBI Listing Regulations') and MCA Circulars, the AGM of the Company is being conducted through VC/OAVM.
2. The deemed venue for thirty sixth AGM shall be the Registered Office of the Company at New Delhi.
3. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM facility, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. Institutional/Corporate shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (pdf/jpg format) of its board or governing body's resolution/authorisation, etc., authorising their representative to attend the AGM on its behalf and to vote through remote e-voting. The said resolution/authorisation shall be sent to the scrutinizer by email through its registered email address to ankit@indiacp.com with a copy marked to share transfer agent of the Company i.e. Beetal Financial Computer Services Private Limited at beetalrta@gmail.com.
5. Statement pursuant to section 102 of the Act forms a part of this Notice. The Board of Directors, at their meeting held on 29 July 2020, has decided that the special business set out under item nos. 4 to 8, being considered unavoidable, be transacted at the thirty sixth AGM of the Company.
6. Brief details of the directors, who are being appointment/re-appointment, are annexed hereto as per requirements of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard on General Meeting (SS-2) issued by the Institute of Company Secretaries of India.
7. The facility of joining the AGM through VC/OAVM will be opened 15 minutes before and will be open upto 15 minutes after the scheduled start time of the AGM, i.e., from 2:45 p.m. to 3:15 p.m. and will be available for 1,000 members on a firstcome first-served basis. This rule would however not apply to participation of shareholders holding 2% or more shareholding, promoters, institutional investors, directors, key and senior managerial personnel, auditors, etc.
8. Institutional investors, who are members of the Company are encouraged to attend and vote at the thirty sixth AGM of the Company.
9. As per the SEBI Listing Regulations and pursuant to SEBI circular dated 20 April 2018, a listed entity shall use any electronic mode of payment approved by the Reserve Bank of India for making payment to the members. Accordingly, the final dividend, if approved by the shareholders will be paid through electronic mode, where the bank account details of the members were available. Where dividend was paid through electronic mode, intimation regarding such remittance will be sent separately to the members.
10. To ensure timely credit of dividend through electronic mode or physical instrument such as banker's cheque or demand draft, members are requested to notify change to their address or particulars of their bank account, if any, to share transfer agent of the Company i.e. Beetal Financial Computer Services Private Limited, 3rd Floor, Beetal House, 99, behind Local Shopping Centre, Madangir Village, Madangir, New Delhi, Delhi 110062 ('Beetal') or in case of demat holding to their respective depository participants.
11. To avoid fraudulent transactions, the identity/signature of the members holding shares in electronic/demat form is verified with the specimen signatures furnished by NSDL/CDSL and that of members holding shares in physical form is verified as per the records of the share transfer agent of the Company. Members are requested to keep the same updated.
12. SEBI has mandated the submission of Permanent Account Number (PAN) by every person dealing in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company or Beetal.
13. In terms of sections 101 and 136 of the Act, read with the rules made thereunder, the listed companies may send the notice of AGM and the annual report, including financial statements, boards' report, etc. by electronic mode. Pursuant to the said provisions of the Act read with MCA Circulars, SEBI Circular dated 12 May 2020, Notice of thirty sixth AGM along with the Annual Report for FY2020 is being sent only through electronic mode to those members whose email addresses are registered with the Company/depositories. Members may note that the Notice and Annual Report for FY2020 will also be available on the Company's website at <https://www.blsinternational.com>, website of the stock exchanges i.e., BSE Limited at www.bseindia.com, National Stock Exchange of India Limited at www.nseindia.com, MSEI at www.msei.in. The AGM Notice is also disseminated on the website of CDSL i.e. www.evotingindia.com.
14. To receive communications through electronic means, including Annual Reports and Notices, members are requested to kindly register/update their email address with their respective depository participant, where shares are held in electronic form. In case of shares held in physical form, members are advised to register their e-mail address with Beetal. Members are requested to register their email id and support the green initiative efforts of the Company.
15. Further, those members who have not registered their email addresses and in consequence could not be served

the Annual Report for FY2020 and Notice of thirty sixth AGM, may temporarily get themselves registered with Beetal, for receiving the same. Members are requested to support our commitment to environment protection by choosing to receive the Company's communication through email going forward.

