

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 UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2022

Amount in (₹) in lakhs

Sl. No	Particulars	Quarter Ended			Year Ended
		June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
		Unaudited	Audited	Unaudited	Audited
I	Income from operations	27,282.45	25,384.26	17,853.03	84,988.97
II	Other income	375.90	505.64	379.89	1,494.90
III	Total Income (I+II)	27,658.35	25,889.90	18,232.92	86,483.87
IV	EXPENSES				
	(a) Cost of services	18,346.05	17,049.43	12,348.06	57,387.12
	(b) Employees benefits expenses	2,776.50	2,119.33	1,665.79	7,579.73
	(c) Finance costs	23.66	44.89	1.94	66.58
	(d) Depreciation and amortisation expense	260.72	238.62	176.86	725.09
	(e) Other expenses	3,010.01	2,711.54	1,959.88	9,329.51
	Total Expenses (IV)	24,416.94	22,163.81	16,152.53	75,088.02
V	Profit/(Loss) before exceptional items & tax (III-IV)	3,241.41	3,726.09	2,080.39	11,395.85
VI	Exceptional items	-	-	-	-
VII	Profit/(Loss) before tax (V-VI)	3,241.41	3,726.09	2,080.39	11,395.85
VIII	Tax Expense				
	Current tax	138.77	166.13	59.21	468.99
	Deferred tax	32.58	38.05	(3.92)	(196.76)
	Tax for earlier years	-	1.69	-	3.34
	Total Tax Expenses (VIII)	171.35	205.87	55.29	275.57
IX	Net Profit for the period (VII-VIII)	3,070.06	3,520.22	2,025.10	11,120.28
X	Other Comprehensive Income (OCI)				
	Items that will not be reclassified to profit or loss				
	(i) Re-measurements gain/(loss) on defined benefit plans	7.15	(20.59)	6.99	0.37
	(ii) Tax on (i) above	(1.80)	3.83	(1.76)	(1.45)
	(iii) Changes in fair value of financial assets if designated to OCI	(316.41)	(242.14)	-	(242.14)
	(iv) Tax on (iii) above	-	-	-	-
	Items that will be reclassified to Profit and loss				
	Foreign Currency translation reserve	(144.43)	613.53	504.27	1,244.30
	Total other comprehensive income, net of tax	(455.49)	354.63	509.50	1,001.08
XI	Total Comprehensive Income for the period (IX+X)	2,614.57	3,874.85	2,534.60	12,121.36
	Profit for the attributable to:				
a)	Owners of the Parents	3,047.30	3,534.67	2,033.36	11,127.27
b)	Non-Controlling interests	22.76	(14.46)	(8.26)	(6.98)
	Total Comprehensive income attributable to:				
a)	Owners of the Parents	2,591.81	3,889.30	2,542.86	12,128.34
b)	Non-Controlling interests	22.76	(14.45)	(8.26)	(6.98)
XII	Paid-up equity share capital (Face Value Per Share Re. 1/-)	2,049.01	1,024.50	1,024.50	1,024.50
XIII	Other Equity	-	-	-	55,953.63
XIV	Earning Per Share (of Re. 1/- each) (not Annualised)				
	(a) Basic	1.49	3.45	1.98	10.86
	(a) Diluted	1.49	3.45	1.98	10.86

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'.
- During the quarter, the Group acquired 88.71% Equity Shares of Zero Mass Pvt Ltd. through its wholly - owned subsidiary BLS E Services Pvt Ltd. on 7th June 2022. The Profit & Loss for the period from 8th June 2022 to 30th June 2022 is included in the results of the quarter.
- The figures for the quarter ended March 31, 2022 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 5th August 2022. Limited review 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



Nikhil Gupta
Managing Director
DIN 00195694

Place : New Delhi
Date : August 5, 2022

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

Review Report to
The Board of Directors
BLS International Services Limited
Delhi

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **BLS International Services Limited** (the 'Holding Company'), its subsidiaries and step-down subsidiaries (the Holding Company, its Subsidiaries and step-down subsidiaries together referred as 'the Group') for the quarter ended June 30, 2022, along with notes (the 'Statement'), attached herewith being submitted by the Group pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended (the Act), read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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We also performed procedures in accordance with the circular No. CIR/CFD/CMDI/44/2019 dated March 29, 2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulations, as amended, to the extent applicable.

