

Independent Auditor's Review Report on Consolidated Quarterly Financial Results BLS International Services Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended June 30, 2018

To
Board of Directors of
BLS International Services Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **BLS International Services Limited** ("the Company") alongwith subsidiaries including step down subsidiary (collectively referred to as 'the Group') for the quarter ended June 30, 2018 (the 'Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015") as modified by circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 pursuant to the Listing Agreement entered into by the Holding Company with the Stock Exchanges in India, is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion 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 financial 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 provide less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. **Emphasis of matter**

We draw attention to:

- a) Note no 4 of the unaudited consolidated financial results, wherein the Government of Punjab has terminated master service agreement entered with three Indian subsidiaries i.e. BLS E-Services Private Limited; BLS IT Services Private Limited and BLS E-Solution Private Limited vide its letter dated January 30, 2018. These contracts were the only source of revenue for these companies. However, management is making efforts to secure other contracts/business in respect of these subsidiary companies and of the view that going concern assumption is not affected. We have relied upon the management contention.



- b) Note no 4 of the unaudited consolidated financial results wherein, the amount receivable by above three Indian subsidiaries from Government of Punjab aggregating to Rs. 212,16.21 lakhs (including Rs.136.86 lakhs for reimbursement of diesel & electricity expense) as on June 30, 2018. for which recovery is slow. However, the management is confident (as there have been good recoveries during the quarter as well as subsequent to the quarter end) that there is no impairment in the value of the amount to be received. We have relied upon the management contention.

Our conclusion is not qualified in respect of above matters.

5. The statement includes financial results of the following entities:

Subsidiaries (including step down subsidiary):

- a) BLS International FZE
- b) BLS International Services, UAE*
- c) BLS International Services Norway AS*
- d) BLS International Services Singapore PTE LTD*
- e) BLS International Services Canada Inc.*
- f) BLS International Services Malaysia SDN BHD*
- g) BLS International Services, UK*
- h) BLS E-Services Private Limited
- i) BLS IT Service Private Limited
- j) BLS E-Solution Private Limited
- k) BLS Kendras Private limited

* Subsidiary of BLS International FZE

6. We did not review the interim financial information of two subsidiaries (including one step down subsidiary) included in the unaudited consolidated financial results, whose interim financial information reflect total revenues of Rs. 9401.32 lakhs for the quarter ended June 30, 2018 and total profit after tax of Rs. 2385.72 lakhs for the quarter ended June 30, as considered in this Statement, These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries (including one step down subsidiary), is based solely on the reports of the other auditors.
7. The unaudited consolidated financial results include the interim financial information of five step down subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total revenue of Rs. 5481.79 lakhs for the quarter June 30, 2018 and total loss after tax of Rs. 31.51 lakhs for the quarter ended June 30, 2018, as considered in this Statement. The management has provided us converged unaudited financial statements of the aforesaid step-down subsidiary 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 relevant Rules issued thereunder. Our report to the extent it concerns these five steps down subsidiaries on the unaudited quarterly results for the quarter ended June 30, 2018, is based solely on the management certified financial statements. Our report is not qualified in respect of this matter. These are not considered material to the Group.

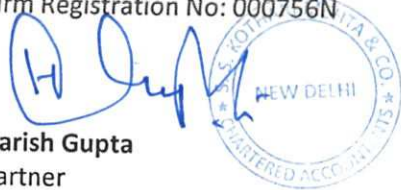


- 8- Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in all material respects in accordance with the applicable Indian Accounting Standards (Ind-AS) prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder including the amendment thereof and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as modified by 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 Registration No: 000756N



Harish Gupta

Partner

Membership No.: 098336

Place: New Delhi

Dated: August 8, 2018

BLS INTERNATIONAL SERVICES LIMITED

CIN: L51909DL1983PLC016907

REGD. OFFICE: G-4, B-1, EXTENSION, MOHAN CO-OPERATIVE INDUSTRIAL ESTATE, MATHURA ROAD, NEW DELHI-110044.
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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2018

