

## BLS INTERNATIONAL SERVICES LIMITED

CIN: L51909DL1983PLC016907

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

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## STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

| Sl. No | Particulars  | Quarter Ended      |                  |                    | Half Year Ended    |                    | Year Ended         |
|--------|--|--------------------|------------------|--------------------|--------------------|--------------------|--------------------|
|        |  | September 30, 2025 | June 30, 2025    | September 30, 2024 | September 30, 2025 | September 30, 2024 | March 31, 2025     |
|        |  |                    | Unaudited        |                    | Unaudited          |                    | Audited            |
| I      | Income from operations   | 73,662.83          | 71,056.53        | 49,501.47          | 1,44,719.36        | 98,768.37          | 2,19,330.19        |
| II     | Other income   | 1,872.54           | 2,507.41         | 2,343.75           | 4,379.95           | 4,096.06           | 8,050.48           |
| III    | <b>Total Income (I+II)</b>   | <b>75,535.37</b>   | <b>73,563.94</b> | <b>51,845.22</b>   | <b>1,49,099.31</b> | <b>1,02,864.43</b> | <b>2,27,380.67</b> |
| IV     | <b>EXPENSES</b>  |                    |                  |                    |                    |                    |                    |
|        | (a) Cost of services   | 33,714.38          | 31,807.48        | 17,070.05          | 65,521.86          | 42,116.52          | 98,602.15          |
|        | (b) Employees benefits expenses  | 10,843.08          | 10,896.29        | 7,586.20           | 21,739.37          | 14,705.94          | 32,348.47          |
|        | (c) Finance costs  | 614.23             | 632.58           | 583.63             | 1,246.81           | 767.32             | 2,777.79           |
|        | (d) Depreciation and amortisation expense  | 2,251.54           | 2,278.10         | 1,764.26           | 4,529.64           | 3,178.14           | 7,653.99           |
|        | (e) Other expenses   | 7,828.86           | 7,930.34         | 7,637.07           | 15,759.20          | 12,229.59          | 25,445.93          |
|        | <b>Total Expenses (IV)</b>   | <b>55,252.09</b>   | <b>53,544.79</b> | <b>35,449.21</b>   | <b>1,08,796.88</b> | <b>72,997.51</b>   | <b>1,66,828.33</b> |
| V      | <b>Profit / (Loss) before exceptional items &amp; tax (III-IV)</b>                     | <b>20,283.28</b>   | <b>20,019.15</b> | <b>16,396.01</b>   | <b>40,302.43</b>   | <b>29,866.92</b>   | <b>60,552.34</b>   |
| VI     | Exceptional items  | -                  | -                | -                  | -                  | -                  | -                  |
| VII    | <b>Profit / (Loss) before tax (V-VI)</b>   | <b>20,283.28</b>   | <b>20,019.15</b> | <b>16,396.01</b>   | <b>40,302.43</b>   | <b>29,866.92</b>   | <b>60,552.34</b>   |
| VIII   | <b>Tax expense</b>   |                    |                  |                    |                    |                    |                    |
|        | Current tax  | 1,482.86           | 1,754.82         | 1,963.12           | 3,237.68           | 3,368.49           | 7,255.02           |
|        | Deferred tax   | 230.30             | 166.61           | (140.44)           | 396.91             | (153.37)           | (656.18)           |
|        | Tax for earlier years  | -                  | 0.15             | -                  | 0.15               | -                  | (11.26)            |
|        | <b>Total tax expenses (VIII)</b>   | <b>1,713.16</b>    | <b>1,921.58</b>  | <b>1,822.68</b>    | <b>3,634.74</b>    | <b>3,215.12</b>    | <b>6,587.58</b>    |
| IX     | <b>Net Profit for the period/year (VII-VIII)</b>                                       | <b>18,570.12</b>   | <b>18,097.57</b> | <b>14,573.33</b>   | <b>36,667.69</b>   | <b>26,651.80</b>   | <b>53,964.76</b>   |
| X      | <b>Other Comprehensive Income (OCI)</b>  |                    |                  |                    |                    |                    |                    |
|        | Items that will not be reclassified to profit or loss                                  |                    |                  |                    |                    |                    |                    |
|        | (i) Re-measurements gain/(loss) on defined benefit plans                               | 20.85              | 13.05            | (3.37)             | 33.90              | (6.74)             | 12.17              |
|        | (ii) Tax on (i) above  | -                  | -                | 0.85               | -                  | 1.70               | 2.91               |
|        | Items that will be reclassified to Profit and loss                                     |                    |                  |                    |                    |                    |                    |
|        | (i) Changes in fair value of financial assets if designated to OCI                     | -                  | -                | 0.63               | -                  | 13.14              | -                  |
|        | (ii) Foreign currency translation reserve  | 5,092.02           | 3,070.05         | (1,871.90)         | 8,162.07           | (1,981.89)         | 2,006.13           |
|        | <b>Total other comprehensive income, net of tax</b>                                    | <b>5,112.87</b>    | <b>3,083.10</b>  | <b>(1,873.79)</b>  | <b>8,195.97</b>    | <b>(1,973.79)</b>  | <b>2,021.21</b>    |
| XI     | <b>Total Comprehensive Income for the period /year (IX+X)</b>                          | <b>23,682.99</b>   | <b>21,180.67</b> | <b>12,699.54</b>   | <b>44,863.66</b>   | <b>24,678.01</b>   | <b>55,985.97</b>   |
|        | <b>Profit attributable to:</b>   |                    |                  |                    |                    |                    |                    |
| a)     | Owners of the Parents  | 17,522.91          | 17,099.84        | 13,823.29          | 34,622.75          | 25,241.70          | 50,822.71          |
| b)     | Non-controlling interests  | 1,047.21           | 997.73           | 750.04             | 2,044.94           | 1,410.10           | 3,142.05           |
|        | <b>Total Comprehensive income attributable to:</b>                                     |                    |                  |                    |                    |                    |                    |
| a)     | Owners of the Parents  | 22,635.78          | 20,182.94        | 11,950.10          | 42,818.72          | 23,269.11          | 52,834.81          |
| b)     | Non-controlling interests  | 1,047.21           | 997.73           | 749.44             | 2,044.94           | 1,408.90           | 3,151.16           |
| XII    | <b>Paid-up equity share capital ( Face Value Per Share Re. 1/-)</b>                    | <b>4,117.41</b>    | <b>4,117.41</b>  | <b>4,117.41</b>    | <b>4,117.41</b>    | <b>4,117.41</b>    | <b>4,117.41</b>    |
| XIII   | <b>Other Equity</b>  |                    |                  |                    |                    |                    | <b>1,68,965.73</b> |
| XIV    | <b>Earning Per Share ( of Re. 1/- each) (for quarterly periods are not annualized)</b> |                    |                  |                    |                    |                    |                    |
|        | (a) Basic  | 4.26               | 4.15             | 3.36               | 8.41               | 6.13               | 12.34              |
|        | (b) Diluted  | 4.25               | 4.15             | 3.36               | 9.40               | 6.13               | 12.33              |



