

### **LIMITED REVIEW REPORT ON CONSOLIDATED UNAUDITED FINANCIAL RESULTS OF BLS INTERNATIONAL SERVICES LIMITED FOR THE QUARTER ENDED JUNE 30, 2017**

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

1. We have reviewed the accompanying statement of consolidated unaudited financial results (the 'Statement') of **BLS International Services Limited** (the 'Company') and its subsidiaries (the Company and its subsidiaries constitute 'the Group') for the quarter ended June 30, 2017, along with notes, being submitted by the Group pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the "Listing Regulations, 2015") read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, which has been initialed by us for identification purpose. Attention is drawn to the fact that the figures for the corresponding quarter ended June 30, 2016 and the reconciliation of net profit for the corresponding quarter under Ind AS with net profit for the corresponding quarter reported under previous GAAP, as reported in these financial results have been approved by the Company's Board of Directors but have not been subjected to limited review.
2. This statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. **Other matters**
  - (a) We did not review the statement of unaudited financial results of 7 subsidiaries (including 6 step down subsidiaries) incorporated outside India, whose unaudited quarterly financial results reflect total revenue of Rs. 14,156.19 lakhs, total profit after tax of Rs. 2,158.67 lakhs and total comprehensive income (after tax) of Rs. 2,158.67 lakhs for the quarter included in the consolidated unaudited financial results for the quarter ended June 30, 2017. In respect of these subsidiary Companies (including step down subsidiaries), the management has provided us converged consolidated unaudited financial statements in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind-AS') prescribed under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, after its review by the other auditor as per International standard on Review Engagements 2410 "Review on Financial Information



Performed by the Independent Auditor of the Entity" (IFRS). Management has further confirmed that in respect of these subsidiary companies (including step down subsidiaries) they have not found any material difference in conversion of consolidated unaudited financial statement from IFRS to Ind-AS and our report on the consolidated unaudited financial results, in so far it relates to the amounts is based solely on the consolidated unaudited financial statements provided by the management and reports of the other auditor.

- (b) We invite attention to the note no. 5 of the statement regarding one step down subsidiary namely BLS International Services (UK) Limited became a step down subsidiary of the Company as on 23 June 2017. As the result were not material, these have not been incorporated in the consolidated unaudited financial results for the quarter ended June 30, 2017.
5. Based on our review conducted as per para 3 above and upon considerations of reports of other auditors read with para 4 above nothing further has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respect in accordance with recognition and measurement principles laid down in the applicable Ind-AS prescribed under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended and other recognized accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: New Delhi  
Date: August 09, 2017

For S S Kothari Mehta & Co.  
Chartered Accountants  
Firm's registration number: 000756N



**Harish Gupta**  
Partner

Membership number: 098336

## BLS INTERNATIONAL SERVICES LIMITED

CIN: L51909DL1983PLC016907

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

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

### STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2017

(Rs. In Lakhs)