Amount (₹) in lakhs

Sl. No	Particulars	Three Months Ended June 30, 2018	Preceding Three Months Ended March 31, 2018	Corresponding Three Months Ended June 30, 2017	Year Ended March 31, 2018
		Unaudited	Audited	Unaudited	Audited
I	Income from operations	20,126.36	20,463.09	19,507.10	78,905.18
II	Other income	95.56	154.25	68.84	405.21
III	Total Income (I+II)	20,221.92	20,617.34	19,575.94	79,310.39
IV	EXPENSES				
	(a) Cost of services	11,475.98	12,579.87	12,176.88	49,437.52
	(b) Employees benefits expenses	1,545.98	1,400.65	1,186.46	5,266.04
	(c) Finance costs	335.49	320.07	275.06	1,237.58
	(d) Depreciation and amortisation expense	493.54	978.67	950.25	3,959.95
	(e) Other expenses	2,154.41	3,070.49	1,816.42	8,328.36
	Total Expenses (IV)	16,005.40	18,349.75	16,405.07	68,229.45
V	Profit/(Loss) before exceptional items & tax (III-IV)	4,216.52	2,267.59	3,170.87	11,080.94
VI	Exceptional items	-	-	-	-
VII	Profit/(Loss) before tax (V-VI)	4,216.52	2,267.59	3,170.87	11,080.94
VIII	Tax Expense				
	Current tax	703.80	491.61	292.11	1,995.58
	Tax credit entitlement	-	(64.31)	-	(64.31)
	Deferred tax	109.66	(171.32)	(27.66)	(508.24)
	Tax for earlier years	-	3.99	-	3.99
	Total Tax Expenses (VIII)	813.46	259.97	264.45	1,427.02
IX	Net Profit for the period (VII-VIII)	3,403.06	2,007.62	2,906.42	9,653.92
X	Other Comprehensive Income (OCI)				
	Items that will not be reclassified to profit or loss				
	(i) Re-measurements gain/(loss) on defined benefit plans	1.19	7.63	(0.90)	4.93
	(ii) Tax on (i) above	(0.35)	(2.26)	0.28	(1.42)
	(iii) Equity Instruments through OCI	-	50.25	-	50.25
	(iv) Tax on (iii) above	-	(10.35)	-	(10.35)
	Items that will be reclassified to Profit and loss				
	Foreign Currency translation reserve	1,081.03	410.45	2.76	156.69
	Total other comprehensive income, net of tax	1,081.87	455.72	2.14	200.10

For BLS International Services Limited

Sentil
Joint Managing Director

XI	Total Comprehensive Income for the period (IX+X)	4,484.93	2,463.34	2,908.56	9,854.02
	Profit for the attributable to:				
a)	Owners of the Parents	3,404.86	2,007.92	2,904.76	9,653.59
b)	Non-Controlling interests	(1.80)	(0.30)	1.66	0.33
	Total Comprehensive income attributable to:	3,403.06	2,007.62	2,906.42	9,653.92
a)	Owners of the Parents	4,486.74	2,468.85	2,906.90	9,858.90
b)	Non-Controlling interests	(1.80)	(5.51)	1.66	(4.88)
		4,484.93	2,463.34	2,908.56	9,854.02
XII	Paid-up equity share capital (Face Value Per Share Re. 1/-)	1,024.50	1,024.50	1,024.50	1,024.50
XIII	Earning Per Share (of Re. 1/- each) (not Annualised)				
	(a) Basic	3.32	1.96	2.84	9.42
	(a) Diluted	3.32	1.96	2.84	9.42

Notes to Consolidated financial results :

- The company has engaged in the business of "visa and other allied services" and has one reportable segment in accordance with IND AS-108 'Operating Segment'.
- The figures of the quarter ended March 31, 2018 are the balancing figures between audited figures in respect of the full financial year (2017-18) and un-audited published figures in respect of the financial results upto the third quarter i.e December 30, 2017.
- The Holding company has invested share capital in its newly incorporated subsidiary with the name BLS Kendras Private Limited.
- The Government of Punjab has terminated master service agreement with all the three Indian subsidiaries as per the letter dated January 30, 2018. The company has already intimated to stock exchange on January 30, 2018. Further, total outstanding receivables as at June 30, 2018 from Government of Punjab are Rs 21,216.21 lacs. Subsequent to Quarter ended June 30, 2018 the Government of Punjab has awarded a contract to BLS Kendras Private Limited to operate, maintain and manage sewa kendra in the state of Punjab. The company has already intimated the same to stock exchange on July 30, 2018.
- The above results were reviewed by the Audit Committee and approved by the board of directors at their respective meeting held on August 08, 2018. Limited review of these results has been carried out by the Statutory Auditors.