**Notes to Consolidated financial results :**

- 1 The above Consolidated Financial Results were reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on November 11, 2025. These results have been subjected to limited review by the statutory auditors who have expressed an unmodified conclusion.
- 2 These results have been prepared in accordance with the recognition and measurement principles of the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013, other accounting principles generally accepted in India and are in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
- 3 The Group has identified the below segments as reportable segment in accordance with the Indian Accounting Standard 108 'Operating Segments':  
**""Visa and Consular Services""** (includes visa and allied services) and **""Digital Services""** (includes E-Governance, Business Correspondent and allied services) .
- 4 Group's subsidiary BLS E Services Ltd. (BLSE) got listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") on February 06, 2024. The Subsidiary has received an amount of Rs 30,929.29 lakhs being Gross proceeds from fresh issue of equity shares. Net proceeds after issue expenses in relation to Fresh issue are proposed to be utilized and the utilization thereof are summarized as below :

| Object(s)  | Amount in (Rs.) in lakhs           |  |  |
|--|------------------------------------|--|--|
|  | Amount as per final offer document | Amount utilised upto September 30,2025 | Total unutilized amount upto September 30,2025 |
| Strengthening our technology infrastructure to develop new capabilities and consolidating our existing platforms | 9,758.71                           | 1,383.81                               | 8,374.90                                       |
| Funding initiatives for organic growth by setting up of BLS Stores   | 7,478.30                           | -                                      | 7,478.30                                       |
| Achieving inorganic growth through acquisitions  | 2,871.00                           | 2,871.00                               | -  |
| General Corporate Purpose  | 7,666.49                           | 7,640.74                               | 25.75  |
| <b>Total</b>   | <b>27,774.50</b>                   | <b>11,895.55</b>                       | <b>15,878.95</b>                               |

IPO proceeds which were un-utilized as at September 30,2025 were temporarily invested in term deposit amounting to Rs 15,875.00/- lakhs with scheduled bank and the balance amount lying in the Monitoring account.

- 5 During the previous year, on November 26, 2024, Group's subsidiary BLS E Services Ltd. (BLSE) has acquired 57% equity share capital of Aadifidelis Solutions Private Limited (ASPL) and it's 100% subsidiary Sai Finent Advisory Private Limited for a cash consideration of Rs. 7789 lakhs, subject to adjustments mutually agreed between the parties to the transactions.  
The fair value of assets and liabilities acquired have been determined provisionally in accordance with IND AS 103 'Business Combinations'. The purchase price has been allocated to the assets acquired and liabilities assumed based on the estimated fair values at the date of acquisition. The Company has completed the purchase price allocation during the quarter ended September 30,2025. Accordingly, the comparative figures have been restated wherever necessary.
- 6 During the previous year, the Group has made the following acquisitions-  
(a) 100% stake in Citizenship Invest, DMCC, UAE, through it's wholly owned subsidiary BLS International FZE on October 04, 2024.  
(b) 51% stake in SLW Media Private Limited ("SLW") through Holding Company on October 17, 2024.  
(c) 57% stake in Aadifidelis Solutions Private Limited through BLS E Services Limited ("Subsidiary Company") on November 26, 2024 .  
(d) 51% stake in BLS UK Hotels Limited through BLS International FZE on November 26, 2024 .  
The above consolidated financial results for the quarter ended September 30, 2025 include the results of the above said acquisitions hence corresponding quarter ended September 30,2024 is not comparable with the current quarter.
- 7 The previous period figures have been regrouped/reclassified wherever necessary.



For BLS International Services Limited

Diwakar Aggarwal  
Chairman  
DIN: 00144645

Place : New Delhi  
Date : November 11, 2025



**BLS INTERNATIONAL SERVICES LIMITED**  
**(CIN No.: L51909DL1983PLC016907)**  
**Consolidated balance sheet as at September 30, 2025**

Amount in (₹) in lakhs

| Particulars  | As at<br>September 30, 2025 | As at<br>March 31, 2025 |
|--|-----------------------------|-------------------------|
|  | (Unaudited)                 | (Audited)               |
| <b>ASSETS</b>  |                             |                         |
| <b>Non-Current Asset</b>   |                             |                         |
| Property, plant & equipment  | 21,037.53                   | 17,881.80               |
| Right to use   | 12,170.84                   | 14,200.90               |
| Capital Work-in-progress   | 1,179.28                    | 1,074.90                |
| Intangible assets  | 4,408.18                    | 4,808.05                |
| Goodwill   | 1,11,787.01                 | 1,02,579.58             |
| Financial assets:  |                             |                         |
| Investments in associates  | 2,084.00                    | 2,129.44                |
| Other investments  | -                           | 3,532.14                |
| Other financial assets   | 2,534.04                    | 21,007.34               |
| Deferred tax assets (net)  | 583.61                      | 1,065.58                |
| Non current tax assets (net)   | 1,530.03                    | 1,205.32                |
| <b>Total non- current assets</b>   | <b>1,57,314.52</b>          | <b>1,69,485.06</b>      |
| <b>Current Asset</b>   |                             |                         |
| Inventories  | 96.46                       | 48.66                   |
| Financial assets:  |                             |                         |
| Investments  | 25,047.41                   | 16,325.64               |
| Trade receivables  | 15,724.84                   | 12,173.65               |
| Cash and cash equivalents  | 32,192.50                   | 28,286.49               |
| Bank balances other than cash and cash equivalents   | 93,005.43                   | 45,790.29               |
| Other financial assets   | 6,705.75                    | 9,180.37                |
| Other current assets   | 3,784.79                    | 2,412.22                |
| <b>Total current assets</b>  | <b>1,76,557.18</b>          | <b>1,14,217.32</b>      |
| <b>TOTAL ASSETS</b>  | <b>3,33,871.70</b>          | <b>2,83,702.38</b>      |
| <b>EQUITY &amp; LIABILITIES</b>  |                             |                         |
| <b>Equity</b>  |                             |                         |
| Equity share capital   | 4,117.41                    | 4,117.41                |
| Other equity   | 2,08,876.96                 | 1,68,965.73             |
| <b>Total equity</b>  | <b>2,12,994.37</b>          | <b>1,73,083.14</b>      |
| <b>Non controlling Interest</b>  | 30,925.56                   | 28,794.76               |
| <b>Liabilities</b>   |                             |                         |
| <b>Non - Current Liabilities</b>   |                             |                         |
| Financial liabilities:   |                             |                         |
| Borrowings   | 20,553.05                   | 20,451.92               |
| Lease liabilities  | 11,078.56                   | 10,468.32               |
| Other financial liabilities  | 59.80                       | 55.99                   |
| Provisions   | 1,253.22                    | 1,168.01                |
| Deferred tax liabilities (net)   | 64.27                       | 163.61                  |
| <b>Total non-current liabilities</b>   | <b>33,008.90</b>            | <b>32,307.85</b>        |
| <b>Current liabilities</b>   |                             |                         |
| Financial liabilities:   |                             |                         |
| Borrowings   | 4,082.45                    | 2,490.77                |
| Lease liabilities  | 4,642.63                    | 4,986.25                |
| Trade payables   |                             |                         |
| (a) total outstanding dues to micro enterprises and small enterprises                      | 93.45                       | 98.09                   |
| (b) total outstanding dues to creditors other than micro enterprises and small enterprises | 13,203.31                   | 9,728.65                |
| Other financial liabilities  | 19,102.53                   | 18,760.38               |
| Other current liabilities  | 15,737.04                   | 13,385.40               |
| Provisions   | 81.46                       | 67.09                   |
| <b>Total current liabilities</b>   | <b>56,942.87</b>            | <b>49,516.63</b>        |
| <b>TOTAL EQUITY AND LIABILITIES</b>  | <b>3,33,871.70</b>          | <b>2,83,702.38</b>      |