16. With a view to enable the Company to serve the members better, members who hold shares in identical names and in the same order of names in more than one folio are requested to write to the Company to consolidate their holdings in one folio.
17. SEBI vide its notification dated 8 June 2018 as amended on 30 November 2018, has stipulated that w.e.f. 1 April 2019, the transfer of securities (except transmission or transposition of shares) shall not be processed, unless the securities are held in the dematerialised form. The Company has complied with the necessary requirements as applicable, including sending of letters to shareholders holding shares in physical form and requesting them to dematerialise their physical holdings.
18. Members who still hold share certificates in physical form are advised to dematerialise their shareholding to also avail of numerous benefits of dematerialisation, which include easy liquidity, ease of trading and transfer, savings in stamp duty and elimination of any possibility of loss of documents and bad deliveries.
19. In case of joint holders, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
20. The Company has been maintaining, inter alia, the following statutory registers at its registered office at New Delhi
 - i) Register of contracts or arrangements in which directors are interested under section 189 of the Act.
 - ii) Register of directors and key managerial personnel and their shareholding under section 170 of the Act.

In accordance with the MCA Circulars, the said registers will be made accessible for inspection through electronic mode and shall remain open and be accessible to any member during the continuance of the meeting.
21. For more details on shareholders' matters, please refer to the section on 'General Shareholder Information', included in the Annual Report.
22. Since the meeting will be conducted through VC/OAVM facility, the route map is not annexed to this Notice.
23. In case a person becomes a member of the Company after dispatch of AGM Notice, and is a member as on the cut-off date for e-voting, i.e., Monday, 14th day of September 2020, such person may obtain the user id and password from Beetal by email request on beetalrta@gmail.com
24. Alternatively, member may send signed copy of the request letter providing the email address, mobile number and self-attested PAN copy along with client master copy (in case of electronic folio)/copy of share certificate (in case of physical folio) via email to beetalrta@gmail.com for obtaining the Annual Report and Notice of AGM.

25. Instructions for remote e-voting and joining the AGM are as follows:

a) 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).

Book Closure: Dividend on Equity Shares as recommended by the Board of Directors for the Financial Year 2019-20, if approved at the meeting, will be paid on or after 25th September 2020 to those eligible members whose names appear :

1. As Beneficial owners, at the end of business hours on 14th September 2020 as per the list to be furnished by National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL) in respect of shares held in Dematerialized form, and
2. As Members in the Register of Members of the Company in respect of shares held in Physical Form, after giving effect to all valid share transfers in physical form lodged with the Company or its RTA on or before at the end of business hours on 14th September 2020.
3. Members holding shares in electronic form are hereby informed that bank particulars registered with their respective Depository Participants (DP), with whom they maintain their demat accounts, will be used by the Company for payment of dividend.
4. Members holding shares in physical / electronic form are required to submit their bank account details, if not already registered, as mandated by SEBI.
5. Process for updation of bank account mandate for receipt of dividend electronically:

Physical Holding

Following documents:

- a. Original Cancelled cheque leaf bearing the name of the first shareholder; or
- b. Bank attested copy of first page of the Bank Passbook/Statement of Account in original and an original cancelled Cheque (In case of absence of name on the original cancelled cheque or initials on the cheque).

Demat Holding

Please contact your Depository Participant (DP) and register your bank account details in your demat account, as per the process advised by your DP.

6. In case the Company is unable to pay the dividend to any shareholder by the electronic mode, due to non-availability of the details of the bank account, the Company shall upon normalisation of postal services dispatch the dividend warrants to such shareholder by post.
7. Members may note that as per the Income Tax Act, 1961, as amended by the Finance Act, 2020, dividends paid or distributed by the Company after April 1, 2020, shall be taxable in the hands of the shareholders and the Company shall be required to deduct tax at source (TDS) at the prescribed rates from the dividend to be paid to shareholders, subject to approval of shareholders in the ensuing AGM. The TDS rate would vary depending on the residential status of the shareholder and the documents submitted by them and accepted by the Company.
 - a) All Shareholders are requested to ensure that the below details are completed and/or updated, as applicable, in their respective demat account(s) maintained with the Depository participant(s); or in case of shares held in physical form, with the Company, on or before Monday, September 21, 2020.