For BLS International Services Limited

Shikhar Aggarwal
Joint Managing Director

Shikhar Aggarwal
Jt. Managing Director
DIN 06975729

New Delhi
August 08, 2018

4, Sankaracharya Marg, Civil Lines New Delhi 110054

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To
The Board of Directors
BLS International Services Limited
New Delhi

LIMITED REVIEW REPORT ON UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2018 OF BLS INTERNATIONAL SERVICES LIMITED

We have reviewed the accompanying Statement of unaudited Standalone Quarterly Financial Results of **BLS International Services Limited** ('the Company') for the quarter ended June 30, 2018 ("the Statement"), 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.

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.

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Financial Statements are 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 of un-audited financial results prepared in accordance with applicable Indian Accounting Standards (Ind AS) specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) and other recognized accounting practices and policies 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 Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 of SEBI 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 08, 2018

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, 2018

Amount (₹) in lakhs

Sl. No	Particulars	Three Months Ended June 30, 2018	Preceding Three Months Ended March 31, 2018	Corresponding Three Months Ended June 30, 2017	Year Ended March 31, 2018
		Unaudited	Audited	Unaudited	Audited
I	Income from operations	1,196.63	1,002.51	1,175.54	4,088.27
II	Other income	573.19	50.51	30.89	607.02
III	Total Income (I+II)	1,769.82	1,053.02	1,206.43	4,695.29
IV	EXPENSES				
	(a) Cost of services	114.81	102.20	95.93	436.36
	(b) Employees benefits expenses	410.81	349.99	290.36	1,273.14
	(c) Finance costs	14.22	16.86	4.34	40.61
	(d) Depreciation and amortisation expense	32.97	56.87	58.26	240.60
	(e) Other expenses	360.86	420.94	412.91	1,433.77
	Total Expenses (IV)	933.67	946.86	861.80	3,424.48
V	Profit/(Loss) before exceptional items & tax (III-IV)	836.15	106.16	344.63	1,270.81
VI	Exceptional items	-	-	-	-
VII	Profit/(Loss) before tax (V-VI)	836.15	106.16	344.63	1,270.81
VIII	Tax Expense				
	Current tax	187.74	46.62	105.47	350.08
	Tax credit entitlement	-	(64.31)	-	(64.31)
	Deferred tax	(2.57)	(56.70)	1.91	(74.83)
	Tax for earlier years	-	3.99	-	3.99
	Total Tax Expenses (VIII)	185.17	(70.40)	107.38	214.93
IX	Net Profit for the period (VII-VIII)	650.98	176.56	237.25	1,055.88
X	Other Comprehensive Income (OCI)				
	Items that will not be reclassified to profit or loss				
	(i) Re-measurements gain/(loss) on defined benefit plans	1.00	6.87	(0.90)	4.17
	(ii) Tax on (i) above	(0.29)	(2.03)	0.28	(1.20)
	(iii) Equity Instruments through OCI	-	50.25	-	50.25
	(iv) Tax on (iii) above	-	(10.35)	-	(10.35)
	Total other comprehensive income, net of tax	0.71	44.74	(0.62)	42.87
XI	Total Comprehensive Income for the period (IX+X)	651.69	221.30	236.63	1,098.75
XII	Paid-up equity share capital (Face Value Per Share Re. 1/-)	1,024.50	1,024.50	1,024.50	1,024.50
XIII	Earning Per Share (of Re. 1/- each) (not Annualised)				
	(a) Basic	0.64	0.17	0.23	1.03
	(a) Diluted	0.64	0.17	0.23	1.03

Shruti Singh Director

Notes to standalone financial results :

1 The company has engaged in the business of "visa and other allied services" and has one reportable segment in accordance with IND AS-108 'Operating Segment'.

2 The figures of the quarter ended March 31, 2018 are the balancing figures between audited figures in respect of the full financial year (2017-18) and un-audited published figures in respect of the financial results upto the third quarter i.e December 30, 2017.

3 The company has invested share capital in its newly incorporated subsidiary BLS Kendras Private Limited.

4 The above results were reviewed by the Audit Committee and approved by the board of directors at their respective meeting held on August 08, 2018. Limited review of these results has been carried out by the Statutory Auditors.

For BLS International Services Limited

Senthar

Jt. Managing Director

Jt. Managing Director

DIN 06975729

4, Sankaracharya Marg, Civil Lines New Delhi 110054

New Delhi

August 08, 2018