

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 AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

Sl. No	Particulars	Quarter Ended			Year Ended	
		March 31, 2021 (refer note 5)	December 31, 2020	March 31, 2020 (refer note 5)	March 31, 2021	March 31, 2020
		Audited	Unaudited	Audited	Audited	
I	Income from operations	649.94	618.68	1,343.56	2,025.77	5,312.80
II	Other income	228.79	57.01	78.50	2,990.48	2,001.99
III	Total Income (I+II)	878.73	675.69	1,422.06	5,016.25	7,314.79
IV	EXPENSES					
	(a) Cost of services	46.32	42.41	103.23	173.55	439.17
	(b) Employees benefits expenses	285.52	247.67	424.62	998.74	1,832.23
	(c) Finance costs	12.43	0.09	3.60	14.30	58.65
	(d) Depreciation and amortisation expense	72.69	39.08	62.69	191.14	191.47
	(e) Other expenses	419.03	325.37	592.29	1,259.21	1,840.11
	Total Expenses (IV)	835.99	654.62	1,186.43	2,636.94	4,361.63
V	Profit/(Loss) before exceptional items & tax (III-IV)	42.74	21.07	235.63	2,379.31	2,953.16
VI	Exceptional items	-	-	-	-	-
VII	Profit/(Loss) before tax (V-VI)	42.74	21.07	235.63	2,379.31	2,953.16
VIII	Tax Expense					
	Current tax	(131.85)	-	56.86	304.83	640.77
	Tax credit entitlement	-	-	-	-	-
	Deferred tax	1.72	(4.11)	(1.64)	(8.67)	1.11
	Tax for earlier years	2.26	-	(0.00)	2.26	4.14
	Total Tax Expenses (VIII)	(127.87)	(4.11)	55.22	298.42	646.02
IX	Net Profit for the period (VII-VIII)	170.61	25.18	180.41	2,080.89	2,307.14
X	Other Comprehensive Income (OCI)					
	Items that will not be reclassified to profit or loss					
	(i) Re-measurements gain/(loss) on defined benefit plans	16.28	2.59	15.40	24.06	10.37
	(ii) Tax on (i) above	(4.09)	(0.65)	(3.90)	(6.05)	(2.61)
	(iii) Changes in fair value of financial assets if designated to OCI	25.32	-	8.44	25.32	8.44
	(iv) Tax on (iii) above	54.23	-	(0.83)	54.23	(0.83)
	Total other comprehensive income, net of tax	91.73	1.94	19.11	97.55	15.37
XI	Total Comprehensive Income for the period (IX+X)	262.34	27.12	199.52	2,178.44	2,322.51
XII	Paid-up equity share capital (Face Value Per Share Re. 1/-)	1,024.50	1,024.50	1,024.50	1,024.50	1,024.50
XIII	Other Equity				4,546.18	3,136.09
XIV	Earning Per Share (of Re. 1/- each) (not Annualised) (in Rupees)					
	(a) Basic	0.17	0.02	0.18	2.03	2.25
	(a) Diluted	0.17	0.02	0.18	2.03	2.25

Notes to standalone financial results :

- This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- The company is engaged in the business of "visa and other allied services" and this is the only reportable segment in accordance with IND AS-108 'Operating Segment'.
- The Board of Directors at its meeting held on June 15, 2021 have recommended a payment of dividend of Rs. 0.25 per equity share of Rs. 1/- each, subject to the approval of it's shareholders at the ensuing Annual General Meeting.
- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 15th June 2021. Audit of these results has been carried out by the Statutory Auditors.
- The figures for the quarter ended March 31, 2021 and March 31, 2020 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the respective financial year which were subject to limited review by the statutory auditor of the company.
- The COVID- 19 situation and the consequent decline in travel and tourism globally have adversely affected the operations of the Company during the FY 2020-21. With governments re-opening the borders and vaccination drives going on full swing globally, we expect the travel and tourism business to pick up in the current financial year and a positive impact in our operations.
We have undertaken various cost controlling measures to mitigate the adverse impact of COVID-19, which inter alia includes reduction in direct and overhead expenses during FY20-21. We continue to monitor the situation closely to improve our financial position
- The previous period figures have been regrouped/reclassified wherever necessary.