4. The Statement includes results of the following entities:

Subsidiaries/step down subsidiaries:

1. BLS International FZE
 2. Zero Mass Private Limited (w.e.f. June 07, 2022)**
 3. Consular Outsourcing BLS Services Inc., USA*
 4. BLS International Services Canada Inc.*
 5. BLS International Services Norway AS*
 6. BLS International Services Singapore Pte. Limited*
 7. BLS International Services Malaysia SDN. BHD.*
 8. BLS International Services Limited, Hongkong*
 9. BLS International Services (UK) Limited*
 10. BLS International Services, UAE*
 11. Balozzi Liaison Services International Limited, Kenya (w.e.f. April 01, 2022)*
 12. BLS International Services S. R. L., Italy (w.e.f. April 01, 2022)***
 13. BLS International Vize Hizmetleri Ltd. Sirketi., Turkey*
 14. BLS Worldwide PTY Limited*
 15. BLS E-Services Private Limited (BEServPL)
 16. BLS E-Solutions Private Limited (BESolPL)
 17. BLS IT-Services Private Limited (BITPL)
 18. Starfin India Private Limited**
 19. Reired BLS International Services Private Limited
 20. BLS Kendras Private Limited
 21. BLS International Employees Welfare Trust
- *Subsidiaries of BLS International FZE
- **Subsidiary of BLS E-Services Private Limited
- ***Subsidiary of BLS International Services (UK) Limited

5. Based on our review conducted and procedures performed as stated in para 3 above, and based on the considerations of review reports of other auditors referred to in paragraph 7 below, and management certified financial information, nothing further has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards i.e. ('Ind AS') prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulation including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Emphasis of matter

We draw attention to the fact that 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 (ie, BEServPL) and is of the view that going concern assumption is not affected. We have relied upon the management's contention.

Our conclusion is not modified in respect of above matters.

7. Other Matters

- a) We did not review the unaudited quarterly results of 14 subsidiaries/step-down subsidiaries, whose unaudited financial results reflect total revenue of Rs. 17,090.56 lakhs; profit after tax Rs. 2,424.98 lakhs and total comprehensive income of Rs. 2,424.98 lakhs for the quarter ended June 30, 2022 as considered in this Statement.
- b) Out of companies mention in 7(a) above, the financial information of the 2 subsidiaries/step down subsidiaries whose quarterly standalone financial results reflect total revenue of Rs. 11,712.97 lakhs; profit after tax Rs. 2,008.85 lakhs and total comprehensive income Rs. 2,008.85 lakhs for the quarter ended June 30, 2022 as considered in this statement, have been reviewed by other auditors whose review reports have been furnished to us. Our report, to the extent it concerns these subsidiaries (including step down subsidiary), on the unaudited quarterly consolidated financial results is based solely on the report of the other auditors and the procedure performed by us stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

- c) Out of companies mention in 7(a) above, the unaudited financial information for 12 subsidiaries/ step-down subsidiaries, whose unaudited financial results reflect total revenue of Rs. 5,377.59 lakhs; profit after tax Rs. 416.13 lakhs and total comprehensive income of Rs. 416.13 lakhs for the quarter ended June 30, 2022 as considered in this Statement, duly certified by the management have been furnished

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to us. Our report to the extent it concerns these subsidiaries including step-down subsidiaries on the unaudited quarter consolidated financial results is based solely on the management certified financial results/information. These are not considered material to the Group.

Our conclusion is not modified in respect of this matter.