For BLS International Services Limited

Place : New Delhi

Date : November 11, 2025



*Diwakar Aggarwal*  
Chairman  
DIN: 00144645

**BLS INTERNATIONAL SERVICES LIMITED**

(CIN No.: L51909DL1983PLC016907)

**CONSOLIDATED STATEMENT OF CASH FLOWS FOR HALF YEAR ENDED SEPTEMBER 30, 2025**

Amount in (lakhs) unless otherwise stated

| Particulars   | For half year ended<br>September 30, 2025<br>(Unaudited) | For half year ended<br>September 30, 2024<br>(Unaudited) |
|---|--|--|
| <b>Cash flow from operating activities</b>  |  |  |
| Profit before tax   | 40,302.43  | 29,866.92  |
| Adjustments for:  |  |  |
| Depreciation & amortization expense   | 4,529.64   | 3,178.14   |
| Profit on sale of investment (net)  | (354.78)   | (192.46)   |
| Finance costs   | 1,246.81   | 767.32   |
| Dividend income   | (0.03)   | -  |
| Impairment loss   | -  | 162.53   |
| Bad debts written off   | -  | 427.37   |
| Balances written off  | 0.35   | 7.80   |
| Finance income  | (2,635.92)   | (2,719.90)   |
| Employee stock option reserve   | 488.40   | 750.40   |
| Fair value gain on investment   | (72.36)  | -  |
| Liabilities written back  | 43.78  | -  |
| Gain on termination of lease  | 48.34  | -  |
| Foreign currency translation reserve  | 8,162.06   | (1,981.89)   |
| <b>Operating profit before working capital change</b>   | <b>51,758.72</b>   | <b>30,266.23</b>   |
| Adjustments for:  |  |  |
| (Increase)/ decrease in trade receivables   | (2,978.49)   | (1,665.61)   |
| (Increase)/ decrease in Inventories   | (47.80)  | (115.86)   |
| (Increase)/ decrease in other financial current assets  | 3,040.99   | 618.44   |
| (Increase)/ decrease in other current assets  | (1,259.73)   | (832.39)   |
| (Increase)/ decrease in other non-current Financial assets                                      | (115.60)   | (1,069.56)   |
| (Increase)/ Decrease in other financial liability   | 2,646.45   | -  |
| (Increase)/ decrease in non-current liabilities   | -  | 6.00   |
| (Decrease)/increase decrease in long term provisions  | 85.21  | 36.38  |
| (Decrease)/increase in short term provisions  | 48.27  | (11.68)  |
| (Decrease)/increase in trade payables   | (145.35)   | 1,063.70   |
| (Decrease)/ increase in other financial current liabilities                                     | 278.92   | 3,752.65   |
| (Decrease)/ increase in other current liabilities   | 1,470.27   | 5,364.55   |
| <b>Cash from operations</b>   | <b>54,781.86</b>   | <b>37,412.85</b>   |
| Direct taxes paid   | (3,287.87)   | (3,260.74)   |
| <b>Net cash flow generated from operating activities (A)</b>                                    | <b>51,493.99</b>   | <b>34,152.11</b>   |
| <b>Cash flow from investing activities</b>  |  |  |
| Purchase proceeds of property, plant and equipment and intangible assets                        | (3,972.22)   | (1,290.28)   |
| Purchase of investments   | (4,602.24)   | (4,811.41)   |
| Payment made towards acquisition of subsidiary (net of cash acquired on account of acquisition) | (3,361.86)   | (56,754.14)  |
| (Investments)/Proceeds from maturity in term deposits   | (28,561.99)  | 31,891.23  |
| Interest received   | 2,004.93   | 1,625.14   |
| <b>Net cash flow used in investing activities (B)</b>   | <b>(38,493.38)</b>                                       | <b>(29,339.46)</b>                                       |
| <b>Cash flow from financing activities</b>  |  |  |
| (Repayment)/ proceeds from borrowing (net)  | (1,456.09)   | 25,494.34  |
| Repayment of lease liabilities  | (2,746.07)   | 195.35   |
| Dividend paid   | (4,562.67)   | (2,056.97)   |
| Dividend received   | 0.03   | -  |
| Interest paid   | (329.80)   | (388.89)   |
| <b>Net cash flow (used in)/from financing activities (C)</b>                                    | <b>(9,094.60)</b>  | <b>23,243.83</b>   |
| <b>Net increase in cash and cash equivalent (A+B+C)</b>   | <b>3,906.01</b>  | <b>28,056.48</b>   |
| Cash and cash equivalent at the beginning of the year   | 28,286.49  | 41,412.23  |
| <b>Cash and cash equivalent at the end of the period</b>  | <b>32,192.50</b>   | <b>69,468.71</b>   |
| <b>Components of cash and cash equivalent</b>   |  |  |
| Cash on hand  | 748.24   | 10,266.48  |
| With Bank - on current account and term deposit   | 31,444.26  | 59,202.23  |
| <b>Total cash and cash equivalent</b>   | <b>32,192.50</b>   | <b>69,468.71</b>   |