For BLS International Services Limited



Shikhar Aggarwal
Jt. Managing Director
DIN 06975729

Place : New Delhi
Date : 15th June 2021

BLS INTERNATIONAL SERVICES LIMITED
(CIN No.: L51909DL1983PLC016907)
STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT MARCH 31, 2021

Particulars	Amount in (₹) in lakhs	
	As at March 31, 2021 (Audited)	As at March 31, 2020 (Audited)
ASSETS		
Non-Current Asset		
a. Property, plant & equipment	405.66	433.21
b. Intangible assets	9.08	15.33
c. Investments in subsidiaries & associates	57.20	58.37
d. Financial assets:		
(i) Investments	-	437.75
(ii) Loans	697.80	9.48
(iii) Other financial assets	63.68	41.94
e. Deferred tax assets (net)	104.45	39.42
f. Other non-current assets	81.91	1.22
Total non-current assets	1,419.78	1,036.72
Current Asset		
a. Financial assets:		
(i) Trade receivables	249.29	385.02
(ii) Cash and cash equivalents	151.49	411.05
(iii) Bank balances other than (ii) above	985.26	981.34
(iv) Loans	1,979.16	2,171.81
(v) Other financial assets	1,237.60	1,306.22
b. Other current assets	278.97	394.53
c. Current tax assets (net)	162.73	-
Total current assets	5,044.50	5,649.97
TOTAL ASSETS	6,464.28	6,686.69
EQUITY & LIABILITIES		
Equity		
a. Equity share capital	1,024.50	1,024.50
b. Other equity	4,546.18	3,136.09
Total equity	5,570.68	4,160.59
Liabilities		
Non - Current Liabilities		
a. Financial liabilities:		
Borrowings	-	-
b. Provisions	74.88	76.07
c. Other financial liabilities	33.34	-
Total non-current liabilities	108.22	76.07
Current liabilities		
a. Financial liabilities:		
(i) Trade payables		
total outstanding dues to micro enterprises and small enterprises	-	3.86
total outstanding dues to creditors other than micro enterprises and small enterprises	42.62	122.84
(ii) Other financial liabilities	335.11	429.08
b. Other current liabilities	403.68	1,848.48
c. Provisions	3.97	5.97
d. Current tax liabilities (net)	-	39.80
Total current liabilities	785.38	2,450.03
TOTAL EQUITY AND LIABILITIES	6,464.28	6,686.69

For BLS International Services Limited

Shikhar Aggarwal

Shikhar Aggarwal
Jt. Managing Director
DIN 06975729

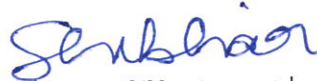
Place : New Delhi
Date : 15th June 2021

BLS INTERNATIONAL SERVICES LIMITED
(CIN No.: L51909DL1983PLC016907)
STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2021
Amount in (lakhs) unless otherwise stated

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Cash flow from operating activities		
Profit for the period (Before tax)	2,379.33	2,953.17
Adjustments to reconcile net profit to net cash by operating activities		
Depreciation & amortization expense	191.14	191.47
Net (profit)/loss on sale of property, plant and equipment	(9.42)	-
Profit on sale of Investment	(34.09)	-
Finance costs	14.30	58.65
Dividend income	(2,499.34)	(1,514.05)
Interest income	(253.68)	(385.19)
Unrealized foreign exchange fluctuation gain (net)	7.33	2.64
Bad debts written off	31.45	5.42
Operating profit before working capital change	(172.98)	1,312.10
Adjustments for:		
(Increase)/ decrease in trade receivables	96.95	(4.77)
(Increase)/ decrease in other financial current assets	199.11	(6.10)
(Increase)/ decrease in other current assets	115.56	(322.76)
(Increase)/ decrease in other non-current Financial assets	(21.74)	(19.58)
(Increase)/ decrease in non-current loans	(688.32)	22.86
(Increase)/ decrease in other non-current assets	(80.69)	3.36
(Decrease)/ increase in long term provision	(1.19)	9.98
(Decrease)/increase in trade payable	(84.07)	19.83
(Decrease)/ increase in other financial current liabilities	(37.08)	126.05
(Decrease)/ increase in other current liabilities	(1,444.80)	(372.53)
(Decrease)/ increase in short term provision	22.06	14.09
Cash (used in)/from operations	(2,097.19)	782.55
Direct taxes	(517.80)	(652.35)
Cash flow (used in)/from operating activities (net)(A)	(2,614.99)	130.20
Cash flow from investing activities		
Purchase of property, plant and equipment	(61.00)	(218.90)
Purchase of intangibles	-	(10.83)
Sales proceeds from property, plant and equipment	16.00	-
Investment in subsidiaries	498.34	-
Proceeds from maturity of term deposits	(3.93)	144.81
Loan given to subsidiaries (Net)	192.65	701.35
Dividend received from subsidiary company	2,499.34	1,514.05
Interest received from subsidiaries	15.82	109.77
Interest received from others	107.37	140.01
Net cash flow from/ (used in) investing activities (B)	3,264.59	2,380.26
Cash flow from financing activities		
Repayments of non-current borrowings	(88.32)	(73.55)
Repayment of current borrowing (net)	-	(619.00)
Repayment of lease liabilities	(38.68)	(12.45)
Dividend Paid (including dividend distribution tax)	(767.00)	(1,535.87)
Interest paid	(15.14)	(62.67)
Net cash Flow from/ (used in) financing activities (C)	(909.13)	(2,303.54)
Net increase /(decrease) in cash and cash equivalent (A+B+C)	(259.55)	206.92
Cash and cash equivalent at the beginning of the year	411.05	204.13
Cash and cash equivalent at the end of the year (refer note 12)	151.50	411.05
Components of cash and cash equivalent		
Cash on hand	6.76	11.52
With Bank - on current account	144.74	399.53
Total cash and cash equivalent	151.50	411.05

