

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 AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

Amount in (₹) in lakhs

Sl. No	Particulars	Quarter Ended			Year Ended	
		March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
		Audited	Unaudited	Audited	Audited	
I	Income from operations	25,384.26	22,705.78	14,456.18	84,988.97	47,837.07
II	Other Income	505.64	349.12	816.42	1,494.90	1,866.38
III	Total Income (I+II)	25,889.90	23,054.90	15,272.60	86,483.87	49,703.45
IV	EXPENSES					
	(a) Cost of services	17,049.43	15,240.10	10,449.60	57,387.12	33,652.60
	(b) Employees benefits expenses	2,119.33	2,031.34	1,264.69	7,579.73	4,370.20
	(c) Finance costs	44.89	0.75	17.43	66.58	54.28
	(d) Depreciation and amortisation expense	238.62	156.56	247.35	725.09	945.50
	(e) Other expenses	2,711.54	2,881.63	1,731.69	9,329.51	5,844.35
	Total Expenses (IV)	22,163.81	20,310.38	13,710.76	75,088.02	44,866.93
V	Profit / (Loss) before exceptional items & tax (III-IV)	3,726.09	2,744.52	1,561.84	11,395.85	4,836.52
VI	Exceptional items	-	-	-	-	-
VII	Profit / (Loss) before tax (V-VI)	3,726.09	2,744.52	1,561.84	11,395.85	4,836.52
VIII	Tax Expense					
	Current tax	166.13	142.96	(40.13)	468.99	511.73
	Tax credit entitlement	-	-	(659.05)	-	(659.05)
	Deferred tax	38.05	(228.81)	(38.69)	(196.76)	(51.23)
	Tax for earlier years	1.69	1.28	1.88	2.97	1.88
	Mat Credit Entitlement	-	-	-	-	-
	Total Tax Expenses (VIII)	205.87	(84.57)	(735.99)	275.20	(196.67)
IX	Net Profit for the period (VII-VIII)	3,520.22	2,829.09	2,297.83	11,120.65	5,033.19
X	Other Comprehensive Income (OCI)					
	Items that will not be reclassified to profit or loss					
	(i) Re-measurements gain/(loss) on defined benefit plans	(20.59)	6.99	21.94	0.37	33.27
	(ii) Tax on (i) above	3.83	(1.76)	(5.08)	(1.45)	(7.04)
	(iii) Changes in fair value of financial assets if designated to OCI	(242.14)	-	25.32	(242.14)	25.32
	(iv) Tax on (iii) above	-	-	54.23	-	54.23
	Items that will be reclassified to Profit and loss					
	Foreign Currency translation reserve	613.53	287.73	(170.10)	1,244.30	(1,021.71)
	Total other comprehensive income, net of tax	354.63	292.96	(73.69)	1,001.08	(915.93)
XI	Total Comprehensive Income for the period (IX+X)	3,874.85	3,122.05	2,224.14	12,121.72	4,117.27
	Profit for the attributable to:					
a)	Owners of the Parents	3,534.67	2,821.62	2,350.57	11,127.64	5,015.43
b)	Non-Controlling Interests	(14.46)	7.47	(52.74)	(6.98)	17.76
	Total Comprehensive Income attributable to:					
a)	Owners of the Parents	3,889.30	3,114.58	2,276.88	12,128.71	4,099.48
b)	Non-Controlling Interests	(14.45)	7.47	(52.74)	(6.98)	17.79
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	-	-	-	55,953.63	44,956.78
XIV	Earning Per Share (of Re. 1/- each) (not Annualised)					
	(a) Basic	3.45	2.75	2.29	10.86	4.90
	(a) Diluted	3.45	2.75	2.29	10.86	4.90

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'.
- The Board of Directors at its meeting held on May 7, 2022 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 COVID- 19 situation and the consequent decline in travel and tourism globally have adversely affected the operations of the Group 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 coming financial year i.e, 2022-23. We have undertaken various risk mitigation measures to minimised any adverse impact of COVID-19 and continue to monitor the situation closely.
- The figures for the quarter ended March 31, 2022 and March 31, 2021 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 above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 7th May 2022. Audit of these results has been carried out by the Statutory Auditors.
- The previous period figures have been regrouped/reclassified wherever necessary.