For BLS International Services Limited



Diwakar Aggarwal  
Chairman  
DIN: 00144645

Place : New Delhi  
Date : November 11, 2025



**BLS INTERNATIONAL SERVICES LIMITED**

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**UNAUDITED CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025**

Amount in (₹) in lakhs

| Sl. No | Particulars   | Quarter ended      |                    |                    | Half year ended    |                    | Year ended         |
|--------|---|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
|        |   | September 30, 2025 | June 30, 2025      | September 30, 2024 | September 30, 2025 | September 30, 2024 | March 31, 2025     |
|        |   | Unaudited          |                    |                    | Unaudited          |                    | Audited            |
| 1      | <b>Segment revenue</b>                                    |                    |                    |                    |                    |                    |                    |
|        | A) Visa and consular services                             | 45,860.16          | 46,068.85          | 41,762.34          | 91,929.01          | 83,176.91          | 1,65,329.10        |
|        | B) Digital services                                       | 27,802.67          | 24,907.60          | 7,739.13           | 52,790.35          | 15,591.46          | 54,001.09          |
|        | C) Unallocated  | -                  | -                  | -                  | -                  | -                  | -                  |
|        | <b>Total</b>  | <b>73,662.83</b>   | <b>71,056.53</b>   | <b>49,501.47</b>   | <b>1,44,719.36</b> | <b>98,768.37</b>   | <b>2,19,330.19</b> |
|        | Less: Inter segment revenue                               | -                  | -                  | -                  | -                  | -                  | -                  |
|        | <b>Net sales from operations</b>                          | <b>73,662.83</b>   | <b>71,056.53</b>   | <b>49,501.47</b>   | <b>1,44,719.36</b> | <b>98,768.37</b>   | <b>2,19,330.19</b> |
| 2      | <b>Segment results (Profit before taxes and interest)</b> |                    |                    |                    |                    |                    |                    |
|        | A) Visa and consular services                             | 18,381.21          | 18,256.56          | 15,201.41          | 36,637.78          | 27,104.28          | 56,200.87          |
|        | B) Digital services                                       | 2,516.30           | 2,395.17           | 1,778.23           | 4,911.46           | 3,529.96           | 7,129.26           |
|        | C) Unallocated  | -                  | -                  | -                  | -                  | -                  | -                  |
|        | <b>Total profit before interest and tax</b>               | <b>20,897.51</b>   | <b>20,651.73</b>   | <b>16,979.64</b>   | <b>41,549.24</b>   | <b>30,634.24</b>   | <b>63,330.13</b>   |
|        | Less: Finance cost  | 614.23             | 632.58             | 583.63             | 1,246.81           | 767.32             | 2,777.79           |
|        | <b>Total profit before tax</b>                            | <b>20,283.28</b>   | <b>20,019.15</b>   | <b>16,396.01</b>   | <b>40,302.43</b>   | <b>29,866.92</b>   | <b>60,552.34</b>   |
| 3      | <b>Segment assets</b>                                     |                    |                    |                    |                    |                    |                    |
|        | A) Visa and consular services                             | 2,61,046.04        | 2,39,379.52        | 1,82,093.36        | 2,61,046.04        | 1,82,093.36        | 2,13,096.10        |
|        | B) Digital services                                       | 72,825.66          | 69,805.44          | 56,161.44          | 72,825.66          | 56,161.44          | 70,606.28          |
|        | C) Unallocated  | -                  | -                  | -                  | -                  | -                  | -                  |
|        | <b>Total assets</b>                                       | <b>3,33,871.70</b> | <b>3,09,184.96</b> | <b>2,38,254.80</b> | <b>3,33,871.70</b> | <b>2,38,254.80</b> | <b>2,83,702.38</b> |
| 4      | <b>Segment liabilities</b>                                |                    |                    |                    |                    |                    |                    |
|        | A) Visa and consular services                             | 71,766.93          | 68,598.97          | 60,691.40          | 71,766.93          | 60,691.40          | 62,010.74          |
|        | B) Digital services                                       | 18,184.84          | 16,113.41          | 9,957.18           | 18,184.84          | 9,957.18           | 19,813.74          |
|        | C) Unallocated  | -                  | -                  | -                  | -                  | -                  | -                  |
|        | <b>Total liabilities</b>                                  | <b>89,951.77</b>   | <b>84,712.38</b>   | <b>70,648.58</b>   | <b>89,951.77</b>   | <b>70,648.58</b>   | <b>81,824.48</b>   |



For BLS International Services Limited

Divakar Aggarwal  
Chairman  
DIN: 00144645

Place : New Delhi

Date : November 11, 2025

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

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

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of **BLS International Services Limited** (hereinafter referred to as the "Holding Company"), and its subsidiaries including step-down subsidiaries (the Holding Company, its subsidiaries including step-down subsidiaries together referred to as "the Group") (refer Annexure 1 for the list of subsidiaries including step-down subsidiaries included in the statement), for the quarter ended September 30, 2025, and the year to date results for the period April 01, 2025 to September 30, 2025, ("the Statement"), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 ('Ind AS 34'), "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 as amended ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial information is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.





4. Based on our review conducted and procedures performed as above, and upon considerations of review reports of other auditors and management certified financial information referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard ('Ind AS') specified under Section 133 of the Act, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**5. Emphasis of matters**

We draw attention to the fact that in earlier years, the Punjab Government has terminated the master service agreement entered with Indian Subsidiary namely BLS E-Solutions Private Limited "BESolPL" vide its letter dated January 30, 2018, which was only the source of the revenue of this Company. However, the management is making efforts to secure further contracts/business in this subsidiary and is of the view that going concern assumption is not affected. We have relied upon the management's contention.

Our conclusion is not modified in respect of above matter.