For BLS International Services Limited

Place : New Delhi
Date : 15th June 2021


Shikhar Aggarwal |
Jt. Managing Director
DIN 06975729

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

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

Report on the Audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of **BLS International Services Limited** (the "Company") for the quarter and year ended March 31, 2021 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI Listing Obligations and Disclosure Requirements Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive profit and other financial information of the Company for the quarter and year ended March 31, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical

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responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 6 to the Statement, the Company has considered internal and external information upto the date of this report in respect of the current and estimated future global economic indicators consequent to the global health pandemic.

Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/(loss) and other comprehensive income/(loss) of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 the 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are 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 Board of Directors 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.

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

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 Statement, 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 control 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 with reference to financial statements 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 financial results 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other matter

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S. S. KOTHARI MEHTA & COMPANY

Chartered Accountants

FRN - 000756N

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Partner

Membership No. 500607

Place: New Delhi

Date: June 15, 2021

UDIN : 21500607AAAAGM2292

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 AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

Amount in (₹) in lakhs

Sl. No	Particulars	Quarter Ended			Year Ended	
		March 31, 2021 (refer note 5)	December 31, 2020	March 31, 2020 (refer note 5)	March 31, 2021	March 31, 2020
		Audited	Unaudited	Audited	Audited	
I	Income from operations	14,456.18	15,043.67	15,123.81	47,837.07	78,613.54
II	Other income	816.42	367.41	384.52	1,866.38	1,298.12
III	Total Income (I+II)	15,272.60	15,411.08	15,508.33	49,703.45	79,911.66
IV	EXPENSES					
	(a) Cost of services	10,449.60	10,421.91	9,847.96	33,652.60	54,975.17
	(b) Employees benefits expenses	1,264.69	1,250.28	1,266.66	4,370.20	6,746.89
	(c) Finance costs	17.43	14.78	7.55	54.28	160.27
	(d) Depreciation and amortisation expense	247.35	233.35	268.19	945.50	1,215.21
	(e) Other expenses	1,731.69	2,045.17	3,298.63	5,844.35	8,549.92
	Total Expenses (IV)	13,710.76	13,965.49	14,688.99	44,866.93	71,647.46
V	Profit/(Loss) before exceptional items & tax (III-IV)	1,561.84	1,445.59	819.34	4,836.52	8,264.20
VI	Exceptional items	-	-	-	-	2,782.03
VII	Profit/(Loss) before tax (V-VI)	1,561.84	1,445.59	819.34	4,836.52	5,482.17
VIII	Tax Expense					
	Current tax	(40.13)	22.91	35.58	511.73	763.39
	Tax credit entitlement	(659.05)	-	-	(659.05)	-
	Deferred tax	(38.69)	(4.35)	(42.22)	(51.23)	(547.13)
	Tax for earlier years	1.88	-	-	1.88	27.97
	Mat Credit Entitlement	-	-	-	-	-
	Total Tax Expenses (VIII)	(735.99)	18.56	(6.64)	(196.67)	244.23