For BLS International Services Limited

Shikhar Aggarwal
 Shikhar Aggarwal
 Jt. Managing Director
 DIN 06975729

Place : New Delhi

Date : 7th May 2022

BLS INTERNATIONAL SERVICES LIMITED
STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT MARCH 31, 2022

Particulars	Amount in (₹) in lakhs	
	As at March 31, 2022 (Audited)	As at March 31, 2021 (Audited)
ASSETS		
Non-Current Asset		
a. Property, plant & equipment	7,628.77	2,388.73
b. Intangible assets	2,004.85	502.40
c. Right to Use	791.04	70.89
d. Goodwill	800.65	800.65
e. Investments in subsidiaries & associates	1.38	1.38
f. Financial assets:		
(i) Investments	7,008.68	2,413.59
(ii) Other financial assets	4,135.95	1,591.19
g. Deferred tax assets (net)	867.34	672.03
h. Other non-current assets	23.68	81.91
Total non-current assets	23,262.33	8,522.77
Current Asset		
a. Financial assets:		
(i) Trade receivables	2,226.31	10,019.93
(ii) Cash and cash equivalents	3,692.08	3,515.06
(iii) Bank balances other than (ii) above	28,730.65	24,222.35
(iv) Other financial assets	3,874.89	2,702.20
b. Other current assets	1,020.32	514.13
c. Current tax assets (net)	526.11	314.20
Total current assets	40,070.35	41,287.87
TOTAL ASSETS	63,332.69	49,810.64
EQUITY & LIABILITIES		
Equity		
a. Equity share capital	1,024.51	1,024.50
b. Other equity	55,953.63	44,956.78
Total equity	56,978.14	45,981.28
Non controlling Interest	4.02	11.00
Liabilities		
Non - Current Liabilities		
a. Financial liabilities:		
(i) Borrowings	-	-
b. Lease liability	630.56	33.34
c. Provisions	291.14	298.72
d. Other financial liabilities	-	-
Total non-current liabilities	921.69	332.06
Current liabilities		
a. Financial liabilities:		
(i) Borrowings	311.82	-
(ii) Trade payables		
total outstanding dues to micro enterprises and small enterprises	-	-
total outstanding dues to creditors other than micro enterprises and small enterprises	1,826.07	964.24
(ii) Other financial liabilities	2,173.16	1,717.07
b. Lease liability	173.43	40.00
c. Other current liabilities	932.89	748.60
d. Provisions	11.47	7.10
e. Current tax liabilities (net)	-	9.28
Total current liabilities	5,428.84	3,486.29
TOTAL EQUITY AND LIABILITIES	63,332.69	49,810.64

For BLS International Services Limited

Place : New Delhi
Date : 7th May 2022



Shikhar Aggarwal
Shikhar Aggarwal
Jt. Managing Director
DIN 06975729

BLS INTERNATIONAL SERVICES LIMITED
(CIN No.: L51909DL1983PLC016907)
CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2022
Amount in (lakhs) unless otherwise stated

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Cash flow from operating activities		
Profit for the period (Before tax)	11,395.85	4,836.52
Adjustments to reconcile net profit to net cash by operating activities		
Depreciation & amortization expense	725.09	945.50
Net Loss on sale of property, plant and equipment	13.26	(7.40)
Finance costs	66.58	54.28
Bad debts written off	1,423.89	478.42
Balances written off	13.69	-
Finance income	(448.71)	(499.30)
Foreign currency translation reserve	1,244.30	(1,021.71)
Operating profit before working capital change	14,433.94	4,786.31
Adjustments for:		
(Increase)/ decrease in trade receivables	6,356.04	776.41
(Increase)/ decrease in other financial current assets	(1,119.27)	(119.12)
(Increase)/ decrease in other current assets	(506.18)	128.21
(Increase)/ decrease in other non-current Financial assets	(2,544.75)	(156.75)
(Increase)/ decrease in non-current loans	-	(689.02)
(Increase)/ decrease in other non-current assets	58.23	-
(Increase)/ decrease in provision	3.21	47.60
(Decrease)/increase in trade payable	861.83	(683.27)
(Decrease)/ increase in other financial current liabilities	495.20	211.13
(Decrease)/ increase in other current liabilities	1,188.13	246.13
Cash from/(used in) operations	19,226.39	4,547.62
Direct taxes	(693.15)	(46.91)
Net cash flow from/(used in) operating activities	18,533.23	4,500.71
Cash flow from investing activities		
Purchase of property, plant and equipment	(6,698.95)	(481.27)
Purchase of intangible assets	(1,502.44)	-
Sale proceeds from property, plant and equipment and intangibles	0.40	-
Net proceeds from purchase/sale of investments	(4,837.23)	266.02
Investments in term deposits	(4,508.29)	(2,492.30)
Interest incomes	395.29	469.56
Net cash flow used in investing activities	(17,151.23)	(2,237.99)
Cash flow from financing activities		
Repayments of non-current borrowings	-	(88.32)
Proceed from current borrowing (Net)	311.82	-
Repayment of lease liabilities	(162.92)	(38.68)
Dividend paid (including dividend distribution tax)	(1,277.28)	(765.80)
Interest paid	(76.61)	(54.95)
Net cash Flow (used in)/from financing activities	(1,204.98)	(947.74)
Net increase /(decrease) in cash and cash equivalent (A+B+C)	177.02	1,314.98
Cash and cash equivalent at the beginning of the year	3,515.06	2,200.08
Cash and cash equivalent at the end of the year	3,692.08	3,515.06
Components of cash and cash equivalent		
Cash on hand	384.68	250.87
With Bank - on current account	3,307.41	3,264.19
Total cash and cash equivalent	3,692.08	3,515.06

