

31st August 2019

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

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

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

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

Subject: Submission of Annual Report for the year 2018-2019 pursuant to Regulation 34 of SEBI (LODR)

Dear Sir / Madam,

Pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Annual Report of the Company for the Financial Year 2018-19.

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

You are requested to take the same on your records.

For BLS International Services Limited


Archana Maini
General Counsel & Company Secretary
M. No. A16092



Encl.: Annual Report-2018-19

BEYOND BOUNDARIES

ANNUAL REPORT 2018-19



BLS
INTERNATIONAL

New York | London | Ottawa | Singapore | Dubai | New Delhi | Moscow | Beijing

www.blsinternational.com

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Forward-looking statement

In this Annual Report, we have disclosed forward-looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements - written and oral - that we periodically make, contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes' and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in our assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

BEYOND BOUNDARIES

When ambitions spread their wings, we cross new milestones, set new benchmarks, go beyond boundaries.

BLS International first took flight in 2005 with a vision to become the global leader in citizen and consular services.

Keeping a sharp eye on the needs of the industry, we identified gaps, assessed business needs and swooped to deliver quality solutions.

Today, with world-class infrastructure, cutting-edge technology and a specialised workforce, we continue to deliver an uncompromising quality of service that takes value-addition to the next level.

1 of 3

One of the top 3 players with respect to global Visa/Passport/Consular/Citizen Services

14

Years of global experience

36

Client-governments across the globe

62

Countries of operations

~5,000+

On-roll employees and associates

2325

Global offices working for governments / diplomatic missions

~40mn

Estimated applications processed till now

60+

Nationalities of employees

RISING BEYOND THE SKIES

For us, meeting industry standards is not enough. We believe in setting standards of our own.

At BLS, quality is not only about the systematic measurement of operations, processes and services, but also their continuous development and overall assurance of top performance across platforms. Additionally, it also helps maintain a constant focus on the creation of business value that is sound and secure.

BLS International Services Limited (established in 2005) is a leader in Government-to-Citizen (G-to-C) services.

The organization partners 36 client governments to deliver focused technology-backed innovations and targeted services in the visa processing domain. It has scaled services and operations across 62 countries today.

BLS International created global benchmarks through the delivery of outsourced visa and passport, front-end and citizen, consular & passport, verification, attestation and e-visa services.

The Company expanded operations to provide front-end and citizen services to State Governments in India, facilitating transparent and accountable e-governance. The Company effectively supports state governments in empowering citizens through digitally delivered government services through a single window.

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.

Values

Passion | Customer Orientation | Entrepreneurship | Result Orientation | Integrity & Respect | Process Driven

HOW BLS HAS GROWN OVER THE YEARS

August 2014

Excellence in Visa, Passport Outsourcing and Allied Services award.

August 2017

Today's Traveler Award for Best Visa Service Provider

August 2017

Recognised by CMO Asia Best CSR Practices Award for Best Workplace Practices.

October 2017

Recognised by the Middle East Travel and Tourism Leadership Awards 2017 as the Best Visa Service Provider

November 2017

Most ethical company in Visa Outsourcing Award by India's Most Ethical Companies Awards

March 2018

Recognised by Media Research Group (MRG) as per the Companies Research Report 2017 as India's Best Visa Outsourcing Services Company

July 2018

Young Achiever Award by the Times Network National Awards for Marketing Excellence in Travel & Tourism Industry.

August 2018

Recognised for Excellence in Travel Sector August 2018.

August, 2018

'Best under a Billion' company, Asia – Pacific, recognised by Forbes Asia magazine

October 2018

'Best Visa Facilitation Centres Award' at the Middle East Travel and Tourism Leadership Awards

December 2018

Awarded the Excellence in Visa Application Outsourcing at ET Now Stars of the Industry

March 2019

Entered the select club of 'Fortune India Next 500' companies



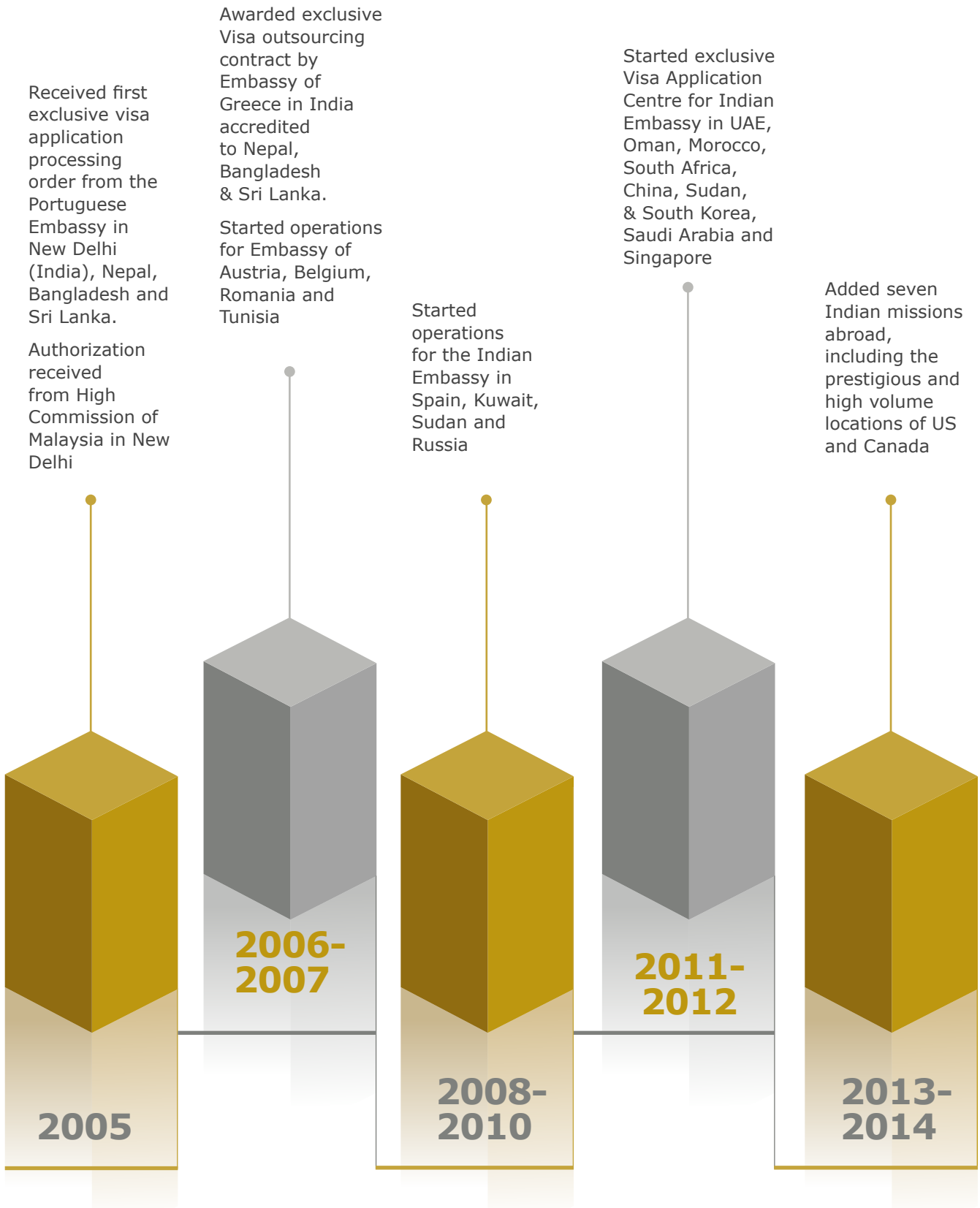
OUR GLOBAL FOOTPRINT

Abu Dhabi | Afghanistan | Ajman | Algeria | Armenia | Austria | Azerbaijan | Bahrain | Bangladesh | Bolivia | Belarus | Cameroon | Canada | China | Dominican Republic | Dubai | Ecuador | Egypt | Equatorial Guinea | Fujairah | Ghana | Hong Kong | India | Indonesia | Iraq | Ireland | Ivory Coast | Jordan | Kazakhstan | Kenya | Kuwait |



Lebanon | Lithuania | Malaysia | Mauritania | Morocco | Nepal | Nigeria | Norway |
Oman | Pakistan | Palestine Territory | Philippines | Poland | Qatar | Ras Al Khaimah |
Russia | Saudi Arabia | Senegal | Sharjah | Singapore | South Africa | Thailand |
Tunisia | Turkey | Ukraine | Umm Al Quwain | UK | USA | Uzbekistan | Vietnam

WHAT WE HAVE ACHIEVED OVER THE YEARS



Commenced operations for the Consulate General of India in Hong Kong, High Commission of India in Kuala Lumpur (Malaysia), Embassy of Hungary in Baku, (Azerbaijan)

Entered into a manpower contract with Embassy of UAE in Bangladesh

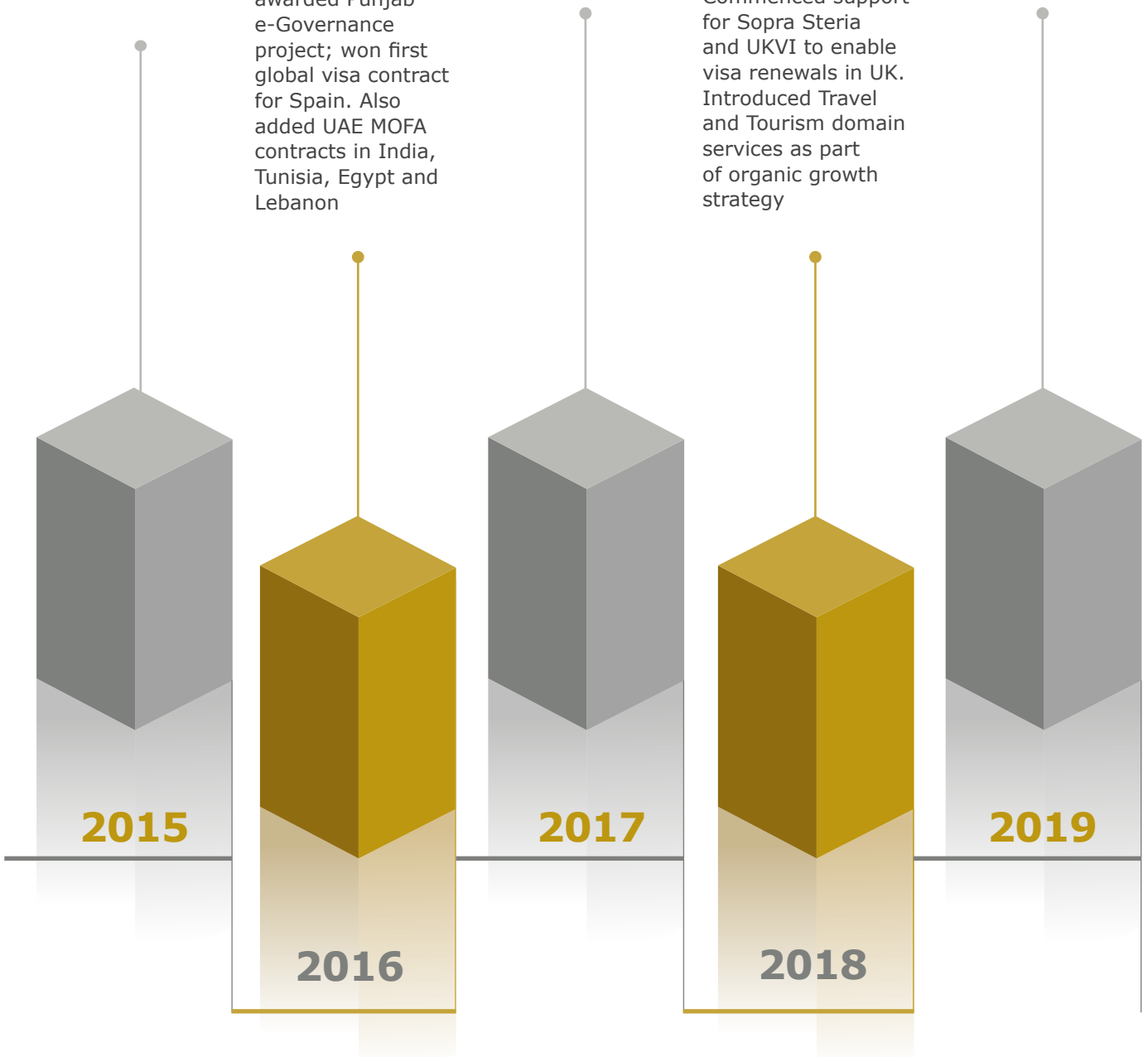
1st ever Indian Visa Outsourcing Company to be listed on National Stock Exchange and Bombay Stock Exchange; awarded Punjab e-Governance project; won first global visa contract for Spain. Also added UAE MOFA contracts in India, Tunisia, Egypt and Lebanon

Citizen Services Contract received from the Embassy of Afghanistan. Added contract from the Embassy of UAE in Senegal for UAE Consular Section Services

Acquired a majority stake in Delhi-based Starfin India Pvt. Ltd. Commenced Italy's visa application processing in Singapore. Began operations for the French Embassy in Jordan. Selected in Forbes Asia's 200 'Best under a Billion' 2018 list. Commenced support for Sopra Steria and UKVI to enable visa renewals in UK. Introduced Travel and Tourism domain services as part of organic growth strategy

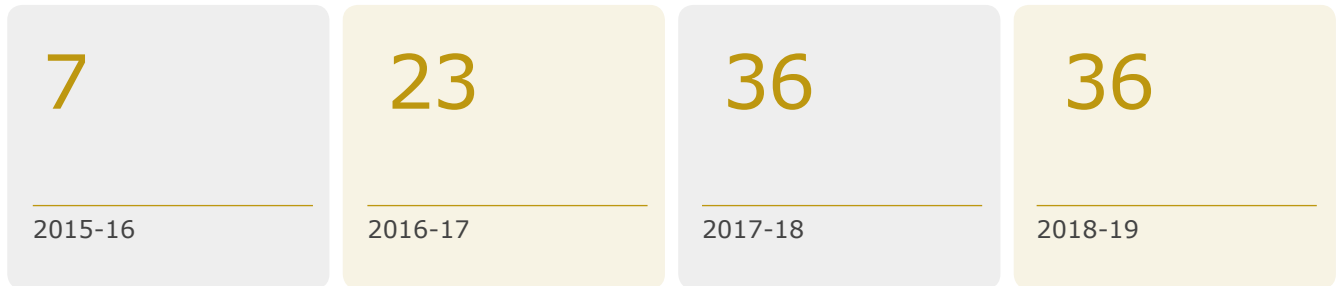
Expanded operations in 11 more cities for attestation and Apostille services for India's Ministry of External Affairs.

Commenced operations for the embassy of Vietnam in India. Entered Fortune India's Next 500 Companies list of 2019.



HOW WE HAVE GROWN OVER THE YEARS

Number of Missions served



Applications processed (in Mn)



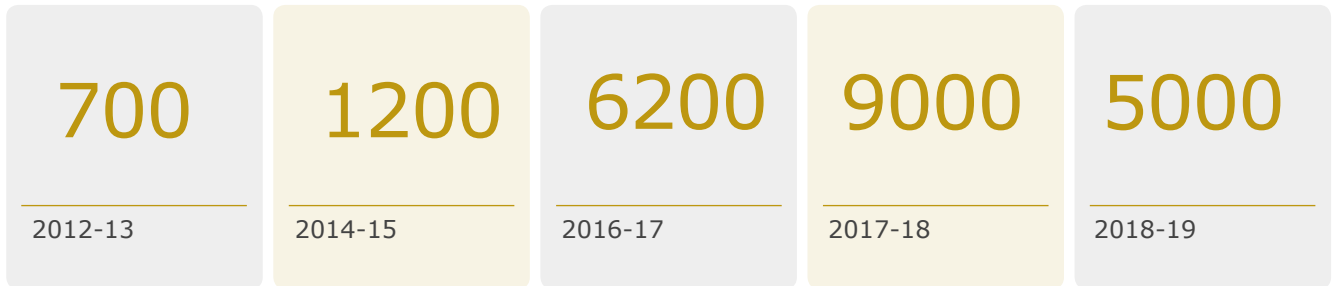
Countries of presence



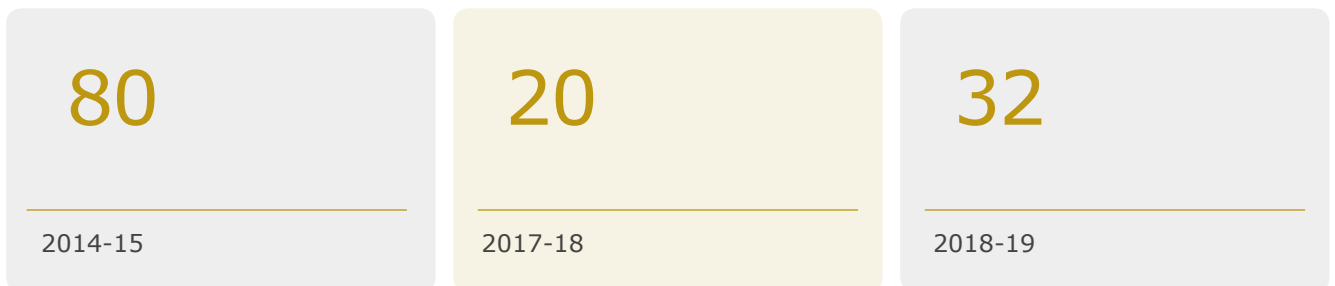
Centres of presence



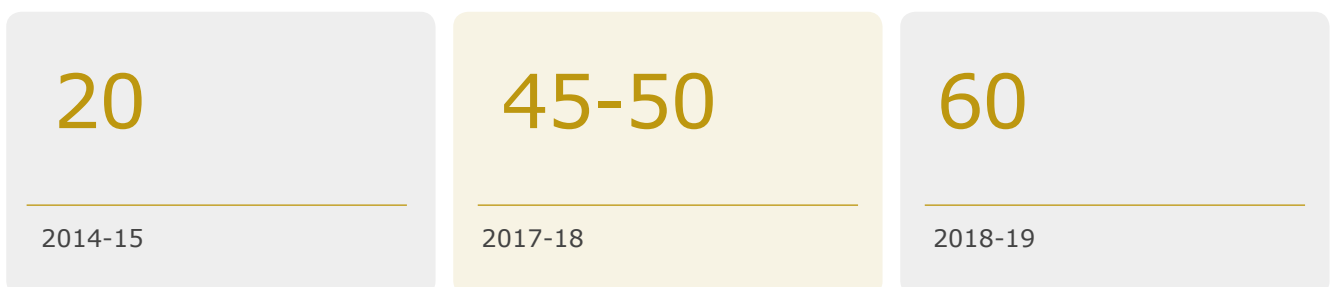
BLS employees and associates



% of non-Indian employees



Number of nationalities of employees

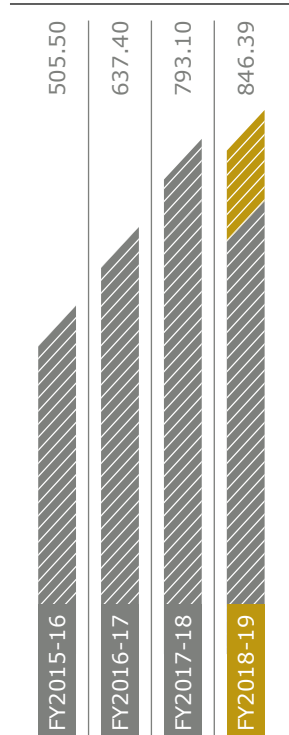


Eagle: Encourages its eaglet to flap wings and fly by allowing it to fall unaided.

BLS: Created strategic business units to enhance operational independence

OUR FINANCIAL GROWTH IN THE LAST FOUR YEARS

Revenues (₹ crore)



Definition

Growth in sales net of taxes and excise duties

Why this is measured

It is an index that showcases the Company's ability to maximise revenues, which provides a basis against which the Company's success can be compared with sectoral peers.

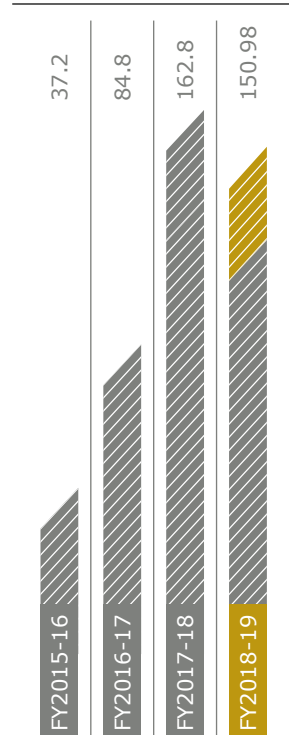
What this means

Aggregate revenues increased 6.72% to ₹846.39 crore in FY2018-19 due to increased revenues, contract fulfilment and widening of services.

Value impact

Improved product offtake enhanced the Company's respect and provided increased room to cover fixed costs.

EBITDA (₹ crore)



Definition

Earning before the deduction of fixed expenses (interest, depreciation, tax and amortization).

Why this is measured

It is an index that showcases the Company's ability to generate a surplus after optimising operating costs, providing a base for comparison with sectoral peers.

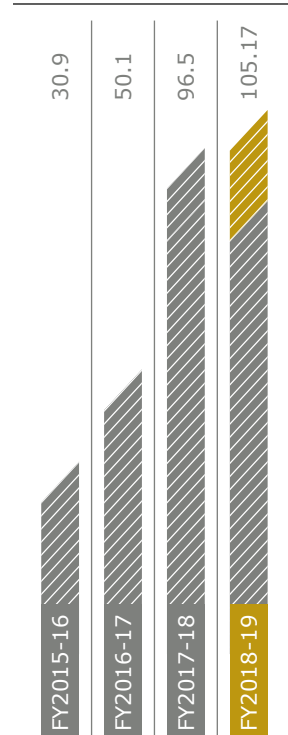
What this means

Helps create a robust growth surplus-generating engine that enhances reinvestment.

Value impact

The Company reported a 7.25% decrease in EBITDA in FY2018-19, an outcome of various market dynamics and competitive pressures.

Net profit (₹ crore)



Definition

Profit earned during the year after deducting all expenses and provisions.

Why this is measured

It highlights the strength of the business model to enhance value for shareholders.

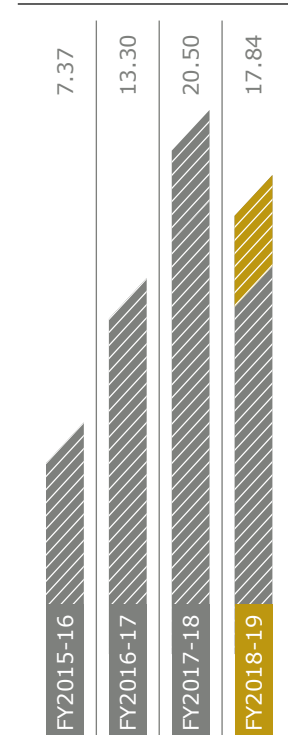
What this means

This ensures that adequate cash is available for reinvestment, leading to business sustainability.

Value impact

The Company reported an improvement in profit after tax, reflecting the growing attractiveness of the business model.

EBIDTA margin (%)



Definition

EBITDA margin is a profitability measure to ascertain a company's operating efficiency

Why this is measured

The EBIDTA margin provides an idea of how much a company earns (before accounting for interest and taxes) on each rupee of sales.

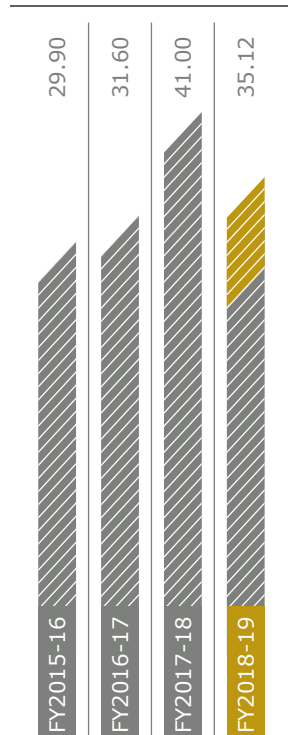
What this means

This measure demonstrates the buffer in the business, which when multiplied by scale, can potentially enhance the surplus.

Value impact

The Company reported a 266 bps decrease in EBIDTA margin in FY2018-19 due to competitive pressures.

RoCE (%)



Definition

This is a financial ratio that measures efficiency with which capital is employed in the Company's business

Why this is measured

RoCE is an insightful metric to compare profitability across companies based on their respective capital efficiency.

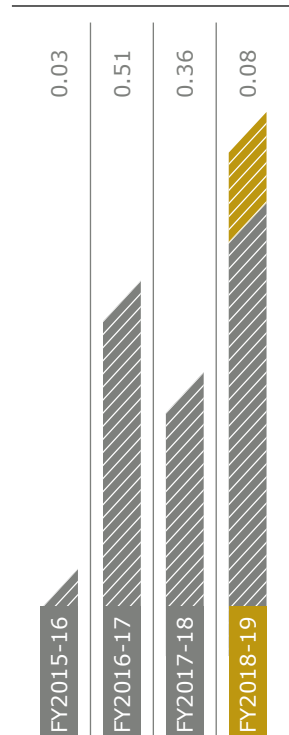
What this means

Enhanced RoCE can potentially drive valuations and market perception.

Value impact

The Company reported a 588 bps decrease in RoCE in FY2018-19.

Gearing (x)



Definition

This is the ratio of debt to net worth (less revaluation reserves)

Why this is measured

This is one of the defining measures of a company's financial solvency. This indicates the ability of the Company to remunerate shareholders over debt providers (the lower the gearing the better).

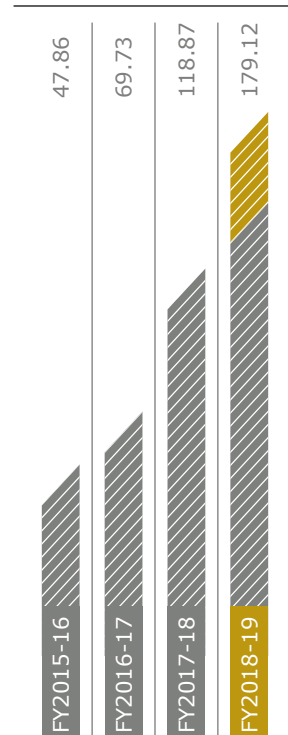
What this means

This indicates whether the Company is enhancing shareholder value by progressively moderating debt.

Value impact

The Company's gearing stood at 0.08 in FY2018-19 compared to 0.36 in FY2017-18. This ratio should ideally be read in conjunction with net debt/operating profit (a reduction indicating greater ease in terms of servicing debt).

Cash liquidity (₹ crore)



Definition

This is derived through actual cash generation during the year, indicating whether liquidity is adequate to cover debt.

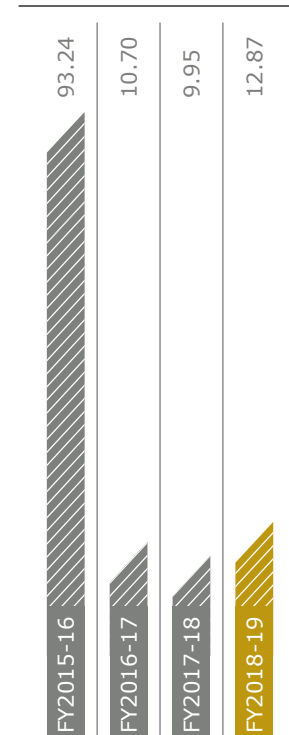
Why this is measured

This indicates our ability in convincing bankers and other debt providers of the robustness of our business model, translating into a progressively lower debt cost (potentially leading to higher margins).

Performance

The Company generally follows an asset-light model and debt taken has been used to fund assets which generate incremental operating margins. We recommend that this ratio be read in conjunction with our rising interest cover (rising, indicating higher liquidity).

Interest cover (x)



Definition

This is derived through the division of EBIT by interest outflow.

Why this is measured

Interest cover indicates the profit buffer available within the Company to service interest – the higher the better.

What this means

A company's ability to meet its interest obligations, an aspect of its solvency, is arguably one of the most important measures in assuring shareholder returns.

Value impact

The Company strengthened its interest cover from 9.95 times in FY2017-18 to 12.87 times in FY2018-19.



“

When a storm is coming, all other birds seek shelter. The eagle alone avoids the storm by flying above it.

– Anonymous.

MANAGING DIRECTOR'S OVERVIEW

At BLS International our long-term target is to grow revenues in a sustainable way. To achieve this, we need to implement business strategies including, but not limited to, adaptation to the global market environment, mergers, acquisitions and new service developments.

Many of us would believe that this comprises the delivery of business to business outsourcing services, however this extends beyond business-to-business: it extends to the outsourcing of services between governments to consumers.

We need to seed new businesses even as we grow our existing ones. We need to use our revenues from business initiatives launched in the preceding three years to periodically rejuvenate our Company.

This represents the robust framework around which we expect to grow our business for the benefit of all our shareholders.

Strategic direction

At BLS, we possess clarity on how to translate this intention into action. The principal approach to grow our business will come from our organic extension into contiguous business spaces where we leverage our competence, create a first-mover's presence, carve out mind share, deepen competence and retain our category leadership.

The second BLS approach will comprise a prudent use of our war chest of resources in inorganic business spaces, fast-tracking our revenues and strengthening our business sustainability.

The third BLS growth driver will be our investment in start-ups. The global technology environment comprises a range of exciting possibilities related to digitalisation, last mile penetration and enhanced service experience. Our prospective growth will be influenced by our capacity to invest in start-ups offering differentiated service-enhancing capabilities, enhancing our respect as a forward-looking

player at the cutting-edge of global developments.

Performance review

The Company generated a flavor of this projected growth during the last financial year.

The Company reported a revenue growth of 6.72% to ₹846.39 cr and a profit after tax growth of

8.94% to ₹105.17 cr in 2018-19.

Even as the management was pleased with the Company's sustained growth, the performance could have been better. Some accounts that were expected to fructify into contracts were delayed, postponing revenues, while other projects were called off. The accounts that did materialise encountered initial challenges and these projects could not be scaled by the end of the financial year under review. During this period, the initial operational expenses were absorbed and will only be progressively recovered.

Client wins

The Company reported attractive client wins and impressive progress of its existing projects during the year under review, validating our superior value proposition. We believe that the full impact of these initiatives will reflect in our performance across the foreseeable future.



Eagle: Never surrenders to the size or strength of its prey; fights to win.

BLS: Competitive; focused on establishing markets and carving away market share.

The Company was awarded the project to represent the Italian mission in Singapore in 2018-19, a prestigious engagement for a tourism-driven European economy in one of the most demanding service-driven countries. The contract also opened up possibilities of this mission engaging us for services in other countries. The contract reinforced the BLS brand as a service-driven vendor among Schengen countries with the possibilities of carving out a large EU wallet share.

The Company was awarded another prestigious project to represent France in Jordan, starting November 2018. The contract represented a new dimension for the Company as it accounted for a new vertical comprising call center-driven appointment booking. Besides, the account validated the Company's capabilities in opening up an account for a prominent Schengen country with possibilities of progressive widening across other service interventions and scaling the

mission's penetration across more countries. The multi-lingual service offered by the Company (Arabic, English and French) deepened the Company's brand as a client-committed vendor providing the highest value proposition for a large market of international missions yet to outsource their call center engagement.

The Company reported an attractive project win comprising the renewal of the attestation project given out by the Ministry of External Affairs. The contract renewal marked the Company's competitiveness in strengthening its overall service package.

The Company's contracts with 12 Indian missions were extended during the course of the year.

Punjab e-governance project

I am pleased to state that the Punjab e-governance project was re-started by the new Punjab government during the course of the year under review. The re-signing validated the Company's

superior value proposition for the benefit of the citizen, state and country. The project was re-signed for a period of five years starting July 2018. The range of citizen supports being offered by the Company was widened from 168 to 254.

At BLS, we have always believed that superior cash flows represent the health of our competitiveness. The other positive development related to the Punjab e-governance project was that the Company successfully drew down its receivables from a peak of ₹212 cr in the last few years to ₹118 cr by the close of the year under review.

Prospects for 2019-20

The Company intends to strengthen its business through various initiatives during the current financial year.

Principally, the Company will continue to review its human productivity through direct initiatives as well as progressive technology investments that help



moderate costs and turnaround speed.

The Company intends to scale the business introduced during the year under review; the B2G business is still at a nascent stage and will need to be scaled. The Company intends to leverage the deep learnings and credentials derived from its Punjab e-governance project and provide a similar service in other countries, impressing upon that this is an idea whose time has come.

The Company intends to enter the Residence Permit vertical especially in un-addressed markets, where its value proposition comprises collecting fees from residents (as opposed to the government).

The Company intends to extend to the e-visa space, which represents the future. It possesses a deep understanding of the space, possesses a functional e-visa portal and its

e-visa platform comprises the entire complement of related services (visa processing, visa guidelines of the customer country, payments, call center and service customization).

The Company will continue to stay responsive to evolving market realities through the cross-sale and up-sale of service offerings, enhance wallet share of the customer's spending, seed the business with revenues from nascent businesses, broadbase the Company's revenues away from an excessive concentration on select businesses and rejuvenate the Company's revenues.

The Company intends to increase technology investments that enhance the consumer experience and strengthen our brand.

Overview

BLS International is attractively placed to grow its business.

As some contracts mature and come up for an extension followed by re-tendering, we believe we possess the credentials to grow those businesses based on our enhanced experience of the domain and customer reality.

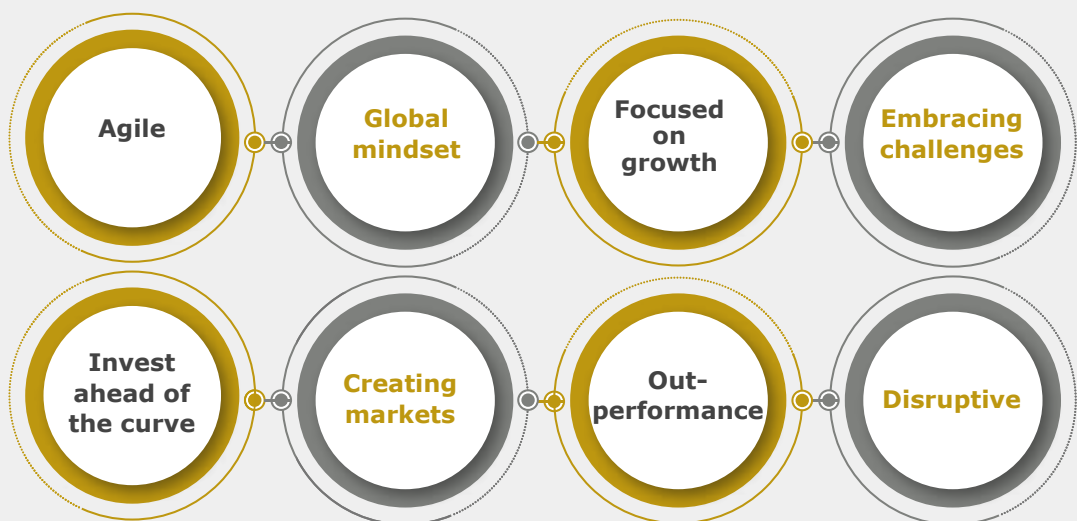
Besides, a number of our businesses are taking off, which should strengthen our traction during the current financial year.

We believe that a combination of these realities should enhance revenues and surpluses during the current financial year, enhancing value for all our stakeholders.

With this, my friends, I wish BLS International all the best for its endeavors since my term as its Managing Director has ended. It was a pleasure serving you all.

Nikhil Gupta,
Managing Director

The essentials of our culture



JOINT MANAGING DIRECTOR'S STRATEGIC OVERVIEW



"Eagles commonly fly alone. They are crows, daws and starlings that flock together."



-John Webster

I have often been asked: 'What drives your business?' and 'Where does your optimism come from?'

Interestingly, my answer is not traced to any business complexity or government policy change.

My answer – and optimism – is drawn from some everyday realities that appear irreversible and enduring.

The age of the millennial

The age of the millennial is transforming business and global realities faster than any other social reality. The millennial was born between 1981 and 1997; there are 2bn millennials today. Despite China's former one-child policy, the country has 400m millennials, which is more than five times the US figure (and more than the entire US population). India's 410m millennials could spend \$330bn annually by 2020. Millennials have reached what Morgan Stanley calls "The most important age range for economic activity" - when households are created, babies are born and spending on going out increases.

The smartphone generation

The age of the millennial dovetails with the age of the smartphone. There are 2.5 billion smartphones in the world today compared

with a global population of 7.7bn. The smartphone has subtly altered our appetite for urgency and convenience. With a few taps and swipes of a smartphone, today's individuals access what they want – and when they want. Technologies like geo-location and apps empower consumers to access information and services on demand. This environment of instant gratification has created a new benchmark for customer expectations. The total number of Android apps on Google Play was 3 million in June 2017 (Source: Statista). The total number of Android app downloads in 2016 of 90 billion (Source: App Annie) was more than 12 times the human population. The per user time spent daily on the mobile digital media in US alone was 2.3 hours in 2017 (Source: comScore). This transformation has had a potent trickle-down to the global travel market – 41% of all travel business and

60% of leisure travel bookings are now online (source: Adobe Digital Insights).

The death of patience

The proliferation in the use of the smartphone and apps has caused the death of patience. According to Google, the search interest for 'open now' has trebled in two years'; searches for 'store hours' dropped; 'same day shipping' search has grown 120 percent since 2015; Google searches for 'tonight' and 'today' have grown 150% on smartphones; the 'right now' consumer usually leaves a site that takes more than three seconds to load; more than half the callers hang up after being on hold for one minute or more; 71 percent frequently exceed the speed limit to get to their destination faster. The result is that 'Wait, let me think' has been replaced with 'Right now' and every service provider needs to invest in superior micro-moments leading to a speedier consumer experience.

Preference for experiences

People are earning more than ever. Global wealth grew by \$14 trillion to \$317 trillion, a 4.6 percent increase in 2018. Job markets the world over are becoming increasingly mobile. With capital dispersed, job shifts are taking people to lands and locations they could not have imagined a couple of decades ago. Besides, the tenure of individuals staying in one location for more than a few years has progressively declined; shifts have become quicker; the concept of a permanent address has declined. This incidence has had a catalytic impact on our business model. As individuals have evolved from 'buy' to 'rent' – from apartments to automobiles - they have selected to allocate a larger proportion of their savings to buying experiences instead.

This is evident in the numbers: 78% millennials would rather spend money on an experience or



Eagle: Soars on thermals until it reaches a great altitude; glides, soars to cover the longest distance using the least energy.

BLS: Leverages the growing traction for G2C outsourcing; helps scale the business.



an event over buying something desirable; 69% said they believe attending live experiences helps them 'connect better with their friends, their community and people around the world'; 72% said they would like to increase expenditure on experiences. (Source: Harris)

Technology

More than 57% of all travel reservations are made online, comprising accommodation, flights, tours or other journey-related activities. The increased use of technology has helped personalise services. Almost 90% travelers worldwide admit that the standard traveling process is not enough any longer. A personalised approach is being viewed more as an expectation than something extraordinary. With personalization requiring specialization, sophistication, enthusiasm and solutions, there is a growing need for outsourcing services.