Sl. No	Particulars	Three months ended on June 30, 2017	Corresponding Three months ended on June 30, 2016
		Unaudited	Unaudited
I	Income from operations	19,507.10	12,420.14
II	Other income	68.84	105.89
III	<b>Total Income ( I+II)</b>	<b>19,575.94</b>	<b>12,526.03</b>
IV	<b>Expenses</b>		
	(a) Cost of services	12,176.88	10,036.38
	(b) Employees benefits expenses	1,186.46	902.70
	(c) Finance costs	277.71	9.74
	(d) Depreciation and amortisation expense	950.25	133.45
	(e) Other expenses	1,816.42	718.88
	<b>Total Expenses (IV)</b>	<b>16,407.72</b>	<b>11,801.15</b>
V	Profit before exceptional items & tax ( III-IV)	3,168.22	724.88
VI	Exceptional items	-	-
VII	Profit before tax (V-VI)	3,168.22	724.88
VIII	<b>Tax Expense</b>		
	-Current tax	291.47	18.90
	-MAT credit entitlement	(2.00)	-
	- Deferred tax	(27.66)	(19.03)
	<b>Total Tax Expenses (VIII)</b>	<b>261.80</b>	<b>(0.12)</b>
IX	<b>Net Profit for the period (VII-VIII)</b>	<b>2,906.42</b>	<b>725.01</b>
X	Non- controlling interest	(1.66)	(1.28)
XI	<b>Net Profit for the period after non controlling interest (IX + X)</b>	<b>2,904.75</b>	<b>723.72</b>
XII	<b>Other Comprehensive Income (OCI)</b>		
	<b>Items that will not be reclassified to profit or loss</b>		
	(i) Re-measurements gain/(loss) on defined benefit plans	(0.90)	(0.50)
	(ii) Tax on (i) above	0.28	0.15
	<b>Total other comprehensive income, net of tax</b>	<b>(0.62)</b>	<b>(0.35)</b>
XIII	<b>Total Comprehensive Income for the period (XI+XII) comprising Profit and other comprehensive income for the period</b>	<b>2,904.13</b>	<b>723.37</b>
XIV	<b>Paid-up equity share capital ( Face Value Per Share Re. 1/-)</b>	<b>1,024.50</b>	<b>1,024.50</b>
XV	<b>Earning Per Share ( of Re. 1/- each) (not annualised)</b>		
	(a) Basic	2.84	0.71
	(a) Diluted	2.84	0.71

**Notes to consolidated financial results :**

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



- 4 The adoption of Ind-AS has necessitated changes in the accounting, recognition and measurement criteria of various assets, liabilities and items of income and expenditure. The reconciliation of financial results, for the quarter ended June 30, 2016, as reported under previous GAAP with those restated as per Ind-AS, is as follows:

Particulars	(Rs. In Lakhs)
	Quarter Ended June 30' 2016
Net Profit after Tax as previously Reported	723.38
1. Effect of Change in Fair Value of Non-Current Investment Through OCI	(0.01)
4. Effect of Actuarial loss on employee defined benefit plan recognised in OCI	0.50
5. Deferred Tax impact on above adjustments (Net)	(0.15)
Net Profit after Tax as per IND AS	723.72
Other Comprehensive Income (Net of Tax)	(0.35)
Total Comprehensive Income for the period	723.37

- 5 BLS International Services (UK) Limited became a step down subsidiary company of BLS International Services Limited as on 23 June 2017. As the result were not material, these have not been incorporated in the quarterly financials.
- 6 The above results were reviewed by the Audit Committee and approved by the board of Directors at their respective meeting held on August 09, 2017. Limited review of these results has been carried out by the Auditors.
- 7 The Ind-AS financial results and financial information for the quarter ended June 30, 2016 have not been subjected to limited review or audit as per exemption given in SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. However, the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of the results in accordance with Ind-AS. The Ind-AS complied financial results for the preceding quarter ended March 31, 2017 and previous year ended March 31, 2017 have not been provided as per the exemption given in the above referred circular.



For BLS International Services Limited

*Shikhar*  
Shikhar Aggarwal

Jt. Managing Director  
DIN 06975729

Place: New Delhi

Date: August 09, 2017

4, Sankaracharya Marg, Civil Lines New Delhi 110054

### **LIMITED REVIEW REPORT ON STANDALONE UNAUDITED FINANCIAL RESULTS OF BLS INTERNATIONAL SERVICES LIMITED FOR THE QUARTER ENDED JUNE 30, 2017**

To  
The Board of Directors  
BLS International Services Limited  
New Delhi

1. We have reviewed the accompanying statement of Standalone Unaudited Financial Results of **BLS International Services Limited** ('the Company') for the quarter ended June 30, 2017 ("the Statement") attached herewith, being submitted by the Company pursuant to requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (the "Listing Regulations, 2015") read with SEBI circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016, which has been initialed by us for identification purpose. Attention is drawn to the fact that the figures for the corresponding quarter ended June 30, 2016 including the reconciliation of net profit for the quarter under Ind AS of the corresponding quarter with net profit for the quarter reported under previous GAAP, as reported in these financial results have been approved by the Company's Board of Directors but have not been subjected to review.
2. This statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement has not been prepared in all material respects in accordance with the applicable Indian Accounting Standards (Ind-AS) prescribed under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015, read with its circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **S S Kothari Mehta & Co.**  
Chartered Accountants  
Firm's registration number: 000756N