IX	Net Profit for the period (VII-VIII)	2,297.83	1,427.03	825.98	5,033.19	5,237.94
X	Other Comprehensive Income (OCI)					
	Items that will not be reclassified to profit or loss					
	(i) Re-measurements gain/(loss) on defined benefit plans	21.94	6.83	18.21	33.27	13.19
	(ii) Tax on (i) above	(5.08)	(0.65)	(4.61)	(7.04)	(3.32)
	(iii) Changes in fair value of financial assets if designated to OCI	25.32	-	8.44	25.32	8.44
	(iv) Tax on (iii) above	54.23	-	(0.83)	54.23	(0.83)
	Items that will be reclassified to Profit and loss					
	Foreign Currency translation reserve	(170.10)	(179.13)	1,416.58	(1,021.71)	2,199.22
	Total other comprehensive income, net of tax	(73.69)	(172.95)	1,437.79	(915.93)	2,216.68
XI	Total Comprehensive Income for the period (IX+X)	2,224.14	1,254.08	2,263.77	4,117.26	7,454.62
	Profit for the attributable to:					
a)	Owners of the Parents	2,350.57	1,396.12	895.86	5,015.42	5,242.51
b)	Non-Controlling interests	(52.74)	30.91	(69.88)	17.77	(4.57)
	Total Comprehensive income attributable to:					
a)	Owners of the Parents	2,276.88	1,223.17	2,333.64	4,099.48	7,459.19
b)	Non-Controlling interests	(52.74)	30.91	(69.87)	17.77	(4.57)
XII	Paid-up equity share capital (Face Value Per Share Re. 1/-)	1,024.50	1,024.50	1,024.50	1,024.50	1,024.50
XIII	Other Equity	-	-	-	44,956.80	41,821.33
XIV	Earning Per Share (of Re. 1/- each) (not Annualised)					
(a)	Basic	2.29	1.36	0.87	4.90	5.12
(a)	Diluted	2.29	1.36	0.87	4.90	5.12

Notes to Consolidated financial results :

- This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- The Group is engaged in the business of "visa and other allied services" and this is the only reportable segment in accordance with IND AS-108 'Operating Segment'.
- In the previous year, the Group has recognized profit of Rs. 3,382.80 lakhs on sale of fixed assets by three subsidiaries (namely BLS E-Services Private Limited, BLS IT-Services Private Limited and BLS E-Solutions Private Limited). However, confirmation from Punjab Government is awaited.
- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 15th June 2021. Audit of these results has been carried out by the Statutory Auditors.
- The figures for the quarter ended March 31, 2021 and March 31, 2020 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the respective financial year which were subject to limited review by the statutory auditor of the Group.
- The COVID-19 situation and the consequent decline in travel and tourism globally have adversely affected the operations of the Company during the FY 2020-21. We have mitigated the impact partly with our focus on our other businesses in E-governance, Consular Services & our Banking Correspondent Operations. These businesses were back to pre-Covid levels since August 2020.
With governments re-opening the borders and vaccination drives going on full swing globally, we expect the travel and tourism business to pick up in the current financial year, and a positive impact in our operations.
We have undertaken various cost controlling measures to mitigate the adverse impact of COVID-19, which inter alia includes reduction in direct and overhead expenses during FY20-21.
We continue to monitor the situation closely to improve our financial position.
- The Board of Directors at its meeting held on June 15, 2021 have recommended a payment of dividend of Rs. 0.25 per equity share of Rs. 1/- each, subject to the approval of it's shareholders at the ensuing Annual General Meeting.
- The previous period figures have been regrouped/reclassified wherever necessary.