BLS International's relevance

At BLS International, all the realities I have indicated are relevant to our Company.

Increased cross-border travel has increased the demand for visa services; the increased

throughput has warranted an increase in document collection and processing staff across various global missions; the prospect of longer visa tenures and greater premium on services have prompted missions to increase staff; the increased staffing cost has prompted a number of these missions to outsource their customer-interfacing engagement to companies like BLS International.

At BLS International, we have used this opportunity to not merely plug a growing need; we have used this opportunity to reinvent our role and provide a far superior experience to our customer than most would have expected. We recognise that we are not in business to merely collect fully completed visa application documents and play the role of an intermediary; we are in business to grow the throughput of tourism and business visits to the client country. This paradigm change in the mindset has helped evolve our role from the purely administrative to the evangelistic; we analyse data, make recommendations and advise our clients on how best to enhance their visibility as a preferred destination. In doing so, we believe that we do not just

help our clients moderate costs; we help them enhance revenues as well,

Overview

At BLS International, we believe that we have only touched the tip of our opportunity iceberg. The evolving social and economic realities of the day are widening opportunities faster.

At our Company, there is a premium in decoding these realities, locating the economic potential within, creating a monetisable service-driven opportunity and building a moat high enough to deter competition.

We enjoy a fair success in this regard. We have grown revenues from ₹505.5 Cr. in 2015-16 to ₹846.3 Cr. in 2018-19; we have grown profit after tax from ₹30.9 Cr. to ₹105.17 Cr. during this period.

We are optimistic that the global social and economic ferment provides a growing relevance for our services. We see ourselves at the bottom-end of a long J-curve of revenue growth that should enhance value for all those associated with our Company.

Shikhar Aggarwal,
Joint Managing Director

How we progressively extended from one business to contiguous spaces

Visa processing
(36 client-governments)

Social factors driving the G2C outsourcing business

Millennial
mindset



Smartphone
influence



Lower
patience
threshold



Greater
spending
on
experiences



Online-
driven
travel
convenience



National
identification
card programme
(Afghanistan)



Trained
cadre (UAE)



e-governance
(Punjab
government)

WHY THE GOVERNMENT-TO-CUSTOMER SERVICE OPPORTUNITY IS POSSIBLY THE LARGEST IN THE WORLD



Overview

The government-to-citizen intervention is probably the largest potential outsourcing opportunity in the world.

The size of this market has not been precisely appraised because the segment is at the same point where the business-to-business software services outsourcing market was around in the early Nineties. We believe that as the G2C efficacy increases and becomes global currency, the ambit of services needed to be outsourced would increase, the markets would widen and only then would the true estimation of such a market emerge.

The G2C space represents possibly the next major outsourcing wave. Most services offered by governments to consumers are still only semi-automated with a low penetration of cutting-edge technologies. It is therefore not surprising that a number of services offered by governments move slowly and do not enhance their national brand.

Enhancing Ease of Doing Business

This reality would have continued but for two important developments to have transpired over the last decade. One, the Ease of Doing Business is being increasingly recognised as an index of a country's competitiveness and forward-looking orientation. The principal

influence on this index is a country's willingness to moderate red tape and bureaucracy; the countries that figure on the top of the list are usually ones that are more business-friendly, engaging and supportive.

A higher ranking on this list is not merely academic; it attracts

larger foreign investment, which, in turn, drives economic growth, employment, incomes and prosperity. As a result, a country's engagement friendliness with the international community is being interpreted as a litmus test of its globalisation intent.

Taking countries from one level to another

A number of countries are not only recognising the correlation of a better service but have also taken steps to improve it. This improvement is being driven by a larger outsourcing of legacy G2C services. The enhanced outsourcing value is derived from increased specialisation, stronger service level agreements, ability to see a conventional engagement through a new pair of eyes and transformation of the vendor into a partner, taking the country's brand ahead.

Interestingly, the G2C opportunity comprising an engagement with international 'consumers' represents only one part of the opportunity; there is possibly a bigger opportunity within countries themselves. A government usually engages with its citizens through various channels; the respect that a

citizen has for her government is often influenced by the moments of truth at various points of service delivery. When one multiplies this engagement across millions of people, what one gets is a groundswell of opinion – in favour of what the government of the day has done or not done.

At BLS International, we believe that in an environment where even reasonably performing governments are voted out of power on account of a growing impatience within the electorate, the outsourcing of government services is not just advisable but absolutely necessary.

We believe that the outsourcing of services enhances specialisation, focus on deliverables, service facilitating environment and citizen delight. In turn, it enhances national

pride, moderates waste of productive hours and enhances national output. As a result, we see a higher national GDP output as a logical culmination of various factors of which G2C outsourcing is one.

We are happy to state that there is a greater willingness of governments to outsource some of their citizen-centric engagements. Most government run on tight budgets; they are worried about increasing their annual budgets on account of salary growth; they now perceive in outsourcing a win-win-win proposition, protected by superior across-the-counter service, strong process flows, management of people across geographies, service measurability and the balanced infusion of human engagement and automation.

Right company, right time

The addressable annual global G2C opportunity is estimated at \$100 bn. By a rough indication, there are 500-1000 outsourcable services in each country. If this number were to be multiplied by 150 potential countries, the growth possibility would be multi-decade, multi-sector and multi-country.

At BLS International, we see this as the birth of a new world where respect for the citizen manifests in the form of a superior service.

BLS International possesses an early-mover advantage in the consular services niche of the G2C space. The space continues to grow as more countries are increasingly convinced about the benefits of outsourcing their customer-facing activity to a

specialised partner.

There is also a greater recognition that tourism-driven economies widen income dispersal and down-the-line prosperity; there is also a recognition that countries that provide prompt visas for business travel benefit disproportionately in terms of investment and economic traction. The result is that a number of developed countries now offer multi-year and multi-entry visas; some have even extended to the facility of providing visas on arrival provided the passenger lands with a valid onward ticket.

Some 1.14 bn people travelled from one country to another in 2010; more than 1.4 bn people (Source: World Bank) travelled

across borders in 2018; this number is expected to increase to an estimated 1.8 billion across the next ten years (Source: UNWTO). We believe that this increased cross-flow will enhance the need to outsource consular services, widening the market.

At BLS International, we expect to grow this business as we are recognised as one among the three largest companies in the world in this G2C segment, accounting for a growing share of global contract wins and subsequent extensions. This growing traction is reflected in the numbers: our business grew from 12 governments in 2014 to 36 in 2018-19; from engagement with 7 missions to 36 missions today; from 40 centres to 2325 centres during the period.

Beyond boundaries

At BLS International, we believe that our extended experience in visa and consular services represents an effective door-opener in two ways.

One, our engagement in this space has helped us aggregate precious customer-interfacing capabilities. These capabilities are application-agnostic within the vast G2C sector. They can be customised and applied beyond the visa and consular space to the e-governance space; they can address attestation needs of

various missions. The extension is reflected in our revenue broad-basing.

Two, we believe that once we have delivered superior service through our initial project within the client environment, we stand a better prospect of being able to seek other projects from within the same mission, enhancing our wallet share.

This combination of being able to widen our presence from one service to another, offering more services to the same customer

and extending our presence across a larger number of missions represents the core of our new positioning of 'Beyond Boundaries'.

The result is that the Company is driven by two priorities – the line 'What more can we do for you?' is being increasingly asked by us within customer environments and the line 'How can we extend from our core strength to spin out more services?' is being increasingly asked within our own Company.

The future

What is the future at BLS International and its G2C business?

The honest answer is that the dimensions of the opportunity are so vast that any number we put to the potential could be an understatement.

Given this reality, the priority is

not just to wait for the market to unfold but to go out to government after government – within India and outside – to explain and evangelise. Our business development team is not just about capturing market share; we are at the moment when the bigger priority is to grow the market. Our objective

is not just to report growth but to manage our growth without compromising our Balance Sheet integrity.

The result is that at BLS International we see ourselves at the edge of a sky with boundless possibilities.



The BLS International service advantage

Established track record in delivering lower costs to customer

Superior amortization of technology investments

Strong Service Level Agreements

No load on mission; fees collected from consumers

Extensive service measurability

Transfer of best practices

Evolution from vendor to brand-driver

Services being increasingly outsourced by governments



Prison management

More than a third of prisons in France are partly run by private companies. Services comprise catering, receiving visitors, building detention facilities and organizing prison labour. The French state spends almost six billion euros annually on these services. In the US, two companies manage around 170 prisons. Outsourcing in this vertical is fairly accepted across South Africa, Australia, UK, The Netherlands, Chile, Spain and Belgium.

Railway station management

The Indian Railways outsourced operations at five railway stations to non-state, private players Pune Junction, Bengaluru City, Chandigarh, Secunderabad, Hyderabad and Anand Vihar (Delhi) – being handed out to private partners for operations. This follows the successful outsourcing of operations at the Habibgunj station in Bhopal. While core operations (train movement and signaling) will remain with the railways, functions like running stalls, selling platform tickets, display boards, advertising and parking would be handed to the winning bidder.



Passport management

India's passport verification and delivery was a congested and cluttered service marked by long queues, interminable delays and citizen hardship. This changed following the appointment of Tata Consultancy Service to manage the process of document collection and citizen courtesy. The result is that this one engagement has transformed the Indian government's brand into citizen-friendly and making this exercise comfortable bidder.

Warfare

Private military companies and private security companies account for a global market of around \$218 billion. The number of contractors working in a conflict zone is sometimes larger than actual soldiers. In 2007, before the withdrawal of the US troops from Iraq in 2011, the number of contractors exceeded soldiers. The same happened in Afghanistan in 2014, when 108,000 private contractors accompanied 65,700 US soldiers. (Source: The Perspective)



Waste Management

To moderate cost, many cities are increasingly privatizing activities - waste collection, recycling and disposal - to a private sector that is best prepared to provide improved service at a lower cost, increased efficiency and other benefits. The reasons for privatizing: cost savings, better protection from risks, enhanced safety, faster adoption of new technologies and lower debt. (Source: NSWMA)

WHY BLS IS INCREASINGLY OPTIMISTIC ABOUT ITS BUSINESS



You cannot fly like an eagle with the wings of a wren. ” -William Henry Hudson.

Sectoral optimism

Cross-border travel

The Company addresses a growing market where increased disposable incomes will translate into increased cross-border travel and where citizens will demand service convenience from their governments. Besides, we believe that governments will continue to remain protective about who enters their space, increasing the importance of the visa as a regulatory tool.

Increased outsourcing

There is a secular global trend towards the outsourcing of government-to-consumer services, endorsed by a growing attraction of lower administrative costs, superior service and increased specialization, transforming a vendor into a demanding customer

Technology plus human interface

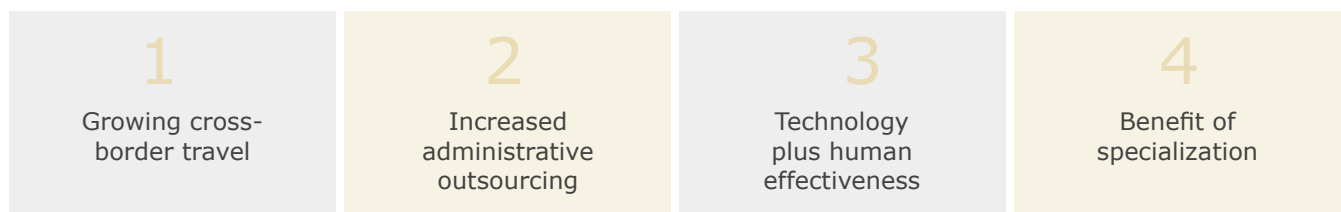
The Company believes that in an increasingly automated world where the conventional human interface is being replaced with technology, the Company’s business model – technology complemented with human engagement – continues to be relevant and enhances customer assurance

Deeper specialization

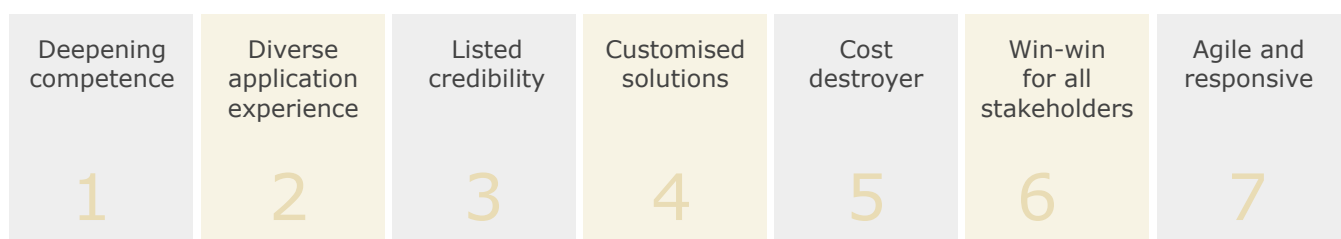
The benefits of outsourcing specialization have helped enhance cost-efficiency (benefiting the customer and vendor) and superior service (benefiting the consumer’s convenience and customer’s brand).

Why our business is at an inflection point

Sectoral optimism



Corporate optimism



BLS' optimism

Core competence

The Company has developed a brand for a diverse range of customer front-facing services marked by a large volume of transactions on behalf of government and non-government customers.



Diverse experience

The Company possesses a rich experience of working across different verticals (e-governance, citizenship attestation, visa and consular services), each of which can be extended across a larger number of countries on the one hand and can lead to contiguous service spaces on the other.



Listed credibility

The Company is the only pure-play listed player from its sector, enhancing credibility and familiarity among international customers. Besides, the Company is the only one from its sector to be included in the Fortune India 500 and Forbes Asia Best under a Billion lists.



Customised solutions

The Company addresses the pain points of clients through customised solutions that enhance value from their spending.



Cost destroyer

The Company's increasing relevance is derived from the fact that it helps customers moderate their people outlay and corresponding costs. This is increasingly relevant in a world where people costs are perpetually rising and account for the largest single expenditure head in service-led businesses



Win-win

The Company's services do not have to be paid for by the customer. Its fee-based engagement is priced to the customer's consumers instead.



Negative working capital

The Company's services are paid for before the service is delivered, making the engagement cash-accretive and negative in working capital outlay.



Agile

The Company is responsive to evolving marketplace realities with a complement of quick decision-making, competencies and quick decision-making.



HOW BLS IS STRENGTHENING THE QUALITY OF ITS BUSINESS



Eagles come in all shapes and sizes, but you will recognise them chiefly by their attitudes.” - EF Schumacher

Business broad basing

One of our principal challenges in the last few years comprised the need to broad base our business that would help us progressively reduce our revenue concentration. The result is that the Company consciously

selected to broadbase its service offerings by entering contiguous spaces, increasing share of the existing customer’s wallet and extending into new missions. This broadbasing – offerings, missions and countries –

strengthened the Company’s de-risking on the one hand and widened the its prospects to seed new revenue streams on the other.

Advisory Board

The other strategic initiative that we undertook during the last financial year comprised the creation of the Advisory Board. At BLS International,

we recognised the need to create a body comprising successful professionals, retired bureaucrats and achievers with a policy-making background to

advise us on emerging global trends, opportunities and our preparedness. This Advisory Board meets once every quarter.

Technology quotient

The other initiative that we have been taking in the last few years is a progressive enhancement of the technology quotient in our service offerings. In a rapidly transforming environment where the cutting-edge of today becomes the legacy of tomorrow, there is a premium on the need to embrace new technologies.

There is also a need to invest deeper in technologies to enhance our data privacy safeguards, which has emerged as one of the most important drivers of our business following the GDPR implementation across Europe in 2018. During the year under review, the Company successfully extended to the

deployment of mobile bio-metrics for one of the most prestigious global clients, a validation of the Company’s commitment and competence. Going ahead, we intend to make a more intensive use of artificial intelligence and Internet of Things within our service offerings, deepening our customer orientation.

How we enhanced the quality of our business



Market-linked

Over the years, the Company has progressively scaled its business around visa and consular services where we are not remunerated by our primary customer (the mission) but by the secondary consumer (the client's customer). We believe that in a world where customer budgets are getting tighter, there will be a premium on working with vendors who can bring superior and scalable value to the table. We believe that our ability to provide a convenience-

enhancing service to customers on the one hand coupled with their willingness to pay for that service on the other, is a game-changing win-win-win proposition for consumer, customer and our Company. During the year under review, our e-governance project for the Punjab government was renegotiated. During the new terms of arrangement, we would need to draw our revenues from the fees charged to citizens for services provided. The implications of this arrangement

are significant: it moves a committed vendor like us to the marketplace, widens our risk from one large customer to thousands of citizens, accelerates our cash flow and moderates our corporate risk. The fact that this engagement was large and multi-year represents a significant shifting of the strategic needle towards enhanced cash flow, profitability and Balance Sheet integrity.

Professionalization

The other initiative that the Company has been strengthening across the years is the increasing professionalisation of its management. The

Company was promoted by entrepreneurs; the business was family-driven in the early years; thereafter, the Company recruited managers across all

levels. The BLS International of today is an extensively delegated organisation.

Strategic Business Units

One of the most effective responses across the last few years has been the deliberate, conscious and structured modularisation of the Company. As the Company kept growing rapidly, we recognised that the biggest challenge to the business was not from the marketplace but from within our own Company. With the

objective to sustain the pace of our growth, we created more BLS Internationals within our Company. Each constituent focused on a specific business line with the freedom to grow that business within the guidelines enunciated by the Board of Directors; enter new geographies and customers; become non-recourse in nature,

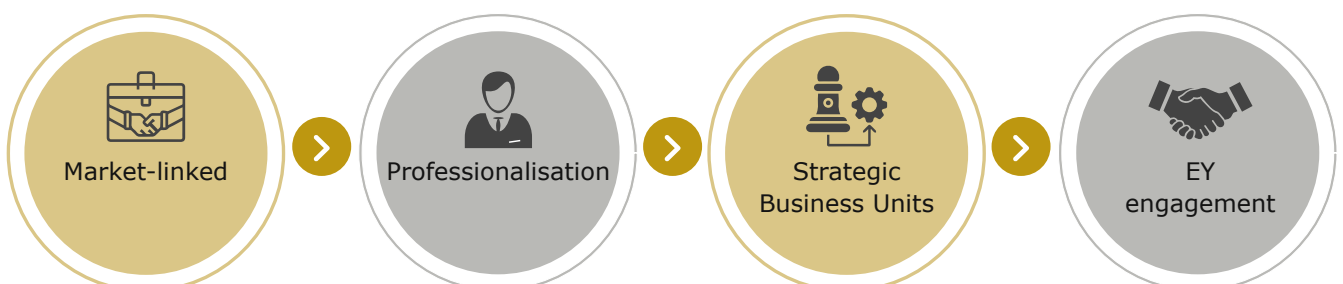
which means that these profit centres were progressively required to recruit, compensate and grow their business from the surpluses they generated. This initiative has helped reduce the break-even point of our strategic business units on the one hand and helped us scale businesses within even faster on the other.

EY engagement

The other bandwidth-enhancing initiative of the Company was its engagement of EY, one of the most respected management consultancies in the world. EY

helped our Company transition to professional management at all levels, enhance focus of the promoters around the strategic and strengthening processes,

systems, checks and balances. The full benefits of these interventions will start reflecting from 2019-20 onwards.



THE BLS INTERNATIONAL BUSINESS MODEL

Sectoral context

Global population



Global population has increased from 5.8 bn in 1998 to an estimated 7.6 bn in 2018 (Source: Worldmeters)

Global income



Global incomes have risen over the last couple of decades from USD 5,387.7 per capita to USD 11,673 per capita, enhancing aspirations. (Source: IMF)

Global travel



Global travel has increased on account of globalisation – the number of global travellers increased from 605 mn in 1998 to an estimated 1.4bn in 2018. (Source: Statista)

Connectivity



Global travel has been catalysed by better air connectivity: the number of airlines the world over has risen from 250 in 1998 to an estimated 5,000 in 2017 (Source: Wikipedia)

Market share



The market share of emerging tourism economies is expected to increase from 45% in 2016 to 57% between 2016 and 2030.

Travel expenditure



Global travel expenditure more than doubled between 2000 and 2016, accounting for 7% of global exports in goods and services, a number likely to increase

Headroom



There are nearly 200 countries to whom consular service outsourcing can be extended with a large headroom in terms of spokes (centres) and services that can be provided per spoke

Potential



The proportion of the global population holding passports is low, indicating years of growth

BLS International: Transforming to stay responsive

We were promoter-driven

We are a corporatised and professional-driven company now

We provided a focused consular service approach

We graduated our consular service to e-governance

We were an Indian company working across diverse countries

We are a multi-cultural Company in various countries today

We derived 80% of our revenues from the Indian government (pre-2016)

We derived 80% of our revenues from multi-country governments (2018-19)

A majority of our erstwhile engagements were derived from Indian missions

A majority of our revenues were derived from non-Indian missions in 2018-19

We provided non-biometric engagements in the past

We provide bio-metric engagements today

We bid independently for global contracts

We bid collaboratively (selectively) for global contracts today

We were a 700-employee organisation, 2012-13

We are a 5,000-employee organisation, (2018-19)

BLS' responsive culture

The Company possesses an attractive track record of rolling services out with speed, setting up centres in record time

The Company has demonstrated the capability to extend into new countries with speed with customised solutions

The Company has consistently invested ahead of the curve (technology, training, people and consulting)

The Company has complemented domain knowledge with technological flexibility

The Company has extended into contiguous and complementary business spaces

The Company has remained asset-light and opex-driven, a financial advantage

BLS International's business positioning

Strategic

High promoter stake: The high equity ownership of the promoter (74.24% as on 31 March 2019) enhances stakeholder confidence

Focus: The Company focuses largely on the delivery of consular services in the government to customer (G2C) sector

Credibility: The Company's engagement with developed countries is marked by enhanced credibility, revenues and reference

Scalability: The Company's G2C focus is marked by high multi-year revenue visibility

Competence: The Company's competitive advantage has been marked by domain knowledge and technology understanding

Integrity: The Company has demonstrated the highest data integrity, confidentiality and audit preparedness

Multi-cultural: The Company's employees were drawn from 60+ nationalities in 2018-19

Engagement nature

Contract nature: The business reconciles low investment across an extended contract tenure marked by low revenue per person (enhancing mission cost-effectiveness) and high throughput (equals superior return on employed capital)

Exclusive: The Company enters into exclusive visa processing contracts with missions

Mass management: The Company focuses on the mass management of services, enhancing economies that generate a superior win-win proposition

Front-ending: The Company specialises in businesses that warrant a front-ending with the customer (covers 96% of all employees)

Technology: The Company invested in proprietary technology management capabilities to customise services

Customer focus

Market expansion: The Company is engaged in deepening its visa processing presence while extending to contiguous G2C segments where outsourcing is nascent

Collaborative: When bidding for large outsourcing contracts in developed countries, the Company bids jointly with complementary partners

Financial impact

Cash flow management: The Company's consular services entail direct revenue collection from the end customer with a back-to-back revenue sharing arrangement with the principal (government), eliminating a receivables cycle

Multi-year engagement (extendable): The Company selects to enter into multi-year contracts that showcase benefits for missions and contract extension

Annuity revenues: The Company possesses annuity revenue visibility across the contract tenure

Profitability: The Company grew its presence in G2C spaces marked by low one-time capital expenditure followed by subsequent long-term profitability

Asset-lightness: The Company's business is woven around asset-lightness where it works out of leased/rented visa processing centres

The outcomes of BLS' competitive business model



Growth: The Company is arguably the fastest growing large G2C company in the world; revenues grew 6.70% in 2018-19



Scale: The Company has emerged among the three largest G2C companies in the world



Brand: The Company is respected for practicing the highest standards of data integrity and transparency



Benchmark: The Company's service cum quality delivery is recognised as a global benchmark within the consular services segment of the G2C sector



Recognition: The Company's data centre was acknowledged as Leading 1 Data Centre by Gartner in 2017 (for network security and adherence to demanding EU benchmarks)

Sectoral context



Global population growth



Global income growth



Global travel growth







Connectivity growth



Growing market

BLS International's business positioning

 Strategic	Focus	Scalability	Competence
	Credibility	Integrity	Multi-cultural
 Engagement nature	Contract nature	Exclusive	Mass management
		Front-ending	Technology
 Customer focus	Market expansion	Collaborative	
 Financial impact	Multi-year engagement (extendable)	Profitability	
	Cash flow management	Asset-lightness	

Impact



Project highlight

HOW WE ARE DELIGHTING THE SPANISH MISSION THROUGH OUR PRESENCE IN 122 GLOBAL CENTRES



47

Countries of presence on behalf of the Spain mission, 2018-19

122

Number of centres managed on behalf of the Spain mission, 2018-19



Overview

The consular services contract with the government of Spain represents the largest and most prestigious assignment for the Company.

During the year under review, the contract covered 47 countries and 122 centres.

The contract with the government of Spain reinforced the Company's global respect as a dependable service provider, who could ramp capabilities with speed, extend across a number of countries, strengthen the country principal objective of providing better service to more tourists and business travellers and in doing so, catalyse the client economy.

Challenges

The Company addressed diverse variables related to currency movements, geo-political tensions, global economic growth and the time taken by the mission in processing visas (following document acceptance).

The Company was required to address a significant increase in volumes from Russia through accelerated infrastructure rollover; the Company was required to grow its China presence from three locations.

There was a greater need to leverage smartphone-based technologies to send alerts to applicants to appear for their visa interviews especially in North Africa.

There was a need to graduate beyond the first phase of the engagement, which comprised increasing familiarity into the second phase, marked by a greater role in promoting Spain as a tourism-attractive destination without compromising service deliverables.

Achievements, 2018-19

The Company reported the following achievements during the year under review (the second full year of its contract):

The Company reported a 6.49% increase in application throughput even as the number of centres of the Company's presence remained largely the same (121 increased to 122). The increase was partly achieved following process improvements that enhanced volume per employee.

The Company moderated the service turn around time; the share of Spain in the overall Schengen visa pool increased while the superior visa experience enhanced Spain's tourism inflow.

The Company scaled its presence in Russia on behalf of the Spanish mission to 28 locations and its presence in China to 15 locations, catalysing the inflow of visitors from both these countries into Spain. The technology-led initiatives in North Africa moderated the incidence of no-shows; the Company implemented a number of cutting-edge interventions that strengthened the client's respect as an EU tourism-driver.

The Company strengthened its technology investments, reflected in the development of information dashboards that enhanced access to real-time information, facilitating the effective use of data analytics.

The Company widened the bouquet of value-added services resulting in a holistic solution – mobile biometrics, premium lounges and extended work hours; hotel bookings; and travel advisory service.

The Company strengthened its hub-and-spoke distribution presence, making it possible for offices in select countries to serve as a hub for applications to be attracted from contiguous countries. The number of hub offices were 57 during the year under review.

The Company strengthened its hybrid approach where it was directly present in select markets and selected to sub-outsource its presence in other markets (without compromising the high standard of service deliverables).

The Company engaged with opinion makers that helped strengthen Spain's positioning as a tourist-friendly destination, extending the Company from its core function to a holistic service and from passive application processing to active tourism promotion.

Outlook

The principal objective of the Company is to seek an extension of its contract on the basis of its superior track record following its formal expiry in December

2019. The Company intends to scale e-documentation volumes, enhancing its share of the customer's wallet. The Company intends to deepen its

consultative role through the identification of new geographies where the mission's services could enhance tourism inflows.

Our diverse service bouquet

Visa application centre:

The conventional service marked by a physical visit to the visa processing office

High net worth individuals:

'Go to customer' service where the visa processing office executive visits individuals at their home or office to complete formalities

Large group:

Enhance convenience for large travelling groups by helping them complete formalities at a single location (office)

Offline convenience:

Convenience to facilitate visa processing in locations where a direct centre has not been commissioned

Value-added services:

Provision of various support services comprising courier, photographs, photo-copying, premium lounge, prime time servicing, information availability and SIM cards

The strengths of our engagement with the Spain mission

Evolved from vendor to partner

Extended from providing a functional service to building their brand

Demonstrated instances of service agility and flexibility

Successful hybrid approach comprising the engagement of contractors and direct employees

Increased technology investments; minimal fraud instance

Robust service delivery backbone secured by SLAs

Adequate deployment of senior executives to address growing volumes through hub and spokes

Spain: Our largest G2C contract

Contract covering 47 countries

Visa processing increased

Global presence increased from 80 centres to 122 centres in two years

Provided a range of services for diverse visa-seeking customers

Low turnaround time; high customer satisfaction

Client engagement

WHAT WE ARE DOING FOR VIETNAM



Overview

BLS International has been signed by the embassy of Vietnam to accept visa applications in India. The contract was signed in March, 2019. The Company has also been authorised as the only one to handle the 'Attestation and Legalisation Services' for the embassy of Vietnam in India.

This is an addition to the already robust portfolio of Consular and Citizen Services offered by BLS International.

Outlook

BLS International will accept visa applications for travel to Vietnam at 15 centres including Mumbai, Hyderabad, Guwahati, Kolkata, Chennai, Ahmedabad, Bhopal, Goa, Kochi, Lucknow, Raipur, Delhi, Bengaluru, Chandigarh and Trivandrum.

The BLS perspective

"We are honoured by the confidence and trust the Embassy has reposed in us for ensuring a smooth, efficient and delightful experience for the applicants. To ensure this, we are opening 15 centres across India, covering the major hubs as well as the growing regional cities. Our 15 centres will also facilitate the exclusive attestation and legalisation services for the embassy of Vietnam."

Shikhar Aggarwal, Jt. Managing Director

Client engagement

WHAT WE ARE DOING FOR ITALY



Overview

BLS International entered into a contract with Ministry of Foreign Affairs, Italy, and commenced operations for the processing of Italian visa applications in Singapore on 2nd July 2018.

Services offered

The centre is equipped with a luxurious premise of the VAC and will also extend Premium Services such as Premium Lounge, photocopy, courier, SMS alert and photo booth for the convenience of applicants.

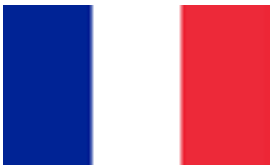
The BLS perspective

"The new Joint VAC for Ministry of Foreign Affairs, Italy, in Singapore, is equipped with state-of-the-art technology to strengthen and smoothen visa processing services. Looking at the growing popularity of Schengen areas as new tourist destinations, the centre will cater to the ever-increasing volumes of visa applications for Italy and Spain – the two most preferred destinations for Schengen entry."

Shikhar Aggarwal, Jt. Managing Director

Client engagement

WHAT WE ARE DOING FOR FRANCE



The Company was awarded another prestigious project to represent France in Jordan starting November 2018.

The contract represented a new dimension for the Company as it accounted for a new vertical comprising call centre-driven appointment booking.

Besides, the account validated the Company's capabilities in opening up an account for a prominent Schengen citizen with possibilities of progressive widening across other service interventions and scaling the mission's penetration across more countries.

The multi-lingual service offered by the Company (Arabic, English and French) deepened the Company's brand as a client-committed vendor providing the highest value proposition for a large market of international missions yet to outsource their call centre engagement.

Client engagement

WHAT WE ARE DOING FOR DUBAI



Overview

Dubai is a cosmopolitan hub combining the best of both worlds. It attracts a large number of foreign nationals who seek work there. The city is a major services hub for the Middle East. Dubai also has a large Indian diaspora.

BLS carved out a presence in the UAE in 2010. BLS has 25 offices and 150 employees in Dubai.

Going forward, BLS will consolidate its financials through increased services in the region.

150

Number of employees in Dubai

25

Number of offices in Dubai

WHAT WE ARE DOING FOR UAE



Overview

BLS International is fully equipped to rapidly scale its operations and customise its solution for specific client governments. The Company works closely with UAE Ministry of External Affairs and provides customised solutions for its seven centres:

Embassy of UAE in Dhaka, Bangladesh

Embassy of UAE in Delhi, India.

Embassy of UAE in Kerala, India

Embassy of UAE in Cairo, Egypt

Embassy of UAE in Tunis, Tunisia

Embassy of UAE in Beirut, Lebanon

Embassy of UAE in Dakar, Senegal

WHAT WE ARE DOING FOR THE INDIAN GOVERNMENT



Overview

BLS International is addressing a major share of consular services outsourced by the Indian government. The Company operates 40 centres in 13 countries currently and is a trusted partner for Indian visa processing for over a decade. BLS provides visa, passport and consular outsourcing services to the Indian Diplomatic Mission in these countries and Ministry of External Affairs, New Delhi, for outsourcing services, attestation of documents and annually handling over 1.3

million applications.

BLS has developed the entire system into a seamless progression comprising automation, application submission, appointments, help lines, fee collection and remittance on the applicant's behalf, biometric enrolment and a host of value added services.

Over the years, our technology-driven innovative solutions have revolutionised the way visa and passport services are managed at our Indian visa application centres. The Company offers a

broad suite of service offerings designed to securely manage visa applications, e-visas and resident permits.

BLS, on behalf of the Indian MoFA, ensures identity assessment, information verification, as well as biometric and biographic information collection as per the Government's specifications. The Company also collects additional information from the applicant in case the provided documentation is insufficient or incorrect.

Client engagement

WHAT WE ARE DOING FOR THE PUNJAB GOVERNMENT





Overview

BLS International was awarded the Punjab e-governance project, India's largest citizen services project under the Right to Service (RTS) Act in 2015-16. During the year under review, the contract was re-negotiated. The Company commissioned 353 Punjab Sewa Kendras and delivered 254 G2C services to Punjab citizen across 16 districts during the year under review. The coverage area was split into two zones; three types of PSKs (Punjab Sewa kendra), namely Type I, II & III, catered to a 1.84 crore population, around 66% of the total population of Punjab.

The engagement provides a range of government services through a single window system. The Company collects government fees and service charges upfront along with applications. While the physical infrastructure was provided by PSeGS (Punjab State e-Governance Society), the IT infrastructure and manpower was provided by BLS.

Relevance

Punjab comprises more than 30 mn citizens. In the past, government services for citizens were largely urban, posing a logistical challenge for rural and semi-urban citizens. Besides, most citizens needed assistance in accessing the full range of government services. BLS International was awarded the Punjab e-governance project, India's largest citizen services project under the Right to Services (RTS) Act, with the objective to provide convenient access to rural citizens as well in availing services that were conventionally delivered only through urban government offices.

In the new project since August 2018, the Company had approximately 1800 people working with a minimum of one woman deployed in each centre.

Rollout

The project made it possible for government offices to go to citizens instead, enhancing citizen convenience.

The project covered 16 districts of Punjab, making it possible for citizens to avail a range of government services at a location near them.

The project provided digital services to Indian citizens at the grassroots.

The project delivered 254 services at the close of 2018-19

The paperless project comprised scanning and digitising documents, resulting in a high document security and integrity.

The decentralised service helped decongest traffic flow into cities, moderate carbon footprint, counter corruption and reduce unproductive commuting time.

Highlights, 2017-18

The Company monitored and maintained service delivery across 353 centres across 16 districts

The Company entered into extensive discussions to explain the project scope to the new State government

The Company scaled rollout across 254 services

The Company strengthened reporting protocols and SOPs, strengthening service delivery

The Company was certified for ISO 9000 in March 2018, validating process consistency

353

Citizen Service Centres commissioned

6.1

Million applications processed in FY2018-19

254

Number of services delivered

16.8

Million applications processed until 31 March 2019



"In our village, the Sewa Kendra has been operational for nearly 3 years now. Everyone in all the nearby villages depend on the Sewa Kendra for things like caste certificate, income certificate residence certificate , death and birth certificate etc. All villagers get these services on time. The staff of the sewa kendras are friendly and do their job with honesty. We are happy with the Sewa Kendra."

Satnam Singh, Sarpanch, Village Ghubaya, Tehsil Jalalabad. District Ferozepur.



" My name is Paramjeet Kaur and I am an employee of the Punjab Sewa Kendra in the DC complex at Barnala. I have been working here since 10th October 2016. It was a newspaper advertisement that got me here. Even though I had an M.Sc degree I did not have the confidence to join any place because I am a victim of polio and both my legs are disabled. But I applied here, got through and love my job – it has boosted my confidence. I ride a scooty to work and when people from my own village come to this Sewa Kendra and see their 'puttar' working here, they feel happy. All my colleagues and seniors are helpful. I too give my 100% at work to make sure that no one goes back with their work unfinished. *Sab kuch changa hai ji!*"

Paramjeet Kaur, Computer Operator, Zone 3, Barnala District

Enabler

ENHANCING CUSTOMER DELIGHT THROUGH OUR CALL-CENTRE



Caller: Hello!



Operator: Welcome to the helpline of BLS International. How may I help you?



Caller: Sir, I have applied for a passport but by when shall I receive it? I need to go abroad next month.



Operator: No problem, ma'am. We have a live-tracking service available on our website. Hope it will help you.



Caller: Oh, thank you so much. I did not know about that feature.



Operator: That's why we are here to help you. Please don't hesitate to call for any further assistance.

Overview

There is a growing premium on the use of voice connectivity on account of the immediacy of response, the opportunity to reassure the caller and achieve call resolution.

The Company launched the call centre extension of its business in 2013. This profit centre now employs more than 145 employees who speak more than 20 languages across 33 call centres in various countries like India, United Arab Emirates, Morocco, Algeria and Ukraine.

The value-added service makes it possible for the customer to address all her queries related to visa application in a single call; it provides the Company with the option to translate a call into a monetisable revenue opportunity.



Performance, 2018-19

The Company continued to be an employer of young talent, providing a large number of youngsters with their first employment opportunity. The average age of call centre employees was around 22 during the year under review.

During the year under review, the Company's executives fielded an average 9500 calls a day across more than 220 working days. The Company reported a 47% increase in the revenue from the call centre over previous year.

The Company made proactive investments in technologies to appraise call quality, conduct an analysis and focus on first call resolution with the objective of minimising operational issues. The Company's call centre complaint proportion was a fraction of the global average standard of 1% during the last financial year, validating its competence.

Service

The Company partnered a specialised technology vendor to access customised state-of-the-art software that highlights the number of callers, caller delight, percentage of calls resolved during the first conversation and enhanced satisfaction.

The Company has integrated caller details in some countries on a CRM that made it possible to indicate the real-time status of call resolution across the three engagement formats (call, email and chat), minimising miscommunication and enhancing client delight. We plan to implement the same across all geographies soon.

The Company evolved from service outsourcing to proprietary employees with the objective to enhance controls, streamline information flow, increase data privacy, strengthen ease of access, and increase customer satisfaction.