Please note that the following details, in case you had already registered with the Company, as available with the Company in the Register of Members/Register of Beneficial Ownership maintained by the Depositories will be relied upon by the Company, for the purpose of complying with the applicable TDS provisions:

- I. Valid Permanent Account Number (PAN).
- II. Residential status as per the Income Tax Act, 1961 i.e. Resident or Non Resident for FY 2020-21.
- III. Category of the Shareholder viz. Mutual Fund, Insurance Company, Alternate Investment Fund (AIF) Category I and II, AIF Category
- IV. Government (Central/State Government), Foreign Portfolio Investor (FPI)/Foreign Institutional Investor (FII): Foreign Company, FPI/ FII: Others (being Individual, Firm, Trust, Artificial Juridical Person, etc.), Individual, Hindu Undivided Family (HUF), Firm, Limited Liability Partnership (LLP), Association of Persons (AOP), Body of Individuals (BOI) or Artificial Juridical Person, Trust, Domestic Company, Foreign Company, etc.
 - Email Address.
 - Residential Address
- b) For Resident Shareholders, TDS is required to be deducted at the rate of 7.5% under Section 194 of the Income Tax Act, 1961 on the amount of dividend declared and paid by the Company in the financial year 2020-21 provided valid PAN is registered by the Shareholder. If the valid PAN is not registered, the TDS is required to be deducted at the rate of 20% under Section 206AA of the Income Tax Act, 1961.

However, no tax shall be deducted on the dividends paid to resident individuals if aggregate dividend distributed or likely to be distributed during the financial year does not exceed ₹ 5000.

Even in the cases where the shareholder provides valid Form 15G (for individuals, with no tax liability on total income and income not exceeding maximum amount which is not chargeable to tax) or Form 15H (for individual above the age of 60 years with no tax liability on total income), no TDS shall be deducted.

- c) For Non-resident shareholders, the TDS is required to be deducted at the rate of 20% (plus applicable surcharge and cess) under Section 195 of the Income Tax Act, 1961. Further, as per Section 90 of the Income Tax Act, 1961 the non-resident shareholder has the option to be governed by the provisions of the Double Tax Avoidance Treaty between India and the country of tax residence of the shareholder, if they are more beneficial to them. For this purpose, i.e. to avail Tax Treaty benefits, the non-resident shareholders will have to provide the following:
 - I. Self-attested copy of the PAN allotted by the Indian Income Tax authorities;
 - II. Self-attested copy of valid Tax Residency Certificate obtained from the tax authorities of the country of which the shareholder is a resident;
 - III. Self-declaration in Form 10F
 - IV. Self-declaration format certifying that:
 - Shareholder is and will continue to remain a tax resident of the country of its residence during the Financial Year 2020-21;
 - Shareholder is eligible to claim the beneficial DTAA rate for the purposes of tax withholding on dividend declared by the Company;
 - Shareholder has no reason to believe that its claim for the benefits of the DTAA is impaired in any manner;
 - Shareholder is the ultimate beneficial owner of its shareholding in the Company and dividend receivable from the Company; and
 - Shareholder does not have a taxable presence or a permanent establishment in India during the Financial Year 2020-21.
- d) Accordingly, in order to enable us to determine the appropriate TDS / withholding tax rate applicable, we request you to provide these details and documents as mentioned above on or before Monday, September 21, 2020. Kindly note that the aforementioned documents are required to be emailed as mentioned below:

beetalrta@gmail.com

- e) It may be further noted that in case the tax on dividend is deducted at a higher rate in absence of receipt of the aforementioned details/ documents, there would still be an option available with the shareholder to file the return of income and claim an appropriate refund, if eligible. No claim shall lie against the Company for such taxes deducted.

