

May 11, 2023

National Stock Exchange of India Ltd., Exchange Plaza, C-1 Block G, Bandra Kurla Complex Bandra [E], Mumbai – 400051	BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001	Metropolitan Stock Exchange of India Ltd., Vibgyor Towers, 4 th Floor, Plot No. C62, G - Block, Opp. Trident Hotel, Bandra Kurla, Complex, Bandra (E), Mumbai – 400098
NSE Scrip Symbol: BLS	BSE Scrip Code: 540073	MSE Scrip Symbol: BLS

Dear Sir/Madam,

Subject: Outcome of Board of Directors meeting held on Thursday, May 11, 2023

In compliance with Regulations 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), this is to inform you that the Board of Directors of the Company at their meeting held today i.e. Thursday, May 11, 2023, has, *inter alia*, considered and approved the following items of agenda:

1. Standalone and Consolidated Audited Financial Results for the fourth quarter and the financial year ended March 31, 2023, as recommended by the Audit Committee of the Company. A copy of said standalone and consolidated Audited financial results and Auditors' Report for the fourth quarter and financial year ended March 31, 2023 are enclosed herewith as **Annexure- A**.
 - a. The Auditors' Report on Standalone and Consolidated financial result as mentioned above are submitted with unmodified opinion and a declaration to that effect is enclosed as **Annexure- B**.
2. Recommended final dividend at the rate of 25% on face value i.e. Rs. 0.25/- per equity share of Face Value of Rs. 1/- each on 41,08,20,000 equity shares of the Company for the Financial Year 2022-23, subject to the approval of the members in forthcoming AGM of the Company.

3. Appointment of Mr. Atul Seksaria as Additional Director in the category of Non- Executive Independent Director of the Company with effect from May 11, 2023 for a period of five consecutive years. A brief Profile is enclosed **Annexure- C**.
4. Draft Notice of Postal ballot for approval of items mentioned in Pt (3) above by the shareholders' of the Company.
5. Appointment of M/s. Nangia & Co LLP, Chartered Accountants as Internal Auditors of the Company for the F.Y. 2023-2024 and 2024-25. Brief Profile is enclosed **Annexure- C**.
6. Approved re-constitution of committees of Board of Directors of the Company. The Composition of Committees (Audit Committee, Nomination & Remuneration Committee, Risk Management Committee and Stakeholders Relationship Committee) after reconstitution, with effect from May 12, 2023, are enclosed as **Annexure D**.

The Meeting commenced at 01:00 P.M. and concluded at 08:00 P.M.

Kindly take the same on your record.

For BLS International Services Limited

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Dharak A. Mehta
Company Secretary & Compliance Officer
ICSI Membership No.: ACS40502