For S. S. KOTHARI MEHTA & COMPANY

Chartered Accountants

Firm Registration No: 000756N

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AMIT GOEL

Partner

Membership No: 500607

Place: New Delhi

Dated: August 05, 2022

UDIN: 22500607AOJGQJ9307

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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2022

Amount in (₹) in lakhs

Sl. No	Particulars	Quarter Ended			Year Ended
		June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
		Unaudited	Audited	Unaudited	Audited
I	Income from operations	1,559.79	1,499.24	614.82	4,026.66
II	Other income	1,609.40	1,173.49	92.30	1,733.49
III	Total Income (I+II)	3,169.19	2,672.73	707.12	5,760.15
IV	EXPENSES				
	(a) Cost of services	79.84	76.59	45.12	244.23
	(b) Employees benefits expenses	659.11	495.88	312.97	1,627.10
	(c) Finance costs	2.12	2.21	1.64	9.01
	(d) Depreciation and amortisation expense	45.47	53.02	38.74	189.03
	(e) Other expenses	746.95	689.03	289.85	1,949.55
	Total Expenses (IV)	1,533.49	1,316.73	688.32	4,018.92
V	Profit/(Loss) before exceptional items & tax (III-IV)	1,635.70	1,356.00	18.80	1,741.23
VI	Exceptional items	-	-	-	-
VII	Profit/(Loss) before tax (V-VI)	1,635.70	1,356.00	18.80	1,741.23
VIII	Tax Expense				
	Current tax	34.17	93.32	8.92	134.46
	Deferred tax	(2.81)	4.65	(3.48)	(5.35)
	Tax for earlier years	-	(0.66)	-	0.62
	Total Tax Expenses (VIII)	31.36	97.31	5.44	129.73
IX	Net Profit for the period (VII-VIII)	1,604.34	1,258.69	13.36	1,611.50
X	Other Comprehensive Income (OCI)				
	Items that will not be reclassified to profit or loss				
	(i) Re-measurements gain/(loss) on defined benefit plans	6.87	(13.39)	6.01	4.66
	(ii) Tax on (i) above	(1.73)	3.37	(1.51)	(1.17)
	(iii) Changes in fair value of financial assets if designated to OCI	-	-	-	-
	(iv) Tax on (iii) above	-	-	-	-
	Total other comprehensive income, net of tax	5.14	(10.02)	4.50	3.49
XI	Total Comprehensive Income for the period (IX+X)	1,609.48	1,248.67	17.86	1,614.99
XII	Paid-up equity share capital (Face Value Per Share Re. 1/-)	2,049.00	1,024.50	1,024.50	1,024.50
XIII	Other Equity				4,883.60
XIV	Earning Per Share (of Re. 1/- each) (not Annualised) (in Rupees)				
	(a) Basic	0.78	1.23	0.01	1.57
	(a) Diluted	0.78	1.23	0.01	1.57

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 figures for the quarter ended March 31, 2022 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.
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Nikhil Gupta
Managing Director
DIN 00195694

Place : New Delhi

Date : 5th August 2022

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	(c) Finance costs	2.12	2.21	1.64	9.01
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	(e) Other expenses	746.95	689.03	289.85	1,949.55
	Total Expenses (IV)	1,533.49	1,316.73	688.32	4,018.92
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VII	Profit/(Loss) before tax (V-VI)	1,635.70	1,356.00	18.80	1,741.23
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	(iv) Tax on (iii) above	-	-	-	-
	Total other comprehensive income, net of tax	5.14	(10.02)	4.50	3.49
XI	Total Comprehensive Income for the period (IX+X)	1,609.48	1,248.67	17.86	1,614.99
XII	Paid-up equity share capital (Face Value Per Share Re. 1/-)	2,049.00	1,024.50	1,024.50	1,024.50
XIII	Other Equity				4,883.60
XIV	Earning Per Share (of Re. 1/- each) (not Annualised) (in Rupees)				
	(a) Basic	0.78	1.23	0.01	1.57
	(a) Diluted	0.78	1.23	0.01	1.57

Notes to standalone financial results :

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Nikhil Gupta
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