**6. Other Matters**

- a. We did not review the interim financial information of ten subsidiaries (including nine step down subsidiaries), included in the Statement, whose interim financial information reflects total assets (before consolidation adjustment) of Rs. 3,45,136.18 lakhs as at September 30, 2025 and total revenues (before consolidation adjustment) of Rs. 62,602.32 lakhs and Rs. 32,690.03 lakhs, total net profit after tax (before consolidation adjustment) of Rs. 30,809.12 lakhs and Rs. 17,508.75 lakhs and total comprehensive income (before consolidation adjustment) of Rs. 39,005.09 lakhs and Rs. 22,621.63 lakhs for the period from April 01, 2025 to September 30, 2025, and quarter ended September 30, 2025, respectively, and net cash outflow (before consolidation adjustment) of Rs. 2,217.85 lakhs for the period from April 01, 2025 to September 30, 2025 as considered in the unaudited consolidated financial results. This interim financial information's have been reviewed by other auditors whose reports have been furnished to us by the Holding Company's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries including step-down subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

- b. The subsidiaries (including nine step down subsidiaries) mentioned in para 6(a) above are located outside India whose interim financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditor under generally accepted auditing standards. The Holding Company's management has converted the interim financial information of such subsidiaries including step-down subsidiaries located outside India from accounting principles generally accepted in IFRS to accounting principles generally accepted in India. We have reviewed these conversion



adjustments made by the Holding Company's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiaries including step-down subsidiaries located outside India is based on the report of other auditor and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

Our conclusion is not modified in respect of this matter.

- c. The Statement includes the interim financial results of fifty five Subsidiaries/ step down subsidiaries, duly certified by the management, whose interim financial information reflects total assets (before consolidation adjustment) of Rs. 35,064.96 lakhs as at September 30, 2025 and total revenues (before consolidation adjustment) of Rs. 28,558.39 lakhs and Rs. 13,518.05 lakhs, total net profit after tax (before consolidation adjustment) of Rs. 2,543.03 lakhs and Rs. 1,194.53 lakhs and total comprehensive income (before consolidation adjustment) of Rs. 2,543.03 lakhs and Rs. 1,194.53 lakhs for the period from April 01, 2025 to September 30, 2025, and quarter ended September 30, 2025, respectively and net cash inflow (before consolidation adjustment) of Rs. 9,496.34 lakhs for the period from April 01, 2025 to September 30, 2025, as considered in the unaudited consolidated financial results which have not been reviewed by their auditors and have been furnished to us by the Holding Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries including step-down subsidiaries, are based solely on such unreviewed interim financial Information certified by the management. According to the information and explanations given to us by the management, this interim financial information is not considered material to the Group.

Our conclusion is not modified in respect of this matter.

**For S S KOTHARI MEHTA & CO. LLP**

Chartered Accountants

Firm Registration No: 000756N/N500441



**AMIT GOEL**

Partner

Membership No.: 500607

Place: New Delhi

Dated: November 11, 2025

UDIN: 25500607BMLBAU1043



**Annexure 1**

**List of entities included in the Statement**

**Holding Company**

- 1) BLS International Services Limited

**Subsidiaries/step down subsidiaries**

- 1) BLS International FZE, UAE
- 2) Zero Mass Private Limited
- 3) Consular Outsourcing BLS Services Inc., USA
- 4) BLS International Services Canada Inc.
- 5) BLS International Services Singapore Pte. Limited
- 6) BLS International Services Malaysia SDN. BHD.
- 7) BLS International Services Limited, Hongkong
- 8) BLS International Services (UK) Limited
- 9) BLS International Services, LLC UAE
- 10) Balozi Liaison Services International Limited, Kenya
- 11) BLS International Services S. R. L., Italy
- 12) BLS International Vize Hizmetleri Limited Sirketi., Turkey
- 13) BLS Worldwide PTY Limited (South Africa)
- 14) BLS E-Services Limited (formerly known as BLS E-Services Private Limited)
- 15) BLS E-Solutions Private Limited
- 16) BLS IT-Services Private Limited
- 17) Starfin India Private Limited
- 18) Reired BLS International Services Private Limited
- 19) BLS Kendras Private Limited
- 20) BLS International Employees Welfare Trust
- 21) PT. BLS International Service, Indonesia
- 22) BLS International Cameroon Limited
- 23) BLS MOR SERVICES
- 24) BLS Kazakhstan
- 25) BLS Visa Services SARL, Algeria
- 26) BLS Services Worldwide Limited, Nigeria
- 27) BLS International Travel & Tourism, Saudi Arabia
- 28) BLS International USA Inc.
- 29) BLS International Peru S.A.C
- 30) BLS International S.A.S, Columbia
- 31) BLS, Egypt (w.e.f. July 15, 2024)
- 32) BLS Solutions Private Limited, Bangladesh
- 33) iData Danismanlik Ve Hizmet Dis Tic. A.S., Turkey
- 34) Visametric Vize Hiz. Ve. Dan. Dis. Tic. A.S., Turkey
- 35) Visametric LLC, Azerbaijan
- 36) Rahyab Gozar Arta, Iran
- 37) VisaMetric LLC , Kyrgyzstan
- 38) VisaMetric LLC , Kazakhstan
- 39) VisaMetric LLC , Russia
- 40) VisaMetric LLC , Kosovo



# SS KOTHARI MEHTA & CO. LLP

CHARTERED ACCOUNTANTS

- 41) VisaMetric LLC , Tajakistan
- 42) VisaMetric LLC , Uzbekistan
- 43) VisaMetric d.o.o , Bosnia
- 44) VisaMetric Dooel, Macedonia
- 45) VisaMetric Albania SHPK, Albania
- 46) VisaMetric DOO, Serbia
- 47) Visametric Ireland Limited, Ireland
- 48) Aadifidelis Solutions Private Limited
- 49) Sai Finent Advisory Private Limited
- 50) BLS United Ventures, Mexico
- 51) BLS UK Hotels Limited
- 52) Citizenship Invest DMCC, UAE
- 53) Citizenship Invest Iraq
- 54) Citizenship Invest Turkey
- 55) SLW Media Private Limited
- 56) BLS International Jordan LLC, Jordan
- 57) BLS Worldwide Services Inc., Philippines (w.e.f Apr 02, 2025)\*
- 58) BLS Worldwide, Tunisia (w.e.f Apr 01, 2025)\*
- 59) BLS International LLC, Armenia (w.e.f Apr 01, 2025)\*
- 60) BLS international Consultancy & Services, Qatar (w.e.f Apr 01, 2025)
- 61) BLSEC SAS, Ecuador (w.e.f Apr 01, 2025)
- 62) BLS Venture SRL, Dominican Republic (w.e.f Apr 10, 2025)
- 63) Beijing Biaoshi Enterprise Consulting Co. Ltd., China (w.e.f Apr 01, 2025)
- 64) Beijing Biaoshi Private Entry Exit Service Co. Ltd, China (w.e.f Apr 01, 2025)
- 65) Shanghai Biaoshi Private Entry Exit Service Co. Ltd, China (w.e.f Apr 01, 2025)
- 66) Guangzhou Biaoshi Private Entry Exit Service Co.Ltd, China (w.e.f Apr 01, 2025)
- 67) Chengdu Biaoshi Private Entry Exit Service Co. Ltd, China (w.e.f Apr 01, 2025)
- 68) Hangzhou Biaoshi Private Entry Exit Service Co. Ltd, China (w.e.f Apr 01, 2025)
- 69) Beijing Kang Cheng Entry & Exit Service Co. Ltd, China (w.e.f Apr 01, 2025)
- 70) Shanghai Hai Rui Exit & Entry Co., Ltd, China (w.e.f Apr 01, 2025)
- 71) Guangzhou Kang Cheng exit & entry Co. Ltd, China (w.e.f Apr 01, 2025)
- 72) Chengdu Kang Cheng Exit & Entry Co., Ltd, China (w.e.f Apr 01, 2025)
- 73) Bls International (Thailand) Ltd.
- 74) Consular Outsourcing Services Ireland Limited
- 75) Consular Outsourcing Services Kenya Limited
- 76) BLS E Services Employees Welfare Trust