For BLS International Services Limited



Shikhar Aggarwal
Jt. Managing Director
DIN 06975729

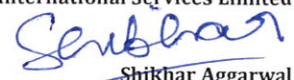
Place : New Delhi
Date : 15th June 2021

BLS INTERNATIONAL SERVICES LIMITED
STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT MARCH 31, 2021

Amount in (₹) in lakhs

Particulars	As at March 31, 2021 (Audited)	As at March 31, 2020 (Audited)
ASSETS		
Non-Current Asset		
a. Property, plant & equipment	2,459.61	2,298.68
b. Intangible assets	502.40	1,017.41
c. Goodwill	800.65	800.65
d. Investments in subsidiaries & associates	1.38	1.17
e. Financial assets:		
(i) Investments	2,413.59	2,851.34
(ii) Loans	709.65	20.62
(iii) Other financial assets	881.55	683.21
f. Deferred tax assets (net)	672.03	550.13
g. Other non-current assets	81.91	1.22
Total non-current assets	8,522.77	8,224.43
Current Asset		
a. Financial assets:		
(i) Trade receivables	10,019.93	11,274.75
(ii) Cash and cash equivalents	3,515.06	2,200.09
(iii) Bank balances other than (ii) above	24,222.35	21,730.05
(iv) Other financial assets	2,702.20	2,594.92
b. Other current assets	514.13	723.04
c. Current tax assets (net)	314.20	175.86
Total current assets	41,287.87	38,698.71
TOTAL ASSETS	49,810.64	46,923.14
EQUITY & LIABILITIES		
Equity		
a. Equity share capital	1,024.50	1,024.50
b. Other equity	44,956.80	41,821.33
Total equity	45,981.30	42,845.83
Non controlling Interest	11.00	(6.77)
Liabilities		
Non - Current Liabilities		
a. Financial liabilities:		
(i) Borrowings	-	-
b. Provisions	298.72	284.31
c. Other financial liabilities	33.34	-
Total non-current liabilities	332.06	284.31
Current liabilities		
a. Financial liabilities:		
(i) Trade payables		
total outstanding dues to micro enterprises and small enterprises	-	3.86
total outstanding dues to creditors other than micro enterprises and small enterprises	964.22	1,643.63
(ii) Other financial liabilities	1,757.08	1,602.82
b. Other current liabilities	748.60	502.47
c. Provisions	7.10	7.18
d. Current tax liabilities (net)	9.28	39.81
Total current liabilities	3,486.28	3,799.77
TOTAL EQUITY AND LIABILITIES	49,810.64	46,923.14

For BLS International Services Limited


Shikhar Aggarwal
Jt. Managing Director
DIN 06975729

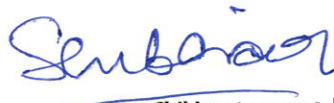
Place : New Delhi
Date : 15th June 2021

BLS INTERNATIONAL SERVICES LIMITED
(CIN No.: L51909DL1983PLC016907)
CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2021
Amount in (lakhs) unless otherwise stated

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Cash flow from operating activities		
Profit for the period (Before tax)	4,836.51	5,482.17
Adjustments to reconcile net profit to net cash by operating activities		
Depreciation & amortization expense	945.50	1,215.21
Net Loss on sale of property, plant and equipment	(7.40)	(2.07)
Finance costs	54.28	160.27
Bad debts written off	478.42	67.18
Balances written off	-	1.89
Finance income	(499.30)	(619.24)
Foreign currency translation reserve	(1,021.71)	2,199.22
Operating profit before working capital change	4,786.30	8,504.63
Adjustments for:		
(Increase)/ decrease in trade receivables	776.41	6,275.67
(Increase)/ decrease in other financial current assets	(119.12)	(213.34)
(Increase)/ decrease in other current assets	128.21	510.04
(Increase)/ decrease in other non-current Financial assets	(156.75)	(62.48)
(Increase)/ decrease in non-current loans	(689.02)	13.84
(Increase)/ decrease in provision	47.60	59.65
(Decrease)/increase in trade payable	(683.27)	(730.76)
(Decrease)/ increase in other financial current liabilities	211.13	(819.84)
(Decrease)/ increase in other current liabilities	246.13	(425.31)
Cash from/(used in) operations	4,547.62	13,112.11
Direct taxes	(46.91)	(1,526.50)
Net cash flow from/(used in) operating activities	4,500.71	11,585.61
Cash flow from investing activities		
Purchase of property, plant and equipment	(481.27)	38.04
Net proceeds from purchase/sale of investments	266.02	(312.97)
Investments in term deposits	(2,492.30)	(11,050.06)
Interest incomes	469.56	582.94
Net cash flow used in investing activities	(2,237.99)	(10,742.05)
Cash flow from financing activities		
Repayments of non-current borrowings	(88.32)	(877.78)
Proceeds from non-current borrowings	-	26.58
Repayment of current borrowing (Net)	-	(2,811.70)
Repayment of lease liabilities	(38.68)	(12.45)
Dividend paid (including dividend distribution tax)	(765.80)	(1,535.87)
Interest paid	(54.95)	(164.29)
Net cash Flow (used in)/from financing activities	(947.74)	(5,375.51)
Net increase /(decrease) in cash and cash equivalent (A+B+C)	1,314.98	(4,531.96)
Cash and cash equivalent at the beginning of the year	2,200.08	6,732.05
Cash and cash equivalent at the end of the year	3,515.06	2,200.09
Components of cash and cash equivalent		
Cash on hand	250.87	104.04
With Bank - on current account	3,264.19	2,096.05
Total cash and cash equivalent	3,515.06	2,200.09