OUR TECHNOLOGY COMPETENCE

Competence

<p>The Company developed proprietary technological capability</p>	<p>The Company’s solutions are hosted in a private secured cloud, enabling it to be closer to patrons, just a click away.</p>	<p>The Company’s competence reconciled deep G2C domain knowledge and cutting-edge technology</p>
<p>The Company focused on asset lightness, reflected in its open source (MySequel database and PHP application) + Cloud + centralised server</p>	<p>The Company is certified diversely (ISO 9001, ISMS 27001, ISO 23026), enhancing customer assurance</p>	<p>The Company continued to be in a state of audit-preparedness across every location</p>

Result

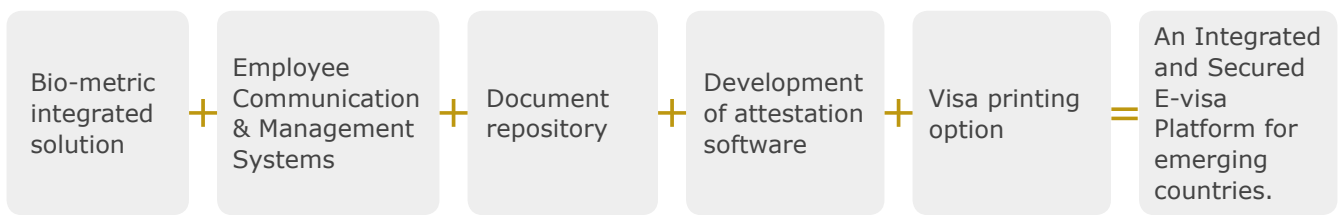
<p>The Company delivered an end-to-end visa application management system to its client governments</p>	<p>The technology competence enhanced a culture of agile responsiveness (rolled out the Spain service in seven days)</p>	<p>The Company’s technology competence enhanced corporate flexibility and enhanced client data integrity</p>
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The Company is compliant with GDPR (General Data Protection Regulation), the core of Europe’s digital privacy legislation. Under the terms of GDPR, not only do organisations need to ensure that personal data is gathered legally and under strict conditions, but those who collect and manage it are obliged to protect it from misuse and exploitation, while respecting the rights of data owners - or face penalties for not doing so. GDPR applies to any organisation operating within the EU, as well as any organisations outside of the EU, which offer goods or services to customers or businesses in the EU. GDPR was approved by the European Parliament in April 2016. The legislation came into force across the European Union on 25 May 2018.

Pride

The Company’s data centre was acknowledged as Leading 1 Data Centre by Gartner in 2017 (for network security and adherence to demanding EU benchmarks)

Our proprietary end-to-end visa application management system



**BLS' data centre
was acknowledged
as a leading
1 Data Centre
(Amsterdam) by
Gartner, 2017,
for security and
EU standards
adherence**



Enabler

OUR PEOPLE





Overview

BLS International is an employer of global talent drawn from a number of nationalities.

The Company is respected for its ability to identify opportunities, innovate, move with speed and create markets (in addition to enhancing market share). This ability has been derived from the ability to attract, train and retain global talent, strengthen people-enabling processes and provide an invigorating workplace.

Nearly 32% of the Company's 5000-odd employees were non-Indian by the close of 2018-19. The Company's employees were drawn from 60+ nationalities as on 31 March 2019. Spain accounted for the second largest proportion of the Company's employees.

Culture

The Company's culture is marked by outperformance through empowerment and excellence. The Company has made significant progress in the transformative journey from family-driven entrepreneurship to a professionally-driven organisation. The effectiveness of the Company's solutions is derived from competent front-end customer engagement supported by business processes. The Company recruits young and experienced professionals, providing the Company with a pipeline of emerging leaders. The essential feature to have strengthened the Company's culture is BLS' focus on outperformance. At BLS, we focus on a consistent outperformance of our standards and competition, derived through a culture of extensive empowerment and excellence.

The Company is leveraged its engagement with EY with the objective to strengthen business systems, direction, values, roadmap and structure.

Achievements, 2018-19

The Company engaged in a formal and structured forecast of the business, which helped cascade strategic interventions to people initiatives

The Company addressed transforming market realities through the new addition of values and, strengthening its ethical framework

The Company invested in a people-driven strategic framework to enhance marketing effectiveness

The Company demonstrated a responsiveness in transforming the business model ahead of the sectoral curve, coupled with extensive training

The Company strengthened its leadership pipeline through the recruitment of seasoned professionals, enhancing its preparedness for the future

The Company reported a retention of above 90% of the key talent hired

The Company has strengthened its rewards and recognition framework by launching formal programs /initiatives

Outlook

The Company intends to strengthen teams with the objective to create new businesses, seed revenues and grow the organisation. The global sales and marketing team will be strengthened through increased recruitment and training with the objective to widen outreach.

The Company intends to automate processes that enhance people productivity



Eagle: Wings long and wide enough to carry the weight of the body and prey (fish).

BLS: Robust organizational structure supporting various businesses.

Employee strength

1200

Number of employees, 2014-15

6200

Number of employees, 2016-17

~9000

Number of employees, 2017-18

~5000

Number of employees, 2018-19

Our global recruitment

80

% of non-Indian employees, 2014-15

20

% of non-Indian employees, 2017-18

32

% of non-Indian employees, 2018-19

Our nationality mix

20

Number of nationalities to which employees belonged, 2014-15

~50

Number of nationalities to which employees belonged, 2016-17

~65

Number of nationalities to which employees belonged, 2017-18

~65

Number of nationalities to which employees belonged, 2018-19

OUR BALANCE SHEET ROBUSTNESS

Liquid and profitable

BLS International's Balance Sheet is profitable and liquid, the foundation of its sustainability.

The Company's business model is marked by large multi-year contracts with a number of global missions, making it possible to enhance revenue and cost visibility.

The Company's engagements are marked by upfront fee receipt from the secondary customer, which is then passed on to the primary customer, enhancing cash flows.

The Company possessed ₹179.12 cr in cash and equivalents on its Balance Sheet as on 31 March 2019; the Company added 50.69% to its cash position during the financial year under review.

The Company recovered during the year, more than the outstanding amount as on start of the financial year under review. Under the new renegotiated contract, the financial liability has shifted from the government to the consumer, strengthening the Company's cash flows further.

The increased liquidity helped moderate debt from ₹93.31 cr to ₹29 cr in 2018-19. The Company's debt-equity ratio was 0.08 at the close of the financial year under review.

The Company reported attractive margins: EBIDTA margin strengthened from 7.40% in 2015-16 to 13.30% in 2016-17 to 17.30% in 2018-19.

The Company reported a 35.12% return on capital employed in the business in 2018-19, which was a 588 bps decline over the previous year.

179.12

Cash and Bank equivalents (₹ cr), 31 March 2019

17.84

(%) EBIDTA margin, 2018-19

0.08

(x) Debt-equity ratio, 31 March 2019

88.21

Receivables in days of turnover equivalent, 31 March 2019

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 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.

Mr. Surinder Singh Kohli

Independent Director

Mr. Surinder Singh Kohli is a highly experienced and accredited position-holder in various organisations of repute. He holds a Bachelor's degree in mechanical engineering from Banaras Hindu University, CAIIB and a diploma in industrial finance from Indian Institute of Bankers. Throughout his career, Mr. Kohli has excelled in various fields and has been awarded numerous honours, including:

- India's Best CEOs rankings over the period 1995 to 2011, by the *Harvard Business Review*.
- Awarded the Wharton-Infosys Limited's 'Enterprises Transaction Award of Technology'.
- Received the 'Best Bank Award' for excellence on promotion of Kishan Credit Card scheme (IBA) for 2002.
- Received the 'Golden Peacock Award' for excellence in corporate governance for 2001-02.
- Conferred with Banaras Hindu University's distinguished alumnus award in 2003.

CORPORATE SOCIAL RESPONSIBILITY



Responsible corporate citizenship

At BLS, we play the role of a responsible corporate citizen. Our role is defined by a number of priorities.

One, we believe that we are engaged in business to make the world a better place

Two, we believe that our corporate propriety must extend to those who are not connected with the Company in any way

Three, our engagement in corporate social responsibility projects are aligned with national and regional priorities.

Four, we have extended beyond mere 'cheque-writing' to a deeper engagement with the objective of making a lasting positive difference.

Five, we partner specialised agencies who possess a deeper terrain experience and understanding.

Six, we believe in making initial investments where a moderate engagement from our side can translate into disproportionately larger societal impact.

Seven, we focus on responsible engagement where we empower beneficiaries to assume control of their lives.

Empowering the disabled



BLS empowers the disabled through training and motivational support. As an extension of this commitment, the Company engages in the selective employment of specially-abled individuals. Over time, these employees have emerged as the epitome of determination and passion, enhancing the Company's work ethic.

BLS International's Punjab Sewa Kendra and Spain VACs projects provide opportunities for specially-abled individuals to earn a livelihood. They accounted for nearly 2% of the Company's work-force during the year under review.

Health care



BLS International provides funds to A.S.H.A (All India Society for Health and Education and Research), a Non-profit Organisation (recognised under 'Societies Act', 1860) engaged actively in healthcare and preventive healthcare programmes. The following projects were undertaken by the organisation during the year under review:

Free or subsidised treatment: Addressed the economically weaker sections at Venkateshwara Hospital (Dwarka, New Delhi).

Hospital development / construction: Collaborated with A.S.H.A in the area of hospital development and construction of new hospitals addressing the under-privileged.

Health camps: Organised health camps, blood donation drives, immunisation and provided free medical facilities.

Procurement of equipment: Provided funds for investment in ambulances, mobile medical vans and advanced diagnostic equipment benefiting the marginalised.

The two principal areas of BLS's CSR engagement

1

Empowering disabled personnel

2

Health care

MANAGEMENT DISCUSSION AND ANALYSIS

The Company's profile

BLS International Services Limited is a leading government-to-citizen (G-to-C) service provider. It is emerging as a partner of choice for government client worldwide providing services of outsourced visa and passport, front-end and citizen support, consular, passport verification, attestation and e-visa. Furthermore, the Company engages in administrative and non-judgemental tasks related to these services for diplomatic missions, helping clients focus on key aspects pertaining to the assessment of visa applications.

The Company partners with leading technology providers to leverage modern-day tools for a competitive advantage. Since its first contract in 2005, BLS International Services Limited have expanded their clientele base to 62 countries, and are currently partnered with 32 government-clients through a global network of 2325 offices. They enjoy long-lasting and loyal relationships with their clients and have processed over 40 million applications by the close of 2018-19. The Company provides

services of:

The Company's services comprise:

- 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

Global economic overview

Following a robust growth of 3.8% in 2017 that extended into the first half of 2018, the global economy slowed in the second half of 2018, reflecting

(Source: Investopedia, Focus Economics, Trading Economics, Deloitte Insights, NBS, OECD, World Bank, Investopedia, WEO, IMF)

a confluence of factors affecting major economies like the failure of Brexit negotiations, tightened financial conditions, geopolitical tensions and higher crude oil

costs. Owing to this, the global economic growth in 2018 was estimated at 3.6% and projected to slow to 3.3% in 2019.

Global economic growth

Year	2015	2016	2017(E)	2018(E)	2019 (P)
Real GDP growth (%)	3.2	3.1	3.8	3.6	3.3

[Source: World Economic Outlook, January 2019] E: Estimated; P: Projected

Indian economic overview

India emerged as the sixth-largest economy in the world and retained its position as the fastest-growing trillion-dollar economy. However, after growing 7.2% in 2017-18, the Indian economy was expected to report slower growth in 2018-19.

The principal developments during the year under review

comprised a sustained increase in per capita incomes, decline in inflation, steady interest rates and weakened consumer sentiment starting from the second half of the financial year. The weaker sentiment was on account of a large non-banking financial company announcing its inability to address liabilities.

This affected credit expansion, financial markets and consumer sentiment, which resulted in slower GDP growth.

Outlook

India is expected to grow attractively in the long term, benefiting from structural reforms.

Growth drivers of the global travel and tourism industry

The travel industry is a crucial growth driver of the consular outsourcing industry. International travel is consistently increasing, driving growth in the number of visa applications. International tourist arrivals (1.2 billion in 2015) are projected to cross the 1.8 billion-mark by 2030.

The travel sector is estimated to contribute 11.4% of the global GDP, up from 9.1% in 2016. Global visitor exports accounted for 7.1% of total global exports.

Global tourism is expected to grow at a CAGR of 2.7% between 2016 and 2030. The number of countries using online platforms for citizen services increased from 45 in 2003 to 95 in 2016.

Business travel: Business travel represents the strongest growth in the travel industry, with a more than 5x increase in travel expenditure for business trips over the past five years. Of the total amount spent globally on travelling and tourism, 73.8% was on account of business.

E-booking: E-booking has made the process of booking flights, hotels and package tours, among others, more convenient. Moreover, booking apps provide discounts to regular customers.

Increase in spending capacity: There has been a significant increase in the spending capacity of individuals especially among the middle-class in developing countries.

Experiential spending: Globally, millennials are shifting their focus from investing on tangible objects to 'experiential spending' with travel and tourism playing a prominent role. The 'demonstration effect' created by the social media is enhancing envy, status aspiration and quantifying human worth based on experiential spending.

Adventure tourism: Adrenaline pumping activities continue to grow with the advent of a new generation that is keen to push its limits.

Personalization: To date, more than 90% of travelers worldwide admit that the standard traveling process is not enough. A personalised approach is now viewed more as an expectation than extraordinary.

Recognition technology: The high-tech technology of recognition includes fingerprint, facial recognition, retina scanning and other biometric identification methods. This application of technology comprises collecting

data and identifying the personality of a traveler, resulting in personalised service.

Online bookings: More than 57% of all travel reservations are made online and the web provides a variety of deals.

Easy procurement of visas: The number of countries that provide visas to international travelers without much trouble is increasing.

Governments outsourcing visa processing services: For decades, governments controlled visa processing. The result was that the number of visa processing centres remained limited on account of a paucity of governmental funds and managerial bandwidth. Besides, the service was seen as a distraction from the focus on visa judgement (whether it should be granted or not). One of the biggest transformations that has manifested over the last decade has been related to the outsourcing of visa processing services.

(Source: United Nations World Tourism Organization, World Travel & Tourism Council – Global Economic Impact Report 2017, D&B Visa Application Outsourcing Report, United Nations e-Government Survey 2016)

The Company's strengths and opportunities

Strengths

Experience: BLS International has aggregated rich experience by servicing governmental clients and earning their trust. The Company's commitment to excellence is derived through an in-depth understanding of client requirements and a proven ability to meet their expectations. BLS International has a team of 5,000 knowledgeable professionals who deliver a high service standard.

Technology: The Company leveraged digital technologies

to enhance service. Right from scanning documents to verifying biometrics, the Company deploys a range of technological solutions that offer an unmatched service quality. BLS International enforces stringent standards across all locations to ensure consistency in service quality. The Company has established a standardised set of processes and benchmarked them to reduce inefficiencies and errors.

Transparency: The Company provides transparency to clients, reinforced by training and

compliance with emerging norms.

Security: The Company implemented three major security controls based on architectural, technical and operational realities. Tools and initiatives comprised fire protection, intrusion detection systems, closed-circuit television surveillance, integrated access control, personal emergency response, training, periodic security review, regulatory compliance and physical security procedures ensure complete protection of all its centres. BLS International adheres

to ISO 27001 Information Security Management System (ISMS), which mandates that all

applicable statutory, regulatory and contractual requirements shall be notified using the

local statutory and regulatory requirements of the host country where its centres are located.

Opportunities

Expansion: BLS International has demonstrated its ability to foray into new geographies and business segments.

Expertise in visa consultancy: The Company has reinforced its brand by graduating across the value chain by offering standalone services to new clients.

Knowledge of front-end and citizen services: The knowledge from the Punjab e-governance project has enlarged the Company's addressable market.

Business performance

Segment overview

The Company's operations in the G2C services segment are spread over 62 countries. The Company services 36 client governments across 2325 global centres, which are situated as per client requirements and in convenient locations and accept visa applications either through agents or directly. The documentation is checked, and, if found to be in order, processed and passed to the relevant governmental client.

BLS International's business model is primarily based on revenues from applicants in addition to visa fees remitted to the diplomatic mission. In some locations, BLS International operates with a facility management partner. These strategic business alliances operate under the brand name of BLS International with some staff being employed by the alliance partner and certain key positions filled by BLS International employees. While the

infrastructure is provided by the facility management partner, BLS International retains control and is responsible for the operations.

Acquisition

In August 2018, BLS International acquired a majority stake in the business correspondent vertical of Starfin India Private Limited through its subsidiary, BLS E-Services Private Limited. The acquisition was of a 'no-cash-no-debt' nature and EPS-accretive.

Risks and concerns

BLS International operates across various nations, increasing its exposure to a number of variables. The Company implemented a robust risk management framework that identifies and prepares mitigation strategies. Risks are identified through market developments and regular audits.

The risks in the business

Economic risk: Global economic volatility could potentially impact the business, as the Company depends on governmental clients for winning contracts. The Company has broadened its

geographic footprint to mitigate the impact of this risk.

Brand risk: As one of the leading players in the G2C space, BLS International has garnered significant brand equity. The Company's reputation could be affected by an inability to deliver quality services. Hence, the Company lays a keen emphasis on ensuring qualitative consistency by conducting routine audits and undertaking business development initiatives to make processes more efficient and error-free.

Security risk: Being a part of the consular services industry, BLS

International handles sensitive and confidential data. To prevent untoward developments, the Company has installed robust systems from reputed vendors with ISO certifications, establishing high data integrity.

Attrition risk: The consular services business depends on efficient systems, robust security and a well-trained team. BLS International focuses on employee retention and upskilling. The Company's attrition in 2018-19 was well below the industry average.

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 findings on a regular basis to ensure effective compliance, control and risk mitigation.

Human resources

BLS International considers its people to be the roots, based on which the Company builds up. To keep up the culture of effectiveness and productivity of its over 5000 employee

population, the Company has set up a human-asset group that consistently interacts with workers to hone their aptitudes and improve productivity. Moreover, the HR division of

the Company continually works towards creating a highly-skilled workforce to enhance abilities and ensure development in the upcoming years.

Training

BLS Internationals makes sure that all employees are clear about their job roles and responsibilities through extensive training drills and distribution of manuals by visa service centres.

The Company ensures efficacy, knowledgeability and impeccable customer servicing through its two-tier framework. The training personnel of BLS International involve new employees into

the system and prepare them with necessary expertise for an enhanced customer experience and productivity level of the apt visa service centres.

Personnel

BLS International continually works towards engaging their employees' productivity. The Company recognises good work through a formal program initiated in 2018. As a medium to motivate employees, improve behaviours, enhance productivity and add value to the Company in a competitive business environment, BLS International

has seen an optimistic change in culture and business through the program.

In a competitive business environment, BLS constantly looks at ways to keep their employees engaged and productive. BLS recognises good work and nurtures a culture of recognition and rewarding

through a formal program launched in 2018. Such programs are a medium of motivating employees, improving their behaviours, enhancing their productivity and value-additions to the Company. With the acceptance of this program, we have seen positive change in culture as well as business.

Finance review

Analysis of the profit and loss statement

Revenues: Revenue from operations reported a 1.87% growth from ₹789.05 cr in 2017-18 to ₹803.83 cr in 2018-19. Other income reported a 950%

growth due to profit on sale of assets of the Punjab entity.

Expenses: Total expenses of the Company increased by 6.21% from ₹682.29 cr in 2017-18 to ₹724.69 cr. Employee expenses, accounting for a 7.89% share

of the Company's revenues, increased by 26.82% from ₹52.66 cr in 2017-18 to ₹66.79 cr in 2018-19 owing to an increase in the number of employees as well as a yearly remuneration revision.



Balance Sheet analysis

The net worth of the Company increased by 42.80% from ₹260.54 cr as on 31st March 2018 to ₹372.04 cr as on 31st March 2019 owing to increase in reserves and surpluses. The Company's equity share capital comprising 102450000 equity shares of ₹1 each, remained unchanged during the year under review. Long-term debt of the Company decreased by 97.73% from ₹38.97 cr as on 31st March 2018 to ₹0.88 cr as on 31st March 2019 owing better realisation of receivables. Long-term debt-

equity ratio of the Company stood at 0.08 in 2018-19 compared to 0.36 in 2017-18.

Finance costs of the Company decreased by 17.20% from ₹12.38 crore in 2017-18 to ₹10.25 cr in 2018-19 following the repayment of liabilities. The Company's interest cover stood at a comfortable 12.87 times in 2018-19 (9.95 times in 2017-18), reflecting the comfort with which the Company is able to service its interest obligations.

Cash and bank balances of the Company increased by 50.69% from ₹118.87 cr as on 31st March

2018 to ₹179.12 cr as on 31st March 2019. Loans and advances made by the Company decreased by 40.51% from ₹0.55 cr as on 31st March 2018 to ₹0.33 cr as on 31st March 2019.

Margins

A robust cost control mechanism helped the Company report better margins during the year under review. The EBIDTA margin of the Company decreased by 266 basis points from 20.50% in 2017-18 to 17.84% while the net profit margin of the Company improved by 23 basis points.

Key ratios

Particulars	2018-19	2017-18
EBIDTA/Turnover (%)	17.84	20.52
EBIDTA/Net interest ratio	14.73 : 1	13.15 : 1
Debt-equity ratio	0.08	0.36
Return on equity (%)	28.27	45
Book value per share (₹)	36.31	25.43
Earnings per share (₹)	10.27	9.42

Internal control systems and their adequacy

The Company believes that safeguarding of assets and business efficiency can be prolonged by exercising adequate internal controls and standardizing operational processes. The internal control and risk management system is structured and applied in

accordance with the principles and criteria established in the corporate governance code of the organization. It is an integral part of the general organizational structure of the Company and involves a range of personnel who act in a coordinated manner while executing their respective

responsibilities. The Board of Directors offers its guidance and strategic supervision to the Executive Directors and management, monitoring and support committees. The control and risk committee and the Internal Audit team work under the supervision of the Board.

Directors' Report

To
The Members
BLS International Services Limited

Your Directors take pleasure in presenting the 35th Annual Report on the business and operations of the Company for the financial year ended March 31, 2019. This report is being presented along with the audited financial statements for the year.

1. FINANCIAL HIGHLIGHTS

Particulars	Consolidated		Standalone	
	2018-19	2017-18	2018-19	2017-18
Revenue from Operations	8038.28	7890.52	516.91	408.83
Other Income	425.60	40.52	93.53	60.70
Total Revenue	8463.88	7931.04	610.44	469.53
Earnings before Interest, Depreciation, Taxation & Exceptional Item(EBIDTA)	1509.76	1627.85	208.39	155.20
Less: Interest cost	102.52	123.76	7.35	4.06
Depreciation	190.27	396.00	15.02	24.06
Profit before Tax & Minority Interest	1216.97	1108.09	186.02	127.08
Less: Provision for Tax	165.3	142.70	53.21	21.50
- Current	140.04	193.52	50.73	28.98
- Deferred	25.26	(50.82)	2.48	(7.48)
Profit after Tax	1051.67	965.39	132.81	105.58

2. REVIEW OF OPERATIONS (FY 2018 - 19)

Consolidated

During the year under review, total revenue increased by 6.72% y-o-y at ₹8463.88 million as compared to ₹7931.04 million in the previous year. Earnings before Interest, Depreciation, Taxation & Exceptional Item ("EBIDTA") was at ₹1509.76 million, registering a fall of 7.25% y-o-y, as compared to ₹1627.85 million in the previous year. Profit after tax ("PAT") for the year stood at ₹1051.67 million, up by 8.93 % y-o-y, as compared to ₹965.39 million in the previous year.

Standalone

Total revenue increased by 30 % y-o-y at ₹610.44 million as compared to ₹469.53 million in the previous year. EBIDTA was at ₹208.39 million, registering a

growth of 34.27 % y-o-y, as compared to ₹155.20 million in the previous year. PAT for the year stood at ₹132.81 million, up by 25.8 % y-o-y, as compared to ₹105.58 million 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 are pleased to recommend for the approval of the members a Final Dividend of ₹1 per equity share for the FY 2018-19. The final dividend shall be payable post Shareholders' approval in the 35th Annual General Meeting.

Particulars of Dividend	Par Value (in ₹)	Dividend Declared (as % of Par Value)	Dividend Amount (in ₹)	Record Date
Final Dividend	1.00	100%	1.00 per share amounting to ₹10.25 Crores	19th September 2019

4. TRANSFER TO RESERVES:

The closing balance of the retained earnings of the Company for FY 2019, after all appropriation and adjustments was ₹3514.43 million.

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, 2019, 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, 2018 to 31st December, 2018. 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, 2019 are as follows:

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

The performance of the subsidiaries has been discussed in detail in the Management Discussion and Analysis Report. During the year under review, your Company acquired 51% stake in shareholding of Reired BLS International Services Private Limited.

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") is a separate section in the Annual Report.

9. LITIGATION

There are no new or outstanding litigation against the Company, as on March 31st, 2019. 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 – 000756N), 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 Audit Qualification on Consolidated Financials by Statutory Auditor:

The Auditors' Report for the financial year ended 31st March 2019, contain following qualification or reservation or adverse remark:

"We draw attention to Note 9 to the Consolidated financial results, wherein other income includes profit on sale of fixed 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.

d) Details of Audit Qualification on Secretarial 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 2019, does not contain any qualification or reservation or adverse remark.

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.

13. AWARD & RECOGNITION

During the year under review, the Company has been given following Awards and Recognition:

- 'Young Achiever Award Of The Year' at the Times Network's National Awards on 5th July 2018 in Mumbai.
- 'Excellence in the Travel Sector Award' at the CMO Asia's Best Practices Awards 2018 on 1st August 2018 in Singapore.
- 'Best Visa Facilitation Centres Award' at the Middle East Travel and Tourism Leadership Awards 2018 on 3rd October 2018 in Dubai.
- 'Best Under A Billion' Awards by Forbes Asia at Tokyo, Japan on November 19, 2018.
- 'Excellence in Visa Application Outsourcing Award' at ET Now Stars of the industry Awards on 21st December, 2018 in Delhi.

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, 2019,

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, 2019 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

Your Directors confirm that the Secretarial Standards issued by the Institute of Company Secretaries of India, have been complied with.

16. DIRECTORS AND KEY MANAGERIAL PERSON

i. Inductions, Re-appointments, Retirements & Resignations

During the year under review, there was no change in the Board of Directors of the Company.

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

1. Mr. Ajay Milhotra resigned from the position of Chief Financial Officer of the Company on 04th February 2019. The Board appointed Mr. Surendra Kumar Sharma as the Chief Financial Officer (CFO) of the Company in the Board Meeting held on 12th February 2019, who further resigned from the position of CFO on 9th April 2019.
2. Mr. Bala Ji resigned from the position of Company Secretary of the Company on 07th December 2018. The Board appointed Ms. Archana Maini as the General Counsel & Company Secretary of

the Company in the Board Meeting held on 12th February 2019.

In accordance with the provisions of Companies Act 2013 and Article of Association of the Company, Mr. Shikhar Aggarwal, Joint Managing Director of the Company retires by rotation and being eligible, offers himself for re-appointment. The approval of the members for his re-appointment as Joint Managing Director of the Company is being sought in the Notice convening the Annual General Meeting of the Company.

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 the Securities and Exchange Board of India (Listing Obligation & Disclosure Requirements), Regulations 2015.

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/bls-policies.php>).

17. BOARD & COMMITTEE MEETINGS

a) Board Meetings:

The Board met 4 (Four) times during the financial year 2018-19. 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	4
6	Mr. Shikhar Aggarwal	Joint Managing Directors	20
7	Mr. Karan Aggarwal	Executive Director	10

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	566.67
2	Mr. Nikhil Gupta	Managing Director	No change
3	Mr. Karan Aggarwal	Executive Director	No change
4	Mr. Bala Ji (till 07.12.2018)	Company Secretary	No change
5	Mr. Ajay Milhotra (till 04.02.2019)	CFO	No change

3. The median remuneration of the employees of the company during the financial year 2018-19 was ₹25,000 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 remains same 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 222 as on 31st March, 2019.
5. It is hereby affirmed that the remuneration paid during FY 2019 is as per the remuneration policy of the company.
6. The Net Worth of the Company as on 31st March, 2019 and previous financial year are as follows:

Standalone

(₹ In Millions)

S. No	Particulars	As on March 2019	As on March 2018	Variation	%
1	Net Worth	337.95	252.71	85.24	33.8

Consolidated

(₹ In Millions)

S. No	Particulars	As on March 2019	As on March 2018	Variation	%
1	Net Worth	3720.44	2605.43	1115.01	42.8

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 and CSR Committee. They 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 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. (<https://www.blsinternational.com/bls-policies.php>).

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. (<https://www.blsinternational.com/bls-policies.php>).

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

23. NOMINATION AND REMUNERATION POLICY

In terms of provisions of the Companies Act, 2013 and 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 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 (<https://www.blsinternational.com/bls-policies.php>).

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/bls-policies.php>).

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 ₹12,53,500 on CSR activity.(Details in Annexure-V)

The CSR Policy has been placed on the website of the Company at (<https://www.blsinternational.com/bls-policies.php>).

26. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All Related Party Transactions that were entered during the F.Y. ended on March 31st 2019 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 (<https://www.blsinternational.com/bls-policies.php>).

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	Particulars	Year ended March 31st 2019
1.	Foreign Exchange Earned	386.21 million
2.	Foreign Exchange Used	9.33 million

30. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

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.

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 Dayal & Maur, Company Secretary in Practice, having their office at 2/6-A, LGF, Jungpura A, New Delhi-110014, confirming compliance with the conditions of corporate governance, is attached.

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

Nikhil Gupta
Managing Director
DIN: 00195694

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 ₹)

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 01-04-2018 to 31-03-2019	From 01-04-2018 to 31-03-2019	From 01-04-2018 to 31-03-2019	From 01-04-2018 to 31-03-2019	From 01-04-2018 to 31-03-2019	From 01-04-2018 to 31-03-2019
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in case of foreign subsidiaries	AED ₹18.92/1 AED as on 31st March 2019	INR	INR	INR	INR	INR
4	Share Capital	3,68,650	1,00,000	1,00,000	1,00,000	5,000,000	1,00,000
5	Reserve & Surplus	8,81,767,281	1,58,336,383	2,20,902,472	2,25,774,926	(13,409,841)	(94,480)
6	Total Assets	22,02,339,776	4,21,846,037	4,51,506,829	508,227,546	1,15,648,380	2,71,964
7	Total Liabilities	22,02,339,776	4,21,846,037	4,51,506,829	508,227,546	1,15,648,380	2,71,964
8	Investments	2,71,487,096	92,379,000	-	-	-	-
9	Turnover	11,45,437,611	165,707,514	2,19,683,453	2,19,526,729	2,33,253,309	-
10	Profit before taxation	3,38,782,931	66,504,752	153,010,178	153,379,971	(13,576,840)	(185,256)
11	Provision for taxation	Nil	19,259,801	44,520,478	44,850,727	(1,66,999)	-
12	Profit after taxation	3,38,782,931	47,244,951	1,08,489,700	1,08,529,244	(13,409,841)	(185,256)
13	Proposed dividend	50,179,303	-	-	-	-	-
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 ₹)

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	31st December 2018	31st December 2018	31st December 2018
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 31/12/2018	1,26,20,051.50	-31,11,366.75	-18,28,442.88
6. Profit or Loss for the year	-20,80,766.88	-3,85,601.85	-16,88,350.14
i. Considered in Consolidation	-	-	-
ii. Not Considered in Consolidation	-20,80,766.88	-3,85,601.85	-16,88,350.14

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

For BLS International Services Limited

Nikhil Gupta
Managing Director
 DIN-00195694

Shikhar Aggarwal
Joint Managing Director
 DIN- 06975729

Annexure - II

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31STMARCH, 2019

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule

No.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, 2019 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, 2019 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 (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.

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.

Majority decisions are carried through while the dissenting members' views are captured and recorded as part of the minutes.

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.

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.

For **DAYAL & MAUR**
Company Secretaries

BARINDER SINGH MAUR
Partner
FCS No. 6544
CP No. 7041

Place: New Delhi
Date: 29 July 2019

Annexure-A

To,
The Members,
BLS International Services Limited

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **DAYAL & MAUR**
Company Secretaries

BARINDER SINGH MAUR
Partner
FCS No. 6544
CP No. 7041

Place: New Delhi
Date: 29/07/2019

Annexure - III

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2019

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, 3rd 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

Sl No	Name & Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% Of shares held	Applicable Section
1	M/s BLS International FZE ELOB Office No. E2-123F-45, Hamriyah Free Zone-Sharjah, United Arab Emirates	NA	Subsidiary	100	2 (87) (ii)
2	M/s BLS International Visa Services-Austria, KG	NA	Associate	25	2 (6)
3	M/s BLS International Visa Services-Baltic, Lithuania	NA	Associate	50	2 (6)
4	M/s BLS International Visa Services-Poland SP.Z.O.O	NA	Associate	25	2 (6)
5	M/s 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	M/s 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	M/s 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)

SI No	Name & Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% Of shares held	Applicable Section
8	M/s 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	M/s Reired BLS International Services Private Limited, 912, Indraprakash Building, 21 Barakhamba Road, New Delhi-110001	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									
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	2,80,748	-	2,80,748	0.27	57,417	-	57,417	0.06	-0.21
c) Central Govt.	-	-	-	-	-	-	-	--	--
d) State Govt.	-	-	-	-	-	-	-	--	--
e) Venture Capital Fund	-	-	-	-	-	-	-	--	--
f) Foreign Portfolio Investors	46,52,327	-	46,52,327	4.54	28,37,941	-	28,37,941	2.77	-1.77
g) Insurance Companies	-	-	-	-	-	-	-	-	-
h) FII's	-	-	-	-	-	-	-	-	-
i) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
j) Others (specify)	-	-	-	-	-	-	-	-	-
SUB TOTAL (B)(1):	49,33,075	-	49,33,075	4.82	28,95,358	-	28,95,358	2.83	-1.99

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	
(2) Non Institutions									
a) Bodies corporates	-	-	-	-	-	-	-	-	-
i) Indian	45,42,327		45,42,327	4.43	59,66,103	60	59,66,163	5.82	1.39
ii) Overseas	-	-	-	-	-	-	-	-	-
Other-Clearing Member	4,37,846		4,37,846	0.43	41,612	-	41,612	0.04	- 0.39
Other - Trusts	700	-	700	0.00	1035	-	1035	0.00	0.00
Other-NRI- NON-REPATARIABLE	65,098		65,098	0.06	1,52,123	-	1,52,123	0.15	0.09
Other -NRI-REPATARIABLE	2,65,526	-	2,65,526	0.26	3,90,262	-	3,90,262	0.39	0.13
Other-Individual HUF	10,04,818		10,04,818	0.98	1,087,892	-	10,87,892	1.06	0.08
SUB TOTAL (B) (2)	63,16,315	-	63,16,315	6.16	76,39,027	60	76,39,087	7.46	1.3
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹1 lakhs	1,40,27,829	11,12,781	1,51,40,610	14.78	75,12,479	1,85,251	76,97,730	7.51	-7.27
ii) Individuals shareholders holding nominal share capital in excess of ₹1 lakhs	0		0	0	81,57,825	-	81,57,825	7.96	7.96
c) Others (specify)	-	-	-	-					
SUB TOTAL (B)(3):	1,40,27,829	11,12,781	1,51,40,610	14.78	1,56,70,304	1,85,251	1,58,55,555	15.48	0.7
Total (B) (B)(1)+(B)(2)+(B)(3)	25,277,219	11,12,781	2,63,90,000	25.76	2,62,04,689	1,85,311	2,63,90,000	25.76	0.00
Total Public Shareholding (A+B)	1,01,337,219	11,12,781	10,24,50,000	100	1,02,26,4689	1,85,311	10,24,50,000	100	0.00
C. Shares held by Custodian for									
GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	1,01,337,219	11,12,781	10,24,50,000	100	1,02,26,4689	1,85,311	10,24,50,000	100	0.00

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	8.51	0	87,24,520	8.51	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	M/s 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	M/s Goodwork Finvest Pvt. Ltd.	50,00,000	4.88	0	50,00,000	4.88	0	0.00

SI No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		NO of shares	% of total shares of the company	% of shares pledged encumbered to total shares	NO of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
11	M/s GRB Finvest Pvt. Ltd.	50,00,000	4.88	0	50,00,000	4.88	0	0.00
12	M/s Hawai Capital Pvt. Ltd.	50,00,000	4.88	0	50,00,000	4.88	0	0.00
13	M/s Hillman Properties Pvt. Ltd.	50,00,000	4.88	0	50,00,000	4.88	0	0.00
14	M/s Intime Finance and Investment Pvt. Ltd.	50,00,000	4.88	0	50,00,000	4.88	0	0.00
15	M/s JLB Finvest Pvt. Ltd.	3,87,740	0.37	0	3,87,740	0.37	0	0.00
16	M/s Trimurti Finvest Pvt. Ltd.	3,87,740	0.37	0	3,87,740	0.37	0	0.00
17	M/s V.S. Estate Pvt. Ltd.	50,00,000	4.88	0	50,00,000	4.88	0	0.00
18	M/s 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)

S. 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):

S. No	For Each of the Top 10 Shareholders	Shareholding at the end of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
	At the beginning of the year	66,26,955	6.46	66,26,955	6.46
	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)	1,01,19,347	9.88	1,01,19,347	9.88

E) Shareholding of Directors and Key Managerial Personnel:

S. 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	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.

Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	19,333,979	30,875,739	-	50,209,718
i) Principal Amount	19,177,233	29,800,000	0	48,977,233
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	156,746	1,075,739	0	1,232,485
Total (i+ii+iii)	19,333,979	30,875,739	0	50,209,718
Change in Indebtedness during the financial year				
Additions	3,033,896	37,581,395	0	40,615,291
Reduction	6,064,942	2,350,000	0	8,414,942
Net Change	(3,031,046)	35,231,395	0	3,22,00,349
Indebtedness at the end of the financial year	16,302,933	66,107,134	0	82,410,067
i) Principal Amount	16,187,388	61,900,000	0	78,087,388
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	1,15,545	42,07,134	0	4,322,679
Total (i+ii+iii)	16,302,933	66,107,134	0	82,410,067

VI) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

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

S. No	Particulars of Remuneration	Name of the MD/WTD/Manager			Total Amount
		Mr. Nikhil Gupta	Mr. Shikhar Aggarwal	Mr. Karan Aggarwal	
1	Gross salary				
2	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	12,00,000	60,00,000	21,00,000	93,00,000
3	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	0	0	0	0
4	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	0	0	0	0
2	Stock option	0	0	0	0
3	Sweat Equity	0	0	0	0
4	Commission	0	0	0	0
	as % of profit	0	0	0	0
	others (specify)	0	0	0	0
5	Others, please specify	0	0	0	0
	Total (A)	12,00,000	60,00,000	21,00,000	93,00,000

*Ceiling calculated as per Section 198 of the Companies Act, 2013 is ₹186.64 lakhs, being 10% of the net profit of the Company.