**BLS INTERNATIONAL SERVICES LIMITED**

CIN: L51909DL1983PLC016907

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

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

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025**

Amount in (₹) in lakhs

| Sl. No | Particulars  | Quarter Ended      |                 |                    | Half Year Ended    |                    | Year Ended       |
|--------|--|--------------------|-----------------|--------------------|--------------------|--------------------|------------------|
|        |  | September 30, 2025 | June 30, 2025   | September 30, 2024 | September 30, 2025 | September 30, 2024 | March 31, 2025   |
|        |  |                    | Unaudited       |                    | Unaudited          |                    | Audited          |
| I      | Revenue From Operations  | 4,607.76           | 4,446.91        | 3,424.63           | 9,054.67           | 7,194.04           | 13,848.63        |
| II     | Other income   | 505.83             | 149.87          | 2,162.68           | 655.70             | 2,229.92           | 4,666.43         |
| III    | <b>Total Income (I+II)</b>   | <b>5,113.59</b>    | <b>4,596.78</b> | <b>5,587.31</b>    | <b>9,710.37</b>    | <b>9,423.96</b>    | <b>18,515.06</b> |
| IV     | <b>EXPENSES</b>  |                    |                 |                    |                    |                    |                  |
| (a)    | Cost of services   | 1,548.12           | 1,333.27        | 1,214.09           | 2,881.39           | 2,149.54           | 4,873.02         |
| (b)    | Employees benefits expenses  | 1,608.27           | 1,774.99        | 1,400.20           | 3,383.26           | 3,047.01           | 6,533.99         |
| (c)    | Finance costs  | 151.43             | 154.51          | 78.27              | 305.94             | 124.30             | 383.07           |
| (d)    | Depreciation and amortization expense  | 435.29             | 416.73          | 297.42             | 852.02             | 533.03             | 1,327.23         |
| (e)    | Other expenses   | 870.59             | 821.89          | 782.34             | 1,692.48           | 1,557.24           | 3,086.18         |
|        | <b>Total Expenses (IV)</b>   | <b>4,613.70</b>    | <b>4,501.39</b> | <b>3,772.32</b>    | <b>9,115.09</b>    | <b>7,413.12</b>    | <b>16,203.49</b> |
| V      | <b>Profit before exceptional items &amp; tax (III-IV)</b>                                  | <b>499.89</b>      | <b>95.39</b>    | <b>1,814.99</b>    | <b>595.28</b>      | <b>2,010.84</b>    | <b>2,311.57</b>  |
| VI     | Exceptional items  |                    |                 |                    |                    |                    | -                |
| VII    | <b>Profit before tax (V-VI)</b>  | <b>499.89</b>      | <b>95.39</b>    | <b>1,814.99</b>    | <b>595.28</b>      | <b>2,010.84</b>    | <b>2,311.57</b>  |
| VIII   | <b>Tax Expense</b>   |                    |                 |                    |                    |                    |                  |
|        | Current tax  | 49.58              | 48.95           | (32.06)            | 98.53              | 44.57              | 243.89           |
|        | Deferred tax   | (39.26)            | (28.57)         | (19.49)            | (67.83)            | (45.31)            | (131.18)         |
|        | Tax for earlier years  | -                  | -               | -                  | -                  | -                  | 2.39             |
|        | <b>Total Tax Expenses (VIII)</b>   | <b>10.32</b>       | <b>20.38</b>    | <b>(51.55)</b>     | <b>30.70</b>       | <b>(0.74)</b>      | <b>115.10</b>    |
| IX     | <b>Net Profit for the period/ year ( VII-VIII)</b>   | <b>489.57</b>      | <b>75.01</b>    | <b>1,866.54</b>    | <b>564.58</b>      | <b>2,011.58</b>    | <b>2,196.47</b>  |
| X      | <b>Other Comprehensive Income (OCI)</b>  |                    |                 |                    |                    |                    |                  |
|        | Items that will not be reclassified to profit or loss                                      |                    |                 |                    |                    |                    |                  |
|        | (i) Re-measurements gain/(loss) on defined benefit plans                                   | -                  | -               | (1.74)             | -                  | (3.47)             | (30.66)          |
|        | (ii) Tax on (i) above  | -                  | -               | 0.44               | -                  | 0.87               | 7.72             |
|        | <b>Total other comprehensive income, net of tax</b>  | <b>-</b>           | <b>-</b>        | <b>(1.30)</b>      | <b>-</b>           | <b>(2.60)</b>      | <b>(22.94)</b>   |
| XI     | <b>Total Comprehensive Income for the period /year (IX+X)</b>                              | <b>489.57</b>      | <b>75.01</b>    | <b>1,865.24</b>    | <b>564.58</b>      | <b>2,008.98</b>    | <b>2,173.53</b>  |
| XII    | <b>Paid-up equity share capital ( Face Value Per Share Re. 1/-)</b>                        | <b>4,117.41</b>    | <b>4,117.41</b> | <b>4,117.41</b>    | <b>4,117.41</b>    | <b>4,117.41</b>    | <b>4,117.41</b>  |
| XIII   | <b>Other Equity</b>  |                    |                 |                    |                    |                    | <b>6,566.60</b>  |
| XIV    | <b>Earning Per Share ( of Re. 1/- each)<br/>(for quarterly periods are not annualized)</b> |                    |                 |                    |                    |                    |                  |
|        | (a) Basic  | 0.12               | 0.02            | 0.45               | 0.14               | 0.49               | 0.53             |
|        | (a) Diluted  | 0.12               | 0.02            | 0.45               | 0.14               | 0.49               | 0.53             |

**Notes to standalone financial results :**

- These results have been prepared in accordance with the recognition and measurement principles of the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013, other accounting principles generally accepted in India and are in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
- The Company is engaged in the business of "visa and other allied services" and this is the only reportable segment in accordance with IND AS-108 'Operating Segment'.
- The above Standalone Financial Results were reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on November 11, 2025. These results have been subjected to limited review by the statutory auditors who have expressed an unmodified conclusion.
- The previous period figures have been regrouped/reclassified wherever necessary.