For BLS International Services Limited |

Place : New Delhi
Date : 15th June 2021


Shikhar Aggarwal
Jt. Managing Director
DIN 06975729

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

To

The Board of Directors of

BLS International Services Limited

Report on the audit of the Consolidated Financial Results
Qualified Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of **BLS International Services Limited** ("the Company or the Holding Company") and its subsidiaries/step down subsidiaries (the Holding Company and its subsidiaries/step down subsidiaries together referred to as "the Group") for the quarter and year ended March 31, 2021 ("the Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us except for the effect/possible effects, if any, of the matter described in the "Basis for Qualified Opinion" paragraph of our report and based on the consideration of the reports of the other auditors on separate audited financial statements of the subsidiaries and step down subsidiaries and management certified financial statements/ results of the subsidiaries, the Statement:

- i. include the results of the following entities;

Subsidiaries/step down subsidiaries:

1. BLS International FZE
2. Consular Outsourcing BLS Services Inc., USA*
3. BLS International Services Canada Inc.*
4. BLS International Services Norway AS*
5. BLS International Services Singapore Pte. Limited*
6. BLS International Services Malaysia SDN. BHD.*
7. BLS International Services Limited, Hongkong*
8. BLS International Services (UK) Limited*
9. BLS VAS Services Pte. Limited, Singapore *
10. BLS International Services, UAE*
11. BLS International Vize Hizmetleri Ltd. Sirketi., Turkey*
12. BLS International (South Africa)*
13. BLS E-Services Private Limited (BEServPL)

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- 14. BLS E-Solutions Private Limited (BESoIPL)
- 15. BLS IT-Services Private Limited (BITPL)
- 16. Starfin India Private Limited**
- 17. Reired BLS International Services Private Limited
- 18. BLS Kendras Private Limited
- 19. BLS International Employees Welfare Trust
- *Subsidiaries of BLS International FZE
- **Subsidiary of BLS E-Services Private Limited

- ii. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and consolidated other comprehensive loss and other financial information of the Group for the quarter and year ended March 31, 2021.

Basis for Qualified Opinion

- i. We draw attention to Note No.3 to the Statement, wherein in the earlier year, the Group has recognized profit of Rs. 3,382.80 lakhs on sale of fixed assets by three subsidiaries (namely BEServPL, BESoIPL and BITPL).

The Punjab State E-Governance Society, ('PSeGS' or 'Punjab Government') has terminated master service agreement with three Indian Subsidiaries namely BEServPL, BESoIPL and BITPL vide its letter dated January 30, 2018. As per the terms of contract, these Companies have to transfer the fixed assets (hardware infrastructure) at the net block value (Procurement price less depreciation as per provision of the Act) of the fixed assets. The above mentioned three subsidiaries have accordingly handed over the hardware infrastructure to the authority and transferred these at the net block based on their understanding of the master service agreement by taking the life of these assets of 5 years and have accounted profit on such transfer. The above mentioned three subsidiaries have communicated the basis of computing net block of the assets to the authority which is pending for final acceptance by them.

Pending final acceptance/ confirmation of the sale price of fixed assets by the Authority, we cannot comment upon the correctness of the amount receivable from the Authority.

The matter stated above were also subject matter of qualification in our audit opinion on the consolidated financial statements/ results for the year ended March 31, 2019 and March 31, 2020 and review report on unaudited consolidated financial results for the quarter ended December 31, 2020, September 30, 2020 and June 30, 2020.

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us & other auditors in terms of their reports and information provided by the Company for management certified financial statements/ results for its subsidiaries as referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our qualified opinion on the Statement.