Encl: as above

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, 2023

Annexure A

Amount in (₹) in lakhs

Sl. No -	Particulars	Quarter Ended			Year Ended	
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		Audited	Unaudited	Audited	Audited	
I	Income from operations	44,862.57	43,789.88	25,384.26	1,51,618.88	84,988.97
II	Other income	699.79	702.74	505.64	2,125.00	1,494.90
III	Total Income (I+II)	45,562.36	44,492.62	25,889.90	1,53,743.88	86,483.87
IV	EXPENSES					
	(a) Cost of services	30,661.03	30,220.98	17,049.43	1,02,862.36	57,387.12
	(b) Employees benefits expenses	4,053.54	3,735.69	2,119.33	13,964.42	7,579.73
	(c) Finance costs	37.71	13.78	44.89	66.83	66.58
	(d) Depreciation and amortisation expense	799.38	389.60	238.62	1,849.33	725.09
	(e) Other expenses	3,494.62	3,202.95	2,711.54	12,692.07	9,329.51
	Total Expenses (IV)	39,046.28	37,563.00	22,163.81	1,31,435.01	75,088.03
V	Profit/(Loss) before exceptional items & tax (III-IV)	6,516.08	6,929.62	3,726.09	22,308.87	11,395.84
VI	Exceptional items (refer note no. 5)	(2,200.00)	2,460.00	-	260.00	-
VII	Profit/(Loss) before tax (V-VI)	8,716.08	4,469.62	3,726.09	22,048.87	11,395.84
VIII	Tax Expense					
	Current tax	310.96	484.92	166.13	1,457.70	468.99
	Tax credit entitlement	-	-	-	-	-
	Deferred tax	764.77	(599.05)	38.05	227.88	(196.76)
	Tax for earlier years	(32.46)	(1.20)	1.69	(63.29)	3.34
	Total Tax Expenses (VIII)	1,043.27	(115.33)	205.87	1,622.29	275.57
IX	Net Profit for the period (VII-VIII)	7,672.81	4,584.95	3,520.22	20,426.58	11,120.27
X	Other Comprehensive Income (OCI)					
	Items that will not be reclassified to profit or loss					
	(i) Re-measurements gain/(loss) on defined benefit plans	(7.27)	(9.97)	(20.59)	(2.96)	0.31
	(ii) Tax on (i) above	1.83	2.45	3.83	0.75	(1.45)
	(iii) Changes in fair value of financial assets if designated to OCI	53.38	157.90	(242.14)	(239.05)	(242.14)
	(iv) Tax on (iii) above	-	-	-	-	-
	Items that will be reclassified to Profit and loss					
	Foreign Currency translation reserve	415.31	1,507.29	613.53	3,701.90	1,244.30
	Total other comprehensive income, net of tax	463.25	1,657.67	354.63	3,460.64	1,001.08
XI	Total Comprehensive Income for the period (IX+X)	8,136.06	6,242.62	3,874.85	23,887.22	12,121.35
	Profit for the attributable to:					
a)	Owners of the Parents	6,921.16	5,070.02	3,534.68	20,075.87	11,127.25
b)	Non-Controlling interests	751.65	(485.07)	(14.46)	350.71	(6.98)
	Total Comprehensive income attributable to:					
a)	Owners of the Parents	7,384.41	6,727.69	3,889.30	23,536.51	12,128.33
b)	Non-Controlling interests	751.65	(485.07)	(14.45)	350.71	(6.98)
XII	Paid-up equity share capital (Face Value Per Share Re. 1/-)	4,105.99	4,105.84	1024.50	4,105.99	1024.50
XIII	Other Equity				76,179.37	55,953.60
XIV	Earning Per Share (of Re. 1/- each) (not Annualised) (in Rs.)					
	(a) Basic	1.69	1.77	0.96	4.09	2.71
	(b) Diluted	1.69	1.23	0.86	4.89	2.71

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 has identified the below segments as reportable segment in accordance with The Indian Accounting Standard 108 'Operating Segments':
a. "Visa and Consular Services" includes visa and allied services
b. "Digital Services" (New Segment) includes E-Governance, Business Correspondent and allied services
Accordingly, segment data for prior period has been presented/ restated to reflect the newly reportable segments.
- The Board of Directors at its meeting held on May 11, 2023 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 figures for the quarter ended March 31, 2023 and 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.
- During the year, the BLS E-Service ("Subsidiary") has issued 10,00,000 sweat equity shares face value INR 10/- each at a premium of INR 113/- per share to Mr. Diwakar Aggarwal and Mr. Shikhar Aggarwal, aggregating to 14.99% of the shareholding of BLS E-Service for their contribution towards Strategy, Growth, Acquisitions, Operations and Financial Management at a consideration of Rs. 110/- each. The Subsidiary has recognized value of sweat equity shares amounting to Rs. 2.60 crores as expense in the statement of profit & loss.
Further, 20,94,000 equity shares of face value INR 10/- each at a premium of INR 113/- per share aggregating to INR 25,75,62,000/- (Indian Rupees Twenty-Five Crores Seventy Five Lakhs and Sixty Two Thousand only) were issued to the members of promoter group of the holding Company as well as to non-promoter category on private placement basis. After the aforesaid allotments, the shareholding of the Company in BLS E-Service is 69.318% and it continues to be the subsidiary of the Company.
- The previous period figures have been regrouped/reclassified wherever necessary.
- During the year, the Group has acquired 90.94% Equity Shares of Zero Mass Private Ltd. through its wholly - owned subsidiary BLS E Services Private Ltd. The fair value of assets and liabilities acquired have been determined in accordance with IND AS 103 'Business Combinations'. The above financial results for the quarter and the year ended 31st March 2023 include the results for Zero Mass Private limited for the period starting from 7 June 2022 and hence are not comparable with previous periods.
- During the year, the Holding Company has issued bonus shares twice in the ratio of 1:1 fully paid-up Equity shares of Rs. 1/- (Rupees One) each in proportion of 1 (One) new fully paid-up Equity Shares of Rs. 1/- (Rupees One) for every 1 (One) existing fully paid-up Equity Shares of Rs. 1/- (Rupees One) each. Consequent to this bonus issue, the earnings per share have been recomputed/restated for previous periods presented in accordance with Ind AS 33, Earnings per share.
- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 11 May 2023. Audit of these results has been carried out by the Statutory Auditors.