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on 18th September 2020 from 09:00 a.m. and ends on 20th September 2020 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) of 14th September 2020 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Click on "Shareholders" module.
- (v) Now enter your User ID
- For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

For Shareholders holding shares in Demat Form and Physical Form	
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"> Shareholders who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.

For Shareholders holding shares in Demat Form and Physical Form

Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).
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- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant BLS International Services Limited on which you choose to vote.
- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xviii) If a demat account holder has forgotten the 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.

(xix) Shareholders can also cast their vote using CDSL's mobile app "m-Voting". The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders -, please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to Company/RTA email id.
3. The company/RTA shall co-ordinate with CDSL and provide the login credentials to the above mentioned shareholders.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Shareholder will be provided with a facility to attend the EGM/AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
2. Shareholders are encouraged to join the Meeting through Laptops / iPads for better experience.
3. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 7 (seven) days prior to meeting

mentioning their name, demat account number/folio number, email id, mobile number at compliance@blsinternational.net. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 (seven) days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at compliance@blsinternational.net. These queries will be replied to by the company suitably by email.

6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
3. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
4. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

(xx) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; ankit@indiap.com, compliance@blsinternational.net, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or call 1800225533.

- i. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call 1800225533.

General Instructions:

- A. Mr. Ankit Singhi, Partner of PI & Associates, Practising Company Secretary, bearing CP No. 16274 has been

appointed as Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

- B. The Chairman shall formally propose to the members participating through VC/OAVM facility to vote on the resolutions as set out in the Notice of the thirty sixth AGM and announce the start of the casting of vote through the e-voting system of CDSL.
- C. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast at the meeting, thereafter unblock the votes through e-voting and make a consolidated Scrutinizers' report of the total votes cast in favor or against, if any, to the Chairman or the Person authorised by him in writing, who shall countersign the same.
- D. The Scrutinizer shall submit his report to the Chairman of the meeting, who shall declare the result of the voting. The results declared along with the Scrutinizer's report shall be placed on the Company's website <https://www.blsinternational.com> and on the website of CDSL - <https://www.evotingindia.com/> and shall also be communicated to the stock exchanges. The resolutions shall be deemed to be passed at the AGM of the Company.

For and on Behalf of the Board
BLS International Services Limited

Nikhil Gupta

Managing Director

DIN: 00195694

DATE: 29.07.2020

PLACE: New Delhi

EXPLANATORY STATEMENT (Pursuant To Section 102 of the Companies Act, 2013)

ITEM No. 4:

The Board of Directors, at its Meeting held on February 1, 2020 appointed Mr. Nikhil Gupta (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 February 1, 2020 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 February 1, 2020.

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

Mr. Nikhil Gupta is a Chartered Accountant by profession, with over 4 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.

I. In terms of Schedule V to the Companies Act, 2013, the relevant details are as under:

1. Nature of Industry : Visa outsourcing
2. Date or expected date of commencement of commercial production : Not Applicable
3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus : Not Applicable
4. Financial Performance based on given indicators:

Particulars for the Financial Year ended 31st March 2020	Amount in lakhs
Net Sales and Other Income	7314.79
Operating Profit (Before Interest, Depreciation and Tax) (PBIDT)	3203.28
Profit Before Depreciation & Tax (PBDT)	3144.63
Profit Before Tax (PBT)	2953.16
Profit After Tax (PAT)	2307.14

5. Foreign investments or collaborations, if any : Not Applicable

II. INFORMATION ABOUT MR. NIKHIL GUPTA, MANAGING DIRECTOR:

- a) Background details: Mr. Nikhil Gupta, aged 63 years, is a Chartered Accountant by profession, with over 4 decades of experience in Audit, Consulting, Finance and

Leadership roles, in Multinational Companies as well as Indian conglomerates.