B. Remuneration to other directors

S. No.	Particulars of Remuneration	Name of Directors			Total Amount
1	Independent Directors				
		Mr. Ram Prakash Bajpai			
	Fee for attending Board Committee meetings	1,50,000			1,50,000
	Commission	0			0
	Others, please specify (Annual General Meeting)	-			-
	Independent Directors	Mr. Surinder Singh Kohli			
	Fee for attending Board Committee meetings	1,00,000			1,00,000
	Commission	0			0
	Others, please specify	0			0
	Independent Directors	Mr. Sarthak Behuria			
	Fee for attending Board Committee meetings	1,40,000			1,40,000
	Commission				
	Others, please specify				
	Independent Directors	Ms. Shivani Mishra			
	Fee for attending Board Committee meetings	1,20,000			1,20,000
	Commission	0			0
	Others, please specify	0			0
	Total (1)	5,10,000			5,10,000
2	Other Non-Executive Directors	NA			NA
	Fee for attending Board Committee meetings	0			0
	Commission	0			0
	Others, please specify	0			0
	Total (2)	0			0
	Total (B)=(1+2)	5,10,000			5,10,000
	Total Managerial Remuneration	5,10,000			5,10,000

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

S. No	Particulars of Remuneration	Key Managerial Personnel					Total
		CEO	CS Mr. Bala Ji (Till 07.12.2018)	CS Ms. Archana Maini (w.e.f 12.02.2019)	CFO Mr. Ajay Kumar Milhotra (Till 28.02.2019)	CFO Mr. Surendra Kumar Sharma (Till 09.04.2019)	
1	Gross salary						
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0	9,81,177	3,85,657	45,83,337	3,33,333	62,83,504
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0	0	0	0	
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0	0	0	0	0	
2	Stock Option	0	0	0	0	0	
3	Sweat Equity	0	0	0	0	0	
4	Commission	0	0	0	0	0	
	- as % of profit	0	0	0	0	0	
	others, specify...	0	0	0	0	0	
5	Others, please specify	0	0	0	0	0	
	Total	0	9,81,177	3,85,657	45,83,337	3,33,333	62,83,504

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
M/s. BLS International Services Limited

Nikhil Gupta
Managing Director
 DIN: 00195694

Shikhar Aggarwal
Joint Managing Director
 DIN: 06975729

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

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

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

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangement/ transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date(s) of approval by the Board, if any:	Amount paid as advances, if any:
Mr. Diwakar Aggarwal, Father of Shikhar Aggarwal	Rent agreement	11 months starting from September 2018	Rent of ₹14,000/- per month	27th May 2019	NA
Mr. Sushil Aggarwal, Father of Mr. Karan Aggarwal	Rent agreement	11 months starting from September 2018	Rent of ₹10,000/- per month	27th May 2019	NA
Ms. Riya Aggarwal, sister of Shikhar Aggarwal	Salary	Salary for the month of 1st April 2018 till 31st March 2019	₹48,00,000		NA
Mr. Shikhar Aggarwal, Joint Managing Director	Salary	Salary from the month of 1st April 2018 till 31st March 2019	₹60,00,000		NA
Mr. Karan Aggarwal, Executive Director	Salary	Salary from the month of 1st April 2018 till 31st March 2019	₹21,00,000		
Mr. Nikhil Gupta, Managing Director	Salary	Salary from the month of 1st April 2018 till 31st March 2019	₹12,00,000		

For and on behalf of the Board

M/s. BLS International Services Limited

Nikhil Gupta
Managing Director
DIN: 00195694

Shikhar Aggarwal
Joint Managing Director
DIN: 06975729

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 unprivileged, promotion of education and generating employment by enhancing vocational skills.

BLS will support the underprivileged by way of contribution towards:

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

BLS will ensure 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:**

Name of Company	Net Profit before Taxes FY 2015-16 (in ₹)	Net Profit before Taxes FY 2016-17 (in ₹)	Net Profit before Taxes FY 2017-18 (in ₹)	Total Profit (in ₹)	Average Net Profit before Taxes (in ₹)	2% of Average Net Profit before Taxes (in ₹)
BLS International Services Limited	1,66,80,206.00	4,42,12,151.00	12,70,80,377.00	18,79,72,734.00	6,26,57,578.00	12,53,151.56

- IV. Prescribed CSR Expenditure (2% of Average Net Profit before Taxes): 12,53,151.56

- V. Details of CSR spent during the financial year 2018 - 19:

- a. Total amount to be spent for the financial year: ₹12,53,500 (Rupees Twelve Lakhs Fifty Three Thousand Five Hundred)
- b. Amount unspent, if any: Nil

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

(1) S. No.	(2) CSR project or activity identified	(3) Sector in which the Project is covered	(4) Projects or Programs (1) Local area or other (2) Specify the State and district where projects or programs was undertaken	(5) Amount outlay (budget) project or programs wise	(6) Amount spent on the projects or programs	(7) Cumulative expenditure upto the reporting period	(8) Amount spent: Direct or through implementing agency
1.	Healthcare	Promoting Health Care	A.S.H.A. (All India Society for Health Aid Education & Research) Dwarka, Delhi	₹12,53,500	₹12,53,500	₹12,53,500	Direct

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

Report on Corporate Governance

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

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

(a) Company's Philosophy on Code of Governance

The Companies' policy on Corporate Governance 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 & 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, 2019 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 19th September, 2018)
		Held during the year	Attended during the year			
Mr. Nikhil Gupta, Managing Director	Executive Director	4	4	-	-	Yes
Mr. Shikhar Aggarwal, Joint Managing Director	Promoter, Executive Director	4	3	2	-	No

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 19th September, 2018)
		Held during the year	Attended during the year			
Mr. Karan Aggarwal, Executive Director	Executive Director	4	2	4	-	Yes
Mr. Surinder Singh Kohli, Director	Independent, Non-Executive Director	4	4	9	7	No
Mr. Sarthak Behuria, Director	Independent, Non-Executive Director	4	4	6	2	No
Mr. Ram Prakash Bajpai, Director	Independent, Non-Executive Director	4	4	-	-	Yes
Ms. Shivani Mishra, Director	Independent Non-Executive Director	4	4	4	-	No

* Excluding interest in 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. Surinder Singh Kohli, Independent Director	a) Asian Hotels (West) Ltd. b) Seamec Ltd. c) IDFC Ltd. d) Reliance Infrastructure Ltd.	Independent Director Independent Director Independent Director Independent Director
5	Mr. Sarthak Behuria, Independent Director	a) SPML Infra Ltd. b) The Supreme Industries Ltd.	Independent Director Independent Director
6	Mr. Ram Prakash Bajpai, Independent Director	-	-
7	Ms. Shivani Mishra, Independent Director	-	-

(b) Board Meetings

During the financial year 2018-19, 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	22-05-2018	7	7
2	08-08-2018	7	6
3	12-11-2018	7	5
4	12-02-2019	7	7

(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 12th February 2019 to discuss the agenda item as prescribed. The Meeting was attended by Mr. Sarthak Behuria, Mr. Surinder Singh Kohli, 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>. No Independent Director resigned during the FY 2018-19.

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

The Board of Directors have carried out an annual evaluation of their own performance, board committees, and individual directors pursuant to the provisions of the Act and SEBI 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, which inter alia explains the role, function, duties and responsibilities expected from him as a Director of the Company. The Director is also explained in detail the Compliance required from him under Companies Act, 2013, the LODR and other various statutes and an affirmation is obtained. The Chairman and Managing Director also have a one to one discussion with the newly appointed Director to familiarize him 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 at <https://www.blsinternational.com/bls-policies.php>.

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, 2019.

(g) (i) Shareholding of Directors

None of the Directors have 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

The Directors inter-se are not 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) 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

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
- 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:
 - Changes, if any, in accounting policies and practices and reasons for the same.
 - Major accounting entries involving estimates based on the exercise of judgment by management.
 - Significant adjustments made in the financial statements arising out of audit findings.
 - Compliance with listing and other legal requirements relating to financial statements.
 - Disclosure of any related party transactions.

- 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.
 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 consists of three 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	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 2018-19, 4(Four) Audit Committee meetings were held on:

S. No.	Date of Audit Committee Meeting(s)
1	22-05-2018
2	08-08-2018
3	12-11-2018
4	12-02-2019

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	4
3	Mr. Nikhil Gupta	Member	4	4

(b) Nomination and Remuneration Committee (NRC)

The Company has a duly constituted Nomination and Remuneration Committee ("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 Managing/Joint Managing/Whole time /Executive Directors 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/ Deputy Managing/ Whole time/ Executive Directors, including pension rights and any compensation payment.
3. To devise a policy on diversity of Board of Directors.

4. 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.
5. 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 consists 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. 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 2018-19, 2(Two) NRC meetings were held on:

S. No.	Date of Nomination and Remuneration Committee Meeting(s)
1	22-05-2018
2	12-02-2019

Attendance at Nomination & Remuneration Committee Meetings 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	Ms. Shivani Mishra	Member	2	2

(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:

- To consider and resolve the investor grievances.
- To consider and approve issues of share certificate, transfer and transmission of shares, dematerialization of shares etc.
- Any other matter as may be deemed fit for consideration of the 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 2018-19, two meetings of SRC were held on:

S. No.	Date of Stakeholders Relationship Committee Meeting(s)
1	12-11-2018
2	12-02-2019

Attendance at Stakeholders Relationship Committee Meetings were as under:

Stakeholders Relationship Committee Meeting

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. Shikhar Aggarwal	Member	2	1
3	Ms. Shivani Mishra	Member	2	2

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

Details of investor complaints received and redressed during FY 2018-19 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, 2019 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:

- Review the existing CSR Policy.
- Provide guidance on various CSR activities to be undertaken by the Company.
- Recommend the amount of expenditure to be incurred on CSR activities.
- Monitor the activities undertaken under CSR.
- 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 Corporate Social Responsibility Committee	Category
1	Mr. Ram Prakash Bajpai	Independent Director
2	Mr. Sarthak Behuria	Independent Director
3	Mr. Nikhil Gupta	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 2018-19, one meeting of CSR Committee was held on:

S. No.	Date of Corporate Social Responsibility Committee
1	12-02-2019

**Attendance at Corporate Social Responsibility Committee Meeting was as under:
Corporate Social Responsibility Committee**

S.no	Name of the Member	Designation	No. of Meeting Held	No. of Meeting attended
1	Mr. Ram Prakash Bajpai	Chairman	1	1
2	Mr. Sarthak Behuria	Member	1	1
3	Mr. Nikhil Gupta	Member	1	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 2018-19, one meeting of Risk Management Committee was held on:

S. No.	Date of Risk Management Committee
1	12-02-2019

**Attendance at Risk Management Committee Meeting was as under:
Risk Management Committee**

S.no	Name of the Member	Designation	No. of Meeting Held	No. of Meeting attended
1	Mr. Ram Prakash Bajpai	Chairman	1	1
2	Mr. Sarthak Behuria	Member	1	1
3	Mr. Shikhar Aggarwal	Member	1	1

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 Period	August 12, 2019*	June 16, 2021*	June 13, 2020*
1.	Monthly Salary (in ₹)	1,00,000	6,00,000 [@]	3,00,000
2.	Monthly Special Allowance	Nil	Nil	Nil
3.	Performance Bonus	Nil	Nil	Nil

1 Mr. Nikhil Gupta has also drawn an annual remuneration of ₹79,50,000/- from BLS Subsidiaries. Total annual remuneration drawn during FY 2018-19 is ₹91,50,000/-

2 Mr. Shikhar Aggarwal has also drawn an annual remuneration of ₹12,00,000/- from BLS Subsidiaries. Total annual remuneration drawn during the FY 2018-19 is ₹72,00,000/-.

3 Mr. Karan Aggarwal has also drawn an annual remuneration of ₹12,50,000/- from BLS Subsidiaries during FY 2018-19. Total annual remuneration drawn during FY 2018-19 is ₹33,50,000/-.

* Terminable by giving 1 month notice from either side.

@ Remuneration paid to Mr. Shikhar Aggarwal during FY 2018-19 is being placed before the shareholders in upcoming Annual General Meeting for approval.

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

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

The remuneration paid during the year 2018-19, 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 Director (Executive/ Non- Executive).

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

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

Criteria for making payment to non-executive directors:

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

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, 2016	23.09.2016 at 02:00 p.m.	Indian Social Institute, 10, Lodhi Road Institutional Area, New Delhi - 110003	<ol style="list-style-type: none"> 1. Approval under section 196, 197 of the Companies Act, 2013 for appointment of Joint Managing Director of the Company. 2. Approval under section 196, 197 of the Companies Act, 2013 for appointment of Managing Director of the Company. 3. Approval under section 180 (1) (c) for borrowing of funds by the Company. 4. Approval under section 180 (1) (a) for creation of charge/ mortgage/ pledge/ hypothecation/ security against borrowing of funds. 5. Approval under Section 14 of the Companies Act, 2013 for alteration of Articles of Association by adopting new Articles. 6. Approval under Regulation 23 of SEBI (LODR) for related party transaction with BLS International FZE for an amount of ₹50 Crores for FY 2016-17. 7. Approval under section 186 of the Companies Act, 2013 for inter corporate loans, investments, guarantee(s), security(s) for an amount not exceeding Rupees 750 Crores.
March 31, 2017	21.09.2017 at 03:00 p.m.	Indian Social Institute, 10, Lodhi Road Institutional Area, New Delhi - 110003	<ol style="list-style-type: none"> 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.	<ol style="list-style-type: none"> 1. Approval under section 188 of the Companies Act, 2013 for an amount not exceeding Rupees 260 Crores.

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

Seven Special Resolution(s) were passed at the AGM held on 23rd September, 2016. 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.

(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).

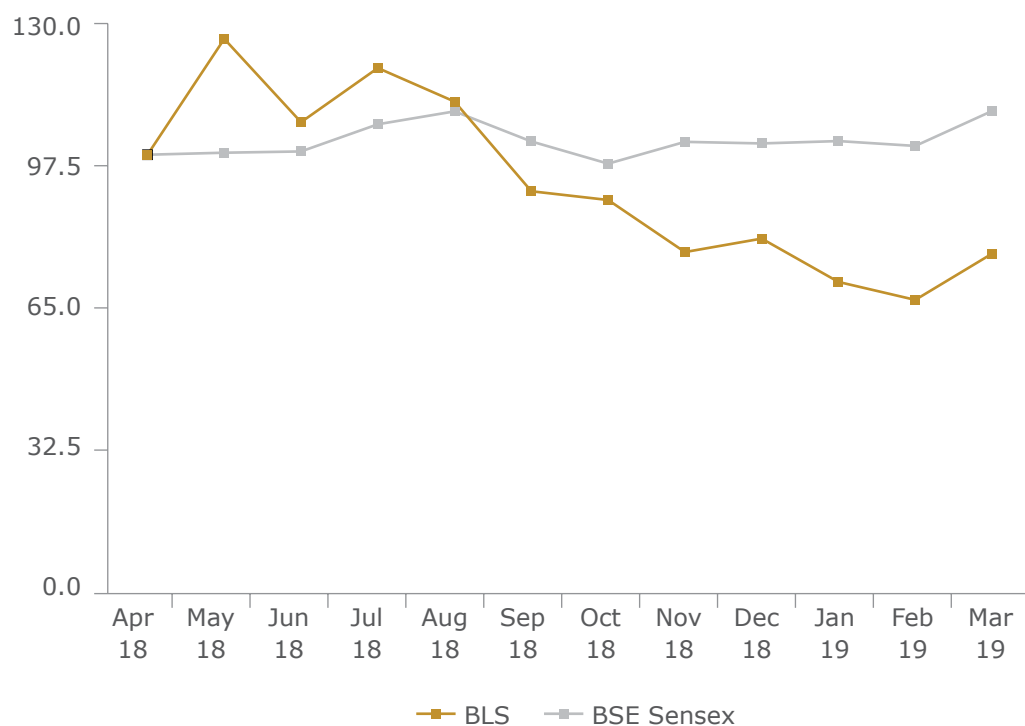
The Company's shareholding pattern, financial results, Code of Conduct, AGM Notice, Annual Reports, Corporate Governance Reports, Details of familiarization Programmes for Independent Directors, Vigil Mechanism (including Whistle Blower Mechanism / Policy), Terms and Conditions for appointment of an 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

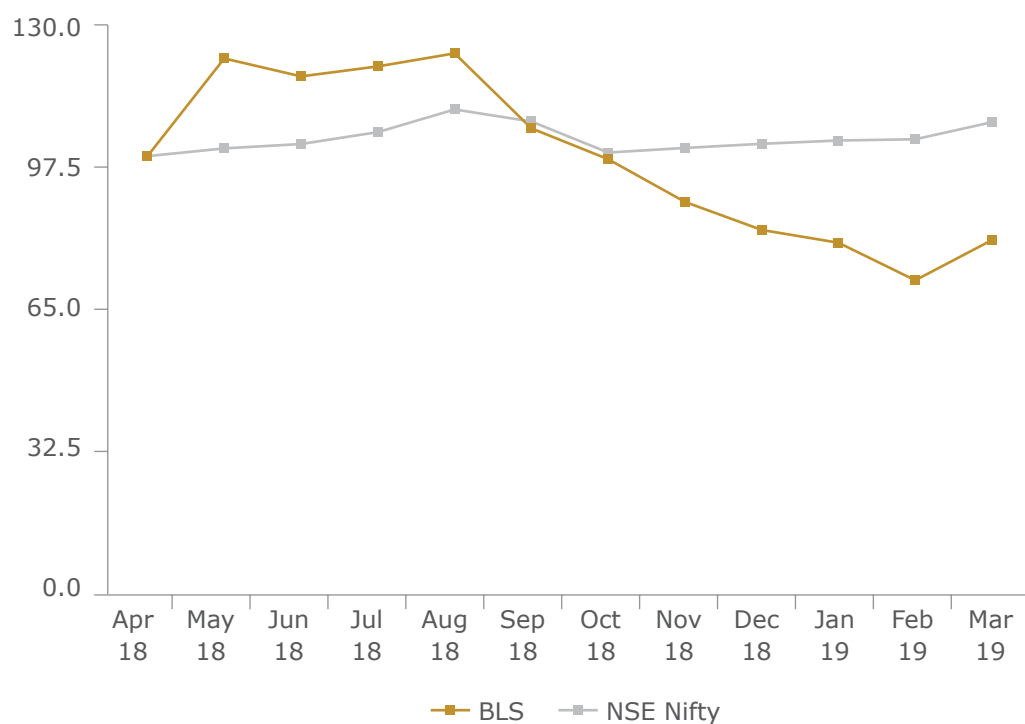
(a) (i)	AGM: Date, Time and Venue	26th September, 2019, 15:00 HRS, Dr. B.R. Ambedkar Auditorium, Andhra Pradesh Bhawan, Ashoka Road, Connaught Place, New Delhi - 110001
(ii)	Financial Year	April 01 to March 31 (The last financial year was of 12 months commencing from April 1, 2018 to March 31, 2019)
(iii)	Date of Book Closure	20th September, 2019 to 26th September, 2019 (both days inclusive)
(iv)	Dividend payment date	The dividend, if declared at AGM will be paid on or after 3 rd October 2019
(v)	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, 4th floor, Plot No C 62, G - Block, Opp. Trident Hotel, Bandra Kurla Complex, Bandra (E), Mumbai – 400 098, India. It is hereby confirmed that Listing fees of NSE, BSE & MSEI up to 2019-2020 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 2018-19.

BSE: Data for BSE from 1st April, 2018 to 31st March, 2019



NSE: Data for NSE from 1st April, 2018 to 31st March, 2019



(c) Registrar & Share Transfer Agent:

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

(d) Share Transfer System

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

(f) Distribution of Shareholding as on March 31, 2019:

No. of Shares held	Folios		Shares* held	
	Nos.	%	Nos.	%
up to 5,000	20,228	98.33	57,12,477	5.5759
5,001 – 10,000	130	0.63	9,75,089	0.9518
10,001 – 50,000	124	0.58	27,39,001	2.6735
50,001 – 100,000	21	0.10	14,53,342	1.4186
100,001 and above	68	0.33	9,15,70,091	89.3803
TOTAL	20,571	100	10,24,50,000	100.00

• Shareholding Pattern as on March 31, 2019

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 etc.	57,417	0.06
3. Foreign Portfolio Investors	28,37,941	2.77
4. Private Corporate Bodies	59,66,163	5.82
5. NRIs/ OCBs	5,42,385	0.53
6. Indian Public, Trust & HUF*	1,69,86,094	16.58
TOTAL	10,24,50,000	100.00

* Includes clearing members

(g) Dematerialization of shares and liquidity:

As on March 31, 2019, 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, 2019, 13.06% and 86.76% 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	M/s. Beetal Financial & Computer Services Pvt. Ltd., Beetal House, 3rd Floor, 99 Madangir, Behind Local Shopping Centre, Near Dada Harsukhdas Mandir, New Delhi- 110062
Website	http://www.beetalfinancial.com/
E-mail ID	beetalrta@gmail.com

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

In 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 is not requirement to transfer Unclaimed Dividend to Investor Education and Protection Fund, as the same will be transferred after completion of 7 years.

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, 2019.

(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 has duly complied with all the mandatory requirements under Chapter IV of the SEBI LODR. The Company has not adopted the non-mandatory (discretionary) requirements as mentioned in Part E of Schedule-II of the SEBI 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 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. Shikhar Aggarwal, Joint Managing Director of the company who has longest served in the office is liable to retire by rotation and seeks re-appointment.

(k) Management Discussion and Analysis Report

Management Discussion and Analysis Report forms part of this Annual report.

(l) CEO/CFO Certificate

In terms of the requirement of the Regulation 17(8) of the LODR, the certificate from CEO/CFO has been obtained from Mr. Shikhar Aggarwal, Joint Managing Director and same is enclosed as "Annexure B"

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

A certificate from the practicing company secretary is enclosed as "Annexure C" 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.

A Certificate from Company Secretary in practice is annexed herewith as "Annexure C" forms 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) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The details of number of complaints filed and disposed of during the year and pending as on March 31, 2019 is given in the Directors' report.

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

Place: New Delhi
Date: 06.08.2019

Shikhar Aggarwal
Jt. Managing Director
(DIN: 06975729)

Annexure-A

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, 2019 from all the Board Members and Senior Management Personnel pursuant to the requirements of Regulation 26(3) of LODR.

For BLS International Services Limited

Place: New Delhi
Date: 06.08.2019

Shikhar Aggarwal
Jt. Managing Director
(DIN: 06975729)

Annexure-B

CEO/CFO CERTIFICATE

Certified that as on and up to 31st March, 2019 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 to 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 financial year 2018-19.
 - 2) significant changes in accounting policies during the financial year 2018-19 and that the same have been disclosed in the notes to the financial statements; and
 - 3) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting, if any.

For BLS International Services Limited

Place: New Delhi
Date: 06.08.2019

Shikhar Aggarwal
Jt. Managing Director
(DIN: 06975729)

Annexure-C

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, 2019 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 Dayal & Maur
Company Secretaries

Barinder Singh Maur
PCS No : 6544
CP No :7041

Place: New Delhi
Date : 29th July, 2019

FINANCIAL SECTION

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, 2019, 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, 2019, the 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 period. 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 the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	Auditor's Response
<p>Accuracy of recognition, measurement, presentation and disclosures of revenue in view of adoption of Ind AS-115 "Revenue from Contracts with Customers" in place of Ind AS-18 "Revenue"</p> <p>The application of the new revenue accounting standard establishes a comprehensive framework for determining whether, how much and when revenue is recognized. This involves certain key judgments relating to identification of distinct performance obligation, determination of transaction price of identified performance obligation, the appropriateness of the basis used to measure revenue recognized over a period. Additionally, the standard mandates robust disclosures in respect of revenue and periods over which the remaining performance obligation will be satisfied subsequent to the balance sheet date.</p>	<p>Principal Audit Procedures</p> <ul style="list-style-type: none"> • We have performed walkthrough process to understand the adequacy of design and internal controls relating to implementation of the new revenue accounting standard. • Understanding the policies and procedures applied to revenue recognition, as well as compliance thereof, including an analysis of the effectiveness of controls related to revenue recognition processes employed by the Company. • We have reviewed the revenue recognition policy applied by the Company to ensure its compliance with Ind-AS 115 requirements. • We have reviewed the changes made to IT system to reflect the changes required in revenue recognition as per the new accounting standard. • We have performed the detailed analysis on revenue streams by selecting samples for the existing contracts with customers and considered revenue recognition policy in respect of those revenue streams. • We have performed a detailed testing on transactions, ensuring revenues were recognized in the correct accounting period. We also tested journal entries recognized in revenue focusing on unusual or irregular transactions. • We have reviewed the appropriateness of the disclosures provided under the new revenue standard and assessed the completeness and mathematical accuracy of the relevant disclosures.

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 the other information identified above If, we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance 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, total comprehensive income, 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.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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 Flow 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, 2014.

- e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 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

Harish Gupta
Partner
Membership Number: 098336

Place: New Delhi
Date: May 27, 2019

Annexure 'A' to the Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of BLS International Services Limited of even date)

- i. In respect of the Company's fixed assets:
 - (a) The Company has maintained proper records of property, plant and equipment. Necessary updations with respect to situation thereof is under progress.
 - (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. In our opinion and according to the information, explanations and representations given to us, the Company has complied with the provisions of sections 185 and 186 of the Act in respect of grant of loan, making investments and providing guarantees and securities, as applicable.
- v. The Company has not accepted any deposits from public.
- vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Act, 2013 for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the order is 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, 2019.
 - (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 institution as at the balance sheet date.

As per information and explanation given to us the company had not taken any loan or borrowings from the government. Further, the company had not issued any 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 requisite approvals mandated by the provisions of section 197 read with schedule V to 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 Accounting standards.
- xiv. According to the information and explanations given to us and based on our examination of the records, the Company has not made any preferential allotment or private placement of shares during the year.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 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

Harish Gupta
Partner
Membership Number: 098336

Place: New Delhi
Date: May 27, 2019

Annexure “B” to the Independent Auditor’s Report

(Referred to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of BLS International Services Limited of even date)

Report on the Internal Financial Controls With Reference to Financials Statements Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls with reference to financial statements of BLS International Services Limited (“the Company”) as of March 31, 2019 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 Board of Directors of the Company is responsible for establishing and maintaining internal financial controls 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. 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 respective Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act..

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Company 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”) issued by the Institute of Chartered Accountants of India and

the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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 with reference to financial statements 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system with reference to financial statements of the Company.

Meaning of Internal Financial Controls with reference to financial statements

A Company's internal financial control with reference to financial statements 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 with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of

management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements 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, to the best of our information and according to the explanations given to us, the Company has, 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, 2019, 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.

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

Harish Gupta
Partner
Membership Number: 098336

Place: New Delhi
Date: May 27, 2019

Standalone Balance Sheet as at March 31, 2019

Amount in (₹)

Particulars	Note No.	As at March 31, 2019	As at March 31, 2018
I ASSETS			
1 Non-Current Asset			
a. Property, plant & equipment	3	3,80,03,671	3,60,43,028
b. Intangible assets	4	8,51,802	87,710
c. Investments in subsidiaries and associates	5	58,36,703	7,85,703
d. Financial assets:			
(i) Investments	6	4,29,31,500	3,66,28,500
(ii) Loans	7	32,34,456	42,20,540
(iii) Other financial assets	8	22,00,000	2,04,25,487
e. Deferred tax assets (net)	9	43,97,477	87,18,958
f. Other non-current assets	10	4,58,216	5,31,238
Total non-current assets		9,79,13,825	10,74,41,164
2 Current Asset			
a. Financial assets:			
(i) Trade receivables	11	3,88,30,844	11,72,03,157
(ii) Cash and cash equivalents	12	2,04,12,829	3,62,33,418
(iii) Bank balances other than (ii) above	13	11,26,14,252	2,39,10,174
(iv) Loans	14	28,73,16,343	12,10,00,000
(v) Other financial assets	15	11,65,07,248	8,55,03,275
b. Other current assets	16	75,00,303	46,50,301
Total current assets		58,31,81,819	38,85,00,325
TOTAL ASSETS		68,10,95,644	49,59,41,489
II EQUITY & LIABILITIES			
Equity			
a. Equity share capital	17	10,24,50,000	10,24,50,000
b. Other equity	18	23,54,98,802	15,02,67,147
Total equity		33,79,48,802	25,27,17,147
Liabilities			
1 Non - Current Liabilities			
a. Financial liabilities:			
Borrowings	19	88,31,897	1,35,29,472
b. Provisions	20	66,08,402	37,84,788
Total non-current liabilities		1,54,40,299	1,73,14,260
2 Current liabilities			
a. Financial liabilities:			
(i) Borrowings	21	6,19,00,000	2,98,00,000
(ii) Trade payables	22		
total outstanding dues to micro enterprises and small enterprises		25,265	-
total outstanding dues to creditors other than micro enterprises and small enterprises		1,06,60,666	68,36,374
(iii) Other financial liabilities	23	2,77,53,606	3,46,65,136
b. Other current liabilities	24	22,20,94,308	15,00,89,073
c. Provisions	25	2,24,830	3,45,335
d. Current tax liabilities (net)	26	50,47,868	41,74,164
Total current liabilities		32,77,06,543	22,59,10,082
TOTAL EQUITY AND LIABILITIES		68,10,95,644	49,59,41,489
Significant accounting policies	2		

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

As per our report of even date attached
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

Harish Gupta
Partner
Membership number: 098336

(Shikhar Aggarwal)
Jt. Managing Director
DIN No. 06975729

(Nikhil Gupta)
Managing Director
DIN No. 00195694

Place : New Delhi
Date : 27th May 2019

(Vikas Kumar Jaiswal)
Finance Controller

(Archana Maini)
Company Secretary
Membership no. 16092

Standalone Statement of Profit and Loss for the year ended March 31, 2019

Amount in (₹)

Particulars		Note No.	Year ended March 31, 2019	Year ended March 31, 2018
I.	Revenue from Operations	27	51,69,10,630	40,88,26,857
II.	Other Income	28	9,35,30,182	6,07,01,843
III.	TOTAL INCOME (I+II)		61,04,40,812	46,95,28,700
IV.	Expenses:			
	Cost of services	29	4,82,96,783	5,11,08,647
	Employee benefits expense	30	16,83,53,985	12,73,14,195
	Finance cost	31	73,54,140	40,60,930
	Depreciation and amortization expense	32	1,50,21,273	2,40,60,020
	Other expenses	33	18,53,95,463	13,59,04,531
	TOTAL EXPENSES		42,44,21,644	34,24,48,323
V.	PROFIT BEFORE TAX (III - IV)		18,60,19,168	12,70,80,377
VI.	Tax expense:			
	a) Current tax		4,98,26,169	3,50,08,003
	b) Tax credit entitlement		-	(64,31,247)
	c) Deferred tax		24,83,054	(74,82,961)
	d) Tax for earlier years		9,03,815	3,98,713
	TOTAL TAX EXPENSE		5,32,13,038	2,14,92,508
VII.	PROFIT FOR THE YEAR (V-VI)		13,28,06,130	10,55,87,869
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		(5,92,664)	4,17,146
	(b) Tax on (a) above		1,72,584	(1,20,305)
	(c) Equity Instruments through OCI		63,03,000	50,25,000
	(d) Tax on (c) above		(20,11,011)	(10,35,150)
B.	Items that will be reclassified subsequently to statement of profit and loss		-	-
	TOTAL OTHER COMPREHENSIVE INCOME/ (LOSSES)		38,71,909	42,86,691
IX.	TOTAL COMPREHENSIVE INCOME FOR THE YEAR		13,66,78,039	10,98,74,560
X.	Earnings per equity share: basic and diluted (₹)	34	1.30	1.03
	Significant accounting policies	2		

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

As per our report of even date attached
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

Harish Gupta
 Partner
 Membership number: 098336

(Shikhar Aggarwal)
 Jt. Managing Director
 DIN No. 06975729

(Nikhil Gupta)
 Managing Director
 DIN No. 00195694

Place : New Delhi
 Date : 27th May 2019

(Vikas Kumar Jaiswal)
 Finance Controller

(Archana Maini)
 Company Secretary
 Membership no. 16092

Standalone Statement of Cash Flows for the year ended March 31, 2019

Amount in (₹)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Cash flow from operating activities		
Profit for the period (Before tax)	18,60,19,168	12,70,80,377
Adjustments to reconcile net profit to net cash by operating activities		
Depreciation & amortization expense	1,50,21,273	2,40,60,020
Net (profit)/loss on sale of property, plant and equipment	(1,88,728)	9,48,989
Finance costs	73,54,140	40,60,930
Dividend income	(5,01,79,303)	(5,00,47,749)
Interest income	(1,28,90,777)	(64,87,238)
Unrealized foreign exchange fluctuation gain (net)	1,23,97,555	(6,33,323)
Assets and balances written off	-	20,91,903
Bad debts written off	7,93,168	1,10,750
Operating profit before working capital change	15,83,26,496	10,11,84,659
Adjustments for:		
(Increase)/ decrease in trade receivables	6,51,81,590	(7,45,00,127)
(Increase)/ decrease in other financial current assets	(3,10,03,973)	1,27,53,603
(Increase)/ decrease in other current assets	(28,50,002)	(20,32,648)
(Increase)/ decrease in other non-current Financial assets	1,82,25,487	(2,04,25,487)
(Increase)/ decrease in non-current loans	9,86,084	(10,39,057)
(Increase)/ decrease in other non-current assets	73,022	3,48,513
(Decrease)/ increase in long term provision	28,23,614	16,44,216
(Decrease)/increase in trade payable	38,49,557	60,47,153
(Decrease)/ increase in other financial current liabilities	(1,14,83,989)	10,19,92,925
(Decrease)/ increase in other current liabilities	7,20,05,235	24,09,701
(Decrease)/ increase in short term provision	(7,13,169)	5,02,506
Cash (used in)/from operations	27,54,19,952	12,88,85,957
Direct taxes	(4,98,56,280)	(2,67,52,549)
Cash flow (used in)/from operating activities (net)(A)	22,55,63,672	10,21,33,408
Cash flow from investing activities		
Purchase of property, plant and equipment	(1,66,07,688)	(3,38,19,852)
Purchase of intangibles	(12,83,993)	(45,186)
Sales proceeds from property, plant and equipment	3,34,401	1,50,00,001
Investment in subsidiaries	(50,51,000)	-
Proceeds from maturity of term deposits	(8,87,04,078)	1,53,39,677
Loan given to subsidiaries (Net)	(16,63,16,343)	(12,10,00,000)
Dividend received from subsidiary company	5,01,79,303	5,00,47,749
Interest received from subsidiaries	34,61,239	3,61,513
Interest received from others	94,29,538	37,64,446
Net cash flow from/ (used in) investing activities (B)	(21,45,58,621)	(7,03,51,652)
Cash flow from financing activities		

Standalone Statement of Cash Flows for the year ended March 31, 2019

Amount in (₹)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Repayments of non-current borrowings	(56,47,820)	(1,66,52,591)
Proceeds from non-current borrowings	26,57,975	1,78,37,644
Repayment of current borrowing (net)	3,21,00,000	3,30,22,490
Dividend Paid (including dividend distribution tax)	(5,18,28,595)	(3,68,39,622)
Interest paid	(41,07,200)	(29,85,191)
Net cash Flow from/ (used in) financing activities (C)	(2,68,25,640)	(56,17,270)
Net increase / (decrease) in cash and cash equivalent (A+B+C)	(1,58,20,589)	2,61,64,486
Cash and cash equivalent at the beginning of the year	3,62,33,418	1,00,68,932
Cash and cash equivalent at the end of the year (refer note 12)	2,04,12,829	3,62,33,418
Components of cash and cash equivalent		
Cash on hand	12,86,395	28,90,623
With Bank - on current account	1,91,26,434	3,33,42,795
Total cash and cash equivalent	2,04,12,829	3,62,33,418

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.

Significant accounting policies Note 2

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

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

Harish Gupta
 Partner
 Membership number: 098336

Place : New Delhi
 Date : 27th May 2019

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

(Shikhar Aggarwal)
 Jt. Managing Director
 DIN No. 06975729

(Vikas Kumar Jaiswal)
 Finance Controller

(Nikhil Gupta)
 Managing Director
 DIN No. 00195694

(Archana Maini)
 Company Secretary
 Membership no. 16092

Standalone Statement of Changes in Equity for the year ended March 31, 2019

A. Equity Share Capital

	Amount in (₹)
	Total
As at March 31, 2017	10,24,50,000
Changes in equity shares capital during the year	-
As at March 31, 2018	10,24,50,000
Changes in equity shares capital during the year	-
As at March 31, 2019	10,24,50,000

B. Other Equity

	Amount in (₹)		
	Retained Earnings	Equity instruments through OCI	Total
Balance as at April 01, 2017 (a)	6,55,66,656	1,19,92,178	7,75,58,834
Addition during the year:			
Profit for the year transferred from statement of P&L	10,55,87,869	-	10,55,87,869
Items of OCI for the year, net of tax:			
Remeasurement benefits defined benefits plans	2,96,841	-	2,96,841
Net fair value gain on investments in equity instruments through OCI	-	39,89,850	39,89,850
Total comprehensive income for the year 2017-18 (b)	10,58,84,710	39,89,850	10,98,74,560
Reduction during the year:			
Final Dividend (including dividend distribution tax)	(3,71,66,247)	-	(3,71,66,247)
Total (c)	(3,71,66,247)	-	(3,71,66,247)
Balance as at March 31, 2018 d=(a+b+c)	13,42,85,119	1,59,82,028	15,02,67,147
Addition during the year:			
Profit for the year transferred from statement of P&L	13,28,06,130	-	13,28,06,130
Items of OCI for the year, net of tax :			
Remeasurement benefits defined benefits plans	(4,20,080)	-	(4,20,080)
Net fair value gain on investments in equity instruments through OCI	-	42,91,989	42,91,989
Total comprehensive income for the year 2018-19 (e)	13,23,86,050	42,91,989	13,66,78,039
Reduction during the year:			
Final Dividend (including dividend distribution tax)	(5,14,46,384)	-	(5,14,46,384)
Total (f)	(5,14,46,384)	-	(5,14,46,384)
Balance as at March 31, 2019 g=(d+e+f)	21,52,24,785	2,02,74,017	23,54,98,802

Significant accounting policies

Note 2

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

As per our report of even date attached
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

Harish Gupta
 Partner
 Membership number: 098336

(Shikhar Aggarwal)
 Jt. Managing Director
 DIN No. 06975729

(Nikhil Gupta)
 Managing Director
 DIN No. 00195694

Place : New Delhi
 Date : 27th May 2019

(Vikas Kumar Jaiswal)
 Finance Controller

(Archana Maini)
 Company Secretary
 Membership no. 16092

Notes to the Standalone Financial Statements for the year ended March 31, 2019

1. Corporate information

BLS International Services Limited (the 'Company') is a Public Limited Company, domiciled and incorporated in Indian Companies Act, 2013. 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 May 27, 2019.

Change in Accounting Policy

Effective from April 1, 2018, the Company has adopted Ind AS 115 "Revenue from Contracts with Customers" using the cumulative catch-up transition method, applied to contracts that were not completed as of April 1, 2018. In accordance with the cumulative catch-up transition method, the comparatives have not been retrospectively adjusted. The effect on adoption of Ind AS 115 was insignificant. The Accounting policy on revenue is given in note 2.b (a) in Significant Accounting Policies.

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 Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016 and relevant provisions of the Companies Act, 2013.

(ii) Basis of Preparation:

These 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 Companies Act 2013 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.

(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.

Notes to the Standalone Financial Statements for the year ended March 31, 2019

(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, 2019

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 goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or 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) at the time of actual sale of SEIS Scripts on receipt 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.