Nikhil Gupta
Managing Director
DIN: 00195694

For BLS International Services Limited

Shikhar Aggarwal
Jt. Managing Director
DIN 06975729

BLS INTERNATIONAL SERVICES LIMITED
STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT MARCH 31, 2023

Particulars	Amount in (₹) in lakhs	
	As at March 31, 2023 (Audited)	As at March 31, 2022 (Audited)
ASSETS		
Non-Current Asset		
a. Property, plant & equipment	9,227.46	7,628.78
b. Intangible assets	5,371.41	2,004.85
c. Right to Use	629.63	791.04
d. Goodwill	8,142.14	800.65
e. Investments in subsidiaries & associates	0.45	1.38
f. Financial assets:		
(i) Investments	8,834.48	7,008.68
(ii) Other financial assets	3,506.60	4,135.95
g. Deferred tax assets (net)	771.20	867.34
h. Income tax assets (net)	1,112.88	526.11
i. Other non-current assets	-	23.68
Total non-current assets	37,596.25	23,788.46
Current Asset		
a. Financial assets:		
(i) Inventories	55.63	-
(ii) Trade receivables	3,264.84	2,226.31
(iii) Cash and cash equivalents	6,693.77	3,692.09
(iv) Bank balances other than (iii) above	40,898.92	28,730.65
(v) Other financial assets	5,179.92	3,874.86
b. Other current assets	848.23	1,020.32
c. Current tax assets (net)	-	-
Total current assets	56,941.31	39,544.23
TOTAL ASSETS	94,537.56	63,332.69
EQUITY & LIABILITIES		
Equity		
a. Equity share capital	4,105.99	1,024.50
b. Other equity	76,179.37	55,953.60
Total equity	80,285.36	56,978.10
Non controlling Interest	3,428.22	4.02
Liabilities		
Non - Current Liabilities		
a. Financial liabilities:		
(i) Borrowings	-	-
b. Lease liability	445.86	610.14
c. Provisions	360.09	291.14
Total non-current liabilities	805.95	901.28
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	2,947.04	1,826.10
(ii) Other financial liabilities	5,147.46	2,552.37
b. Lease liability	207.26	193.85
c. Other current liabilities	1,697.42	553.68
d. Provisions	18.85	11.47
Total current liabilities	10,018.03	5,449.29
TOTAL EQUITY AND LIABILITIES	94,537.56	63,332.69

For BLS International Services Limited



Nikhil Gupta
Nikhil Gupta
 Managing Director
 DIN: 00195694

Shikhar Aggarwal
Shikhar Aggarwal
 Jt. Managing Director
 DIN 06975729

Place : New Delhi
 Date : May 11, 2023

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BLS INTERNATIONAL SERVICES LIMITED
(CIN No.: L51909DL1983PLC016907)
CONSOLIDATED STATEMENT OF CASH FLOWS FOR YEAR ENDED MARCH 31, 2023
Amount in (lakhs) unless otherwise stated