- b) Past remuneration: Mr. Nikhil Gupta served as Managing Director of the Company till August 12, 2019. He was drawing a monthly remuneration of Rupees Seven Lakhs (inclusive of Rupees Six Lakhs monthly remuneration from subsidiary company) in his previous term as Managing Director of the Company.
- c) Recognition or awards: NIL
- d) Job Profile and suitability: Mr. Nikhil Gupta as the Managing Director of the Company, shall oversee not only the day to day management of the Company but also the incorporation, financing, development, operation and management of the various projects.
- e) Remuneration proposed : The remuneration proposed to be paid to Mr. Nikhil Gupta, Managing Director with effect from February 1, 2020 shall be Rupees Sixty Lakhs per annum.
- f) The remuneration paid /proposed to be paid is comparable and competitive, considering the industry, size of the company, the managerial position and the credentials of the Managing Director.
- g) Pecuniary relationship directly or indirectly with the Company or relationship with the Managerial Personnel, if any: not related to any Director/Key Managerial personnel.

III. OTHER INFORMATION:

- (1) Reasons of inadequate profits :

The Company is passing a Special Resolution pursuant to the proviso to the sub-section (1) of Section 197 of the Companies Act, 2013 and as a matter of abundant precaution, as the profitability of the Company may be adversely impacted in future due to Covid 19 pandemic during the period for which remuneration is payable to Mr. Nikhil Gupta i.e. with effect from February 1, 2020.

- (2) Steps taken or proposed to be taken for improvement:

The Company has embarked on a series of strategic and operational measures that is expected to result in the improvement in the present position. The inherent strengths of the Company, especially its reputation as a premium service provider, powerful brand and across globe visa application centres are also expected to enable the Company to position itself during adversities. The Company has also strategically planned to enhance provision of service and increase profits and has put in place measures to reduce cost and improve the bottom-line.

- (3) Expected increase in productivity and profits in measurable terms:

The Company has taken various initiatives to maintain its leadership, improve market share and financial performance. It has been aggressively pursuing and implementing its strategies to improve financial performance.

IV. DISCLOSURES:

All the relevant information required to be disclosed in the Board of Directors' Report under the heading "Corporate Governance" enclosed to the Annual Report 2019-20.

- i. The remuneration package proposed to be given to Mr. Nikhil Gupta is as per the details given above. There is no severance fee in the case of the aforesaid managerial personnel, however stock option will be granted to him according to ESOP scheme of the Company. The respective tenure of the aforesaid managerial personnel shall be governed by the resolutions passed by the Shareholders in General Meetings with a notice period of one month by either side.
- ii. Mr. Nikhil Gupta is holding NIL Equity Shares of the Company of Face Value of ₹ 1/- each.

The brief profile of Mr. Nikhil Gupta, in terms of the Regulation 36(3) of the SEBI Listing Regulations, 2015 and the Secretarial Standard on General Meeting (SS-2) issued by the Institute of Company Secretaries of India, have been provided to this Notice.

Except Mr. Nikhil Gupta and his relatives none of the Directors, Key Managerial Person or their relatives is concerned or interested in this resolution.

The Board recommends resolution set out at this item for your approval to be passed as Special Resolution.

ITEM No. 5:

Mr. Karan Aggarwal (DIN 02030873) was appointed as Executive Director of the Company on June 13, 2017 for a period of three years. The term of Mr. Karan Aggarwal as Executive Director has expired on June 12, 2020. The candidature of Mr. Karan Aggarwal is presented before the members seeking re-appointment for another period of three years with effect from June 13, 2020.

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

Mr. Karan Aggarwal has graduated in Finance & Management from University of Bradford, UK and has completed the specialization course in Finance from Harvard University. He has a decade-long experience across diversified fields like Finance, Management, Administration and Human Resource and has also been involved in leading multiple organizations i.e. BLS Polymers Ltd., BLS Ecotech Ltd. and BLS International Services Ltd.