For BLS International Services Limited |


Shikhar Aggarwal
Jt. Managing Director
DIN 06975729

Place : New Delhi
Date : 7th May 2022

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, 2022 ("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 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 * (till December 29, 2021)
10. BLS International Services, UAE*
11. BLS International Vize Hizmetleri Ltd. Sirketi., Turkey*
12. BLS International (South Africa)* (till May 27, 2021)
13. BLS Worldwide PTY Limited (w.e.f. December 1, 2021)*

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14. BLS E-Services Private Limited (BEServPL)
15. BLS E-Solutions Private Limited (BESolPL)
16. BLS IT-Services Private Limited (BITPL)
17. Starfin India Private Limited**
18. Reired BLS International Services Private Limited
19. BLS Kendras Private Limited
20. 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, 2022.

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 opinion on the Statement.

Emphasis of Matter

We draw attention to

- i. Note 4 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, 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 (Le, BEServPL) and is of the view that going concern assumption is not affected. We have relied upon the management's contention.

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.

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Other Matters

The Statement include the audited Financial Results of 7 subsidiaries/step down subsidiaries, whose Financial Statements reflect total assets of Rs. 54,187.43 lakhs as at March 31, 2022, total revenue of Rs. 13,026.24 lakhs and Rs. 46,496.33 Lakhs and total net profit after tax of Rs. 2,871.55 lakhs and Rs. 10,246.24 lakhs, total comprehensive income of Rs. 2,629.40 lakhs and Rs. 10,004.10 lakhs for the quarter and for the year ended March 31, 2022 respectively, and net cash inflow of Rs. 645.41 lakhs for the year ended March 31, 2022, which have been audited by their respective independent auditors. The independent auditors' reports on 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 7 subsidiary/ step down subsidiaries whose financial information reflect total assets of Rs. 4,538.93 lakhs as at March 31, 2022, total revenue of Rs. 2,369.31 lakhs and Rs. 5,839.63 lakhs and total net profit/(loss) after tax of Rs. 251.22 lakhs and Rs. 342.62 lakhs, total comprehensive income/(expense) of Rs. 245.83 lakhs and Rs. 337.23 lakhs for the quarter and for the year ended March 31, 2022 respectively, and net cash inflow of Rs. 754.33 lakhs for the year ended March 31, 2022. 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, 13 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.

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**S S KOTHARI MEHTA
& COMPANY**
CHARTERED ACCOUNTANTS

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2022 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

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Partner

Membership No. 500607

Place: New Delhi

Date: May 07, 2022

UDIN : 22500607AIPIB8882

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@bbsinternational.net; Website: www.bbsinternational.com