Emphasis of Matter

We draw attention to

- i. Note 6 to the Statement, which describes the possible effects of uncertainties relating to COVID-19 pandemic on the Group's operations and results as assessed by the management.
- ii. In earlier years, the Punjab Government has terminated the master service agreement entered with three Indian Subsidiaries namely BEServPL, BESoIPL and BITPL vide its letter dated January 30, 2018, which was only the source of the revenue of these Companies. However, the management is making efforts to secure further contracts/business in these subsidiaries and is able to achieve success in respect of one subsidiary (Le, BEServPL) and is of the view that going concern assumption is not affected. We have relied upon the management's contention.
- iii. The trade receivables of three Indian Subsidiaries namely BEServPL, BESoIPL and BITPL from Punjab Government aggregating to Rs. 6,755.69 lakhs (Including amount for reimbursement of diesel and electricity expense and sale of fixed assets) as on March 31, 2021 for which recovery is slow. Further, the above-mentioned subsidiaries are in the process of account/balance reconciliations with the Punjab Government. However, management is confident that there is no impairment in the value of the amount to be recovered and we have relied upon the management's contention.
- iv. The auditor of one of the step down subsidiary company namely "BLS International Services Singapore PTE Limited" (BLS Singapore) has drawn attention to that fact that BLS Singapore has incurred loss of Rs 131.41 lakhs in the current year and its current liabilities exceeds its current assets by Rs. 27.95 lakhs as at March 31, 2021. BLS Singapore is dependent on the financial support from the directors and shareholders who has agreed to provide the continuous support to BLS Singapore so as enable it to continue on going concern.

Our opinion is not modified in respect of above matters.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the consolidated net profit and other comprehensive (loss) and other financial information of the Group in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective company included in 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 the 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 Statement 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 Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the Board of Directors of the companies included in the Group and are responsible for assessing the ability of their respective company included in 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 the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of their respective company included in the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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

- Identify and assess the risks of material misstatement of the Statement, 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 control 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 Holding Company and subsidiaries incorporated in India (based on the auditors report of the auditors of the subsidiary companies) has adequate internal financial controls with reference to financial statements 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 Statement 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 Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision, and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

The Statement include the audited Financial Results of 7 subsidiaries/step down subsidiaries, whose Financial Statements reflect total assets of Rs. 63,853.50 lakhs as at March 31, 2021, total revenue of Rs. 9,227.81 lakhs and Rs. 30,830.63 Lakhs and total net profit after tax of Rs. 2,039.24 lakhs and Rs. 5,064.58 lakhs, total comprehensive income of Rs. 2039.24 lakhs and Rs. 5,064.58 lakhs for the quarter and year ended March 31, 2021 respectively, and net cash inflow of Rs. 504.95 lakhs for the year ended March 31, 2021, which have been audited by their respective independent auditors. The independent auditors' reports on consolidated/standalone financial statements of these entities have been furnished to us and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

The Statement include the unaudited Financial result of 6 subsidiary/ step down subsidiaries whose financial information reflect total assets of Rs. 1,298.74 lakhs as at March 31, 2021, total revenue of (Rs. 594.13 lakhs) and Rs. 452.77 lakhs and total net profit/(loss) after tax of (Rs. 123.36 lakhs) and (Rs. 104.23 lakhs), total comprehensive income/(expense) of (Rs. 133.61 lakhs) and (Rs. 110.92 lakhs) for the quarter and year ended March 31, 2021 respectively, and net cash outflow of Rs. 128.64 lakhs for the year ended March 31, 2021. This unaudited financial information has been furnished to us by the Board of Directors and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these subsidiaries is not considered material to the Group.

Further, 12 subsidiaries/ step down subsidiaries which are located outside India, whose annual financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based on the audit report of other auditors/management certified accounts and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion on the statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of respective independent auditors and the financial information certified by the Board of Directors.

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S S KOTHARI MEHTA & COMPANY

Chartered Accountants

FRN - 000756N

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Partner

Membership No. 500607

Place: New Delhi

Date: June 15, 2021

UDIN : 21500607AAAAGN8142

15th June 2021

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

BSE Ltd., Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai — 400001

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

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

Subject: **Declaration in respect of Unmodified Opinion on Audited Standalone Financial Statement for the last quarter and year ended on 31st March 2021 as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Dear Sir/Madam,

With reference to the above captioned subject, we would like to inform your good office that as per Regulation 33 of the SEBI (LODR) Regulations, 2015, the Statutory Auditor of the company has expressed their unmodified opinion(s) on the Audited Standalone Financial Results of the company for the quarter/year ended 31st March, 2021.