I. In terms of Schedule V to the Companies Act, 2013, the relevant details are as under:

1. Nature of Industry : Visa outsourcing

2. Date or expected date of commencement of commercial production : Not Applicable
3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus : Not Applicable
4. Financial Performance based on given indicators:

Particulars for the Financial Year ended 31st March 2020	Amount in lakhs
Net Sales and Other Income	7314.79
Operating Profit (Before Interest, Depreciation and Tax) (PBIDT)	3203.28
Profit Before Depreciation & Tax (PBDT)	3144.63
Profit Before Tax (PBT)	2953.16
Profit After Tax (PAT)	2307.14

5. Foreign investments or collaborations, if any : Not Applicable

II. INFORMATION ABOUT MR. KARAN AGGARWAL, EXECUTIVE DIRECTOR:

- a) Background details: Mr. Karan Aggarwal, 34 years, has done graduation in Finance & Management from University of Bradford, UK and has completed the specialization course in Finance from Harvard University.
- b) Past remuneration: Mr. Karan Aggarwal served as Executive Director of the Company till June 12, 2020. He was drawing a monthly remuneration of Rupees Two Lakhs Fifty Thousand in his previous term as Executive Director of the Company.
- c) Recognition or awards: NIL
- d) Job Profile and suitability: Mr. Karan Aggarwal as the Executive Director of the Company, is involved in regulating day to day financing and banking requirements of the Company.
- e) Remuneration proposed: The remuneration proposed to be paid to Mr. Karan Aggarwal, Executive Director with effect from June 13, 2020 shall be Rupees Thirty Six Lakhs per annum.
- f) The remuneration paid /proposed to be paid is comparable and competitive, considering the industry, size of the company, the managerial position and the credentials of the Executive Director.
- g) Pecuniary relationship directly or indirectly with the Company or relationship with the Managerial Personnel, if any: not related to any Director/Key Managerial personnel.

III. OTHER INFORMATION:

a. Reasons of inadequate profits :

The Company is passing a Special Resolution pursuant to the proviso to the sub-section (1) of Section 197 of the Companies Act, 2013 and as a matter of abundant precaution, as the profitability of the Company may be adversely impacted in future due to Covid 19 pandemic during the period for which remuneration is payable to Mr. Karan Aggarwal i.e. with effect from June 13, 2020.

b. Steps taken or proposed to be taken for improvement:

The Company has embarked on a series of strategic and operational measures that is expected to result in the improvement in the present position. The inherent strengths of the Company, especially its reputation as a premium service provider, powerful brand and across globe visa application centres are also expected to enable the Company to position itself during adversities. The Company has also strategically planned to enhance provision of service and increase profits and has put in place measures to reduce cost and improve the bottom-line.

c. Expected increase in productivity and profits in measurable terms:

The Company has taken various initiatives to maintain its leadership, improve market share and financial performance. It has been aggressively pursuing and implementing its strategies to improve financial performance.

IV. DISCLOSURES:

All the relevant information required to be disclosed in the Board of Directors' Report under the heading "Corporate Governance" enclosed to the Annual Report 2019-20.

V. The remuneration package proposed to be given to Mr. Karan Aggarwal is as per the details given above. There is no severance fee or stock option in the case of the aforesaid managerial personnel. The respective tenure of the aforesaid managerial personnel shall be governed by the resolutions passed by the Shareholders in General Meetings with a notice period of one month by either side.

VI. Mr. Karan Aggarwal is holding NIL Equity Shares of the Company of Face Value of Re. 1/- each.

The brief profile of Mr. Karan Aggarwal, in terms of the Regulation 36(3) of the SEBI Listing Regulations, 2015 and the Secretarial Standard on General Meeting (SS-2) issued by the Institute of Company Secretaries of India, have been provided to this Notice.

Except Mr. Karan Aggarwal and his relatives none of the Directors, Key Managerial Person or their relatives is concerned or interested in this resolution.

The Board recommends resolution set out at this item for your approval to be passed as Special Resolution.