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

Sl. No	Particulars	Quarter Ended			Year Ended	
		March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
		Audited	Unaudited	Audited	Audited	
I	Income from operations	1,499.24	1,134.56	649.94	4,026.66	2,025.77
II	Other income	1,173.49	90.22	228.79	1,733.49	2,990.48
III	Total Income (I+II)	2,672.73	1,224.78	878.73	5,760.15	5,016.25
IV	EXPENSES					
	(a) Cost of services	76.59	76.26	46.32	244.23	173.55
	(b) Employees benefits expenses	495.88	448.86	285.52	1,627.10	998.73
	(c) Finance costs	2.21	2.71	12.43	9.01	14.30
	(d) Depreciation and amortisation expense	53.02	50.18	72.69	189.03	191.14
	(e) Other expenses	689.03	593.45	419.03	1,949.55	1,259.20
	Total Expenses (IV)	1,316.73	1,171.46	835.99	4,018.92	2,636.92
V	Profit/(Loss) before exceptional items & tax (III-IV)	1,356.00	53.32	42.74	1,741.23	2,379.32
VI	Exceptional items	-	-	-	-	-
VII	Profit/(Loss) before tax (V-VI)	1,356.00	53.32	42.74	1,741.23	2,379.32
VIII	Tax Expense					
	Current tax	93.32	15.12	(131.85)	134.46	304.83
	Tax credit entitlement	-	-	-	-	-
	Deferred tax	4.65	(3.78)	1.72	(5.35)	(8.67)
	Tax for earlier years	(0.66)	-	2.26	0.62	2.26
	Total Tax Expenses (VIII)	97.31	11.34	(127.87)	129.74	298.42
IX	Net Profit for the period (VII-VIII)	1,258.69	41.99	170.61	1,611.49	2,080.90
X	Other Comprehensive Income (OCI)					
	Items that will not be reclassified to profit or loss					
	(i) Re-measurements gain/(loss) on defined benefit plans	(13.39)	6.01	16.28	4.66	24.06
	(ii) Tax on (i) above	3.37	(1.51)	(4.10)	(1.17)	(6.06)
	(iii) Changes in fair value of financial assets if designated to OCI	-	-	25.32	-	25.32
	(iv) Tax on (iii) above	-	-	54.23	-	54.23
	Total other comprehensive income, net of tax	(10.02)	4.50	91.72	3.48	97.54
XI	Total Comprehensive Income for the period (IX+X)	1,248.67	46.49	262.33	1,614.98	2,178.45
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				4,883.60	4,546.17
XIV	Earning Per Share (of Re. 1/- each) (not Annualised) (in Rupees)					
	(a) Basic	1.23	0.04	0.17	1.57	2.03
	(a) Diluted	1.23	0.04	0.17	1.57	2.03

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 May 7, 2022 have recommended a payment of dividend of Rs. 0.25 per equity share of Rs. 1/- each, subject to the approval of its shareholders at the ensuing Annual General Meeting.
- 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 coming financial year, i.e., 2022-23.
We have undertaken various risk mitigation measures to minimise any adverse impact of COVID-19 and continue to monitor the situation closely.
- The figures for the quarter ended March 31, 2022 and March 31, 2021 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 above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 7th May 2022. Audit of these results has been carried out by the Statutory Auditors.
- The previous period figures have been regrouped/reclassified wherever necessary.

For BLS International Services Limited



Shikhar Aggarwal
 Shikhar Aggarwal
 Jt. Managing Director
 DIN 06975729

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, 2022 (Audited)	As at March 31, 2021 (Audited)
ASSETS		
Non-Current Asset		
a. Property, plant & equipment	282.41	334.78
b. Intangible assets	4.85	9.08
c. Right to Use	92.02	70.89
d. Investments in subsidiaries & associates	57.20	57.20
e. Financial assets:		
(i) Other financial assets	3,101.46	761.48
f. Deferred tax assets (net)	108.62	104.45
g. Other non-current assets	22.87	81.91
Total non-current assets	3,669.43	1,419.79
Current Asset		
a. Financial assets:		
(i) Trade receivables	194.50	249.29
(ii) Cash and cash equivalents	588.50	151.48
(iii) Bank balances other than (ii) above	3,057.14	985.26
(iv) Loans	50.50	1,979.16
(v) Other financial assets	832.92	1,237.60
b. Other current assets	256.07	278.97
c. Current tax assets (net)	237.23	162.73
Total current assets	5,216.86	5,044.49
TOTAL ASSETS	8,886.29	6,464.28
EQUITY & LIABILITIES		
Equity		
a. Equity share capital	1,024.50	1,024.50
b. Other equity	4,883.60	4,546.17
Total equity	5,908.10	5,570.67
Liabilities		
Non - Current Liabilities		
a. Financial liabilities:		
(i) Borrowings	-	-
b. Lease liability	42.04	33.34
c. Provisions	80.91	74.88
Total non-current liabilities	122.95	108.22
Current liabilities		
a. Financial liabilities:		
(i) Trade payables		
total outstanding dues to micro enterprises and small enterprises	-	-
total outstanding dues to creditors other than micro enterprises and small enterprises	43.14	42.65
(ii) Other financial liabilities	417.37	295.10
b. Lease liability	54.22	40.00
c. Other current liabilities	2,330.05	403.67
d. Provisions	10.45	3.97
e. Current tax liabilities (net)	-	-
Total current liabilities	2,855.24	785.39
TOTAL EQUITY AND LIABILITIES	8,886.29	6,464.28