For BLS International Services Limited

**Diwakar Aggarwal**  
Chairman  
DIN 00144645

Place : New Delhi  
Date : November 11, 2025

## BLS INTERNATIONAL SERVICES LIMITED

(CIN No.: L51909DL1983PLC016907)

## STATEMENT OF STANDALONE UNAUDITED ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2025

Amount in (₹) in lakhs

| Particulars  | As at<br>September 30, 2025<br>(Unaudited) | As at<br>March 31, 2025<br>(Audited) |
|--|--|--------------------------------------|
| <b>ASSETS</b>  |  |                                      |
| <b>Non-Current Asset</b>   |  |                                      |
| Property, plant & equipment  | 1,958.72                                   | 1,781.75                             |
| Intangible assets  | 15.60                                      | 19.75                                |
| Right to use assets  | 6,233.88                                   | 6,915.11                             |
| Investments in subsidiaries & associates   | 3,415.23                                   | 3,415.23                             |
| Financial assets:  |  |                                      |
| Other financial assets   | 1,099.58                                   | 1,211.76                             |
| Deferred tax assets (net)  | 364.92                                     | 297.09                               |
| Current tax assets (net)   | 265.83                                     | 134.24                               |
| <b>Total non-current assets</b>  | <b>13,353.76</b>                           | <b>13,774.93</b>                     |
| <b>Current Asset</b>   |  |                                      |
| Financial assets:  |  |                                      |
| Investments  | 3,312.92                                   | 785.99                               |
| Trade receivables  | 1,087.87                                   | 1,369.00                             |
| Cash and cash equivalents  | 1,480.25                                   | 3,047.28                             |
| Bank balances other than cash and cash equivalents   | 1,527.82                                   | 1,674.10                             |
| Loans  | 15.00                                      | 15.00                                |
| Other financial assets   | 312.97                                     | 765.40                               |
| Other current assets   | 540.32                                     | 507.55                               |
| <b>Total current assets</b>  | <b>8,277.15</b>                            | <b>8,164.32</b>                      |
| <b>TOTAL ASSETS</b>  | <b>21,630.91</b>                           | <b>21,939.25</b>                     |
| <b>EQUITY &amp; LIABILITIES</b>  |  |                                      |
| <b>Equity</b>  |  |                                      |
| Equity share capital   | 4,117.41                                   | 4,117.41                             |
| Other equity   | 3,420.18                                   | 6,566.60                             |
| <b>Total equity</b>  | <b>7,537.59</b>                            | <b>10,684.01</b>                     |
| <b>Liabilities</b>   |  |                                      |
| <b>Non - Current Liabilities</b>   |  |                                      |
| Financial liabilities:   |  |                                      |
| Lease liabilities  | 5,851.28                                   | 6,337.32                             |
| Provisions   | 289.07                                     | 234.48                               |
| <b>Total non-current liabilities</b>   | <b>6,140.35</b>                            | <b>6,571.80</b>                      |
| <b>Current liabilities</b>   |  |                                      |
| Financial liabilities:   |  |                                      |
| Lease liabilities  | 661.38                                     | 691.04                               |
| Trade payable  |  |                                      |
| (a) total outstanding dues to micro enterprises and small enterprises                      | 4.45                                       | 21.56                                |
| (b) total outstanding dues to creditors other than micro enterprises and small enterprises | 776.58                                     | 2,169.74                             |
| Other financial liabilities  | 1,823.66                                   | 980.99                               |
| Other current liabilities  | 4,626.46                                   | 771.32                               |
| Provisions   | 60.44                                      | 48.79                                |
| <b>Total current liabilities</b>   | <b>7,952.97</b>                            | <b>4,683.44</b>                      |
| <b>TOTAL EQUITY AND LIABILITIES</b>  | <b>21,630.91</b>                           | <b>21,939.25</b>                     |