Notes to the Standalone Financial Statements for the year ended March 31, 2019

Depreciation is provided on written down value method over the useful lives of property, plant and equipment as estimated by management. Pursuant to Notification of Schedule II of the Companies Act, 2013 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 Companies Act 2013. 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.

(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 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.

Notes to the Standalone Financial Statements for the year ended March 31, 2019

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 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 asset or liability, the characteristics of the asset or liability that 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 incidental to the ownership to the lessee. All other leases are classified as operating leases.

Notes to the Standalone Financial Statements for the year ended March 31, 2019

Company 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.

Company as a Lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Where the Company 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.

(h) Employee Benefit

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 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 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.

Notes to the Standalone Financial Statements for the year ended March 31, 2019

- 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:

- 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.

- Minimum Alternate Tax

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

(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.

Notes to the Standalone Financial Statements for the year ended March 31, 2019

(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.

(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 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 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.

Notes to the Standalone Financial Statements for the year ended March 31, 2019

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

(a) Ind AS 116 Leases

Ind AS 116 provides a comprehensive model for the identification of lease arrangements and their treatment in the financial statements for both lessors and lessees. Ind AS 116 will supersede the current lease guidance including Ind AS 17 Leases and the related Interpretations when it becomes effective for accounting periods beginning on or after April 01, 2019. The date of initial application of Ind AS 116 for the Company will be April 01, 2019.

The Company is in the process of making an assessment of the impact of Ind AS 116 upon initial recognition, which is subject to changes arising from more detailed ongoing analysis. The management cannot provide a reasonable estimate of effects of the application of the Standard as they have not completed their impact assessment as at the reporting date.

(b) Amendment to existing issued Ind AS

The MCA has also carried out amendments in following accounting standards. These are:

- i) Ind AS 12 Income taxes to 'Appendix C' Uncertainty over income tax treatments.
- ii) Ind AS 19 Employee Benefits
- iii) Ind AS 23 Borrowing Costs
- iv) Ind AS 28 Investments in Associates and Joint Ventures
- v) Ind AS 109 Financial Instruments
- vi) Ind AS 111 Joint Arrangements

Application of above standards are not expected to have any significant impact on the Company's financial statements.

Notes to the Standalone Financial Statements for the year ended March 31, 2019

3. Property, Plant & Equipment

As at March 31, 2018

Description	Gross carrying value			Depreciation			Net Carrying Value
	As at March 31, 2017	Additions	Disposals/ Adjustments	As at March 31, 2018	Charge for the year	Disposals/ Adjustments	
Computers	4,76,53,449	47,73,252	3,95,19,437	1,29,07,264	51,84,828	3,75,43,464	83,69,695
Office Equipment	77,66,790	12,24,611	13,09,502	76,81,899	26,45,737	12,44,027	41,48,789
Furniture & Fixtures	41,79,896	52,55,544	2,09,118	92,26,322	17,24,819	1,98,662	34,31,165
Vehicles	6,85,53,810	2,10,66,445	4,97,01,703	3,99,18,552	1,43,75,616	3,37,52,714	1,77,41,360
Total	12,81,53,945	3,23,19,852	9,07,39,760	6,97,34,037	2,39,31,000	7,27,38,867	3,36,91,009

Amount in (₹)

As at March 31, 2019

Description	Gross carrying value			Depreciation			Net Carrying Value
	As at March 31, 2018	Additions	Disposals/ Adjustments	As at March 31, 2019	Charge for the year	Disposals/ Adjustments	
Computers	1,29,07,264	41,77,064		1,70,84,328	37,70,020		1,21,39,715
Office Equipment	76,81,899	26,14,081		1,02,95,980	21,44,599		62,93,388
Furniture & Fixtures	92,26,322	20,79,084		1,13,05,406	15,96,661		50,27,826
Vehicles	3,99,18,552	77,37,459	25,59,385	4,50,96,626	69,90,092	24,13,712	2,23,17,740
Total	6,97,34,037	1,66,07,688	25,59,385	8,37,82,340	1,45,01,372	24,13,712	4,57,78,669

Amount in (₹)

4. Intangible Asset

As at March 31, 2018

Description	Gross carrying value			Depreciation			Net Carrying Value
	As at March 31, 2017	Additions	Disposals/ Adjustments	As at March 31, 2018	Charge for the year	Disposals/ Adjustments	
Software	2,06,746	45,186	-	2,51,932	1,29,019	-	1,64,222
Total	2,06,746	45,186	-	2,51,932	1,29,019	-	87,710

Amount in (₹)

As at March 31, 2019

Description	Gross carrying value			Depreciation			Net Carrying Value
	As at March 31, 2018	Additions	Disposals/ Adjustments	As at March 31, 2019	Charge for the year	Disposals/ Adjustments	
Software	2,51,932	12,83,993	-	15,35,925	5,19,901	-	6,84,123
Total	2,51,932	12,83,993	-	15,35,925	5,19,901	-	8,51,802

Amount in (₹)

Notes to the Standalone Financial Statements for the year ended March 31, 2019

5. Investments in Subsidiaries and Associates

Particulars	Amount in (₹)	
	As at March 31, 2019	As at March 31, 2018
A. Investment in subsidiaries - Unquoted		
BLS International FZE 1 (March 31, 2018: 1) equity share of AED 25,000 each, fully paid	3,68,650	3,68,650
BLS E Services Private limited 10,000 (March 31, 2018: 10,000) equity shares of ₹10 each, fully paid	1,00,000	1,00,000
BLS E Solutions Private limited 10,000 (March 31, 2018: 10,000) equity shares of ₹10 each, fully paid	1,00,000	1,00,000
BLS IT Services Private limited 10,000 (March 31, 2018: 10,000) equity shares of ₹10 each, fully paid	1,00,000	1,00,000
BLS Kendras Private Limited 5,00,000 (March 31, 2018 : Nil) equity shares of ₹10 each, fully paid	50,00,000	-
Reired BLS International Services Private Limited 5,100 (March 31, 2018: Nil) equity shares of ₹10 each, fully paid	51,000	-
B. Investment in Associates- Unquoted		
BLS International Visa Services-Austria 10 (March 31, 2018: 10) Fully paid up Ordinary shares of EURO 10 each	6,214	6,214
BLS International Visa Services-Baltic, Lithuania (50 (March 31, 2018: 50) Fully paid up Ordinary shares of 100 LITA each	91,343	91,343
BLS International Visa Services Poland SP.Z.O.O. 25 (March 31, 2018: 25) Fully paid up Ordinary shares of PLN 50 each	19,496	19,496
Total	58,36,703	7,85,703
Aggregate amount of quoted investments	-	-
Market value amount of quoted investments	-	-
Aggregate amount of unquoted investments	58,36,703	7,85,703
Aggregate amount of impairment in value of investments	-	-

Information about subsidiaries

Name of the Company	Proportion (%) of equity interest	
	As at March 31, 2019	As at March 31, 2018
BLS International FZE; Country of Incorporation: UAE; Principal activities: Visa services	100%	100%
BLS E Services Private limited; Country of Incorporation: India; Principal activities: Suvidha Kendra services	100%	100%
BLS E Solutions Private limited; Country of Incorporation: India; Principal activities: Suvidha Kendra services	100%	100%
BLS IT Services Private limited; Country of Incorporation: India; Principal activities: Suvidha Kendra services	100%	100%
BLS Kendra Private limited; Country of Incorporation: India; Principal activities: Suvidha Kendra services	100%	-
Reired BLS International Services Private Limited; Country of Incorporation: India; Principal activities: Visa services	51%	-

Notes to the Standalone Financial Statements for the year ended March 31, 2019

6. Non-Current Investments

Particulars	Amount in (₹)	
	As at March 31, 2019	As at March 31, 2018
Equity Instruments: Unquoted		
Carried at fair value through other Comprehensive Income		
BLS Polymers Limited (900,000 (March 31, 2018: 900,000) Fully paid up Equity shares of ₹10 each)	2,71,44,000	2,19,06,000
BLS Ecotech Limited (375,000 (March 31, 2018: 375,000) Fully paid up Equity shares of ₹20 each)	1,57,87,500	1,47,22,500
Total	4,29,31,500	3,66,28,500
Aggregate amount of unquoted investments	4,29,31,500	3,66,28,500

7. Loans: Non-Current

(un-secured, considered good unless otherwise stated)

Particulars	Amount in (₹)	
	As at March 31, 2019	As at March 31, 2018
Carried at amortized cost		
Security Deposits	32,34,456	42,20,540
Total	32,34,456	42,20,540

8. Other Financial Assets- Non Current

(Unsecured considered good, unless otherwise stated)

Particulars	Amount in (₹)	
	As at March 31, 2019	As at March 31, 2018
Carried at amortized cost		
Term deposits with maturity more than 12 months*	22,00,000	2,04,25,487
Total	22,00,000	2,04,25,487

* pledge against bank guarantees.

9. Deferred Tax Assets (Net)

Particulars	Amount in (₹)	
	As at March 31, 2019	As at March 31, 2018
Deferred tax assets on:		
Difference between book value of depreciable assets as per books of accounts and written down value as per income tax	85,65,122	1,16,57,294
Provision for employee benefit	19,89,837	11,91,127
Provision for bonus payable	-	17,008
Deferred Tax Liability on:		
Fair valuation of non-current Investments	(61,57,482)	(41,46,471)
Total	43,97,477	87,18,958

10. Other Non-Current Assets

Particulars	Amount in (₹)	
	As at March 31, 2019	As at March 31, 2018
Unamortized value of security deposits	4,58,216	5,31,238
Total	4,58,216	5,31,238

Notes to the Standalone Financial Statements for the year ended March 31, 2019

11. Trade Receivables: Current

Particulars	Amount in (₹)	
	As at March 31, 2019	As at March 31, 2018
Unsecured		
Considered good*	3,88,30,844	11,72,03,157
Less: Allowances for expected credit losses	-	-
Total	3,88,30,844	11,72,03,157
Above trade receivables includes (refer note no. 40) :		
dues from subsidiaries	2,02,252	6,35,93,698
dues from other related parties	23,21,260	69,93,455

12. Cash and Cash Equivalents

Particulars	Amount in (₹)	
	As at March 31, 2019	As at March 31, 2018
Balance with Banks		
in current accounts	1,81,79,789	2,84,43,291
term deposits with original maturity of less than three months*	9,46,645	48,99,504
Cash on hand	12,86,395	28,90,623
Total	2,04,12,829	3,62,33,418

* pledge against bank guarantees (Previous year : ₹40,00,000/-)

13. Bank Balances other than Cash and Cash Equivalents

Particulars	Amount in (₹)	
	As at March 31, 2019	As at March 31, 2018
Earmarked balances with banks:		
Unclaimed Dividend Bank account	3,01,064	6,83,275
Investment in term deposits (with original maturity of more than three months but less than twelve months)*	11,23,13,188	2,32,26,899
Total	11,26,14,252	2,39,10,174

* pledge against bank guarantees.

14. Loans - Current

(Unsecured, considered good)

Particulars	Amount in (₹)	
	As at March 31, 2019	As at March 31, 2018
Loans to subsidiaries*	28,73,16,343	12,10,00,000
Total	28,73,16,343	12,10,00,000

* includes receivables from related parties, refer note 40.

Notes to the Standalone Financial Statements for the year ended March 31, 2019

15. Other Financials Assets: Current

(Unsecured, considered good)

Amount in (₹)

Particulars	As at March 31, 2019	As at March 31, 2018
Financial assets carried at amortized cost		
Interest accrued but not due:		
-on term deposits	53,80,810	4,99,074
-on loan to subsidiaries*	2,56,77,891	23,06,761
Others recoverable	33,247	41,657
Security deposits *	8,46,19,351	8,14,87,510
Advance to employees	7,95,949	11,68,273
Total	11,65,07,248	8,55,03,275

* includes receivables from related parties, refer note 40.

16. Other Current Asstes

Amount in (₹)

Particulars	As at March 31, 2019	As at March 31, 2018
Capital advances	-	15,00,000
Others		
Prepaid expenses	5,03,735	14,48,194
Advances to suppliers	10,05,602	6,86,439
Balance with government authorities	59,90,966	10,15,668
Total	75,00,303	46,50,301

17. Equity Share Capital

Amount in (₹)

Particulars	As at March 31, 2019	As at March 31, 2018
Authorized Share Capital		
202,450,000 (March 31, 2018: 202,450,000) equity shares of ₹1/- each	20,24,50,000	20,24,50,000
Issued, subscribed and fully paid-up		
102,450,000 (March 31, 2018: 102,450,000) equity shares of ₹1/- each	10,24,50,000	10,24,50,000
Total	10,24,50,000	10,24,50,000

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

Equity Shares	As at March 31, 2019		As at March 31, 2018	
	Number of shares	Amount	Number of shares	Amount
Balance as at the beginning of the year	10,24,50,000	10,24,50,000	1,02,45,000	10,24,50,000
Add: Issued during the year	-	-	-	-
Add: adjustment for sub-division refer note 'e' below	-	-	9,22,05,000	-
Balance as at the closing of the year	10,24,50,000	10,24,50,000	10,24,50,000	10,24,50,000

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.

Notes to the Standalone Financial Statements for the year ended March 31, 2019

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, 2019		As at March 31, 2018	
	Number of shares	Percentage (%)	Number of shares	Percentage (%)
Mr. 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.

e) Pursuant to the approval of the Members accorded on 31st March, 2017 and subsequent in-principal approval accorded by Stock Exchange on 28th April, 2017, the equity shares of the Company having a face value of ₹10/- (Rupees Ten only) each were sub-divided into 10 (Ten) equity shares having a face value of ₹1/- (Rupee One only) each. Accordingly, 10,245,000 equity shares of face value of ₹10 each were sub-divided into 102,450,000 equity shares of face value of ₹1 each. The earning per share in respect of all the reported period has been restated considering the aforesaid sub-division of shares.

18. Other Equity

	Retained Earnings	Equity instruments through OCI	Total
Balance as at April 01, 2017 (a)	6,55,66,656	1,19,92,178	7,75,58,834
Addition during the year:			
Profit for the year transferred from statement of P&L	10,55,87,869	-	10,55,87,869
Items of OCI for the year, net of tax:			
Remeasurement benefits defined benefits plans	2,96,841	-	2,96,841
Net fair value gain on investments in equity instruments through OCI	-	39,89,850	39,89,850
Total comprehensive income for the year 2017-18 (b)	10,58,84,710	39,89,850	10,98,74,560
Reduction during the year:			
Final dividend (including dividend distribution tax)	(3,71,66,247)	-	(3,71,66,247)
Total (c)	(3,71,66,247)	-	(3,71,66,247)
Balance as at March 31, 2018 d=(a+b+c)	13,42,85,119	1,59,82,028	15,02,67,147
Addition during the year:			
Profit for the year transferred from statement of P&L	13,28,06,130	-	13,28,06,130
Items of OCI for the year, net of tax:			
Remeasurement benefits defined benefits plans	(4,20,080)	-	(4,20,080)
Net fair value gain on investments in equity instruments through OCI	-	42,91,989	42,91,989
Total comprehensive income for the year 2018-19 (e)	13,23,86,050	42,91,989	13,66,78,039
Reduction during the year:			
Final dividend (including dividend distribution tax)	(5,14,46,384)	-	(5,14,46,384)
Total (f)	(5,14,46,384)	-	(5,14,46,384)
Balance as at March 31, 2019 g=(d+e+f)	21,52,24,785	2,02,74,017	23,54,98,802

A. Description of nature and purpose of each reserve

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, 2019

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

	Amount in (₹)	
	Year ended March 31, 2019	Year ended March 31, 2018
Dividend on equity shares declared and paid during the year		
Final dividend of ₹0.50 per share for FY 2017-18 (2016-17: ₹0.30 per share)	5,12,25,000	3,07,35,000
Dividend tax paid on final dividend*	2,21,384	64,31,247
Total	5,14,46,384	3,71,66,247
Proposed dividend on equity shares not recognized as liability		
Final dividend of ₹1/- per share for F.Y. 2018-19 (2017-18 : ₹0.50 per share)	10,24,50,000	5,12,25,000
Dividend distribution tax on proposed dividend	2,16,89,686	1,08,44,843
Total	12,41,39,686	6,20,69,843

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 credit in respect of tax paid under Section 115-O of the Income tax Act, 1961 by the Company on dividend received from its subsidiary.

19. Borrowings - Non -Current

	Amount in (₹)	
Particulars	As at March 31, 2019	As at March 31, 2018
Secured loan (refer note19.1):		
from banks	12,54,319	35,96,318
from financials institutions	1,49,33,069	1,55,80,915
	1,61,87,388	1,91,77,233
Less: Current maturities of long term debt:		
from banks	12,54,319	23,41,999
from financials institutions	61,01,172	33,05,762
	73,55,491	56,47,761
Total	88,31,897	1,35,29,472

19.1 A) Vehicles loan from banks:

- a) Loan from HDFC Bank Ltd : total outstanding balance as at March 31, 2019 ₹12,54,319 and March 31, 2018 ₹35,96,318 [total outstanding debts above includes current maturity of non-current debt as at March 31, 2019 ₹12,54,319 and March 31, 2018 ₹23,41,999] this loan is secured against hypothecation of specified vehicles of the Company. Applicable rate of interest is 9.25% p.a. Loan is repayable in 36 monthly instalments.

B) Vehicles loan from others:

- a) Loan from Daimler Financial Services Ltd : total outstanding balance as at March 31, 2019 ₹1,49,33,069 and March 31, 2018 ₹1,55,80,915 [total outstanding debts above includes current maturity of non-current debt as at March 31, 2019 ₹61,01,172 and March 31, 2018 ₹33,05,762]. This loan is secured against hypothecation of specified vehicles of the Company. Applicable rate of interest is up to 10.3504% p.a. loan is repayable in upto 36 monthly instalments.

Notes to the Standalone Financial Statements for the year ended March 31, 2019

20. Provisions - Non-Current

Particulars	Amount in (₹)	
	As at March 31, 2019	As at March 31, 2018
Provisions for employees benefits*	66,08,402	37,84,788
Total	66,08,402	37,84,788

* refer note. 38

21. Borrowing - Current

Particulars	Amount in (₹)	
	As at March 31, 2019	As at March 31, 2018
Loans Repayable on demand:		
Unsecured		
loan from body corporate*	6,19,00,000	2,98,00,000
Total	6,19,00,000	2,98,00,000

22. Trade Payables: Current

Particulars	Amount in (₹)	
	As at March 31, 2019	As at March 31, 2018
total outstanding dues to micro enterprises and small enterprises (refer note no. 47)	25,265	-
total outstanding dues to creditors other than micro enterprises and small enterprises	1,06,60,666	68,36,374
Total	1,06,85,931	68,36,374

23. Other Financials Liabilities - Current

Particulars	Amount in (₹)	
	As at March 31, 2019	As at March 31, 2018
Current maturities of Non current borrowings (refer note 19)	73,55,491	56,47,761
Unclaimed dividends #	3,01,064	6,83,275
Interest accrued but not due on borrowings*	43,22,679	10,75,739
Other payables:		
Employees due payable	27,44,859	1,16,00,064
Expense payable	1,30,29,513	1,56,58,297
Total	2,77,53,606	3,46,65,136

these figures do not include any amounts due and outstanding, to be credited to Investor Education and Protection Fund.

* refer note 40.

24. Other Current Liabilities

Particulars	Amount in (₹)	
	As at March 31, 2019	As at March 31, 2018
Advance from customers*	21,89,18,195	14,52,02,129
Statutory dues payable	31,76,113	48,86,944
Total	22,20,94,308	15,00,89,073

*includes advance received from subsidiary, refer note 40 of related parties transactions

25. Provisions: Current

Particulars	Amount in (₹)	
	As at March 31, 2019	As at March 31, 2018
Provisions for employees benefits*	2,24,830	3,45,335
Total	2,24,830	3,45,335

* refer note. 38

Notes to the Standalone Financial Statements for the year ended March 31, 2019

26. Current Tax Liabilities (Net)

Amount in (₹)

Particulars	As at March 31, 2019	As at March 31, 2018
Provisions for current tax (net of advance tax, withholding tax and TDS)	50,47,868	41,74,164
Total	50,47,868	41,74,164

27. Revenue from Operations

Amount in (₹)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Sale of services:		
Export	33,60,25,759	22,64,12,037
Domestic	17,46,20,634	18,24,14,820
Export incentives	62,64,237	-
Total	51,69,10,630	40,88,26,857

* includes revenue from related parties, refer note 40 of related parties transactions

28. Other Income

Amount in (₹)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Dividend income from subsidiary company*	5,01,79,303	5,00,47,749
Exchange fluctuation gain (net)	-	28,10,208
Profit on sale of property, plant and equipment	1,88,728	
Interest-		
- on bank deposits	94,29,538	38,18,964
- on loan to subsidiaries*	2,91,39,130	26,68,274
Miscellaneous incomes	45,93,483	13,56,648
Total	9,35,30,182	6,07,01,843

* includes income from subsidiary, refer note 40 of related parties transactions

29. Cost of Services

Amount in (₹)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Operational expenses	4,82,96,783	5,11,08,647
Total	4,82,96,783	5,11,08,647

30. Employee Benefits Expenses

Amount in (₹)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Salaries, wages and bonus	15,99,23,816	12,14,53,847
Contribution to provident fund and other funds	58,07,802	47,09,184
Staff welfare expenses	26,22,367	11,51,164
Total	16,83,53,985	12,73,14,195

31. Finance Costs

Amount in (₹)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Interest		
- on term loans*	73,54,140	36,03,668
- on others	-	4,57,262
Total	73,54,140	40,60,930

Notes to the Standalone Financial Statements for the year ended March 31, 2019

32. Depreciation and Amortizations Expenses

Amount in (₹)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Depreciation on property, plant & equipment (refer note 3)	1,45,01,372	2,39,31,001
Amortization on intangible assets (refer note 4)	5,19,901	1,29,019
Total	1,50,21,273	2,40,60,020

33. Other Expenses

Amount in (₹)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Annual maintenance charges	27,77,515	28,24,654
Payment to auditor's (refer note. 33.1)	16,92,387	22,13,110
Bank charges	1,44,31,452	59,49,122
Business promotion	80,63,404	42,20,790
Communication costs	55,67,503	63,92,831
Contractual charges	-	32,06,410
Electricity expense	19,42,262	18,82,221
General expenses	13,99,465	27,19,625
Insurance expense	8,17,599	5,63,009
Legal and professional expense	4,42,65,010	3,31,71,980
Loss on sale of property, plant and equipment (net)	-	9,48,989
Miscellaneous expenses	81,59,534	38,32,698
Office maintenance expense	2,04,42,701	1,00,45,309
Printing and stationery expense	23,74,379	30,92,574
Rent expenses	2,55,00,305	1,80,77,533
Repair and maintenance -others	8,12,574	11,82,835
Exchange fluctuation loss (net)	1,23,97,555	-
Corporate social responsibility expenditure (refer note 33.2)	12,53,500	-
Director's sitting fees	5,10,000	5,95,000
Security deposits written off	16,00,000	-
Fixed assets written off	-	20,51,903
Bad debts written off	7,93,168	1,10,750
Travelling and conveyance	3,05,95,150	3,28,23,188
Total	18,53,95,463	13,59,04,531

33.1 Payment to Auditors

Amount in (₹)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Statutory audit fees	10,00,000	10,00,000
Certification fees	4,32,500	8,00,000
Taxation matter	1,72,500	3,45,000
Reimbursement of expenses	87,387	68,110
Total	16,92,387	22,13,110

33.2 Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, (in 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.

a) Gross amount required to be spent by the company during the year is ₹12,53,151/- (Previous year: Nil)

Notes to the Standalone Financial Statements for the year ended March 31, 2019

b) Amount spent during the year on:

Amount in (₹)

Particulars	In Cash	Yet to be paid in Cash	Total
1. Construction / acquisition of any asset	-		-
2. On purposes other than (1) above	1,253,500		12,53,500

34. Earning Per Share (EPS)

Amount in (₹)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Net profit after tax as per statement of profit and loss attributable to equity shareholders (₹)	13,28,06,130	10,55,87,869
Weighted average number of equity shares used as denominator for calculating basic EPS	10,24,50,000	10,24,50,000
Weighted average potential equity shares	-	-
Total weighted average number of equity shares used as denominator for calculating diluted EPS	10,24,50,000	10,24,50,000
Basic EPS (₹)	1.30	1.03
Diluted EPS (₹)	1.30	1.03
face value per equity share (₹)	1	1

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

Amount in (₹)

a) Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Guarantees issued by the bank on behalf of the Company	82,86,02,439	18,31,15,545
Corporate guarantee to banks on behalf of subsidiaries	60,00,00,000	60,00,00,000
Total	1,42,86,02,439	78,31,15,545

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

Amount in (₹)

a) Name of the Company	As at March 31, 2019	As at March 31, 2018	Maximum outstanding during March 31, 2019	Maximum outstanding during March 31, 2018
Loans and advances in the nature of loans given to subsidiaries:				
BLS E-Services Private limited	20,26,66,717	7,10,00,000	21,28,53,706	16,10,00,000
BLS IT-Services Private limited	3,00,40,204	2,55,00,000	4,69,01,640	6,55,00,000
BLS E-Solutions Private limited	86,09,422	2,45,00,000	4,25,90,535	9,45,00,000
BLS Kendra Private Limited	4,60,00,000	-	5,00,00,000	-

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

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

Notes to the Standalone Financial Statements for the year ended March 31, 2019

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 @ 10% & 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 an loss amounting ₹2,55,00,305 /- (Previous year ₹1,80,77,533/-) refer note 33.

38. Employee Benefits

a) Defined Contribution Plans:-

The Company has recognized ₹45,22,212/- (Previous year ₹33,65,695/-) 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	Amount in (₹)	
	Gratuity (unfunded) 2018-19	Gratuity (unfunded) 2017-18
Present value of the obligation at the beginning of the period	41,30,123	24,00,547
Interest cost	3,20,085	1,86,042
Current service cost	21,92,040	14,91,586
Past service cost	-	4,69,094
Benefits paid (if any)	(4,79,903)	-
Actuarial (gain)/loss	6,70,977	(4,17,146)
Present value of the obligation at the end of the period	68,33,322	41,30,123

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

Period	Amount in (₹)	
	Gratuity (unfunded) 2018-19	Gratuity (unfunded) 2017-18
Actuarial gain/ losses from changes in Demographics assumptions (mortality)	Not Applicable	Not Applicable
Actuarial (gain) / losses from changes in financial assumptions	2,37,311	(4,94,332)
Experience Adjustment (gain)/ loss for Plan liabilities	4,33,666	77,186
Total amount recognized in other comprehensive Income	6,70,977	(4,17,146)

III The amount to be recognized in the Balance Sheet

Period	Amount in (₹)	
	Gratuity (unfunded) as at March 31, 2019	Gratuity (unfunded) as at March 31, 2018
Present value of the obligation at the end of the period	68,33,232	41,30,123
Fair value of plan assets at end of period	-	-
Net liability/(asset) recognized in Balance Sheet and related analysis	68,33,232	41,30,123
Funded Status	(68,33,232)	(41,30,123)

Notes to the Standalone Financial Statements for the year ended March 31, 2019

IV Expense recognized in the statement of Profit and Loss

Amount in (₹)

Period	Gratuity (unfunded) 2018-19	Gratuity (unfunded) 2017-18
Interest cost	3,20,085	1,86,042
Current service cost	21,92,040	14,91,586
Past Service Cost	-	4,69,094
Expected return on plan asset	-	-
Expenses to be recognized in the statement of P&L account	25,12,125	21,46,722

V Other comprehensive (income)/expenses (Remeasurement)

Amount in (₹)

Period	Gratuity (unfunded) 2018-19	Gratuity (unfunded) 2017-18
Cumulative unrecognized actuarial (gain)/loss opening. B/F	(4,17,146)	-
Actuarial (gain)/loss - obligation	6,70,977	(4,17,146)
Actuarial (gain)/loss - plan assets	-	-
Total Actuarial (gain)/loss	6,70,977	(4,17,146)
Cumulative total actuarial (gain)/loss. C/F	2,53,831	-

VI Net interest Cost

Amount in (₹)

Period	Gratuity (unfunded) 2018-19	Gratuity (unfunded) 2017-18
Interest Cost on defined benefit obligation	3,20,085	-
Interest Income on plan assets	-	-
Net interest Cost (Income)	3,20,085	-

VII Experience Adjustment

Amount in (₹)

Period	Gratuity (unfunded) 2018-19	Gratuity (unfunded) 2017-18
Experience Adjustment (Gain)/loss for Plan liabilities	4,33,666	77,186
Experience Adjustment Gain/ (loss) for Plan assets	-	-

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

Amount in (₹)

Period	Gratuity (unfunded) As at March 31, 2019	Gratuity (unfunded) As at March 31, 2018
Number of employees	272	225
Total monthly salary	74,40,954	59,06,911
Average Past Service(Years)	2.1	1.8
Average remaining working lives of employees(Years)	26.4	26.7
Average Age(years)	31.6	31.3
Weighted average duration (based on discounted cash flows) in years	20	22
Average monthly salary	27,356	26,253

IX The assumptions employed for calculations are tabulated:

Discount rate	7.75%	7.75%
Salary Growth Rate	5.00%	5.00%
Mortality	IALM 2006-08 Ultimate	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 ₹31,83,093/-

The weighted average duration of the Defined Benefit plan is 20 years

Notes to the Standalone Financial Statements for the year ended March 31, 2019

X Current Liability (expected pay-out in next year as per schedule III of Companies Act, 2013) :

Amount in (₹)

Period	Gratuity (unfunded)	Gratuity (unfunded)
	As at March 31, 2019	As at March 31, 2018
Current Liability (Short Term)	2,24,830	3,45,335
Non Current Liability (Long Term)	66,08,402	37,84,788
Total Liability	68,33,232	41,30,123

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:

Period	As on 31.03.2019
Defined benefit obligation (Base)	68,33,322 @ salary increase rate : 5 % and discount rate : 7.75%
Liability with x % increase in Discount rate	62,08,950; x= 1.00% [change (9)%]
Liability with x % decrease in Discount rate	75,65,907; x= 1.00% [change (11)%]
Liability with x % increase in salary growth rate	75,79,058; x= 1.00% [change (11)%]
Liability with x % decrease in salary growth rate	61,88,306; x= 1.00% [change (9)%]
Liability with x % increase in withdrawal rate	69,10,863; x= 1.00% [change (1)%]
Liability with x % decrease in withdrawal rate	67,28,851; x= 1.00% [change (2)%]

XI Maturity Profile of projected benefit obligation: from the fund

Period	For the year ended March 31, 2019 Gratuity (Unfunded)
1st Following Year	3,23,712
2nd Following Year	3,07,973
3rd Following Year	4,07,614
4th Following Year	4,69,114
5th Following Year	5,40,987
After 5 Years	78,02,940

39. Financial Instruments

39(A) Category-Wise Classification Of Financials Instruments

S. No	Financial assets/financial liabilities	Refer note	Non-current		Current	
			As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018
A	Financial assets measured at fair value through other comprehensive income (FVTOCI)					
(i)	Investments in equity Instruments	6	4,29,31,500	3,66,28,500	-	-
			4,29,31,500	3,66,28,500	-	-
B	Financial assets measured at amortised cost					
(i)	Security deposits	7	32,34,456	42,20,540	-	-
(ii)	Term deposits held as margin money against bank guarantee and other commitments	8 & 13	22,00,000	2,04,25,487	11,23,13,188	2,32,26,899
(iii)	Trade receivables	9	-	-	3,88,30,844	11,72,03,157
(iv)	Cash & cash equivalents	10	-	-	2,04,12,829	3,62,33,418

Notes to the Standalone Financial Statements for the year ended March 31, 2019

S. No	Financial assets/financial liabilities	Refer note	Non-current		Current	
			As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018
(v)	Other bank balances	11	-	-	3,01,064	6,83,275
(vi)	Loan to subsidiaries	12	-	-	28,73,16,343	12,10,00,000
(vii)	Other assets	13	-	-	11,65,07,248	8,55,03,275
			54,34,456	2,46,46,027	57,56,81,516	38,38,50,024
C	Financial liabilities measured at amortised cost					
(i)	Borrowings	19 & 23	88,31,897	1,35,29,472	73,55,491	56,47,761
(ii)	Loan from related party	21	-	-	6,19,00,000	2,98,00,000
(iii)	Trade payables	22	-	-	1,06,85,931	68,36,374
(iv)	Other financial liabilities (excluding current maturities)	23			2,03,98,115	2,90,17,375
			88,31,897	1,35,29,472	10,03,39,537	7,13,01,510

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, 2019

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	4,29,31,500	-	-	4,29,31,500

As at March 31, 2018

Financials assets/financial liabilities	Fair value As at March 31, 2018	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	3,66,28,500	-	-	3,66,28,500

(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:

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, 2019

Reconciliation of Level 3 fair value measurements:

Particulars	Amount in (₹)	
	For the year ended March 31, 2019	For the year ended March 31, 2018
Opening Balance	3,66,28,500	3,16,03,500
Total gain/ (losses) in other comprehensive income	63,03,000	50,25,000
Closing Balance	4,29,31,500	3,66,28,500

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:

Ageing	Amount in (₹)	
	As at March 31, 2019	As at March 31, 2018
Ageing of gross carrying amount		
less than 180 days	3,63,26,532	5,46,99,931
181-365 days	12,27,989	4,10,06,040
More than 1 year	12,76,323	2,14,97,186
Gross carrying amount	3,88,30,844	11,72,03,157
Expected credit loss	-	-
Net carrying amount	3,88,30,844	11,72,03,157

Notes to the Standalone Financial Statements for the year ended March 31, 2019

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.

	Amount in (₹)			
	Less than 1 year	1-5 years	More than 5 years	Total
As at March 31, 2019				
Borrowings from bank and financial institutions	73,55,491	88,31,897	-	1,61,87,388
Loan from related party	6,19,00,000	-	-	6,19,00,000
Trade payables	1,06,85,931	-	-	1,06,85,931
Other financial liabilities*	2,03,98,115	-	-	2,03,98,115
As at March 31, 2018				
Borrowings from bank and financial institutions	56,47,761	1,35,29,472	-	1,91,77,233
Loan from related party	2,98,00,000	-	-	2,98,00,000
Trade payables	68,36,374	-	-	68,36,374
Other financial liabilities*	2,90,17,375	-	-	2,90,17,375

* 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.

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).

Currency	Assets		Liabilities	
	As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018
EUR	1,59,75,288	2,33,36,431	-	-
USD	59,998	8,80,177	-	-
OMR	9,52,418	10,74,225	-	-
PHP	22,78,675	23,09,654	-	-
RUB	1,05,17,381	53,91,010	-	-
CNY	-	21,64,628	-	-
PLN	-	18,78,915	-	-
UAH	-	1,10,00,264	-	-
Others	2,56,553	3,37,324	-	-
	3,00,40,313	4,83,72,630	-	-

Notes to the Standalone Financial Statements for the year ended March 31, 2019

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

Amount in (₹)

Particulars	Assets	
	As at	As at
	March 31, 2019	March 31, 2018
	0.25% Increase	0.25% Decrease
EUR	39,938	(39,938)
USD	150	(150)
OMR	2,381	(2,381)
PHP	5,697	(5,697)
RUB	26,293	(26,293)
Others	641	(843)
Increase /(decrease) in profit or loss	75,101	(75,303)

ii) Interest Rate Risk and Sensitivity

The Company's exposure to the risk of changes in market interest rates relates primarily to long term debt. Borrowings at variable rates expose the Company to cash flow interest rate risk. With all other variables held constant, the following table demonstrates composition of fixed and floating rate borrowing of the company and impact of floating rate borrowings on company's profitability.

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:

Amount in (₹)

Particulars	As at	As at
	March 31, 2019	March 31, 2018
Borrowings (Non current)	1,61,87,388	1,91,77,233
Borrowings (Current)	6,19,00,000	2,98,00,000
Less: Cash and cash equivalents including bank balances	(2,04,12,829)	(3,62,33,418)
Total Debt(A)	5,76,74,559	1,27,43,815
Total Equity(B)	33,79,48,802	25,27,17,147
Overall financing (C=A+B)	39,56,23,361	26,54,60,962
Gearing ratio (A/C)	0.15	0.05

Notes to the Standalone Financial Statements for the year ended March 31, 2019

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	% holding as at March 31, 2019	% holding as at March 31, 2018
i) Direct 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%	-
Reired BLS International Services Private Limited#	India	51%	-
ii) Indirect subsidiaries			
Starfin India Private Limited*	India	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%	-
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%	-

* Subsidiary of BLS E-Services Private Limited

\$ the company incorporated new subsidiary BLS Kendras Pvt Ltd dated 19.03.2018

the company acquired new subsidiary Reired BLS International Services Private Limited dated 30.11.2018

^ 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. Ajay Kumar Milhotra (Till 28.02.2019)	Chief Financial Officer
Mr. S.K. Sharma (Till 09.04.2019)	Chief Financial Officer
Mr. Bala Ji (till 07.12.2018)	Company Secretary
Ms. Archana Maini (w.e.f 12.02.2019)	Company Secretary

(b) Non-executive directors

Mr. Surinder Singh Kohli	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
Mrs. Alka Aggarwal
Ms. Riya Aggarwal
Mr. Sushil Aggarwal
Ms. Rachna Aggarwal
Ms. Priyanka Aggarwal

Notes to the Standalone Financial Statements for the year ended March 31, 2019

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
BLS International Services Limited- Hong Kong	Director-Mr. Shikhar Aggarwal

V Note on exit of Chief Financial Officer

The Chief financial officer (CFO) has left the company on April 9, 2019. In accordance with section 203(4) of the Companies Act, 2013, the company is in the process of appointing new CFO.

b) The following transactions were carried out with the related parties in the ordinary course of business:

		Amount in (₹)	
Particulars	Nature of Transaction	2018-19	2017-18
1 BLS International FZE	Sale of Service	21,11,48,133	9,46,88,951
	Amount received during the year	27,80,63,409	19,11,93,297
	Dividend received	5,01,79,303	5,00,47,749
	Reimbursement of Expenses	-	6,93,267
	Closing Balance		
	Advance Outstanding	21,84,53,805	14,47,55,548
2 BLS International Visa Services-Austria	Sale of Service	15,19,146	17,86,151
	Closing Balance		
	Trade receivable	42,584	57,072
3 BLS International Visa Services-Baltic	Sale of Service	-	1,35,440
	Closing Balance		
	Trade receivable	-	27,47,815
4 BLS International Visa Services Poland SP.Z.O.O.	Sale of Service	-	10,70,895
	Closing Balance		
	Trade receivable	-	18,78,915
5 BLS International Visa Services Philippine Inc.	Sale of Service	1,30,50,152	70,62,157
	Closing Balance		
	Trade receivable	22,78,676	23,09,653
6 BLS International - Singapore	Sale of Service	-	35,54,685
	Closing Balance		
	Trade receivable	-	3,37,324
7 BLS E-Services Private Limited	Consultancy Services	40,00,000	1,75,00,000
	Reimbursement of Expenses		-
	Interest Income on loan	2,05,08,286	15,26,137
	Amount of loan given	14,18,53,706	16,10,00,000
	Amount of loan Received back	1,01,86,989	9,00,00,000
	Closing Balance		
	Loan Receivable	20,26,66,717	7,10,00,000
	Interest Receivables	1,98,30,980	13,73,523
	Trade receivable	-	75,93,011
	Off balance sheet items		
	Corporate guarantee given	20,00,00,000	20,00,00,000
8 BLS E-Solutions Private Limited	Consultancy Services	40,00,000	2,15,00,000
	Reimbursement of Expenses		-
	Interest Income on loan	19,46,601	5,42,137
	Amount of loan given	1,80,90,535	9,45,28,000
	Amount of loan Received back	3,39,81,113	7,00,00,000
	Closing Balance		
	Loan Receivable	86,09,422	2,45,00,000
	Interest Receivables	8,35,633	4,87,923
	Trade receivable	-	2,77,94,656
	Off balance sheet items		
	Corporate guarantee given	20,00,00,000	20,00,00,000

Notes to the Standalone Financial Statements for the year ended March 31, 2019

Amount in (₹)

Particulars	Nature of Transaction	2018-19	2017-18
9 BLS IT-Services Private Limited	Consultancy Services	40,00,000	2,15,00,000
	Reimbursement of Expenses		-
	Interest Income on loan	37,31,916	4,94,794
	Amount of loan given	2,14,01,640	6,55,00,000
	Amount of loan Received back	1,68,61,436	4,00,00,000
	Closing Balance		
	Loan Receivable	3,00,40,204	2,55,00,000
	Interest receivables	23,54,183	4,45,315
	Trade receivable	-	2,78,68,707
	Off balance sheet items		
10 BLS Kendra Private Limited	Corporate guarantee given	20,00,00,000	20,00,00,000
	Reimbursement of Expenses	1,85,154	-
	Interest Income on loan	29,52,327	-
	Amount Received	6,36,313	-
	Amount of loan given	5,00,00,000	-
	Amount of loan Received back	40,00,000	-
	Rent service during the year	5,60,525	-
	Closing Balance		
	Loan Receivable	4,60,00,000	-
	Interest receivables	26,57,095	-
Trade receivable	2,02,252	-	
11 Basant India Limited	Loan received	3,24,50,000	2,98,00,000
	Loan repaid	3,50,000	-
	Interest Expense on loan	57,01,550	11,95,266
	Closing Balance		
	Loan Payable	6,19,00,000	2,98,00,000
12 Mr. Diwakar Aggarwal	Interest Payable	42,07,134	10,75,739
	Rent expense during the year	1,68,000	1,68,000
	Closing Balance		
13 Mr. Sushil Aggarwal	Rent payable		2,52,000
	Security Deposit receivable	1,66,30,000	1,66,30,000
	Rent expense during the year	1,20,000	1,20,000
14 Ms. Riya Aggarwal	Closing Balance		
	Rent payable at the end		1,80,000
	Security Deposit receivable	1,00,00,000	1,00,00,000
15 Key Managerial person (KMP)	Salary for the year	48,00,000	4,00,000
i) Short term employee benefits #		1,55,83,504	1,08,62,855
ii) Commission and other benefits to non-executive directors*		5,10,000	5,95,000

the above said remuneration is excluding provision for gratuity & leave encashment, where the actuarial valuation is done on overall Company basis.