ITEM No. 6

Mr. Ram Prakash Bajpai was appointed as Independent Directors of the Company pursuant to Section 149 of the Companies Act, 2013 ("the Act") read with Companies (Appointment and Qualification of Directors) Rules, 2014, by the Shareholders at the Annual General Meeting held on 23rd September 2016 to hold office upto June 9, 2020 ("first term" as per the explanation to Section 149(10) and 149(11) of the Act.). The Nomination & Remuneration Committee at its Meeting held on June 20, 2020 after taking into account the performance evaluation of Independent Directors, during their first term of five years and considering the knowledge, acumen, expertise and experience in their respective fields and the substantial contribution made during their tenure as an Independent Director since their appointment, has recommended to the Board that continued association of these Directors as an Independent Directors would be in the interest of the Company. Based on the above, the Nomination & Remuneration Committee and the Board has recommended the re-appointment of Mr. Bajpai as Independent Directors on the Board of the Company, to hold office for the second term of three consecutive years commencing from June 10, 2020 upto June 9, 2023 and not liable to retire by rotation. The Company has received a notice in writing pursuant to Section 160 of the Companies Act, 2013 from a Member proposing the candidature of Mr. Ram Prakash Bajpai for re-appointment to the office of Independent Director. Brief profile of Mr. Bajpai is as under:

Sh. Ram Prakash Bajpai (DIN : 07198693) holds a Doctorate Degree from IIT Delhi and D.S.C. from Hokkaido University, Japan. He is presently the Chancellor of Vel Tech Technical University, Chennai. Dr. Bajpai 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, optoelectronics. Dr. Bajpai has successfully handled various Government positions of repute in the past.

Mr. Bajpai has given a declaration to the Board that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and Regulation 16 of the SEBI Listing Regulations. In terms of proviso to sub-section (5) of Section 152, the Board of Directors is of the opinion that Mr. Bajpai fulfils the conditions specified in the Act for his re-appointment as an Independent Director. The Company has also received from the above directors:- (i) the consent in writing to act as Director and (ii) intimation that they are not disqualified under section 164(2) of the Companies Act, 2013. (iii) a declaration to the effect that they are not debarred from holding the office of Director pursuant to any Order issued by the Securities and Exchange Board of India (SEBI).

A copy of draft letter for the re-appointment of the above Director as Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day and the same has also been put up on the Company website www.blsinternational.com.

The brief resume of said Directors, nature of their expertise in functional areas, disclosure of relationships between

Directors, Directorships and Memberships of Committees of the Board of Listed entities and shareholding as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended is set out in this Notice as Annexure A.

The Board recommend the Resolutions for re-appointment of the Independent Director as Special Resolutions of this notice for your approval.

Mr. Bajpai is concerned or interested in the resolutions of the accompanying notice relating to the appointment. None of the other Directors, Key Managerial Personnel and relatives thereof are concerned or interested in the Resolutions.

ITEM No. 7

Ms. Shivani Mishra was appointed as Independent Directors of the Company pursuant to Section 149 of the Companies Act, 2013 ("the Act") read with Companies (Appointment and Qualification of Directors) Rules, 2014, by the Shareholders at the Annual General Meeting held on September 23, 2016 to hold office upto June 30, 2020 ("first term" as per the explanation to Section 149(10) and 149(11) of the Act.). The Nomination & Remuneration Committee at its Meeting held on June 20, 2020 after taking into account the performance evaluation of Independent Directors, during their first term of five years and considering the knowledge, acumen, expertise and experience in their respective fields and the substantial contribution made during their tenure as an Independent Director since their appointment, has recommended to the Board that continued association of Ms. Mishra as an Independent Director would be in the interest of the Company. Based on the above, the Nomination & Remuneration Committee and the Board has recommended the re-appointment of these Directors as Independent Directors on the Board of the Company, to hold office for the second term of five consecutive years commencing from July 1, 2020 upto June 30, 2025 and not liable to retire by rotation. The Company has received a notice in writing pursuant to Section 160 of the Companies Act, 2013 from a Member proposing the candidature of Ms. Shivani Mishra for re-appointment to the office of Independent Director. Brief profile of Ms. Mishra is as under:

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

Ms. Mishra has given a declaration to the Board that she meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and Regulation 16 of the SEBI Listing Regulations. In terms of proviso to sub-section (5) of Section 152, the Board of Directors is of the opinion that Ms. Mishra fulfils the conditions specified in the Act for her re-appointment as an Independent Director. The Company has also received from the above directors:- (i) the consent in writing to act as Director and (ii) intimation that they are not disqualified under section 164(2) of the Companies Act, 2013. (iii) a declaration to the effect that they are not debarred from holding the office of Director pursuant to any Order issued by the Securities and Exchange Board of India (SEBI).