For BLS International Services Limited

Place : New Delhi  
Date : November 11, 2025



Diwakar Aggarwal  
Chairman  
DIN: 00144645



STANDALONE UNAUDITED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025

Amount in (₹) in lakhs

| Particulars  | For half year ended<br>September 30, 2025 | For half year ended<br>September 30, 2024 |
|--|---|---|
| <b>Cash flow from operating activities</b>                             |   |   |
| Profit for the year (before tax)                                       | 595.28                                    | 2,010.83                                  |
| <b>Adjustments for:</b>  |   |   |
| Depreciation & amortization expense                                    | 852.02                                    | 535.03                                    |
| Profit on sale of investment   | (45.82)                                   | (19.51)                                   |
| Finance costs  | 305.94                                    | 124.30                                    |
| Dividend income  | (462.56)                                  | (2,096.88)                                |
| Share based payment expense  | 406.40                                    | 791.98                                    |
| Interest income  | (46.87)                                   | (75.43)                                   |
| Unrealized foreign exchange fluctuation gain (net)                     | 5.14                                      | 1.76                                      |
| Assets and balances written off  | 3.69                                      | (0.09)                                    |
| <b>Operating profit before working capital change</b>                  | <b>1,613.22</b>                           | <b>1,271.99</b>                           |
| <b>Adjustments for:</b>  |   |   |
| (Increase)/ decrease in trade receivables                              | 281.12                                    | (1,202.18)                                |
| (Increase)/ decrease in other financial current assets                 | 468.57                                    | 752.51                                    |
| (Increase)/ decrease in other current assets                           | (32.77)                                   | (42.49)                                   |
| (Increase)/ decrease in other non-current Financial assets             | (62.71)                                   | -   |
| (Increase)/ decrease in other non-current assets                       | -   | (915.48)                                  |
| (Decrease)/ increase in long term provision                            | 54.59                                     | 19.51                                     |
| (Decrease)/increase in trade payable                                   | (1,413.97)                                | 627.99                                    |
| (Decrease)/ increase in other financial current liabilities            | 830.08                                    | 511.55                                    |
| (Decrease)/ increase in other current liabilities                      | 3,849.99                                  | (85.87)                                   |
| (Decrease)/ increase in short term provision                           | 11.65                                     | 1.34                                      |
| <b>Cash from operations</b>  | <b>5,599.77</b>                           | <b>938.87</b>                             |
| Direct taxes   | (230.11)                                  | (136.88)                                  |
| <b>Net cash flow generated from operating activities (A)</b>           | <b>5,369.66</b>                           | <b>801.99</b>                             |
| <b>Cash flow from investing activities</b>                             |   |   |
| Purchase of property, plant and equipment and Intangible assets        | (465.76)                                  | (186.51)                                  |
| Proceeds from maturity/(Investment) in term deposits                   | 315.76                                    | (77.57)                                   |
| Purchase of current investments  | (2,481.12)                                | (154.45)                                  |
| Loan received to subsidiaries (net)                                    | -   | 68.75                                     |
| Dividend received from subsidiary company                              | 462.56                                    | 2,096.88                                  |
| Interest received  | 36.19                                     | 48.89                                     |
| <b>Net cash flow generated from/(used in) investing activities (B)</b> | <b>(2,132.37)</b>                         | <b>1,795.99</b>                           |
| <b>Cash flow from financing activities</b>                             |   |   |
| Repayment of lease liabilities   | (699.49)                                  | (477.85)                                  |
| Dividend Paid (including dividend distribution tax)                    | (4,104.82)                                | (2,058.50)                                |
| <b>Net cash flow used in financing activities (C)</b>                  | <b>(4,804.31)</b>                         | <b>(2,536.35)</b>                         |
| <b>Net increase /(decrease) in cash and cash equivalent (A+B+C)</b>    | <b>(1,567.01)</b>                         | <b>61.63</b>                              |
| Cash and cash equivalent at the beginning of the period                | 3,047.28                                  | 559.43                                    |
| <b>Cash and cash equivalent at the end of the period</b>               | <b>1,480.27</b>                           | <b>621.06</b>                             |
| <b>Components of cash and cash equivalent</b>                          |   |   |
| Cash on hand   | 50.17                                     | 50.73                                     |
| With Bank - on current account and term deposits                       | 1,430.10                                  | 570.33                                    |
| <b>Total cash and cash equivalent at the end of the period</b>         | <b>1,480.27</b>                           | <b>621.06</b>                             |

For BLS International Services Limited

Place : New Delhi  
Date : November 11, 2025



*Diwakar Aggarwal*  
Chairman  
DIN: 00144645


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

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of **BLS International Services Limited** (the "Company") for the quarter ended September 30, 2025 and the year to date results for the period April 01, 2025 to September 30, 2025 (the Statement), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 ('Ind AS 34'), "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 as amended ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial information are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



**For S S Kothari Mehta & Co. LLP**  
Chartered Accountants  
Firm Registration No: 000756N/N500441

  
**AMIT GOEL**  
Partner  
Membership No.: 500607

Place: New Delhi  
Dated: November 11, 2025  
UDIN: 25500607BMLBAV3688



## Annexure - B

### Disclosure of information pursuant to Regulation 30 (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024:

| Sr. No. | Particular  | Mr. Ajit Hugh Dias   |
|---------|---|--|
| 1.      | Reason for change viz., appointment, <del>reappointment, resignation, removal, death, cessation or otherwise</del>      | Appointment of Mr. Ajit Hugh Dias as Chief Human Resource Officer ("CHRO") of the Company (Designated as SMP)  |
| 2.      | Date of appointment/ <del>reappointment/cessation (as applicable)</del> & term of appointment/ <del>reappointment</del> | November 11, 2025<br><br>Terms of appointment : Full Time Employment   |
| 3.      | Brief Profile (in case of appointment)  | <p><b>Mr. Ajit Dias</b> has been with Taj Group of hotels (IHCL) for close to 22 years and was instrumental in developing and executing various HR, L&amp;D and culture building initiatives. 'Taj' has been rated the <b>World's Strongest Hotel Brand</b> multiple times by <b>Brand Finance</b>, a leading global brand valuation consultancy.</p> <p>He is an Alumni of the Oberoi Centre for Learning &amp; Development and commenced his career with the prestigious Oberoi Hotels Management Training Program. He has worked across Operations, L&amp;D and HR verticals. He has completed his PG program in HR from XLRI Jamshedpur.</p> <p>Ajit served as Head of Human Resources at the Indian Hotels Company Limited (IHCL), leading the regional HR function he has spearheaded large-scale people transformation initiatives encompassing digital HR integration, talent assessment and succession frameworks, total rewards programs and employee experience enhancements.</p> |
| 4.      | Disclosure of relationships between Directors (in case of appointment of Director)                                      | Not Applicable   |

## **Annexure-C**

### **Strike Off of Wholly Owned Subsidiary of the Company:** Reired BLS International Services Limited

| Sr. No. | Details of Events that need to be provided  | Information of such events(s)   |
|---------|---|---|
| a.      | The amount and percentage of the turnover or revenue or income and net worth contributed by such subsidiary of the Company during the last financial year | <p>Turnover or Income for F.Y. 2024-25 – Rs. 2,00,000</p> <p>% of Turnover or Income for F.Y. 2024-25 – 0.0009%</p> <p>Net Worth for F.Y. 2024-25 – Rs. 30,467</p> <p>% of Net Worth for F.Y. 2024-25 – 0.0002%</p> <p>Reired BLS International Services Limited (“Reired”) (Wholly owned Subsidiary of the Company) was incorporated for specific project which was not materialized Hence, there is minimal turnover, revenue, income or net worth of the said company.</p> |
| b.      | Date on which the agreement for sale has been entered into  | This case is of voluntary strike off hence this provision is Not applicable.  |
| c.      | The expected date of completion of <del>sale</del> /disposal  | The dissolution and strike-off of Reired is expected to be completed within 6 months i.e., on or before 31 <sup>st</sup> March, 2025 subject to approval of the regulatory authorities.   |
| d.      | Consideration received from such <del>sale</del> /disposal  | This case is of voluntary strike off hence this provision is Not applicable.  |
| e.      | Brief details of buyers and whether any of the buyers belong to the promoter/ promoter group /group companies. If yes, details thereof                    | This case is of voluntary strike off hence this provision is Not applicable.  |



|    |   |  |
|----|---|--|
| f. | Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”  | This case is of voluntary strike off hence this provision is Not applicable. |
| g. | Whether the sale, lease or disposal of the undertaking is outside Scheme of Arrangement? If yes, details of the same including compliance with regulation 37A of LODR Regulations | This case is of voluntary strike off hence this provision is Not applicable. |
| h. | Additionally, in case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the Company with respect to such slump sale                 | This case is of voluntary strike off hence this provision is Not applicable. |