* including sitting fees

41. Income Taxes

a. Amount recognized in Statement of Profit and Loss

Amount in (₹)

	For the year ended March 31, 2019	For the year ended March 31, 2018
Current Income Tax		
Current year	4,98,26,169	3,50,08,003
Adjustment in respect of current income tax for earlier year	9,03,815	3,98,713
Total	5,07,29,984	3,54,06,716
Deferred Tax	24,83,054	(74,82,961)
Tax credit entitlement	-	(64,31,247)
Total	5,32,13,038	2,14,92,508

Notes to the Standalone Financial Statements for the year ended March 31, 2019

b. Income taxes that are charged or credited directly in equity

Amount in (₹)

	For the year ended March 31, 2019	For the year ended March 31, 2018
Deferred tax		
Re-measurements of defined benefit plans	(1,72,584)	1,20,305
Changes in fair value of financial assets if designated to OCI	20,11,011	10,35,150
Total	18,38,427	11,55,455.00

c. Reconciliation of Tax expense

Amount in (₹)

	For the year ended March 31, 2019	For the year ended March 31, 2018
Accounting profit	18,60,19,168	12,70,80,377
Tax expense @ 29.12%*	5,41,68,782	-
Tax expense @ 28.84%#	-	3,66,49,981
Tax effect of expenses that are not deductible for tax purpose		
Effect of dividend income taxed at lower rate i.e.17.472%	(58,44,885)	(57,73,508)
Effect of expenses not deductible in determining taxable profit	11,47,803	-
Adjustment for earlier year tax	9,03,815	-
Change in effective tax rate	36,023	-
Effect of tax credit as per 115O	-	(64,31,247)
Other items	28,01,500	(29,52,718)
	(9,55,744)	(1,51,57,473)
Tax Expense	5,32,13,038	2,14,92,508

* tax rate of 29.12% includes corporate tax of 25%, 12% surcharge and Secondary and Higher Education Cess of 4% on the tax amount

PY:* tax rate of 28.84% includes corporate tax of 25%, 12% surcharge and Secondary and Higher Education Cess of 3% 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.

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.

45. 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

Notes to the Standalone Financial Statements for the year ended March 31, 2019

46. New Developments

a) During the year 2018-19, BLS International services Limited has acquired 51 % of the Share capital in Reired BLS International Private Limited.

47. 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:

		Amount in (₹)	
		2018-19	2017-18
a)	Principal amount due thereon remaining unpaid to any supplier as on	25,265	-
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.	-	-

48. 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

49. For the year ended March 31, 2018, 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, 2019, 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.

50 Previous year figures have been regrouped/ rearranged, wherever considered necessary to conform to current year's classification.

51 Notes 1 to 50 are annexed to and form an integral part of the standalone financial statements.

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

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

Harish Gupta
 Partner
 Membership number: 098336

Place : New Delhi
 Date : 27th May 2019

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

(Shikhar Aggarwal)
 Jt. Managing Director
 DIN No. 06975729

(Vikas Kumar Jaiswal)
 Finance Controller

(Nikhil Gupta)
 Managing Director
 DIN No. 00195694

(Archana Maini)
 Company Secretary
 Membership no. 16092

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, 2019, 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 aforesaid 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, 2019, 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 27 & 44 to the Consolidated financial statements, wherein other income includes profit on sale of fixed assets (property, plant and equipment) amounting to ₹3382.80 lakhs relating to three subsidiaries [i.e. BLS E-Services Private Limited (BEServe PL), BLS E-Solutions Private Limited (BESolPL) and BLS IT-Services Private limited (BITPL)]

The Punjab State E-Governance Society, ('PSeGS' or 'Punjab Government') has terminated master service agreement with three Indian Subsidiaries namely

BEServPL, BESolPL 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 (Procurement price less depreciation as per provision of the Act) of the 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 to the authority which is pending for 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.

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 Group 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 qualified opinion on the consolidated financial statements.

Emphasis of Matter

Without qualifying our opinion,

- a. We draw attention to note no 43 to the Consolidated financial statements, wherein the Punjab Government has terminated master service agreement entered with three Indian Subsidiaries namely BEServPL, BESolPL 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 (i.e. BLS E-Services Private Limited) and is of the view that going concern assumption is not affected. We have relied upon the management’s contention.

- b. We draw attention to note no 43 to the Consolidated financial statement wherein, the trade receivable by three Indian Subsidiaries namely BEServPL, BESolPL and BITPL from Punjab Government amounting to ₹11805.69 lakhs (Including reimbursement of diesel and electricity expense and sale of fixed assets) as on March 31, 2019 for which recovery is slow. Further, the Company is 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 qualified in respect of above matters.

Key Audit Matters

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 qualified opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	Auditor’s Response
<p>Accuracy of recognition, measurement, presentation and disclosures of revenue in view of adoption of Ind AS-115 “Revenue from Contracts with Customers”</p> <p>The application of the new revenue accounting standard establishes a comprehensive framework for determining whether, how much and when revenue is recognized. This involves certain key judgments relating to identification of distinct performance obligation, determination of transaction price of identified performance obligation, the appropriateness of the basis used to measure revenue recognized over a period. Additionally, the standard mandates robust disclosures in respect of revenue and periods over which the remaining performance obligation will be satisfied subsequent to the balance sheet date.</p>	<p>Principal Audit Procedures</p> <ul style="list-style-type: none"> • We have performed walkthrough process to understand the adequacy of design and internal controls relating to implementation of the new revenue accounting standard. • Understanding the policies and procedures applied to revenue recognition, as well as compliance thereof, including an analysis of the effectiveness of controls related to revenue recognition processes employed by the Company. • We have reviewed the revenue recognition policy applied by the Company to ensure its compliance with Ind-AS 115 requirements. • We have reviewed the changes made to IT system to reflect the changes required in revenue recognition as per the new accounting standard. • We have performed the detailed analysis on revenue streams by selecting samples for the existing contracts with customers and considered revenue recognition policy in respect of those revenue streams. • We have performed a detailed testing on transactions, ensuring revenues were recognized in the correct accounting period. We also tested journal entries recognized in revenue focusing on unusual or irregular transactions. • We have reviewed the appropriateness of the disclosures provided under the new revenue standard and assessed the completeness and mathematical accuracy of the relevant disclosures.

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 and 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 do 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 the other information identified above if, we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India . The respective Board of Directors of the companies included in the Group are responsible for maintenance of the adequate accounting records in accordance with the

provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group 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 Group 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 ability of the Group 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 Group 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.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance of the Holding Company, 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

- (a) We did not audit the financial statements of five subsidiaries (including 1 wholly owned subsidiary and three step down subsidiaries incorporated outside India) whose financial statements reflect total assets of ₹39830.43 lakhs as at March 31 2019, total revenue of ₹46194.46 lakhs, total net profit/(loss) after tax of ₹7801.53 lakhs, total comprehensive income/(loss) of ₹8902.49 lakhs and net cash outflow of ₹3135.93 lakhs for the year ended on that date, as considered in the Consolidated financial statements. These financial statements have been audited by other auditors, whose reports have been furnished to us by the management and our opinion on the Consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) of section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the report of the other auditors.
- (b) We did not audit the financial statements of six step down subsidiaries incorporate outside India, whose financial statements reflect total assets of ₹5402.41 lakhs as at March 31, 2019 and total revenue of ₹24008.36 lakhs, total loss after tax (₹624.44) lakhs and total comprehensive income/ (loss) (₹624.44) lakhs and net cash flow of ₹828.98 lakhs for the year ended on that date, as considered in the Consolidated financial statements. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the Consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of said subsidiary, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on such management certified financial statements.

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report 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.

The matter described in the Basis for Qualified Opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the Company;
- e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2019 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, 2019 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 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.

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 Holding 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 Group does not have any pending litigation which would impact to the consolidated financial statements.
- ii. The Group did not have any long - term contracts including derivative contracts for which there were any material forceable losses.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund ('IEPF') 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

Harish Gupta
Partner
Membership Number: 098336

Place: New Delhi
Date: May 27, 2019

“Annexure A” to the Independent Auditor’s Report of even date on the Consolidated financial statements of BLS International Services Limited

(Referred to in paragraph 1 (f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of BLS International Services Limited of even date)

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

Our reporting on the internal financial control with reference to consolidated financial statement is not applicable in respect of 10 subsidiaries (including 9 step down subsidiaries) incorporated outside India.

In conjunction with our audit of the Consolidated financial statements of the company as of and for the year ended March 31, 2019, we have audited the internal financial controls with reference to financial statements of BLS International Services Limited (‘the Holding Company’) and its subsidiary companies, 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 subsidiary companies which are incorporated in India, are responsible for establishing and maintaining internal financial controls 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 (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to financial statements 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 the 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 with reference to financial statements 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 with reference to financial statements

A company’s internal financial control with reference to financial statements 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 with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Consolidated financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements 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 subsidiary companies, 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, 2019, 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 with reference to financial statements insofar as it relates to one subsidiary company, which is incorporated in India, is based on the corresponding reports of the auditors of such company incorporated in India. Our opinion is not qualified in respect of this matter.

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

Harish Gupta
Partner
Membership Number: 098336

Place: New Delhi
Date: May 27, 2019

Consolidated Balance Sheet as at March 31, 2019

Amount in (₹)

Particulars	Note No.	As at March 31, 2019	As at March 31, 2018
1 Non-Current Asset			
a. Property, plant & equipment	3	24,87,13,515	40,50,75,152
b. Intangible assets	4	20,76,94,949	8,95,16,399
c. Goodwill		8,00,65,172	-
d. Investments in associates	5	1,17,053	1,17,053
e. Financial assets:			
(i) Investments	6	28,42,55,109	27,79,52,109
(ii) Loans	7	32,97,430	55,42,476
(iii) Other financial assets	8	64,34,179	2,04,25,487
f. Deferred tax assets (net)	9	57,91,147	3,26,18,182
g. Other non-current assets	10	4,58,216	8,56,163
Total non-current assets		83,68,26,770	83,21,03,021
2 Current Asset			
a. Financial assets:			
(i) Trade receivables	11	1,76,19,49,421	2,12,33,27,688
(ii) Cash and cash equivalents	12	67,32,05,056	87,03,77,744
(iii) Bank balances other than (ii) above	13	1,11,79,99,437	31,82,84,316
(iv) Other financial assets	14	23,73,35,344	39,72,36,130
b. Other current assets	15	14,58,01,427	15,64,29,188
Total current assets		3,93,62,90,685	3,86,56,55,066
TOTAL ASSETS		4,77,31,17,455	4,69,77,58,087
II EQUITY & LIABILITIES			
Equity			
a. Equity share capital	16	10,24,50,000	10,24,50,000
b. Other equity	17	3,61,79,89,261	2,50,29,83,195
Total equity		3,72,04,39,261	2,60,54,33,195
Non controlling Interest		45,51,858	8,72,716
Liabilities			
1 Non - Current Liabilities			
a. Financial liabilities:			
Borrowings	18	88,31,897	38,97,03,736
b. Provisions	19	2,29,52,670	1,54,75,440
c. Deferred tax liabilities (net)			-
Total non-current liabilities		3,17,84,567	40,51,79,176
2 Current liabilities			
a. Financial liabilities:			
(i) Borrowings	20	28,11,70,092	53,99,81,772
(ii) Trade payables	21		
total outstanding dues to micro enterprises and small enterprises		25,265	-
total outstanding dues to creditors other than micro enterprises and small enterprises		23,77,99,776	38,82,32,344
(iii) Other financial liabilities	22	31,20,21,500	46,74,30,743
b. Other current liabilities	23	11,82,74,454	13,68,71,342
c. Provisions	24	2,31,317	3,48,033
d. Current tax liabilities (net)	25	6,68,19,365	15,34,08,766
Total current liabilities		1,01,63,41,769	1,68,62,73,000
TOTAL EQUITY AND LIABILITIES		4,77,31,17,455	4,69,77,58,087
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 attached
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

Harish Gupta
 Partner
 Membership number: 098336

(Shikhar Aggarwal)
 Jt. Managing Director
 DIN No. 06975729

(Nikhil Gupta)
 Managing Director
 DIN No. 00195694

Place : New Delhi
 Date : 27th May 2019

(Vikas Kumar Jaiswal)
 Finance Controller

(Archana Maini)
 Company Secretary
 Membership no. 16092

Consolidated Statement of Profit and Loss for the year ended March 31, 2019

Amount in (₹)

Particulars		Note No.	Year ended March 31, 2019	Year ended March 31, 2018
I.	Revenue from operations	26	8,03,82,79,074	7,89,05,17,893
II.	Other income	27	42,55,99,183	4,05,20,617
III.	TOTAL INCOME (I+II)		8,46,38,78,257	7,93,10,38,510
IV.	Expenses:			
	Cost of services	28	5,38,11,16,532	4,94,37,52,484
	Employee benefits expense	29	66,78,55,250	52,66,04,271
	Finance cost	30	10,25,24,548	12,37,57,780
	Depreciation and amortization expense	31	19,02,67,398	39,59,95,175
	Other expenses	32	90,51,45,099	83,28,36,037
	TOTAL EXPENSES		7,24,69,08,827	6,82,29,45,747
V.	PROFIT BEFORE TAX (III - IV)		1,21,69,69,430	1,10,80,92,763
VI.	Tax expense:			
	a) Current tax		13,91,35,633	19,95,57,816
	b) Tax credit entitlement		-	(64,31,247)
	c) Deferred tax		2,52,61,049	(5,08,23,686)
	d) Tax for earlier years		9,03,815	3,98,713
	TOTAL TAX EXPENSE		16,53,00,497	14,27,01,596
VII.	PROFIT FOR THE YEAR (V-VI)		1,05,16,68,933	96,53,91,167
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		(5,15,498)	4,93,065
	(b) Tax on (a) above		1,27,879	(1,42,200)
	(c) Equity Instruments through OCI		63,03,000	50,25,000
	(d) Tax on (c) above		(20,11,011)	(10,35,150)
B.	Items that will be reclassified subsequently to statement of profit and loss			
	Foreign currency translation reserve		11,01,82,801	1,56,68,885
	TOTAL OTHER COMPREHENSIVE INCOME/ (LOSSES)		11,40,87,171	2,00,09,600
IX.	TOTAL COMPREHENSIVE INCOME FOR THE YEAR		1,16,57,56,104	98,54,00,767
	Profit for the attributable to :			
	Shareholders of the Group		1,05,22,26,610	96,53,57,787
	Non-controlling interests		(5,57,677)	33,380
			1,05,16,68,933	96,53,91,167
	Total Comprehensive income for the year attributable to:			
	Shareholders of the Group		1,16,64,42,155	98,58,88,342
	Non-controlling interests		(6,86,051)	(4,87,575)
			1,16,57,56,104	98,54,00,767
X.	Earnings per equity share: basic and diluted (₹)	33	10.27	9.42
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 attached
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

Harish Gupta
Partner
Membership number: 098336

(Shikhar Aggarwal)
Jt. Managing Director
DIN No. 06975729

(Nikhil Gupta)
Managing Director
DIN No. 00195694

Place : New Delhi
Date : 27th May 2019

(Vikas Kumar Jaiswal)
Finance Controller

(Archana Maini)
Company Secretary
Membership no. 16092

Consolidated Statement of Cash Flows for the year ended March 31, 2019

Amount in (₹)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Cash flow from operating activities		
Profit for the period (Before tax)	1,21,69,69,430	1,10,80,92,763
Adjustments to reconcile net profit to net cash by operating activities		
Depreciation & amortization expense	19,02,67,398	39,59,95,175
Net Loss on sale of property, plant and equipment	(34,98,37,643)	9,48,989
Gain on business acquisition	(13,46,826)	(47,12,025)
Finance costs	10,25,24,548	12,37,57,780
Provision for employee benefits	73,60,514	27,35,715
Bad debts written off	5,73,18,232	2,49,54,371
Balances written off	25,77,589	-
Fixed assets written off	2,99,97,314	20,51,903
Finance income	(3,43,44,871)	(53,67,422)
Remeasurement of defined benefit obligation	(5,15,498)	4,93,065
Others	40,58,342	-
Foreign currency translation reserve	11,01,82,801	1,56,68,885
Operating profit before working capital change	1,33,52,11,330	1,66,46,19,199
Adjustments for:		
(Increase)/ decrease in trade receivables	30,14,82,446	(1,55,12,67,449)
(Increase)/ decrease in other financial current assets	16,68,99,984	2,83,54,621
(Increase)/ decrease in other current assets	91,27,761	(1,42,73,280)
(Increase)/ decrease in other non-current Financial assets	1,39,91,308	(2,04,25,487)
(Increase)/ decrease in non-current loans	26,42,993	(6,98,979)
(Decrease)/increase in trade payable	(15,04,07,304)	25,79,26,069
(Decrease)/ increase in other financial current liabilities	(7,55,97,907)	11,00,70,178
(Decrease)/ increase in other current liabilities	(1,85,96,888)	11,95,30,317
Cash from/(used in) operations	1,58,47,53,723	59,38,35,189
Direct taxes	(22,66,28,849)	(3,67,98,187)
Net cash flow from/(used in) operating activities	1,35,81,24,874	55,70,37,002
Cash flow from investing activities		
Purchase of property, plant and equipment	(12,64,00,882)	(6,82,01,929)
Purchase of intangible assets	(18,43,71,851)	(4,96,09,312)
Goodwill	(8,00,65,172)	-
Sale proceeds from property, plant and equipment and intangibles	48,00,28,751	1,35,95,858
Proceeds form purchase/sale of investments	-	4,72,32,092
Gain on business acquisition	13,46,826	47,12,025
Investments in term deposits	(79,97,15,121)	(22,45,99,272)
Interest incomes	2,73,45,673	54,71,533
Net cash flow used in investing activities	(68,18,31,776)	(27,13,99,005)
Repayments of non-current borrowings	(44,71,45,897)	(8,20,82,928)

Consolidated Statement of Cash Flows for the year ended March 31, 2019

Amount in (₹)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Proceeds from non-current borrowings	26,57,975	1,78,37,644
Repayment of current borrowing (Net)	(25,88,11,680)	19,19,91,622
Dividend paid (including dividend distribution tax)	(5,18,28,595)	(3,68,39,622)
Interest paid	(11,83,37,589)	(10,97,37,601)
Net cash Flow (used in)/from financing activities	(87,34,65,786)	(1,88,30,885)
Net increase /(decrease) in cash and cash equivalent (A+B+C)	(19,71,72,688)	26,68,07,112
Cash and cash equivalent at the beginning of the year	87,03,77,744	60,35,70,632
Cash and cash equivalent at the end of the year	67,32,05,056	87,03,77,744
Components of cash and cash equivalent		
Cash on hand	2,02,25,701	4,61,65,733
With Bank - on current account	65,29,79,355	82,42,12,011
Total cash and cash equivalent	67,32,05,056	87,03,77,744

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.

Significant accounting policies

Note 2

The accompanying notes referred to above formed an integral part of the consolidated financial statements.

As per our report of even date attached
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

Harish Gupta
 Partner
 Membership number: 098336

(Shikhar Aggarwal)
 Jt. Managing Director
 DIN No. 06975729

(Nikhil Gupta)
 Managing Director
 DIN No. 00195694

Place : New Delhi
 Date : 27th May 2019

(Vikas Kumar Jaiswal)
 Finance Controller

(Archana Maini)
 Company Secretary
 Membership no. 16092

Consolidated Statement of Changes in Equity for the year ended March 31, 2019

A. Equity Share Capital

	Amount in (₹)
	Total
As at April 01, 2017	10,24,50,000
Changes in equity shares capital during the year	-
As at March 31, 2018	10,24,50,000
Changes in equity shares capital during the year	-
As at March 31, 2019	10,24,50,000

B. Other Equity

	Amount in (₹)				
	Reserves & surplus	Equity instruments through OCI	Foreign currency translation reserve	Total	Non Controlling Interest
Balance as at April 01, 2017 (a)	1,58,54,55,973	1,18,76,745	(4,30,71,613)	1,55,42,61,105	13,60,291
Addition during the year:					
Profit for the year transferred from statement of P&L	96,53,57,787	-	-	96,53,57,787	33,380
Items of OCI for the year, net of tax:	-				
Remeasurement benefits defined benefits plans	-	3,50,865	-	3,50,865	
Net fair value gain on investments in equity instruments through OCI	-	39,89,849	-	39,89,849	
Foreign currency translation reserve	-	-	1,61,89,836	1,61,89,836	(5,20,955)
Total comprehensive income for the year 2017-18 (b)	96,53,57,787	43,40,714	1,61,89,836	98,58,88,337	(4,87,575)
Reduction during the year:					
Final Dividend (including dividend distribution tax)	(3,71,66,247)			(3,71,66,247)	
Total (c)	(3,71,66,247)	-	-	(3,71,66,247)	
Balance as at March 31, 2018 D=(a+b+c)	2,51,36,47,513	1,62,17,459	(2,68,81,777)	2,50,29,83,195	8,72,716
Addition during the year:					
Profit for the year transferred from statement of P&L	1,05,22,26,610	-	-	1,05,22,26,610	38,17,811
Items of OCI for the year, net of tax					
Remeasurement benefits defined benefits plans	-	39,11,356	-	39,11,356	

Consolidated Statement of Changes in Equity for the year ended March 31, 2019

Amount in (₹)

	Reserves & surplus	Equity instruments through OCI	Foreign currency translation reserve	Total	Non Controlling Interest
Net fair value gain on investments in equity instruments through OCI	-	-	-	-	
Foreign currency translation reserve	-	-	11,03,14,484	11,03,14,484	(1,28,374)
Total comprehensive income for the year 2018-19 (b)	1,05,22,26,610	39,11,356	11,03,14,484	1,16,64,52,450	36,89,437
Reduction during the year:					-
Final Dividend (including dividend distribution tax)	(5,14,46,384)	-	-	(5,14,46,384)	
Total (c)	(5,14,46,384)	-	-	(5,14,46,384)	
Balance as at March 31, 2019					
D=(a+b+c)	3,51,44,27,739	2,01,28,815	8,34,32,707	3,61,79,89,261	45,62,153

Significant accounting policies

Note 2

The accompanying notes referred to above formed an integral part of the consolidated financial statements.

As per our report of even date attached
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

Harish Gupta
Partner
Membership number: 098336

(Shikhar Aggarwal)
Jt. Managing Director
DIN No. 06975729

(Nikhil Gupta)
Managing Director
DIN No. 00195694

Place : New Delhi
Date : 27th May 2019

(Vikas Kumar Jaiswal)
Finance Controller

(Archana Maini)
Company Secretary
Membership no. 16092

Notes to the Consolidated Financial Statements for the year ended March 31, 2019

1. Corporate information

BLS International Services Limited (the 'Company') is a Public Limited Company, domiciled and incorporated in Indian Companies Act, 2013. 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 provide 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 May 27, 2019.

The Holding Company has to consolidate the following subsidiaries/ step down subsidiaries in these financial statements (hereinafter referred to as "Group")

Name of the Company	Location	Percentage of principal activities Holding	Remarks
BLS E-Services Private Limited	India	100%	Indian Subsidiary of Holding Company
BLS E-Solutions Private Limited	India	100%	Indian Subsidiary of Holding Company
BLS IT Services Private Limited	India	100%	Indian Subsidiary of Holding Company
Reired BLS International Private Limited	India	51%	Indian Subsidiary of Holding Company
Star fin India Private Limited	India	74%	Indian Subsidiary of BLS E services Pvt Limited
BLS Kendras Private Limited	India	100%	Indian Subsidiary of Holding Company
BLS International FZE, UAE	UAE	100%	Foreign Subsidiary of Holding Company
BLS International Services, UAE	UAE	100%	Foreign Subsidiary of BLS International FZE
BLS International Services Norway A.S	Norway	75%	Foreign Subsidiary of BLS International FZE
BLS International Services Singapore PTE. LTD.	Singapore	100%	Foreign Subsidiary of BLS International FZE
BLS VAS Singapore Pte. Limited	Singapore	70%	Foreign Subsidiary of BLS International FZE
BLS International Services Canada INC.	Canada	100%	Foreign Subsidiary of BLS International FZE
BLS International Services Malaysia SDN BHD	Malaysia	100%	Foreign Subsidiary of BLS International FZE
BLS International Services (UK) Limited	England	100%	Foreign Subsidiary of BLS International FZE
BLS International Vize Hizmetleri Limited, Sriketi	Turkey	98%	Foreign Subsidiary of BLS International FZE
Consular Outsourcing BLS Services Inc.	USA	100%	Foreign Subsidiary of BLS International FZE

Notes to the Consolidated Financial Statements for the year ended March 31, 2019

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 Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016 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 Companies Act 2013 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.

Notes to the Consolidated Financial Statements for the year ended March 31, 2019

(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 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 Companies Act, 2013. 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

Notes to the Consolidated Financial Statements for the year ended March 31, 2019

-Export Incentives

Revenue is recorded on Export incentive in the form of Service Exports from India Scheme (SEIS) at the time of actual sale of SEIS Scripts on receipt 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.

Depreciation is provided on written down value method over the useful lives of property, plant and equipment as estimated by management. Pursuant to Notification of Schedule II of the Companies Act, 2013 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 Companies Act 2013. 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.

(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.

Notes to the Consolidated Financial Statements for the year ended March 31, 2019

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 & 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.

Notes to the Consolidated Financial Statements for the year ended March 31, 2019

- 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.

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.

Notes to the Consolidated Financial Statements for the year ended March 31, 2019

(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 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.

Notes to the Consolidated Financial Statements for the year ended March 31, 2019

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.

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.

- Minimum Alternate Tax

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is probable evidence that the group will pay normal income tax in future. Accordingly, MAT is recognized as deferred tax asset in the Balance Sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realized.

(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.

Notes to the Consolidated Financial Statements for the year ended March 31, 2019

(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.

Amendment to Ind AS 7

Effective April 1, 2017, the group adopted the amendment to Ind AS 7, which require the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities, to meet the disclosure requirement. The adoption of amendment did not have any material impact on the financial statements.

(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 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.

Notes to the Consolidated Financial Statements for the year ended March 31, 2019

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.

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

Appendix B to Ind AS 21, Foreign Currency Transactions and Advance Consideration:

On March 28, 2018, Ministry of Corporate Affairs (MCA) has notified the Companies (Indian Accounting Standards) Amendment Rules, 2018 containing Appendix B to Ind AS 21, Foreign Currency Transactions and Advance Consideration which clarifies the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income, when an entity has received or paid advance consideration in a foreign currency. The amendment will come into force from April 1, 2018. The group has evaluated the effect of this on the consolidated financial statements and the impact is not material.

Notes to the Consolidated Financial Statements for the year ended March 31, 2019

Ind AS 115- Revenue from Contract with Customers:

On March 28, 2018, Ministry of Corporate Affairs (MCA) has notified the Ind AS 115, Revenue from Contract with Customers. The core principle of the new standard is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Further the new standard requires enhanced disclosures about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers.

The standard permits two possible methods of transition:

- Retrospective approach - Under this approach the standard will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8- Accounting Policies, Changes in Accounting Estimates and Errors
- Retrospectively with cumulative effect of initially applying the standard recognized at the date of initial application (Cumulative catch - up approach) The effective date for adoption of Ind AS 115 is financial periods beginning on or after April 1, 2018.

The Group will adopt the standard on April 1, 2018 by using the cumulative catch-up transition method and accordingly comparatives for the year ending or ended March 31, 2018 will not be retrospectively adjusted. The effect on adoption of Ind AS 115 is expected to be insignificant.

Ind AS 116 Leases

Ind AS 116 provides a comprehensive model for the identification of lease arrangements and their treatment in the financial statements for both lessors and lessees. Ind AS 116 will supersede the current lease guidance including Ind AS 17 Leases and the related Interpretations when it becomes effective for accounting periods beginning on or after April 01, 2019. The date of initial application of Ind AS 116 for the Company will be April 01, 2019.

The Company is in the process of making an assessment of the impact of Ind AS 116 upon initial recognition, which is subject to changes arising from more detailed ongoing analysis. The management cannot provide a reasonable estimate of effects of the application of the Standard as they have not completed their impact assessment as at the reporting date.

Amendment to existing issued Ind AS

The MCA has also carried out amendments in following accounting standards. These are:

- i) Ind AS 12 Income taxes to 'Appendix C' Uncertainty over income tax treatments
- ii) Ind AS 19 Employee Benefits
- iii) Ind AS 23 Borrowing Costs
- iv) Ind AS 28 Investments in Associates and Joint Ventures
- v) Ind AS 109 Financial Instruments
- vi) Ind AS 111 Joint Arrangements

Application of above standards are not expected to have any significant impact on the Company's financial statements.

Notes to the Consolidated Financial Statements for the year ended March 31, 2019

3. Property, Plant & Equipment

Description	Gross carrying value						Depreciation						Net Carrying Value	
	As at March 31, 2018	As at April 01, 2017	Additions	Disposals/ Adjustments	Foreign rate Adjustments	Assets Written off	As at March 31, 2018	As at April 01, 2017	Charge for the year	Disposals/ Adjustments	Foreign rate Adjustments	Assets Written off	As at March 31, 2018	As at March 31, 2019
Land (building)	3,61,41,044	1,71,10,102	-	13,80,543	-	-	5,46,31,689	6,70,516	16,29,649	-	1,36,132	-	24,36,297	5,21,95,392
Lease hold improvement in progress	2,02,94,038	5,89,555	-	88,819	-	-	2,09,72,412	26,40,733	56,25,516	-	66,206	-	83,32,455	1,26,39,957
Computers	69,99,71,955	1,19,75,760	(4,14,10,141)	-	-	-	67,05,37,574	22,41,42,925	29,99,18,480	(3,84,87,965)	-	-	48,55,73,440	18,49,64,134
Office equipment	15,66,93,227	84,16,459	(32,07,593)	11,97,774	-	-	16,30,99,867	3,76,42,346	3,96,69,142	(16,00,236)	1,19,42,978	-	8,76,54,230	7,54,45,637
Furniture & Fixtures	5,92,34,092	1,31,67,290	(2,42,693)	14,43,396	-	-	7,36,02,085	2,86,43,640	60,32,521	(2,05,045)	(1,10,74,283)	-	2,33,96,833	5,02,05,252
Vehicles	7,97,25,127	2,20,41,942	(4,97,01,703)	54,408	-	-	5,21,19,774	3,98,79,395	1,63,08,260	(3,37,52,715)	60,053	-	2,24,94,993	2,96,24,781
Total	1,05,20,59,483	7,33,01,108	(9,45,62,130)	41,64,939	-	-	1,03,49,63,400	33,36,19,555	36,91,83,568	(7,40,45,961)	11,31,086	-	62,98,88,248	40,50,75,152

As at March 31, 2019

Description	Gross carrying value						Depreciation						Net Carrying Value	
	As at March 31, 2018	Additions	Disposals	Foreign rate Adjustments	Assets Written off	As at March 31, 2019	As at March 31, 2018	Charge for the year	Disposals/ Adjustments	Foreign rate Adjustments	Assets Written off	As at March 31, 2019	As at March 31, 2019	
Capital WIP	-	2,62,55,319	-	-	-	2,62,55,319	-	-	-	-	-	-	2,62,55,319	
Land (building)	5,46,31,689	5,60,43,090	(3,99,09,168)	34,76,335	-	7,42,41,946	24,36,297	33,00,596	(37,57,473)	13,63,836	-	33,43,256	7,08,98,690	
Lease hold improvement in progress	2,09,72,412	1,17,86,865	-	12,03,882	-	3,39,63,159	83,32,455	67,17,191	-	(7,14,906)	-	1,43,34,740	1,96,28,419	
Computers	67,05,37,574	45,01,783	(49,03,92,669)	19,06,028	(16,80,24,028)	1,85,28,688	48,55,73,440	7,12,91,817	(40,53,12,055)	18,18,794	(14,01,20,920)	1,32,51,076	52,77,612	
Office equipment	16,30,99,867	1,04,83,597	(7,29,33,340)	50,70,701	(52,73,931)	10,04,46,894	8,76,54,230	2,14,85,876	(5,07,05,036)	27,26,083	(33,77,204)	5,77,83,949	4,26,62,945	
Plant & Machinery	-	3,08,139	-	-	(3,08,139)	-	-	5,241	-	2,24,178	(2,29,419)	(0)	0	
Furniture & Fixtures	7,36,02,085	84,95,336	-	32,29,378	(6,54,648)	8,46,72,151	2,33,96,833	67,71,654	-	18,99,383	(5,53,125)	3,15,14,746	5,31,57,405	
Vehicles	5,21,19,774	1,00,26,752	(43,50,176)	17,87,080	-	5,95,83,430	2,24,94,993	85,22,823	(35,43,174)	12,75,663	-	2,87,50,305	3,08,33,125	
Total	1,03,49,63,400	12,79,00,882	(60,75,85,353)	1,66,73,403	(17,42,60,746)	39,76,91,587	62,98,88,248	11,80,95,198	(46,33,17,738)	85,93,031	(14,42,80,668)	14,89,78,070	24,87,13,515	

4. Intangible Asset

Description	Gross carrying value						Amortization						Net Carrying Value	
	As at March 31, 2017	Additions	Disposals	Foreign rate Adjustments	Assets Written off	As at March 31, 2018	As at March 31, 2017	Charge for the year	Disposals/ Adjustments	Foreign rate Adjustments	Assets Written off	As at March 31, 2018	As at March 31, 2019	
Software	16,67,96,384	4,96,09,312	-	23,98,206	-	21,88,03,902	10,09,63,258	2,68,11,607	-	15,12,638	-	12,92,87,503	8,95,16,399	
Total	16,67,96,384	4,96,09,312	-	23,98,206	-	21,88,03,902	10,09,63,258	2,68,11,607	-	15,12,638	-	12,92,87,503	8,95,16,399	

As at March 31, 2019

Description	Gross carrying value						Depreciation						Net Carrying Value	
	As at March 31, 2018	Additions	Disposals	Foreign rate Adjustments	Assets Written off	As at March 31, 2019	As at March 31, 2018	Charge for the year	Disposals/ Adjustments	Foreign rate Adjustments	Assets Written off	As at March 31, 2019	As at March 31, 2019	
Software	21,88,03,902	18,43,71,851	-	1,28,47,859	(1,29,360)	41,58,94,252	12,92,87,503	7,21,72,200	-	68,51,729	(1,12,129)	20,81,99,303	20,76,94,949	
Total	21,88,03,902	18,43,71,851	-	1,28,47,859	(1,29,360)	41,58,94,252	12,92,87,503	7,21,72,200	-	68,51,729	(1,12,129)	20,81,99,303	20,76,94,949	

Notes to the Consolidated Financial Statements for the year ended March 31, 2019

5. Investments in Associates

Particulars	Amount in (₹)	
	As at March 31, 2019	As at March 31, 2018
Investment in associates- unquoted		
BLS International Visa Services-Austria 10 (March 31, 2018: 10) Fully paid up Ordinary shares of EURO 10 each	6,214	6,214
BLS International Visa Services-Baltic, Lithuania (50 (March 31, 2018: 50) Fully paid up Ordinary shares of 100 LITA each	91,343	91,343
BLS International Visa Services Poland SP.Z.O.O. 25 (March 31, 2018: 25) Fully paid up Ordinary shares of PLN 50 each	19,496	19,496
Total	1,17,053	1,17,053
Aggregate amount of quoted investments	-	-
Market value amount of quoted investments	-	-
Aggregate amount of unquoted investments	1,17,053	1,17,053
Aggregate amount of impairment in value of investments	-	-

6. Non-Current Investment

Particulars	Amount in (₹)	
	As at March 31, 2019	As at March 31, 2018
Equity instruments: unquoted		
Carried at fair value through other Comprehensive Income		
BLS Polymers Limited (900,000 (March 31, 2018: 900,000) fully paid up equity shares of ₹10 each)	2,71,44,000	2,19,06,000
BLS Ecotech Limited (375,000 (March 31, 2018: 375,000) fully paid up equity shares of ₹20 each)	1,57,87,500	1,47,22,500
DSS Gulf Realtors Ltd 1000 (March 31, 2018: 1000 fully paid up equity shares of 1 AED each)	24,12,81,255	24,12,81,255
BLS E-Services Bangladesh Limited 4900 (March 31, 2018: 4,900 fully paid up equity shares of TK10 each)	42,354	42,354
Total	28,42,55,109	27,79,52,109
Aggregate amount of unquoted investments	28,42,55,109	27,79,52,109

7. Loans: Non-Current

(un-secured, considered good unless otherwise stated)

Particulars	Amount in (₹)	
	As at March 31, 2019	As at March 31, 2018
Carried at amortized cost		
Security deposits	32,97,430	55,42,476
Total	32,97,430	55,42,476

8. Other Financial Assets- Non Current

Particulars	Amount in (₹)	
	As at March 31, 2019	As at March 31, 2018
Carried at amortized cost		
Term deposits with maturity more than 12 months*	64,34,179	2,04,25,487
Total	64,34,179	2,04,25,487

* ₹2,200,000 (previous year : ₹20,425,487/-) pledge against bank guarantees

Notes to the Consolidated Financial Statements for the year ended March 31, 2019

9. Deferred Tax Assets / Deferred Tax Liabilities (Net)

Particulars	Amount in (₹)	
	As at March 31, 2019	As at March 31, 2018
Deferred Tax Assets on:		
Difference between book value of depreciable assets as per books of accounts and written down value as per income tax.	95,09,103	3,51,70,513
Provision for employee benefit	24,19,915	15,80,227
Others	19,611	13,913
Deferred Tax Liability on:		
Fair valuation of Investments	(61,57,482)	(41,46,471)
Deferred tax Assets / (Deferred tax liability) Net (a-b)	57,91,147	3,26,18,182

10. Other Non-Current Assets

Particulars	Amount in (₹)	
	As at March 31, 2019	As at March 31, 2018
Unamortized value of security deposits	4,58,216	8,56,163
Total	4,58,216	8,56,163

11. Trade Receivables

Particulars	Amount in (₹)	
	As at March 31, 2019	As at March 31, 2018
Unsecured		
Considered good*	1,76,19,49,421	2,12,33,27,688
Less: Allowances for expected credit losses	-	-
Total	1,76,19,49,421	2,12,33,27,688
Above trade receivables includes (refer note no. 36 of related party transactions) :		
dues from other related parties	23,21,260	73,30,779

12. Cash and Cash Equivalents

Particulars	Amount in (₹)	
	As at March 31, 2019	As at March 31, 2018
Balance with Banks		
in current accounts	65,20,32,710	81,93,12,507
term deposits with original maturity of less than three months*	9,46,645	48,99,504
Cash in hand	2,02,25,701	4,61,65,733
Total	67,32,05,056	87,03,77,744

* pledge against bank guarantees ₹9,46,645 (Previous year : ₹40,00,000/-)

13. Bank Balances other than Cash and Cash Equivalents

Particulars	Amount in (₹)	
	As at March 31, 2019	As at March 31, 2018
Earmarked balances with banks:		
Unclaimed dividend account	3,01,064	6,83,275
Investment in term deposits (with original maturity of more than three months but less than twelve months)*	1,11,76,98,373	31,76,01,041
Total	1,11,79,99,437	31,82,84,316

* ₹184,313,188 (Previous year ₹45,226,899/-) pledge against bank guarantees.