A copy of draft letter for the re-appointment of the above Director as Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day and the same has also been put up on the Company website www.blsinternational.com.

The brief resume of said Director, nature of their expertise in functional areas, disclosure of relationships between Directors, Directorships and Memberships of Committees of the Board of Listed entities and shareholding as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended is set out in this Notice as Annexure A.

The Board recommend the Resolutions for re-appointment of the Independent Director as Special Resolution of this notice for your approval.

Ms. Mishra is concerned or interested in the resolutions of the accompanying notice relating to the re-appointment. None of the other Directors, Key Managerial Personnel and relatives thereof are concerned or interested in the Resolution.

ITEM No. 8

The Companies Act, 2013, had prescribe new format of Memorandum of Association ("MOA") for companies limited by shares. Accordingly, with a view to rephrase enabling clause to continue exercise of borrowing power and in accordance with Section 4 and 13 of the Act, it is proposed to add clause under existing Clause III (B) MOA.

The Board at its meeting held on 14th November 2019 has approved alteration of the MOA of the Company and the Board now seek Members' approval for the same.

A copy of the proposed MOA of the Company would be available for inspection for the Members at the Registered Office/Corporate Office of the Company during the office hours on any working day, except Saturdays, Sundays and public holidays, between 11.00 a.m. to 5.00 p.m. till the date of AGM.

None of the Directors, Key Managerial Person(s) of the Company including their relatives are, in any way, concerned or deemed to be interested in the proposed resolution.

The Board recommends the Special Resolution set forth in this Item for approval of the Members.

For and on Behalf of the Board
BLS International Services Limited

Nikhil Gupta

Managing Director

DIN: 00195694

DATE: 29.07.2020

PLACE: New Delhi

Annexure A

Relevant information pursuant to Regulation 36 (3) of the LODR about the Directors.

Name of Director	Sh. Ram Prakash Bajpai	Ms. Shivani Mishra	Mr. Karan Aggarwal	Mr. Nikhil Gupta	Mr. Shikhar Aggarwal
DIN	07198693	07221507	02030873	00195694	06975729
Date of Birth	21.09.1944	22.11.1989	08.10.1986	06.10.1957	22.02.1991
Date of appointment	09.06.2020	01.07.2020	13.06.2020	01.02.2020	17.06.2016
Qualification	Doctorate Degree from IIT Delhi and D.S.C. from Hokkaido University, Japan	Master's degrees in commerce and business administration	Graduated in Finance & Management from University of Bradford, UK and specialization course in Finance from Harvard University	Chartered Accountant by profession	Graduate from Delhi University
Expertise in specific functional areas	Wide ranging experience in electronics, microelectronics, material science, nanoelectronics, optoelectronics	Experience in the fields of finance and accounts.	Experience in diversified fields like Finance, Management, Administration and Human Resource.	Over 4 decades of experience in Audit, Consulting, Finance and Leadership roles, in Multinational Companies as well as Indian conglomerates.	Over six years' experience in Management and Leadership
No. of shares held in the Company (Equity Shares of Re. 1/- each)	NIL	NIL	NIL	NIL	20,01,582
Relationship with other Directors	-	-	Cousin of Mr. Shikhar Aggarwal	-	Cousin of Mr. Karan Aggarwal
Directorship held in other Indian Listed Companies	-	-	-	-	-
Chairman/Member of Committees of Board of Directors in listed companies (only Audit Committee and Stakeholders Relationship Committee)	a) Chairman of Audit Committee. b) Chairman of Stakeholder Committee.	a) Member of Audit Committee b) Member of Stakeholder Committee.	NIL	a) Member of Audit Committee.	a) Member of Stakeholders Relationship Committee

For and on Behalf of the Board
BLS International Services Limited

DATE: 29.07.2020
 PLACE: New Delhi

Nikhil Gupta
 Managing Director
 DIN: 00195694



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