**Harish Gupta**  
Partner

Membership number: 098336

Place: New Delhi  
Date: August 09, 2017

# BLS INTERNATIONAL SERVICES LIMITED

CIN: L51909DL1983PLC016907

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

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

## STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2017

(Rs. In Lakhs)

Sl. No	Particulars	Three months ended on June 30, 2017	Corresponding three months ended on June 30, 2016
		Unaudited	Unaudited
I	Income from operations	1,175.54	506.27
II	Other income	30.89	19.97
III	<b>Total Income (I+II)</b>	<b>1,206.43</b>	<b>526.24</b>
IV	<b>EXPENSES</b>		
	(a) Cost of services	95.93	18.48
	(b) Employees benefits expenses	290.36	189.01
	(c) Finance costs	4.34	6.36
	(d) Depreciation and amortisation expense	58.26	33.99
	(e) Other expenses	412.91	225.45
	<b>Total Expenses (IV)</b>	<b>861.80</b>	<b>473.29</b>
V	<b>Profit/(Loss) before exceptional items &amp; tax ( III-IV)</b>	<b>344.63</b>	<b>52.95</b>
VI	Exceptional items		
VII	<b>Profit / (Loss) before tax (V-VI)</b>	<b>344.63</b>	<b>52.95</b>
VIII	<b>Tax Expense</b>		
	Current tax	105.47	18.90
	Deferred tax	1.91	(4.01)
	<b>Total Tax Expenses (VIII)</b>	<b>107.38</b>	<b>14.89</b>
IX	<b>Net Profit for the period ( VII-VIII)</b>	<b>237.25</b>	<b>38.06</b>
X	<b>Other Comprehensive Income (OCI)</b>		
	<b>Items that will not be reclassified to profit or loss</b>		
	(i) Re-measurements gain/(loss) on defined benefit plans	(0.90)	(0.50)
	(ii) Tax on (i) above	0.28	0.15
	<b>Total other comprehensive income, net of tax</b>	<b>(0.62)</b>	<b>(0.35)</b>
XI	<b>Total Comprehensive Income for the period (IX+X)</b>	<b>236.63</b>	<b>37.71</b>
XII	<b>Paid-up equity share capital ( Face Value Per Share Re. 1/-)</b>	<b>1,024.50</b>	<b>1,024.50</b>
XII	<b>Earning Per Share ( of Re. 1/- each) (not Annualised)</b>		
	(a) Basic	0.23	0.04
	(a) Diluted	0.23	0.04

**Notes to standalone financial results :**

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

(Rs. In Lakhs)

Particulars	Quarter Ended June 30, 2016 (Unaudited)
<b>Net Profit after tax as per Indian GAAP</b>	<b>37.72</b>
1. Effect of Change in Fair Value of Financial Assets Through Profit and Loss (FVTPL)	(0.01)
2. Effect of Actuarial loss on employee defined benefit plan recognised in OCI	0.50
3. Deferred Tax impact on above adjustments (Net)	(0.15)
<b>Net Profit after Tax as per IND AS</b>	<b>38.06</b>
Other Comprehensive Income (Net of Tax)	(0.35)
<b>Total Comprehensive Income for the period</b>	<b>37.71</b>

- The above results were reviewed by the Audit Committee and approved by the board of directors at their respective meeting held on August 09, 2017. Limited review of these results has been carried out by the Auditors.
- The Ind-AS financial results and financial information for the quarter ended June 30, 2016 have not been subjected to limited review or audit as per exemption given in SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. However, the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of the results in accordance with Ind-AS. The Ind-AS complied financial results for the preceding quarter ended March 31, 2017 and previous year ended March 31, 2017 have not been provided as per the exemption given in the above referred circular.



For BLS International Services Limited

  
 Shikhar Aggarwal  
 Jt. Managing Director  
 DIN 06975729