Notes to the Consolidated Financial Statements for the year ended March 31, 2019

14. Other Financials Assets: Current

(Unsecured, considered good)

Particulars	Amount in (₹)	
	As at March 31, 2019	As at March 31, 2018
Financial assets carried at amortized cost		
Interest accrued but not due:		
-on term deposits	74,05,424	4,99,074
Others recoverable	8,36,60,944	6,63,20,773
Security deposits*	12,37,81,207	11,78,66,807
Advance to employees	9,53,102	55,98,364
Recoverable from Punjab Govt (PSeGS)#	2,07,61,424	3,70,53,267
Interest accrued on fixed deposits	7,73,243	6,80,395
Unbilled revenue	-	16,92,17,450
Total	23,73,35,344	39,72,36,130

* includes receivables from related parties, refer note 36

Reimbursement of diesel & electricity expenses

15. Other Current Asstes

Particulars	Amount in (₹)	
	As at March 31, 2019	As at March 31, 2018
Capital advances	-	15,00,000
Others		
Prepaid expenses	2,33,68,599	1,68,73,119
Advances to suppliers	7,46,52,834	13,58,93,509
GST recoverable	60,57,497	-
Balance with government authorities	3,30,93,671	21,62,560
Wallet assets	30,27,283	-
Other receivable	56,01,542	-
Total	14,58,01,426	15,64,29,188

16. Equity Share Capital

Particulars	Amount in (₹)	
	As at March 31, 2019	As at March 31, 2018
Authorized Share Capital		
202,450,000 (March 31, 2018: 202,450,000) equity shares of ₹1/- each	20,24,50,000	20,24,50,000
Issued, subscribed and fully paid-up		
102,450,000 (March 31, 2018: 102,450,000) equity shares of ₹1/- each	10,24,50,000	10,24,50,000
Total	10,24,50,000	10,24,50,000

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

Equity Shares	As at March 31, 2019		As at March 31, 2018	
	Number of shares	Amount	Number of shares	Amount
Balance as at the beginning of the year	10,24,50,000	10,24,50,000	1,02,45,000	10,24,50,000
Add: Issued during the year	-	-	-	-
Add: adjustment for sub-division refer note 'e' below	-	-	9,22,05,000	-
Balance as at the closing of the year	10,24,50,000	10,24,50,000	10,24,50,000	10,24,50,000

Notes to the Consolidated Financial Statements for the year ended March 31, 2019

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 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 the equity shareholder	As at March 31, 2019		As at March 31, 2018	
	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.

e) Pursuant to the approval of the Members accorded on 31st March, 2017 and subsequent in-principal approval accorded by Stock Exchange on 28th April, 2017, the equity shares of the Company having a face value of ₹10/- (Rupees Ten only) each were sub-divided into 10 (Ten) equity shares having a face value of ₹1/- (Rupee One only) each. Accordingly, 1,02,45,000 equity shares of face value of ₹10 each were sub-divided into 10,24,50,000 equity shares of face value of ₹1 each. The earning per share in respect of all the reported period has been restated considering the aforesaid sub-division of shares.

17. Other Equity

Particulars	As at March 31, 2019	As at March 31, 2018
Retained earnings		
Balance as per last financial statements	2,51,36,47,513	1,58,54,55,973
Add: Profit for the year	1,05,22,26,610	96,53,57,787
	3,56,58,74,123	2,55,08,13,760
Final Dividend (including dividend distribution tax)	(5,14,46,384)	(3,71,66,247)
Interim Dividend (including dividend distribution tax)	-	-
sub-total (a)	3,51,44,27,739	2,51,36,47,513
Other comprehensive income (OCI)		
Balance as per last financial statements	1,62,17,459	1,18,76,745
Add: Movement in OCI (net) during the year	39,11,356	43,40,714
sub-total (b)	2,01,28,815	1,62,17,459
Foreign currency translation reserve		
Opening balance	(2,68,81,777)	(4,30,71,613)
Add: Movement during the year	11,03,14,484	1,61,89,836
sub-total (c)	8,34,32,707	(2,68,81,777)
Total (a+b+c)	3,61,79,89,261	2,50,29,83,195
Non- controlling interest		
Opening balance	8,72,716	13,60,291
Add: Movement during the year	36,79,143	(4,87,575)
sub-total	45,51,859	8,72,716

A. Description of nature and purpose of each reserve

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 Consolidated Financial Statements for the year ended March 31, 2019

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. ₹) 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 to the profit or loss on the disposal of the foreign operation.

B. Dividends

- 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.
- 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

	Amount in (₹)	
	Year ended March 31, 2019	Year ended March 31, 2018
Dividend on equity shares declared and paid during the year		
Final dividend of ₹0.50 per share for FY 2017-18 (2016-17: ₹0.30 per share)	5,12,25,000	3,07,35,000
Dividend tax paid on final dividend*	2,21,384	64,31,247
Total	5,14,46,384	3,71,66,247
Proposed dividend on equity shares not recognized as liability		
Final dividend of ₹1 per share for F.Y. 2018-19 (2017-18 : ₹0.50 per share)	10,24,50,000	5,12,25,000
Dividend distribution tax on proposed dividend	1,79,77,426	1,08,44,843
Total	12,04,27,426	6,20,69,843

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 credit in respect of tax paid under Section 115 O of the Income tax Act, 1961 by the Company on dividend received from its subsidiary.

18. Borrowings - Non -Current

	Amount in (₹)	
Particulars	As at March 31, 2019	As at March 31, 2018
Secured loan (refer note 18.1):		
from banks	12,54,319	43,56,098
from financials institutions	9,26,97,872	53,40,84,014
	9,39,52,191	53,84,40,112
Less: Current maturities of long term debt :		
from banks	12,54,319	31,01,779
from financials institutions	8,38,65,975	14,56,34,597
	8,51,20,294	14,87,36,376
Total	88,31,897	38,97,03,736

18.1 A) Vehicles loan from banks:

- Loan from HDFC Bank Ltd : total outstanding balance as at March 31, 2019 ₹12,54,319 and March 31, 2018 ₹35,96,318 [total outstanding debts above includes current maturity of non-current debt as at March 31, 2019 ₹12,54,319 and March 31, 2018 ₹23,41,940] this loan is secured against hypothecation of specified vehicles of the Company . Applicable rate of interest is 9.25% p.a. Loan is repayable in 36 monthly installments.

Notes to the Consolidated Financial Statements for the year ended March 31, 2019

- b) Loan from HDFC Bank : Total outstanding balance as at March 31, 2019 is NIL ; March 31, 2018 is ₹7,59,780/- [total outstanding debts above includes current maturity of non-current debt as at March 31, 2018 is ₹5,60,805/-]. The said loan is secured by hypothecation of the respective vehicles. Interest Rate 9.74% per annum. The said loan is repayable in 36 equal monthly installment

B) Vehicles loan from others:

- a) Loan from Daimler Financial Services Ltd : total outstanding balance as at March 31, 2019 ₹1,49,33,069 and March 31, 2018 ₹1,55,80,915 [total outstanding debts above includes current maturity of non-current debt as at March 31, 2019 ₹61,01,172 and March 31, 2018 ₹33,05,821] this loan is secured against hypothecation of specified vehicles of the Company . Applicable rate of interest is upto 10.3504% p.a. Loan is repayable up to 36 monthly installments.
- b) Loan from HP Financial services India Private Limited : Total outstanding balance as at March 31, 2019 is ₹ Nil ; March 31, 2018 ₹134,971,877 . This loan is secured by way of first charge on the moveable fixed assets acquired . Applicable rate of interest is 11.74 % p.a. Loan is paid. During the year the company has entered an arrangement with HPFS for payment of Borrowings on lump sum basis including interest which has been paid by company before 31/03/2019.
- c) Loan from HP Financial services : Total outstanding balance as at March 31, 2019 is ₹7,77,64,803 (March 31, 2018 ₹19,57,53,699) ; this loan is secured by way of first charge on the moveable fixed assets acquired . Applicable rate of interest is 11.74% p.a. Loan is repayable in 20 monthly installments. During the year, the company has entered arrangements with HPFS ; and agreed that the company will pay the full amount of loan on lump sum basis.
- d) Loan from HP Financial services : Total outstanding balance as at March 31, 2019 is NIL ; March 31, 2018 ₹187,777,523/- [total outstanding debts above includes current maturity of non-current debt as at March 31, 2018 is ₹51,704,751; this loan is secured by way of first charge on the moveable fixed assets acquired . Applicable rate of interest is 11.74 % p.a. Loan is repayable in 20 monthly installments.

19. Provisions - Non-Current

Particulars	Amount in (₹)	
	As at March 31, 2019	As at March 31, 2018
Provisions for employees benefits: gratuity	2,29,52,670	1,54,75,440
Total	2,29,52,670	1,54,75,440

* refer note. 38

20. Borrowing - Current

Particulars	Amount in (₹)	
	As at March 31, 2019	As at March 31, 2018
Loans Repayable on demand:		
Secured		
Bank overdraft #	21,92,70,092	30,01,81,772
Working capital borrowing from banks^	-	21,00,00,000
Unsecured		
Loan from body corporate*	6,19,00,000	2,98,00,000
Total	28,11,70,092	53,99,81,772

*Refer note no. 36 of related party transactions (Interest rate 10-12% per annum).

^ Working capital loan from HDFC Bank as at March 31, 2019 is Nil; (as at March 31, 2018 is ₹21,00,00,000) is secured by way of corporate guarantee by the Group. (Interest rate 10.50% per annum).

Bank overdraft from HDFC Bank is 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).

Notes to the Consolidated Financial Statements for the year ended March 31, 2019

21. Trade Payables: Current

Particulars	Amount in (₹)	
	As at March 31, 2019	As at March 31, 2018
total outstanding dues to micro enterprises and small enterprises (refer note no. 45)	25,265	-
total outstanding dues to creditors other than micro enterprises and small enterprises	23,77,99,776	38,82,32,344
Total	23,78,25,041	38,82,32,344

22. Other Financials Liabilities - Current

Particulars	Amount in (₹)	
	As at March 31, 2019	As at March 31, 2018
Current maturities of Long term debts (refer note 18)	8,51,20,294	14,87,36,376
Amount due to related parties	1,04,23,536	64,91,684
Unclaimed dividends #	3,01,064	6,83,275
Interest accrued but not due on borrowings*	43,22,659	65,22,955
Interest accrued and due on borrowings	-	1,36,12,747
Creditors for capital goods	82,46,648	82,46,648
Other payables:		
Employees due payable	2,76,10,376	3,08,57,693
Expense Payable	11,62,38,741	21,75,85,446
Other payables	1,38,69,425	83,00,216
Government fees payable	4,58,88,757	2,63,93,703
Total	31,20,21,500	46,74,30,743

* Refer note no. 36 of related party transactions

these figures do not include any amounts due and outstanding, to be credited to Investor Education and Protection Fund.

Delay in repayment of Loan

Particulars	Amount in (₹)	
	As at March 31, 2019	As at March 31, 2018
HP Financial Services India Private Limited	-	1,99,70,139

Delay in payment of Interest

Particulars	Amount in (₹)	
	As at March 31, 2019	As at March 31, 2018
HP Financial Services India Private Limited	-	1,00,60,993

23. Other Current Liabilities

Particulars	Amount in (₹)	
	As at March 31, 2019	As at March 31, 2018
Advance from customers	13,62,661	3,90,67,694
Statutory dues payable	7,59,82,737	9,78,03,648
Wallet top up liability	78,63,908	-
Others	3,30,65,148	-
Total	11,82,74,454	13,68,71,342

24. Provisions: Current

Particulars	Amount in (₹)	
	As at March 31, 2019	As at March 31, 2018
Provisions for employees benefits	2,31,317	3,48,033
Total	2,31,317	3,48,033

Notes to the Consolidated Financial Statements for the year ended March 31, 2019

25. Current Tax Liabilities (Net)

Amount in (₹)

Particulars	As at March 31, 2019	As at March 31, 2018
Provisions for current tax (net of advance tax, withholding tax and TDS)	6,68,19,365	15,34,08,766
Total	6,68,19,365	15,34,08,766

26. Revenue from Operations

Amount in (₹)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Sale of services:		
Revenue from operations	8,03,82,79,074	7,89,05,17,893
Total	8,03,82,79,074	7,89,05,17,893

27. Other Income

Amount in (₹)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Exchange fluctuation gain (net)	-	37,02,487
Miscellaneous income	4,00,69,843	2,67,38,683
Profit on sale of property, plant and equipment	34,98,37,643	-
Gain on business acquisition	13,46,826	47,12,025
Interest-		
- on bank deposits	3,43,44,871	53,67,422
Total	42,55,99,183	4,05,20,617

28. Cost of Services

Amount in (₹)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Purchase of E-Coupons	71,38,236	-
Operational expenses	5,37,39,78,296	4,94,37,52,484
Total	5,38,11,16,532	4,94,37,52,484

29. Employee Benefits Expenses

Amount in (₹)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Salaries, wages and bonus	60,36,71,366	48,20,19,797
Contribution to provident fund and other funds	4,81,65,531	3,32,01,738
Staff welfare expenses	1,60,18,353	1,13,82,736
Total	66,78,55,250	52,66,04,271

30. Finance Costs

Amount in (₹)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Interest		
- on term loans	7,24,77,377	11,69,39,766
- on others	2,57,79,481	68,18,014
Other financial charges	42,67,690	-
Total	10,25,24,548	12,37,57,780

Notes to the Consolidated Financial Statements for the year ended March 31, 2019

31. Depreciation and Amortizations Expenses

Amount in (₹)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Depreciation on property, plant & equipment (refer note 3)	11,80,95,198	36,91,83,568
Amortization on intangible assets (refer note 4)	7,21,72,200	2,68,11,607
Total	19,02,67,398	39,59,95,175

32. Other Expenses

Amount in (₹)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Annual maintenance charges	27,77,515	2,44,79,649
Payment to auditor's (refer note. 32.1)	31,97,387	29,47,910
Bank charges	2,69,06,394	1,06,42,293
Business promotion	1,32,00,852	62,12,954
Communication costs	3,70,79,967	4,89,14,889
Contractual charges	-	32,06,410
Electricity expense	88,15,820	56,93,708
General expenses	13,99,465	27,19,625
Insurance expense	33,14,355	19,74,951
Legal and professional expense	25,81,86,532	19,41,65,835
Loss on sale of fixed assets (net)	-	9,48,989
Miscellaneous Expenses	8,55,58,834	9,03,69,228
Office maintenance expense	2,99,04,854	1,16,32,970
Printing and stationery expense	1,62,55,467	1,97,28,885
Rent	12,61,65,287	10,60,46,350
Repair and maintenance	2,21,34,758	1,53,03,903
Exchange fluctuation loss (net)	2,19,70,037	-
Corporate social responsibility expenditure (refer note 32.2)	12,53,500	-
Sitting fees	5,10,000	5,95,000
Sewa kendra expenses	8,71,90,485	13,69,02,553
Assets written off	2,99,97,314	20,51,903
Bad debts written off	5,73,18,232	2,49,54,371
Balances written off	25,77,589	40,000
Travelling and conveyance	6,94,30,455	7,52,76,429
Impairment loss	-	4,80,27,232
Total	90,51,45,099	83,28,36,037

32.1 Payment to Auditors

Amount in (₹)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Statutory audit fees	25,05,000	16,70,000
Certification fees	4,32,500	8,00,000
Taxation matters	1,72,500	3,45,000
Out of pocket expenses	87,387	1,32,910
Total	31,97,387	29,47,910

32.2 Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, (in 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 ₹60,65,974/- (Previous year: Nil)

Notes to the Consolidated Financial Statements for the year ended March 31, 2019

b) Amount spent during the year on:

Particulars	Amount in (₹)		
	In Cash	Yet to be paid in Cash	Total
1. Construction / acquisition of any asset	-	-	-
2. On purposes other than (1) above	1,253,500	-	12,53,500

33. Earning Per Share (EPS)

Particulars	Amount in (₹)	
	Year ended March 31, 2019	Year ended March 31, 2018
Net profit after tax as per statement of profit and loss attributable to equity shareholders (₹)	1,05,16,68,933	96,53,91,167
Weighted average number of equity shares used as denominator for calculating basic EPS	10,24,50,000	10,24,50,000
Weighted average potential equity shares	-	-
Total weighted average number of equity shares used as denominator for calculating diluted EPS	10,24,50,000	10,24,50,000
Basic EPS (₹)	10.27	9.42
Diluted EPS (₹)	10.27	9.42
face value per equity share (₹)	1.00	1.00

34. Contingent Liabilities and Commitments (to the Extent Not Provided for)

a) Particulars	Amount in (₹)	
	Year ended March 31, 2019	Year ended March 31, 2018
Guarantees issued by the bank on behalf of the Group	1,68,85,55,339	94,10,64,445
Labor guarantees issued to Ministry of labor for getting UAE work permit	32,82,493	31,39,325

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.

35. 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 and loss amounting ₹12,61,65,287 /- (Previous year ₹10,60,46,350/-) refer note 32.

36. Related Party Disclosures

Related party disclosures, as required by Ind AS 24 is as below:

a) Nature of Related Party relationship

I Associates

BLS International Visa Services-Austria
 BLS International Visa Services-Baltic
 BLS International Visa Services Poland SP.Z.O.O.

Country of incorporation

Austria
 Lithuania
 Poland

Notes to the Consolidated Financial Statements for the year ended March 31, 2019

II 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. Ajay Kumar Milhotra (till 28.02.2019)	Chief Financial Officer
Mr. S.K. Sharma (till 09.04.2019)	Chief Financial Officer
Mr. Bala Ji (till 07.12.2018)	Company Secretary
Ms. Archana Maini (w.e.f 12.02.2019)	Company Secretary

(b) Non-executive directors

Mr. Surinder Singh Kohli	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
Mrs. Alka Aggarwal
Ms. Riya Aggarwal
Mr. Sushil Aggarwal
Ms. Rachna Aggarwal
Ms. Priyanka 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
BLS International Services Limited- Hong Kong	Director-Mr. Shikhar Aggarwal

IV Note on exit of Chief Financial Officer

The Chief financial officer (CFO) has left the company on April 9, 2019. In accordance with section 203(4) of the Companies Act, 2013, the company is in the process of appointing new CFO.

b) The following transactions were carried out with the related parties in the ordinary course of business:

		Amount in (₹)	
Particulars	Nature of Transaction	2018-19	2017-18
a) BLS International Visa Services-Austria Associate	Sale of Service	15,19,146	17,86,151
	Closing Balance		
	Amount receivable	42,584	57,072
b) BLS International Visa Services-Baltic Associate	Sale of Service	-	1,35,440
	Closing Balance		
	Amount receivable	-	27,47,815
c) BLS International Visa Services Poland SP.Z.O.O. Associate	Sale of Service	-	10,70,895
	Closing Balance		
	Amount receivable at the end	-	18,78,915
d) BLS International Visa Services Philippine Inc.	Sale of Service	1,30,50,152	70,62,157
	Closing Balance		
	Amount receivable at the end	22,78,676	23,09,653
e) BLS International - Singapore	Sale of Service		35,54,685
	Closing Balance		
	Amount receivable		3,37,324
f) Basant India Limited	Loan received	3,24,50,000	2,98,00,000
	Loan repaid	3,50,000	
	Interest Expense on loan	57,01,550	11,95,266
	Closing Balance		
	Loan Payable	6,19,00,000	2,98,00,000
	Interest Payable	42,07,134	10,75,739

Notes to the Consolidated Financial Statements for the year ended March 31, 2019

Amount in (₹)

Particulars	Nature of Transaction	2018-19	2017-18
g) Mr. Diwakar Aggarwal	Rent expense during the year	1,68,000	1,68,000
	Rent payable at the end	-	2,52,000
	Interest Payable		
	Security Deposit receivable	1,66,30,000	1,66,30,000
h) Mr. Sushil Aggarwal	Rent expense during the year	1,20,000	1,20,000
	Closing Balance		
	Rent payable at the end		1,80,000
	Security Deposit receivable	1,00,00,000	1,00,00,000
i) Ms. Riya Aggarwal	Salary for the year	48,00,000	4,00,000
j) Key Managerial person (KMP)			
i) Short term employee benefits #		2,31,33,504	1,08,62,855
ii) Commission and other benefits to non-executive directors		5,10,000	5,95,000

the above said remuneration is excluding provision for gratuity & leave encashment, where the actuarial valuation is done on overall Company basis.

37. Financial Instruments

37(A) Category-Wise Classification Of Financials Instruments

S. No	Financial assets/ financial liabilities	Refer note	Non-current		Current	
			As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018
A	Financial assets measured at fair value through other comprehensive income (FVTOCI)					
(i)	Investments in Equity Instruments	6	28,42,55,109	27,79,52,109	-	-
			28,42,55,109	27,79,52,109	-	-
B	Financial assets measured at amortised cost					
(i)	Security Deposits	7	32,97,430	55,42,476	-	-
(ii)	Term deposits held as margin money against bank guarantee and other commitments	8 & 13	64,34,179	2,04,25,487	1,11,76,98,373	31,76,01,041
(iii)	Trade receivables	11	-	-	1,76,19,49,421	2,12,33,27,688
(iv)	Cash & cash equivalents	12	-	-	67,32,05,056	87,03,77,744
(v)	Other bank balances	13	-	-	3,01,064	6,83,275
(vi)	Other assets	14	-	-	23,73,35,344	39,72,36,130
			97,31,609	2,59,67,963	3,79,04,89,258	3,70,92,25,878
C	Financial liabilities measured at amortised cost					
(i)	Borrowings	18 & 20	88,31,897	38,97,03,736	36,62,90,386	68,87,18,148

Notes to the Consolidated Financial Statements for the year ended March 31, 2019

S. No	Financial assets/ financial liabilities	Refer note	Non-current		Current	
			As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018
(ii)	Trade payables	21	-	-	23,78,25,041	38,82,32,344
(iii)	Other financial liabilities (excluding current maturities)	22	-	-	22,69,01,206	31,86,94,367
	Total Financial Assets (I + II)		88,31,897	38,97,03,736	83,10,16,633	1,39,56,44,859

37(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, 2019

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	28,42,55,109	-	-	28,42,55,109

As at March 31, 2018

Financials assets/financial liabilities	Fair value As at March 31, 2018	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	27,79,52,109	-	-	27,79,52,109

(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:

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:

Particulars	Amount in (₹)	
	For the year ended March 31, 2019	For the year ended March 31, 2018
Opening Balance	27,79,52,109	27,29,27,109
Total gain/ (losses) in other comprehensive income	63,03,000	50,25,000
Closing Balance	28,42,55,109	27,79,52,109

Notes to the Consolidated Financial Statements for the year ended March 31, 2019

39(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 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 passed 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:

Ageing	Amount in (₹)	
	As at March 31, 2019	As at March 31, 2018
Ageing of gross carrying amount		
less than 180 days	1,14,84,94,706	1,54,05,18,842
181-365 days	61,21,78,391	56,13,11,660
More than 1 year	12,76,323	2,14,97,186
Gross carrying amount	1,76,19,49,421	2,12,33,27,688
Expected credit loss	-	-
Net carrying amount	1,76,19,49,421	2,12,33,27,688

Notes to the Consolidated Financial Statements for the year ended March 31, 2019

(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.

	Amount in (₹)			
	Less than 1 year	1-5 years	More than 5 years	Total
As at March 31, 2019				
Borrowings from bank and financial institutions	30,43,90,386	88,31,897	-	31,32,22,283
Loan from related party	6,19,00,000	-	-	6,19,00,000
Trade payables	23,78,25,041	-	-	23,78,25,041
Other financial liabilities*	31,20,21,500	-	-	31,20,21,500
As at March 31, 2018				
Borrowings from bank and financial institutions	65,89,18,148	38,97,03,736	-	1,04,86,21,884
Loan from related party	2,98,00,000	-	-	2,98,00,000
Trade payables	38,82,32,344	-	-	38,82,32,344
Other financial liabilities*	46,74,30,743	-	-	46,74,30,743

* 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.

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).

Notes to the Consolidated Financial Statements for the year ended March 31, 2019

Amount in (₹)

Currency	Assets		Liabilities	
	As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018
EUR	1,59,75,288	2,33,36,431	-	-
USD	59,998	8,80,177	-	-
OMR	9,52,418	10,74,225	-	-
PHP	22,78,675	23,09,654	-	-
RUB	1,05,17,381	53,91,010	-	-
CNY	-	21,64,628	-	-
PLN	-	18,78,915	-	-
UAH	-	1,10,00,264	-	-
Others	2,56,553	3,37,324	-	-
	3,00,40,313	4,83,72,630	-	-

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

Amount in (₹)

Particulars	Assets	
	As at March 31, 2019	As at March 31, 2018
	0.25% Increase	0.25% Decrease
EUR	39,938	(39,938)
USD	150	(150)
OMR	2,381	(2,381)
PHP	5,697	(5,697)
RUB	26,293	(26,293)
Others	641	(843)
Increase / (decrease) in profit or loss	75,101	(75,303)

ii) Interest Rate Risk and Sensitivity

The Company's exposure to the risk of changes in market interest rates relates primarily to long term debt. Borrowings at variable rates expose the Company to cash flow interest rate risk. With all other variables held constant, the following table demonstrates composition of fixed and floating rate borrowing of the company and impact of floating rate borrowings on company's profitability.

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.

37(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, 2019

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	Amount in (₹)	
	As at March 31, 2019	As at March 31, 2018
Borrowings (Non current)	9,39,52,191	53,84,40,112
Borrowings (Current)	28,11,70,092	53,99,81,772
Less: Cash and cash equivalents including bank balances	(67,32,05,056)	(87,03,77,744)
Total Debt(A)	(29,80,82,773)	20,80,44,140
Total Equity (B)	3,72,04,39,261	2,60,54,33,195
Overall financing (C= A+B)	3,42,23,56,488	2,81,34,77,335
Gearing ratio (A/C)	(0.09)	0.07

38. Income Taxes

a. Amount recognized in Statement of Profit and Loss

	Amount in (₹)	
	For the year ended March 31, 2019	For the year ended March 31, 2018
Current Income Tax		
Current year	13,91,35,633	19,95,57,816
Adjustment in respect of current income tax for earlier year	9,03,815	3,98,713
Total	14,00,39,448	19,99,56,529
Deferred Tax	2,52,61,049	(5,08,23,686)
MAT credit entitlement	-	-
Tax credit entitlement	-	(64,31,247)
Total	16,53,00,497	14,27,01,596

b. Income taxes that are charged or credited directly in equity

	Amount in (₹)	
	For the year ended March 31, 2019	For the year ended March 31, 2018
Deferred tax		
Re-measurements of defined benefit plans	(1,27,879)	1,42,200
Changes in fair value of financial assets if designated to OCI	20,11,011	10,35,150
Total	18,83,132	11,77,350

c. Reconciliation of tax expense

	Amount in (₹)	
	For the year ended March 31, 2019	For the year ended March 31, 2018
Accounting profit	1,21,69,69,430	1,10,80,92,763
Tax expense @ 29.12%*	35,43,81,498	-
Tax expense @ 28.84%#	-	31,95,73,953
Tax effect of expenses that are not deductible for tax purpose		
Effect of expenses not deductible in determining taxable profit	48,58,689	20,15,734
Expenses allowable in income tax	(2,333)	-
Change in tax rate	9,20,207	-

Notes to the Consolidated Financial Statements for the year ended March 31, 2019

	For the year ended March 31, 2019	For the year ended March 31, 2018
Effect of dividend income taxed at lower rate i.e.17.472%	(58,44,885)	(57,73,508)
Effect of tax credit as per 1150	-	(64,31,247)
Effect of carried forward losses	-	(50,13,480)
MAT credit entitlement	-	-
Other items	(18,90,12,679)	(16,16,69,856)
	(18,90,81,001)	(17,68,72,357)
Tax Expense	16,53,00,497	14,27,01,596

* tax rate of 29.12% includes corporate tax of 25%, 12% surcharge and Secondary and Higher Education Cess of 4% on the tax amount

PY:* tax rate of 28.84% includes corporate tax of 25%, 12% surcharge and Secondary and Higher Education Cess of 3% on the tax amount

39. 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)	31.03.2019
BLS E-Solutions Private Limited	India	100% (Direct)	31.03.2019
BLS IT Services Private Limited	India	100% (Direct)	31.03.2019
BLS Kendras Private Limited	India	100% (Direct)	31.03.2019
Starfin India Private Limited	India	74% (Indirect)	31.03.2019
Reired BLS International Services Private Limited	India	51% (Direct)	31.03.2019
BLS International FZE, UAE	United Arab Emirates	100% (Direct)	31.03.2019
BLS International Services, UAE	United Arab Emirates	100% (Indirect)	31.03.2019

* 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.

BLS International Services Norway A.S	Norway	75% (Indirect)	31.03.2019
BLS International Services Singapore PTE. LTD.	Singapore	100% (Indirect)	31.03.2019
BLS International Services Canada INC.	Canada	100% (Indirect)	31.03.2019
BLS International Services Malaysia SDN BHD	Malaysia	100% (Indirect)	31.03.2019
BLS International Services (UK) Limited	England	100% (Indirect)	31.03.2019
Consular Outsourcing BLS Services Inc.	USA	100% (Indirect)	31.03.2019
BLS VAS Singapore PTE Ltd.	Singapore	70% (Indirect)	31.03.2019
BLS International Vize Hizmetleri Ltd. Sti.	Turkey	98% (Indirect)	31.03.2019

* 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, 2019

40. 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	9.08%	33,79,48,801	12.63%	13,28,06,129	3.39%	38,71,909	11.72%	13,66,78,038
B	Subsidiary								
	a. Indian								
	BLS E-Services Private Limited	4.26%	15,84,36,385	4.49%	4,72,44,955	0.07%	79,897	4.06%	4,73,24,852
	BLS E-Solutions Private Limited	6.07%	22,58,74,929	10.32%	10,85,29,245	0.00%	-	9.31%	10,85,29,245
	BLS IT-Services Private Limited	5.94%	22,10,02,472	10.32%	10,84,89,700	0.00%	-	9.31%	10,84,89,700
	BLS Kendras Private Limited	-0.23%	(84,09,841)	-1.28%	(1,34,09,841)	0.00%	-	-1.15%	(1,34,09,841)
	Starfin India Private Limited (w.e.f. August 6th, 2018)	0.49%	1,83,93,418	0.12%	12,67,998	0.03%	29,297	0.11%	12,97,295
	Reired BLS International Services Private Limited (w.e.f. November 30, 2018)	0.00%	(85,256)	-0.01%	(94,480)	0.00%	-	-0.01%	(94,480)
	b. Foreign								
	BLS FZE and its subsidiaries								
	BLS International FZE	29.51%	1,09,80,18,975	56.98%	59,92,77,528	0.05%	51,642	51.41%	59,93,29,170
	BLS International Services UAE	45.76%	1,70,25,09,214	17.55%	18,45,55,158	-	-	15.83%	18,45,55,158
	BLS International Vize Hismetleri Ltd , Turkey (w.e.f. November 6, 2018)	0.08%	29,30,096	0.07%	7,35,961	-	-	0.06%	7,35,961
	BLS International Services Canada INC.	0.53%	1,97,34,666	1.16%	1,22,47,084	-	-	1.05%	1,22,47,084
	BLS International Services Norway AS	0.02%	6,72,798	-0.21%	(22,47,973)	-	-	-0.19%	(22,47,973)
	BLS International Services Singapore PTE LTD.	0.63%	2,33,84,590	-0.40%	(42,46,797)	-	-	-0.36%	(42,46,797)
	BLS VAS Singapore PTE Ltd.	-0.03%	(11,32,460)	-0.12%	(12,18,722)	-	-	-0.10%	(12,18,722)
	BLS International Services Malaysia SDN BHD	0.24%	89,25,909	-0.10%	(10,57,630)	-	-	-0.09%	(10,57,630)
	Consular Outsourcing BLS Services Inc., USA	-0.02%	(6,03,715)	0.26%	27,11,907	-	-	0.23%	27,11,907
	BLS International Services UK	-1.74%	(6,45,76,383)	-7.10%	(7,46,72,264)	-	-	-6.41%	(7,46,72,264)
	Total	100.61%	3,74,30,24,598	104.68%	1,10,09,17,958	3.53%	40,32,745	94.78%	1,10,49,50,702
a)	Adjustment arising out of consolidation	-0.48%	(1,80,33,478)	-4.63%	(4,86,91,348)	0.00%	-	-4.18%	(4,86,91,348)
b)	Minority Interest :								
	Non- Controlling interest in all subsidiaries	-0.12%	(45,51,859)	-0.05%	(5,57,677)	-0.11%	(1,28,374)	-0.06%	(6,86,051)
c)	FCTR	0.00%	-	0.00%	-	96.58%	11,01,82,801	9.45%	11,01,82,801
	Consolidation net assets/ profit after tax	100.00%	3,72,04,39,261	100.00%	1,05,16,68,933	100.00%	11,40,87,172	100.00%	1,16,57,56,104

Notes to the Consolidated Financial Statements for the year ended March 31, 2019

41. 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.

Sl. No.	Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
	Geographical segment	Audited	Audited
A	Segment revenue		
	a) Middle East	3,82,61,92,686	3,28,78,86,647
	b) Asia -Pacific	81,92,48,160	80,25,48,082
	c) North America	1,95,39,19,860	1,59,23,08,552
	d) Europe	42,09,20,968	10,03,64,491
	e) South Africa	-	-
	f) India	1,42,65,63,407	2,33,69,31,767
	Gross income from operations	8,44,68,45,080	8,12,00,39,539
	Less : Inter segment	40,85,66,006	22,95,21,646
	Total revenue	8,03,82,79,074	7,89,05,17,893
B	Segment results		
	Profit before tax and interest from each segment		
	a) Middle East	78,53,07,570	69,53,74,110
	b) Asia -Pacific	(64,64,926)	81,25,340
	c) North America	1,48,25,471	(31,10,579)
	d) Europe	(7,55,04,272)	8,90,886
	e) Others	-	64,31,144
	f) India	60,13,30,134	52,41,39,642
		1,31,94,93,978	1,23,18,50,543
	Less: Finance cost	10,25,24,548	12,37,57,780
	Total profit before tax	1,21,69,69,430	1,10,80,92,763
C	Segment assets		
	a) Middle East	3,93,72,65,336	2,66,14,63,480
	b) Asia -Pacific	4,54,72,182	4,94,08,171
	c) North America	6,09,02,087	8,21,65,166
	d) Europe	47,93,72,183	3,06,14,556
	e) Others	-	-
	f) India	2,23,51,09,990	2,84,03,66,918
	g) Unallocated corporate assets	-	-
	Less: Inter segment assets	1,98,50,04,323	96,62,60,204
		4,77,31,17,455	4,69,77,58,087
D	Segment liabilities		
	a) Middle East	1,10,51,99,053	82,30,57,347
	b) Asia -Pacific	1,42,94,142	1,22,35,262
	c) North America	4,17,71,133	7,77,79,387
	d) Europe	54,03,45,671	2,62,26,862
	e) Others	-	-
	f) India	1,28,19,49,083	2,24,66,79,779
	g) Unallocated corporate liabilities	-	-
	Less: Inter segment Liabilities	1,93,54,32,749	1,09,45,26,461
		1,04,81,26,333	2,09,14,52,175

Notes to the Consolidated Financial Statements for the year ended March 31, 2019

Sl. No.	Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
E	Capital expenditure		
	a) Middle East	12,27,07,006	7,39,22,523
	b) Asia -Pacific	8,28,603	7,52,551
	c) North America	76,648	5,89,555
	d) Europe	16,92,75,087	74,27,413
	e) Others	-	-
	f) India	1,93,85,388	4,02,18,379
		31,22,72,732	12,29,10,420
F	Depreciation /obsolesce		
	a) Middle East	6,90,43,331	3,76,25,705
	b) Asia -Pacific	55,62,806	50,02,090
	c) North America	22,96,472	34,68,790
	d) Europe	1,97,36,232	7,23,266
	e) Others	-	52,246
	f) India	9,36,28,556	34,91,23,077
		19,02,67,398	39,59,95,175

The Group is not reliant on revenues from transactions with any single external customer and does not receive 10% or more of its revenues from transactions with any single external customer

42. 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

- 43.** 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 ₹1,18,05,69,001 /-(including reimbursement of diesel and electricity expense) as on March 31, 2019 for which recovery is slow. However, the management is confident that there is no impairment in the value of the amount to be recovered.