The Audit Report issued by the Statutory Auditor of the company "M/s. SS Kothari Mehta & Co.", Chartered Accountants (FRN No. 000756N), does not contain any modified opinion that seeks further clarification with respect to its impact thereon for the submission of Standalone Annual Audited Financial Results for the financial year ended March 31, 2021.

Further, in view of lock down due to COVID-19 pandemic, this intimation is being filed under Sd/-. Kindly take the same on your records.

For BLS International Services Limited

Sd/-
Amit Sudhakar
Chief Financial Officer

Statements on impact of Audit Qualification for the Financial year ended March 31, 2021

Statements on impact of Audit Qualification for the Financial year ended March 31, 2021 Consolidated Basis				
(See Regulation 33 of the SEBI (LODR) Regulation 2015)				
1	S.no	Particulars	Audited Figures (as reported before adjusting for qualification) (Rs. In Lacs)	Adjusted Figures (Audited figures after adjusting for qualifications) (Rs. In Lacs)
	1	Turnover/Total Income	49,703.45	49,703.45
	2	Total Expenditure	44,866.93	44,866.93
	3	Net Profit/(LOSS)	5,033.19	5,033.19
	4	Earning per share	4.90	4.90
	5	Total Assets	49,810.64	49,810.64
	6	Total Liabilities	49,810.64	49,810.64
	7	Net Worth	45,981.30	45,981.30
	8	Any other Financial items (as felt appropriate by the Management)		
II		Audit Qualification (each audit qualification seperately):		
		a. Details of Audit Qualification: As per annexure A		
		b. Type of Audit Qualification Qualified opinion		
		c. Frequcnry of qualification: This is appearing since 31/3/2019.		
		d.For Audit Qualification(s) where the impact is qualified by the auditor, Management's view : Not Applicable		
		e. For Audit qualification(s) where the Impact Is not quantified by the auditor :As per annexure A		
		i. Managements estimation on the impact of Audit qualification		
		ii. If management is unable to estimate the impact, reason for the same.		
		iii. Auditor Comments on (i) or (ii) above:		
III	Signatories			
	For SS Kothari Mehta & Company			
	Chartered Accountants		Sd/-	Sd/-
	Firm Regd no. 000756N		Ram Prakash Bajpai	Shikhar Aggarwal
			Audit Committee	Jt Managing Director
			Chairperson	
	Sd/-			
	Amit Goel			
	Partner		Sd/-	Sd/-
	Membership Number: 500607		Amit Sudhakar	Nikhil Gupta
	Place: New Delhi		CFO	Managing Director
	Date: June 15, 2021			

Annexure-A

S.no	Details of Audit Qualification	Managements View
	Auditors in their Consolidated Audit Report has stated that: Basis of Qualification Opinion	
1	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 Rs. 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 Company has 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 has accounted profit on such transfer. The company has communicated the basis of arriving at the net block to the authority which is pending final acceptance by them	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 awaiting their final approval
2	The auditor of one of the step-down subsidiary company namely "BLS International Services Singapore PTE Limited" (BLS Singapore) has drawn attention to that fact that BLS Singapore has incurred loss of Rs 131.41 lakhs in the current year and its current liabilities exceeds its current assets by Rs. 27.95 lakhs as at March 31, 2021. BLS Singapore is dependent on the financial support from the directors and shareholders who has agreed to provide the continuous support to BLS Singapore so as enable it to continue on going concern.	The qualification of Auditors on BLS International Services Singapore PTE Limited is a self-explanatory as mentioned that BLS International Services Singapore PTE Limited being wholly owned subsidiary of BLS international FZE and it has agreed to provide financial support to the BLS International Services Singapore PTE Limited.
	Sd/- Ram Prakash Bajpai Audit Committee Chairperson Sd/- Amit Sudhakar CFO	Sd/- Shikhar Aggarwal Jt Managing Director Sd/- Nikhil Gupta Managing Director
	For SS Kothari Mehta & Company Chartered Accountants Firm Regd no. 000756N Sd/- Amit Goel, Partner Membership Number: 500607 Place: New Delhi Date: June 15, 2021	