For BLS International Services Limited

Place : New Delhi
Date : 7th May 2022



Shikhar Aggarwal
Shikhar Aggarwal
Jt. Managing Director
DIN 06975729

BLS INTERNATIONAL SERVICES LIMITED
(CIN No.: L51909DL1983PLC016907)
STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2022
Amount in (lakhs) unless otherwise stated

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Cash flow from operating activities		
Profit for the period (Before tax)	1,741.23	2,379.32
Adjustments to reconcile net profit to net cash by operating activities		
Depreciation & amortization expense	189.03	191.14
Net (profit)/loss on sale of property, plant and equipment	-	(9.42)
Profit on sale of Investment	-	(34.09)
Finance costs	9.01	14.30
Dividend income	(1,301.78)	(2,499.34)
Interest income	(275.44)	(253.68)
Unrealized foreign exchange fluctuation gain (net)	52.89	7.33
Bad debts written off	25.81	31.45
Operating profit before working capital change	440.75	(173.00)
Adjustments for:		
(Increase)/ decrease in trade receivables	(23.91)	96.95
(Increase)/ decrease in other financial current assets	(95.27)	199.11
(Increase)/ decrease in other current assets	22.90	115.56
(Increase)/ decrease in other non-current Financial assets	(2,339.98)	(21.74)
(Increase)/ decrease in non-current loans	-	(688.32)
(Increase)/ decrease in other non-current assets	59.04	(80.69)
(Decrease)/ increase in long term provision	6.03	(1.19)
(Decrease)/increase in trade payable	0.49	(84.05)
(Decrease)/ increase in other financial current liabilities	158.31	(37.08)
(Decrease)/ increase in other current liabilities	1,929.46	(1,444.80)
(Decrease)/ increase in short term provision	11.13	22.06
Cash (used in)/from operations	168.95	(2,097.19)
Direct taxes	(209.59)	(517.80)
Cash flow (used in)/from operating activities (net)(A)	(40.64)	(2,615.00)
Cash flow from investing activities		
Purchase of property, plant and equipment	(65.00)	(61.00)
Purchase of intangibles	(2.06)	-
Sales proceeds from property, plant and equipment	-	16.00
Proceeds from sale of Investment	-	498.34
Investment in term deposits	(2,071.87)	(3.93)
Loan received from subsidiaries (Net)	1,928.66	192.65
Dividend received from subsidiary company	1,301.78	2,499.34
Interest received from subsidiaries	643.87	15.82
Interest received from others	131.54	107.37
Net cash flow from/ (used in) Investing activities (B)	1,866.92	3,264.59
Cash flow from financing activities		
Repayments of non-current borrowings	-	(88.32)
Repayment of lease liabilities	(72.44)	(38.68)
Dividend Paid (including dividend distribution tax)	(1,278.12)	(767.00)
Interest paid	(38.71)	(15.14)
Net cash Flow from/ (used in) financing activities (C)	(1,389.27)	(909.13)
Net increase /(decrease) in cash and cash equivalent (A+B+C)	437.01	(259.55)
Cash and cash equivalent at the beginning of the year	151.48	411.05
Cash and cash equivalent at the end of the year (refer note 12)	588.49	151.50
Components of cash and cash equivalent		
Cash on hand	25.09	6.76
With Bank - on current account	563.40	144.74
Total cash and cash equivalent	588.49	151.50

For BLS International Services Limited

Place : New Delhi
Date : 7th May 2022



Shikhar Aggarwal
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, 2022 ("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, 2022.

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 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.

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Emphasis of Matter

Without qualifying our opinion, we draw attention to the following:

As more fully described in Note 4 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 above matters.

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 matters

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 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: May 07, 2022

UDIN: 22500607AIPIEF8718