- 44.** 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 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 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.

Notes to the Consolidated Financial Statements for the year ended March 31, 2019

45. 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:

		Amount in (₹)	
		2018-19	2017-18
a)	Principal amount and Interest due thereon remaining unpaid to any supplier as on	25,265	-
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.	-	-

- 46.** 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. Trade and other payables, advance from customer, trade receivables and other receivables and other parties' balance are subject to confirmations & reconciliation.
- 47.** For the year ended March 31, 2018, the group 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, 2019, 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.
- 48.** Previous year figures have been regrouped/ rearranged, wherever considered necessary to conform to current year's classification.
- 49.** Notes 1 to 48 are annexed to and form an integral part of financial statements.

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

Harish Gupta
 Partner
 Membership number: 098336

Place : New Delhi
 Date : 27th May 2019

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

(Shikhar Aggarwal)
 Jt. Managing Director
 DIN No. 06975729

(Vikas Kumar Jaiswal)
 Finance Controller

(Nikhil Gupta)
 Managing Director
 DIN No. 00195694

(Archana Maini)
 Company Secretary
 Membership no. 16092

NOTICE

NOTICE IS HEREBY GIVEN THAT THE THIRTY FIFTH ANNUAL GENERAL MEETING (AGM) OF THE MEMBERS OF BLS INTERNATIONAL SERVICES LIMITED WILL BE HELD ON THURSDAY, THE 26TH DAY OF SEPTEMBER 2019 AT 3.00 PM AT DR. B.R. AMBEDKAR AUDITORIUM, ANDHRA PRADESH BHAWAN, ASHOKA ROAD, CONNAUGHT PLACE, NEW DELHI-110001 TO TRANSACT THE FOLLOWING BUSINESSES:-

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, 2019 together with the Report of Directors and Auditors thereon.
2. To declare final dividend of Re. 1 per equity share for the year ended March 31st, 2019.
3. To appoint a director in place of Mr. Shikhar Aggarwal, Director who retires by rotation and, being eligible, seeks 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 Company be and is hereby accorded for appointment of Mr. Rakesh Amol (DIN 01374484) as Managing Director of the Company for a period of two years with effect from August 13th, 2019 at annual remuneration of Rs. 1.50 Crores (Rupees One Crores and Fifty Lakhs only) and variable performance bonus upto 20% of the salary per annum (Gross remuneration upto Rs. 1.80 Crores), in accordance with such other terms and conditions as agreed with Mr. Rakesh Amol (DIN 01374484);

RESOLVED FURTHER THAT the terms of remuneration as set out in the Explanatory Statement of this Resolution shall be deemed to form part hereof and in the event of any inadequacy or absence of profits in any financial year or years, the aforementioned remuneration comprising salary, perquisites and benefits approved herein be continued to be paid as remuneration to the Managing Director, subject to such other approvals as may be necessary;

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. Rakesh Amol (DIN 01374484);

RESOLVED FURTHER THAT for the purpose of giving effect to the resolution, the Directors of the Company or the Company Secretary of the Company be and are hereby authorized severally to do all such acts, deeds, things etc. as may be required to implement the above 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 Section 196, 197 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and relevant Rules made there under and read with Schedule V thereto (including any statutory modifications or re-enactment thereof, for the time being in force), the Members of the Company be and hereby ratify the excess remuneration of Rs 51 lakhs (Rupees Fifty One Lacs only) paid to Mr. Shikhar Agarwal (DIN: 06975729), Joint Managing Director of Company, being a part of the Remuneration paid to him during the Financial Year 2018-19;

RESOLVED FURTHER THAT, the Directors of the Company or the Company Secretary of the Company be and are hereby authorized severally to do all acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to the aforesaid Resolution."

6. 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 and 198 and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the "Act"), the Rules framed thereunder and read with Schedule V thereto, (including any statutory modifications or re-enactment thereof, for the time being in force) and Articles of Association of the Company and as recommended by the Nomination and

Remuneration Committee and approved by the Board of Directors of the Company, approval of the Company be and is hereby accorded for revision in payment of managerial remuneration of Mr. Shikhar Aggarwal (DIN:06975729), Joint Managing Director of Company to Rs. 78 lakhs (Rupees Seventy Eight Lakhs) per annum and variable performance bonus upto 3% of net profits computed as per Section 198 effective from 1st April 2019 till the remaining period of his tenure, as stated in the Explanatory Statement annexed to the Notice and details thereof;

RESOLVED FURTHER THAT the terms of remuneration as set out in the Explanatory Statement of this Resolution shall be deemed to form part hereof and in the event of any inadequacy or absence of profits in any financial year or years, the aforementioned remuneration comprising salary, perquisites and benefits approved herein be continued to be paid as remuneration to the Joint Managing Director, subject to such other approvals as may be necessary;

RESOLVED FURTHER THAT the Board of Directors (which includes any committee thereof) be and is hereby authorised to vary or increase the remuneration specified above from time to time to the extent the Board of Directors may deem appropriate, provided that such variation or increase, as the case may be, is within the overall limits of the managerial remuneration as prescribed under the Companies Act, 2013 read with Schedule V thereto, and/or any guidelines prescribed by the Government from time to time;

RESOLVED FURTHER THAT except for the revision in salary drawn per month and the percentage of variable performance bonus, all other terms and conditions of appointment, as approved earlier by the members, and which are not dealt with in this resolution, shall remain unaltered;

RESOLVED FURTHER THAT the Directors of the Company or the Company Secretary of the Company be and are hereby authorized severally to do all acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to the aforesaid Resolution."

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

"**RESOLVED THAT** pursuant to provisions of Section 149, 152 and other applicable provisions if any of the Companies Act, 2013 and rules made thereunder including any statutory modification(s) or re-enactment thereof read with Schedule IV of the Act, and Regulation 17(1A)

of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and based on the recommendation of the Nomination and Remuneration Committee, approval of the members be and hereby accorded to Sh. Ram Prakash Bajpai (DIN: 07198693), Non-Executive and Independent Director of the Company, who will attain age of 75 years on September 21st, 2019, to continue as Non-Executive Independent Director of the Company on and after September 21st, 2019 till the expiry of his existing term i.e. upto 8th June, 2020 and that he is not liable to retire by rotation."

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

"**RESOLVED THAT** pursuant to provisions of Sections 149, 152 and other applicable provisions, if any, of Companies Act, 2013 and rules made thereunder including any statutory modification(s) or re-enactment thereof, read with Schedule IV of the Act and Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, and based on the recommendation of the Nomination and Remuneration Committee, approval of the members be and hereby accorded to Sh. Surinder Singh Kohli (DIN 00169907), Non-Executive and Independent Director of the Company, who will attain age of 75 years on April 10th, 2020, to continue as Non-Executive Independent Director of the Company on and after April 10th, 2020 till the expiry of his existing term i.e. upto 13th February, 2022 and that he is not liable to retire by rotation."

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

"**RESOLVED THAT** pursuant to the provisions of Section 188 of the Companies Act, 2013 and Regulation 23 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and all other applicable provisions if any, and subject to such approvals, consents, sanctions and permissions as may be necessary, consent of the members of the company be and is hereby accorded to the Board of Directors of the Company to enter into contracts and/or agreements with parties as detailed in table forming part of the explanatory statement annexed to the notice with respect to Sale, purchase or supply of goods or materials, leasing of property of any kind, availing or rendering of any services, appointment of agent for purchase or sale of goods, materials, services or property or appointment of such parties to any of subsidiary or associate company or any other transactions of whatever nature up to an amount of Rs. 256.30 Crores (Rupees Two

Hundred Fifty Six Crores Thirty Lakhs Only) for the financial year 2019-20 on such terms and conditions as may be decided by the Board.

RESOLVED FURTHER THAT the Directors of the Company or the Company Secretary of the Company be and are hereby severally authorized to do and perform all such acts, matters, deeds and things as may be necessary, without further referring to the members of the Company in order to give effect to this resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred

to or contemplated in any of the foregoing resolution are hereby approved, ratified and confirmed in all respects."

For and on Behalf of the Board
BLS International Services Limited

Archana Maini

Company Secretary
Membership No. 16092

DATE: 6th August 2019
PLACE: New Delhi

NOTES:

1. An explanatory statement as required under Section 102 of the Companies Act, 2013 in respect of the business specified above is annexed hereto.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE ON POLL INSTEAD OF HIMSELF/HERSELF. SUCH A PROXY/ PROXIES NEED NOT BE A MEMBER OF COMPANY.** A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. However, a member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other shareholder. The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is sent herewith. Proxies submitted on behalf of the Companies, Societies etc., must be supported by an appropriate resolution/authority, as applicable.
3. Only registered members of the Company holding shares as on the cut-off date decided for the purpose, being 19th September 2019, or any proxy appointed by such registered member may attend and vote at the Annual General Meeting as provided under the provisions of the Companies Act, 2013.
4. Electronic copy of the Notice of the aforesaid Annual General Meeting of the Company inter alia indicating the process and manner of e-Voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the aforesaid Annual General Meeting of the Company inter alia indicating the process and manner of e-Voting along with Attendance Slip and Proxy Form is being sent in the permitted mode. The date decided for the purpose of reckoning the number of shareholders eligible to receive notice of AGM is 26th August 2019.
5. Voting Rights: Shareholders holding Equity Shares shall have one vote per share as shown against their holding and shareholders.
6. **VOTING THROUGH ELECTRONIC MEANS**
In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the Annual General Meeting by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Securities (India) Limited (CDSL).
7. **Book Closure:** Dividend on Equity Shares as recommended by the Board of Directors for the Financial Year 2018-19, if approved at the meeting, will be paid on or after 3rd October 2019 to those eligible members whose names appear :
 1. As Beneficial owners, as on 19th September 2019 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 as on 19th September 2019.

Note: Please read the instructions printed below before exercising your vote.

The instructions for shareholders voting electronically are as under:

- i. The voting period begins on 23rd September 2019 from 09:00 a.m. and ends on 25th September 2019 at 05:00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) i.e. 19th September 2019 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii. The shareholders should log on to the e-voting website www.evotingindia.com.
- iii. Click on Shareholders/Members.
- iv. Now Enter your User ID
 - a) For CDSL: 16 digits beneficiary ID,
 - b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c) Members holding shares in Physical Form should enter Folio Number registered with the Company.
- v. Next enter the Image Verification as displayed and Click on Login.
- vi. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- vii. If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit 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"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- viii. After entering these details appropriately, click on "SUBMIT" tab.
- ix. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- x. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xi. Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- xii. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xiii. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xiv. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xv. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

- xvi. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- xvii. If a demat account holder has forgotten the changed login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xviii. **Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
- xix. **Note for Non – Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- xx. **In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.**

Other Instructions:

- A. **Dayal & Maur, Practicing Company Secretaries (COP No. 7041)** has been appointed as Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- B. The Scrutinizer shall, immediately after the conclusion of evoting, first count the votes casted, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make not later than two working days of the conclusion of the meeting, a consolidated Scrutinizer’s Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing who shall countersign the same.
- C. The results declared along with the Scrutinizers Report shall be placed on the website of the Company and on the website of CDSL within two days of declaration of result on 28th September, 2019 and will be communicated to the designated stock exchanges where the shares of the company are listed.

All the documents referred to in the accompanying notice and Explanatory statement pursuant to Section 102(1) of the Companies Act, 2013 will be available at the registered office of the Company during the business hours on all working days upto the date of declaration of the result.

For and on Behalf of the Board
BLS International Services Limited

Archana Maini
Company Secretary
Membership No. 16092

DATE: 6th August 2019
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 August 6th, 2019 appointed Mr. Rakesh Amol (DIN 01374484) as Additional Director of the Company. The Board appointed him as Managing Director under the Act for a period of two years with effect from August 13th, 2019 subject to the approval of members at ensuing Annual General Meeting. Members are requested to approve the appointment of Mr. Rakesh Amol (DIN 01374484) as Managing Director of the Company for a period of two years with effect from August 13th, 2019.

The brief profile of Mr. Rakesh Amol is as under:

Mr. Rakesh Amol is BE (Mechanical) from Birla Institute of Technology and MBA (Finance) from FMS, Delhi University having 34 years of global experience in large Public and Multinational Corporations engaged in Manufacturing, Infrastructure and Consultancy services. He has held leadership position as MD & CEO for last 10 years in Global organisations.

Prior to joining BLS International Services Ltd, Mr. Amol was the Chief Executive Officer at Punj Lloyd where he played a critical role in driving productivity, augmenting processes, strengthening various business entities and improving overall financial performance. He was also responsible for creating a roadmap for restructuring the Group to drive sustainable growth.

Mr. Amol has also served in KEC International Ltd (a RPG Group company), as President – Infrastructure and Cables and at various leadership roles with Clyde Blowers Capital, Alstom Power, Voith Siemens and Mitsui.

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 31 st March 2019	Amount in lakhs
Net Sales and Other Income	6,104.41
Operating Profit (Before Interest, Depreciation and Tax) (PBIDT)	2,083.95
Profit Before Depreciation & Tax (PBDT)	2,010.41
Profit Before Tax (PBT)	1,860.20
Profit After Tax (PAT)	1,328.07

5. Foreign investments or collaborations, if any : Not Applicable

II. INFORMATION ABOUT MR. RAKESH AMOL, MANAGING DIRECTOR:

- a) Background details: Mr. Rakesh Amol, aged 56 years, an alumni of Birla Institute of Technology, Mesra and FMS, Delhi University. He has 34 years' of managerial and leadership experience.
- b) Past remuneration: Mr. Rakesh Amol is appointed as Managing Director of the Company for the first time. Hence provisions related to past remuneration is not applicable.
- c) Recognition or awards: NIL
- d) Job Profile and suitability: Mr. Rakesh Amol 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 globally.
- e) Remuneration proposed : The monthly remuneration proposed to be paid to Mr. Rakesh Amol, Managing Director with effect from 13th August, 2019 shall be as under:

Particulars	Amount (in Rs.)
Actual Basic	500,000
HRA	250,000
Special Allowance	423,200
EPF - Employer Contribution	1,800
Driver Salary	25,000
Petrol/Travel reimbursement	30,000
Vehicle running maintenance	15,000
Telephone reimbursement	5,000
Monthly salary	1,250,000

In addition, variable performance bonus upto 20% of the salary shall also be given to Mr. Rakesh Amol. Gross remuneration of Mr. Rakesh Amol shall be upto Rs. 1.80 Crores (Rupees One Crores Eighty Lakhs only).

- 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 Mr. Rakesh Amol.
- g) Pecuniary relationship directly or indirectly with the Company or relationship with the Managerial Personnel, if any: No pecuniary relationship with 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 business environment during the period for which remuneration is payable to Mr. Rakesh Amol i.e. with effect from 13th August, 2019.

(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. The Company has been aggressively pursuing and implementing its strategies to improve financial performance.

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

ITEM No. 5

Mr. Shikhar Aggarwal was appointed by the Board as the Joint Managing Director of the Company for a term of five years on 17th June, 2016 which was approved by the members by way of special resolution passed at the 32nd Annual General Meeting held on 23rd September, 2016.

Post above approval, the remuneration of Mr. Shikhar Agarwal was increased by Rs. 51 Lakhs (Rupees Fifty One Lakhs only) for the financial year 2018 – 19 by obtaining the approval of the Nomination and Remuneration Committee and Board of Directors at their meetings held on 13th February, 2018.

However, the approval of members was not obtained for the above increase in Remuneration during that period and for which the Directors seek ratification of excess remuneration paid to Mr. Aggarwal as the Joint Managing Director for the said period, which is within overall limit as per Companies Act, 2013 including Schedule V as aforesaid by way of Special Resolution.

Considering the industry experience and expertise of Mr. Aggarwal, Joint Managing Director of the Company, the size and nature of business of the Company and role played by Mr. Aggarwal in handling and managing day-to-day affairs of the Company, remuneration paid to Mr. Aggarwal is appropriate.

Mr. Shikhar Agarwal is concerned or interested in the said resolution. Further, none of the other Directors/ key managerial personnel of the Company/their relatives are, in anyway, concerned or interested, in the said Resolution.

ITEM NO. 6

The members of the Company had appointed Mr. Shikhar Aggarwal as Joint Managing Director of the Company for a tenure of five years effective from 17th June, 2016. Pursuant to Schedule V of the Companies Act, 2013, the remuneration payable to Mr. Shikhar Aggarwal was approved for a period of five years w.e.f. June 17th, 2016 to June 16th, 2021.

After receiving recommendation from Nomination & Remuneration Committee, the Board passed resolution approving remuneration payable to Mr. Aggarwal and approval of the Members pursuant to Section 197(1) of the Companies Act, 2013 as amended from time to time is sought for the remuneration payable to Mr. Shikhar Aggarwal as Joint Managing Director of the Company effective from 1st April 2019 till the remaining period of his tenure. The details are set out below:

Remuneration proposed: The Board of Directors at its meeting held on August 6th, 2019 had revised the remuneration to Rs. 78 lakhs (Rupees Seventy Eight Lakhs only) per annum and variable performance bonus upto 3 % of net profits computed as per section 198 of Companies Act, 2013. The payment of variable performance bonus shall be reviewed and recommended by Nomination & Remuneration Committee.

The aggregate of the remuneration and perquisites as aforesaid, in any financial year, shall not exceed the limit set out under Sections 197 and 198 read with Schedule V and other applicable provisions of the Companies Act, 2013 or any statutory modifications or re-enactments thereof for the time being in force, or otherwise as may be permissible at law.

Provided that where in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay the above salary and allowances and provide the perquisites and other amenities as aforesaid to the Joint Managing Director as and by way of remuneration, subject to the applicable provisions of Schedule V of the Act or any other approvals as may be required under law.

The Board of Directors recommends the passing of **Special Resolution** in relation to the fixing of remuneration of Joint Managing Director, for the approval of the members of the Company.

Mr. Shikhar Agarwal is concerned and interested in

the said resolution. Further, none of other Directors/ key managerial personnel of the Company/their relatives are, in anyway, concerned or interested, in the said Resolution.

ITEM No. 7 & 8

Sh. Ram Prakash Bajpai (DIN: 07198693) was appointed as Non-Executive Independent Director for a period of five years with effect from 9th June, 2015 at the 31st Annual General Meeting held on 30th September, 2015 and he is not liable to retire by rotation. Sh. Surinder Singh Kohli (DIN : 00169907) was appointed as Non-Executive Independent Director for a period of five years with effect from 14th February, 2017 at the 33rd Annual General Meeting held on 21st September, 2017 and he is not liable to retire by rotation.

As per Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR'), as amended vide SEBI LODR (Amendment) Regulations, 2018 w.e.f. April 1, 2019, no listed entity shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of seventy five years unless a special resolution is passed to that effect in which case the explanatory statement annexed to the notice for such resolution shall indicate the justification for appointing such a person.

Both Sh. Ram Prakash Bajpai (DIN : 07198693) and Sh. Surinder Singh Kohli (DIN : 00169907) will attain the age of 75 years on 21st September, 2019 and 10th April, 2020 respectively and their continuance as non-executive Independent directors after September 21st, 2019 and April 10th, 2020 respectively can only be made by passing the special resolutions by the members and justification thereof is indicated in the explanatory statement annexed to the notice for such special resolutions.

Accordingly, Special Resolutions are proposed to take shareholders' approval for the continuation of Sh. Ram Prakash Bajpai (DIN : 07198693) and Sh. Surinder Singh Kohli (DIN : 00169907) as Non-Executive Independent Directors after September 21st, 2019 and April 10th, 2020 respectively till expiry of their respective terms.

Brief Profile of Sh. Ram Prakash Bajpai:

Sh. Ram Prakash Bajpai (DIN : 07198693) holds a Doctorate Degree from IIT Delhi and D.SC. from Hokkaido University, Japan. He is the Ex-Chancellor of Vel Tech Technical University, Chennai. Dr. Bajpai has been Director/distinguished Scientist at Central Scientific Instrument Organization, Chandigarh, under Govt. of India and Vice-Chancellor of Kurukshetra University, Kurukshetra, GJU University, Hisar, Deenbandhu Choturam University, Murthal under Haryana Govt. 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.

Brief Profile of Sh. Surinder Singh Kohli:

Sh. Surinder Singh Kohli (DIN : 00169907) is a highly experienced and dynamic personality holding accredited position in various organisations of repute. He holds Bachelor's Degree in Science with specialization in Mechanical Engineering from Banaras Hindu University. He has done CAIIB & Diploma in Industrial Finance from Indian Institute of Banking and Finance. He served as Chairman and Non-Executive Director of Modi Rubber Limited until July 17th, 2009. He served as Chairman & Managing Director of India Infrastructure Finance Company Ltd., until April 2010. He has been on the Board of Punjab National Bank and Punjab & Sind Bank as Chairman and Managing Director. He also served as Chairman and Member of the Management Board of PNB Gilts Ltd. He has served many renowned companies as Chairman of PNB Housing Finance Ltd. and PNB Capital Services Ltd. He serves as an Executive Chairman at Ariston IET Infrastructure Fund I. He has been an Independent Director of MBL Infrastructure Ltd. since June 25th, 2010. He has been diverse experience in business administration, finance and management. His diverse experience helped BLS in making various Business strategic decisions.

The Board of Directors are of the opinion that both Sh. Ram Prakash Bajpai (DIN : 07198693) and Sh. Surinder Singh Kohli (DIN : 00169907) are persons of integrity; possess relevant expertise and vast experience. Their guidance in the past has been notable and supportive to the Company in dealing with complex matters. Accordingly, it is felt that their continued association as non-executive independent directors will be beneficial and in the best interest of the Company. In line with the provisions of SEBI (LODR) read with SEBI LODR (Amendment) Regulations, 2018, your directors recommend their continued association beyond September 21st, 2019 and April 10th, 2020 respectively till expiry of their respective terms.

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 other 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 of Directors accordingly recommends the Special Resolutions as mentioned at Item Nos. 7 & 8 of this Notice for approval of the members of the Company.

Save and except Sh. Ram Prakash Bajpai (DIN : 07198693) and Sh. Surinder Singh Kohli (DIN : 00169907) and their relatives, none of the other Directors/ Key Managerial Personnel of the Company/ their relatives are concerned or interested, in the special resolutions set out at Item Nos. 7 and 8 of the Notice.

ITEM No. 9

In terms of proviso to Regulation 23 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (herein after referred as SEBI Regulations), all transactions with Related Parties, which are material in nature, are subject to the approval of the members of the Company by way of Special Resolution and the Related Parties shall abstain from voting on such resolutions.

For this purpose, the term "Material transaction" shall mean any transaction entered either individually or taken together with previous transactions during a financial year, that exceeds ten percent of the annual consolidated turnover of the Company as per the last audited financial statements of the Company.

The estimated value of the transactions relating to ongoing sale, purchase or receipt of products, goods and materials or availing or rendering of services and leasing of property of any kind (movable or immovable) with BLS International Services Ltd. during the financial year 2019-20 are likely to exceed the threshold prescribed under Regulation 23 of SEBI Regulations and will be considered material and therefore would require the approval of Shareholders of the Company by way of Special Resolution.

The particulars of the Contracts/Arrangements/ Transactions pursuant to sub- rule (3) of Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014 read along with Regulation 23 of SEBI Regulations are as follows:

Name of the Related Parties	Nature of Transactions/ Contract	Duration of the Transaction	Previous year Amount (Rs.)	Maximum Amount of the Transaction (Rs.)
BLS International FZE	Sale of Service	One Year	100 Crores	100 Crores
BLS E-Solutions Pvt Ltd	Sale of Service	One Year	10 Crores	10 Crores
BLS IT Services Pvt Ltd	Sale of Service	One Year	10 Crores	10 Crores
BLS E-Services Pvt Ltd.	Sale of Service	One Year	10 Crores	10 Crores
BLS Kendras Pvt. Ltd	Sale of Service	One Year	20 Crores	20 Crores
BLS International Visa Services – Austria	Sale of Service	One Year	15 Crores	15 Crores
BLS International Visa Services –Baltic	Sale of Service	One Year	15 Crores	15 Crores
BLS International Visa Services Poland SP.Z.O.O	Sale of Service	One Year	15 Crores	15 Crores
Reired BLS International Services Pvt. Ltd.	Sale of Service	One Year	–	10 Crores
Starfin India Private Limited	Sale of Service	One Year	–	10 Crores
BLS International Services Philippines	Sale of Service	One Year	15 Crores	15 Crores
BLS International – Singapore	Sale of Service	One Year	35 Crores	10 Crores
BLS International (SA) (PTY.) Limited	Sale of Service	One Year	–	10 Crores
Mr. Nikhil Gupta	Remuneration in the Form of Salary	One Year	1.25 Crore	1.25 Crore
Mr. Rakesh Amol	Remuneration in the Form of Salary	One Year	–	1.50 Crores
Mr. Shikhar Aggarwal	Remuneration in the Form of Salary	One Year	1.20 Crore	1.20 Crore
Mr. Karan Aggarwal	Remuneration in the Form of Salary	One Year	75 Lakh	75 Lakh
Ms. Riya Aggarwal	Remuneration in the Form of Salary	One Year	60 Lakhs	60 Lakhs
Mr. Amit Sudhakar	Remuneration in the Form of Salary	One Year	-	60 Lakhs
Ms. Archana Maini	Remuneration in the Form of Salary	One Year	-	40 Lakhs

For and on Behalf of the Board
BLS International Services Limited

Archana Maini
Company Secretary
Membership No. 16092

DATE: 6th August 2019
PLACE: New Delhi

Details of Director retiring by rotation / seeking re-appointment at the Meeting:

Mr. Shikhar Aggarwal

Age	28 years
Qualifications	Graduate from Delhi University
Experience (including expertise in specific functional area) / Brief Resume	6 years' experience in Management and Leadership.
Remuneration last drawn (including sitting fees, if any)	Rs. Sixty Lakhs per annum. (Mr. Shikhar Aggarwal has also drawn a remuneration of Rs. Twelve Lakhs during the year from wholly owned subsidiary of BLS International Services Limited, making it a total Remuneration [on consolidated basis] of Rs. Seventy Two Lakhs for the year 2018-19.)
Remuneration proposed to be paid	As per existing approved terms and conditions
Date of first appointment on the Board	17.06.2016
Shareholding in the Company as on March 31, 2019	1.95%
Relationship with other Directors / Key Managerial Personnel	Not related to any Director / Key Managerial Personnel
Number of meetings of the Board attended during the financial year (2018-19)	3
Directorships of other Boards as on March 31, 2019	2
Membership / Chairmanship of Committees of other Companies as on March 31, 2019	NIL

For and on Behalf of the Board
BLS International Services Limited

Archana Maini
Company Secretary
Membership No. 16092

DATE: 6th August 2019
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	Sh. Surinder Singh Kohli
DIN	07198693	00169907
Date of Birth	21.09.1944	10.04.1945
Date of appointment	09.06.2015	14.02.2017
Qualification	Doctorate Degree from IIT Delhi and D.SC. from Hokkaido University, Japan	Bachelor's Degree in Science with specialization in Mechanical Engineering from Banaras Hindu University, CAIIB & Diploma in Industrial Finance from Indian Institute of Banking and Finance
Expertise in specific functional areas	Wide ranging experience in electronics, microelectronics, material science, nanoelectronics, optoelectronics	Senior Banker with diverse experience in business administration, finance and management.
No. of shares held in the Company (Equity Shares of Re. 1/- each)	NIL	NIL
Relationship with other Directors	-	-
Directorship held in other Indian Listed Companies	-	a) Asian Hotels (West) Ltd. b) SEAMEC Ltd. c) IDFC Ltd. d) Reliance Infrastructure Ltd.
Chairman/Member of Committees of Board of Directors in other listed companies (only Audit Committee and Stakeholders Relationship Committee)	-	a) Chairman of Audit Committee of Reliance Infrastructure Ltd. b) Member of Audit Committee of Asian Hotels (West) Ltd. c) Member of Audit Committee of SEAMEC Ltd.

For and on Behalf of the Board
BLS International Services Limited

DATE: 6th August 2019
PLACE: New Delhi

Archana Maini
Company Secretary
Membership No. 16092



BLS INTERNATIONAL SERVICES LIMITED

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

Corporate Office: 912, Indra Prakash Building, 21 Barakhambha Road, New Delhi-110001
CIN: L51909DL1983PLC016907 | Email Id: compliance@blsinternational.net

Form No. MGT-11

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN :- **L51909DL1983PLC016907**
Name of the Company :- **BLS INTERNATIONAL SERVICES LIMITED**
Registered office :- G-4B-1 Extension, Mohan Co-Operative, Industrial Estate, Mathura Road, New Delhi – 110044

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

I/We, being the member (s) of.....shares of the above named company, hereby appoint:

Name:

Address:

E-mail Id:

Signature:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 35th Annual General Meeting of the Company to be held on **Thursday, the 26th Day of September 2019 at 3:00 p.m. at DR. B.R. Ambedkar Auditorium, Andhra Pradesh Bhawan, Ashoka Road, Connaught Place, New Delhi-110001**, and any adjournment thereof in respect of such resolutions as are indicated below:

Signed this.....day of..... 2019

Signature of Shareholder.....

Signature of Proxy holder(s)

Affix
Revenue
Stamp

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

*All members are requested to carry their any of the ID's such as Passport/ Pan card or Aadhar Card for Identity Verification.

*No gifts will be distributed at the Venue of Annual General Meeting.



BLS INTERNATIONAL SERVICES LIMITED

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

Corporate Office: 912, Indra Prakash Building, 21 Barakhambha Road, New Delhi-110001
CIN: L51909DL1983PLC016907 | Email Id: compliance@blsinternational.net

S.no	Particulars	For*	Against*
1.	Adoption of Annual Accounts and Reports thereon for the Financial Year ended 31 st March, 2019.		
2.	Declaration of Final Dividend of Re. 1/- per equity share for the year ended 31 st March, 2019.		
3.	Appointment of Mr. Shikhar Aggarwal, Director who retires by rotation and being eligible, seeks reappointment.		
4.	Appointment of Mr. Rakesh Amol as Managing Director of the Company.		
5.	Ratification of excess remuneration paid to Mr. Shikhar Aggarwal, Joint Managing Director of the Company.		
6.	Increase in remuneration of Mr. Shikhar Aggarwal, Joint Managing Director of the Company.		
7.	Continuation of Sh. Ram Prakash Bajpai as Non-Executive and Independent Director of the Company.		
8.	Continuation of Sh. Surinder Singh Kohli as Non-Executive and Independent Director of the Company.		
9.	Approval for Related Party Transactions.		

Notes:

- * Please put a 'X' in the Box in the appropriate column against the respective resolutions. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
- * A Proxy need not be a Member of the Company. Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as proxy on behalf of not more than fifty Members and holding in aggregate not more than ten percent of the total Share Capital of the Company.
Members holding more than ten percent of the total Share Capital of the Company may appoint a single person as proxy, who shall not act as proxy for any other Member.
- * This form of Proxy, to be effective, should be deposited at the Registered Office of the Company at REGD. OFFICE: G-4B-1, EXTENSION, MOHAN CO-OPERATIVE INDUSTRIAL ESTATE, MATHURA ROAD, NEW DELHI – 110044 not later than FORTY-EIGHT HOURS before the commencement of the aforesaid meeting.

*All members are requested to carry their any of the ID's such as Passport/ Pan card or Aadhar Card for Identity Verification.
*No gifts will be distributed at the Venue of Annual General Meeting.



BLS INTERNATIONAL SERVICES LIMITED

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

Corporate Office: 912, Indra Prakash Building, 21 Barakhambha Road, New Delhi-110001
CIN: L51909DL1983PLC016907 | Email Id: compliance@blsinternational.net

ATTENDANCE SLIP

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL

Joint Shareholders may obtain additional Attendance Slip on request at the venue of the meeting.

D.P. ID*	
Client ID*	
Master Folio No.	

NAME AND ADDRESS OF THE SHAREHOLDER:

No. of Share(s) held:

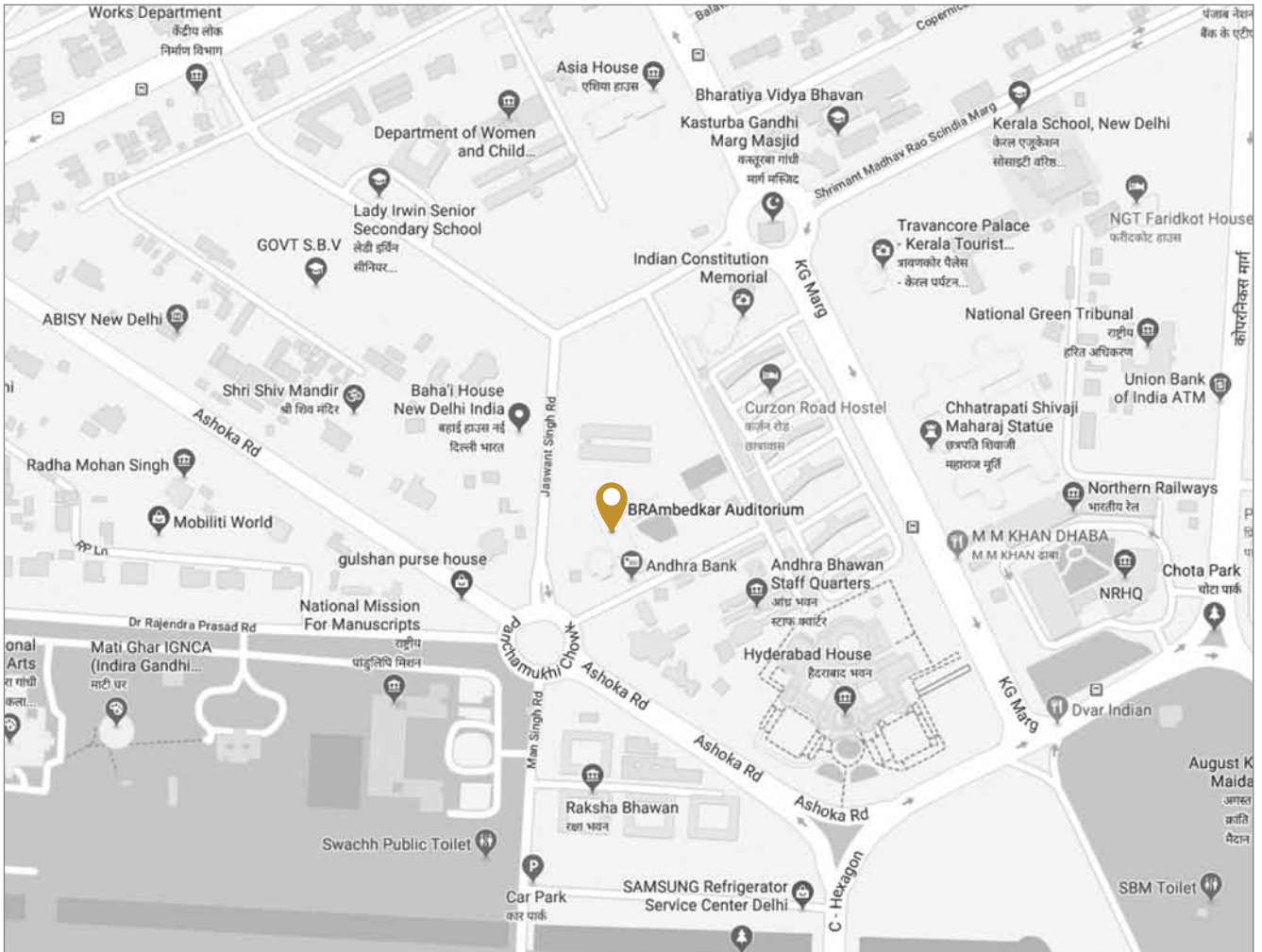
I/We hereby record my/our presence at the 35th Annual General Meeting of the company to be held on Thursday, the 26th Day of September 2019 at 3:00 p.m. at DR. B.R. Ambedkar Auditorium, Andhra Pradesh Bhawan, Ashoka Road, Connaught Place, New Delhi-110001

Signature of the Shareholder or Proxy

*Applicable for investors holding shares in electronic form



AGM ROUTE MAP



Venue :

DR. B.R. Ambedkar Auditorium, Andhra Pradesh Bhawan, Ashoka Road, Connaught Place, New Delhi-110001



BLS INTERNATIONAL SERVICES LIMITED

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

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CIN: L51909DL1983PLC016907 | Email Id: compliance@blsinternational.net

Form No MGT-12

Polling Paper

[Pursuant to Section 109(5) of the Companies Act, 2013 and Rule 21 (1)(c) of the Companies
(Management and Administration) Rules, 2014]

Name of the Company	BLS International Services Limited
CIN No.	L51909DL1983PLC016907
Registered Office	G-4B-1, Extension, Mohan Co-operative Indl. Estate, Mathura Road, New Delhi - 110044

Ballot Paper

S.no	Particulars	Details
1.	Name of the first named shareholder (In Block Letters)	
2.	Postal Address	
3.	Registered Folio No / *Client Id No (*Applicable to investors holding shares in dematerialized Form)	
4.	Class of Share	Equity Shares

I hereby exercise my vote in respect of Resolution enumerated below by recording my assent or dissent to the said Resolution in the following manner:

S.no	Particulars	No. of Shares held by me	For*	Against*
1.	Adoption of Annual Accounts and Reports thereon for the Financial Year ended 31 st March, 2019.			
2.	Declaration of Final Dividend of Re. 1/- per equity share for the year ended 31 st March, 2019.			
3.	Appointment of Mr. Shikhar Aggarwal, Director who retires by rotation and being eligible, seeks reappointment.			
4.	Appointment of Mr. Rakesh Amol as Managing Director of the Company.			
5.	Ratification of excess remuneration paid to Mr. Shikhar Aggarwal, Joint Managing Director of the Company.			
6.	Increase in remuneration of Mr. Shikhar Aggarwal, Joint Managing Director of the Company.			
7.	Continuation of Sh. Ram Prakash Bajpai as Non-Executive and Independent Director of the Company.			
8.	Continuation of Sh. Surinder Singh Kohli as Non-Executive and Independent Director of the Company.			
9.	Approval for Related Party Transactions.			

Place:

Date:

.....
(Signature of Shareholder)

*All members are requested to carry their any of the ID's such as Passport/ Pan card or Aadhar Card for Identity Verification.

*No gifts will be distributed at the Venue of Annual General Meeting.



Registered Office:

G-4B-1 Extension, Mohan
Co-operative Indl. Estate, Mathura Road,
New Delhi – 110001, India
T: (91-11) 45795002
F:(91-11) 23755264
W: www.blsinternational.com