Particulars	For Year ended March 31, 2023	For Year ended March 31, 2022
Cash flow from operating activities		
Profit for the period (Before tax)	22,048.87	11,395.85
Adjustments to reconcile net profit to net cash by operating activities		
Depreciation & amortization expense	1,849.33	725.09
Net Profit/Loss on sale of property, plant and equipment	(17.96)	13.26
Profit on sale of investment	(39.21)	-
Finance costs	66.83	66.58
Bad debts written off	34.69	1,423.89
Balances written off	26.76	13.69
Deposits/Advances written off	35.72	-
Fixed assets written off	16.25	-
Finance income	(1,122.79)	(448.71)
Foreign currency translation reserve	3,701.90	1,244.30
Operating profit before working capital change	26,600.39	14,433.94
Adjustments for:		
(Increase)/ decrease in trade receivables	(1,032.26)	6,356.04
(Increase)/ decrease in Inventories	11.64	-
(Increase)/ decrease in other financial current assets	416.03	(1,119.27)
(Increase)/ decrease in other current assets	441.36	(506.18)
(Increase)/ decrease in other non-current Financial assets	112.59	(2,544.75)
(Increase)/ decrease in other non-current assets	808.00	58.23
(Decrease)/increase decrease in long term provision	63.44	3.21
(Decrease)/increase in short term provision	(10.30)	-
(Decrease)/increase in trade payable	(57.49)	861.83
(Decrease)/ increase in other financial current liabilities	(558.61)	495.20
(Decrease)/ increase in other current liabilities	1,143.74	1,188.13
Cash from operations	27,938.53	19,226.39
Direct taxes paid	(1,885.04)	(693.15)
Net cash flow generated from operating activities (A)	26,053.49	18,533.24
Cash flow from investing activities		
Purchase/sale proceeds of property, plant and equipment and Intangible asset	(3,447.80)	(6,698.95)
Purchase of intangible assets	(3,365.79)	(1,502.44)
Sale proceeds from property, plant and equipment and intangibles assets	45.47	0.40
Net proceeds from purchase/sale of investments	1,905.13	(4,837.23)
Investments in associates	39.21	-
Payment made towards acquisition of subsidiary (net of cash acquired on account of acquisition)	(8,163.15)	-
Investments in term deposits	(11,766.23)	(4,508.29)
Interest incomes	978.30	395.29
Net cash flow generated used in investing activities (B)	(23,774.86)	(17,151.23)
Cash flow from financing activities		
Proceed from issue of shares capital by subsidiaries	4,775.00	-
Repayment of current borrowing (Net)	(1,430.44)	311.82
Repayment of lease liabilities	10.54	(162.92)
Dividend paid (including dividend distribution tax)	(2,565.22)	(1,277.28)
Interest paid	(66.83)	(76.61)
Net cash flow generated used in financing activities (C)	723.05	(1,204.98)
Net increase / (decrease) in cash and cash equivalent (A+B+C)	3,001.67	177.02
Cash and cash equivalent at the beginning of the year	3,692.09	3,515.06
Cash and cash equivalent at the end of the year	6,693.76	3,692.08
Components of cash and cash equivalent		
Cash on hand	349.12	384.67
With Bank - on current account	6,344.64	3,307.41
Total cash and cash equivalent	6,693.76	3,692.08

For BLS International Services Limited



(Nikhil Gupta) (Shikhar Aggarwal)
Managing Director Jt. Managing Director
DIN: 00195694 DIN: 06975729

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
AUDITED CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

Amount in ₹ lakhs						
Sl. No	Particulars	Quarter Ended			Year Ended	
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		Audited	Unaudited	Audited	Audited	
1	Segment Revenue					
	A) Visa and Consular Services	37,091.75	36,166.15	22,728.70	1,25,986.17	75,809.52
	B) Digital Services	7,949.07	7,560.73	7,799.97	75,837.91	9,462.69
	C) Unallocated	-	-	-	-	-
	Total	45,040.77	43,726.88	25,528.67	1,51,824.08	85,272.21
	Less: Inter Segment Revenue	178.20	(63.00)	144.41	205.20	283.24
	Net Sales From Operations	44,862.57	43,789.88	25,384.26	1,51,618.88	84,988.97
2	Segment Results (Profit/Loss before Taxes)					
	A) Visa and Consular Services	5,550.50	6,074.79	3,735.87	19,076.72	11,452.88
	B) Digital Services	3,165.58	(1,605.17)	(9.78)	2,972.15	(57.04)
	C) Unallocated	-	-	-	-	-
	Total Profit Before Tax	8,716.08	4,469.62	3,726.09	22,048.87	11,395.84
3	Segment Assets					
	A) Visa and Consular Services	76440.02	72,638.58	57,911.74	76,440.02	57,911.74
	B) Digital Services	18097.54	16,354.34	5,420.95	18,097.54	5,420.95
	C) Unallocated	-	-	-	-	-
	Total Assets	94,537.56	88,992.92	63,332.69	94,537.56	63,332.69
4	Segment Liabilities					
	A) Visa and Consular Services	3792.67	4,121.66	3,258.61	3,792.67	3,258.61
	B) Digital Services	7,031.31	7,160.80	3,091.96	7,031.31	3,091.96
	C) Unallocated	-	-	-	-	-
	Total	10,823.98	11,282.46	6,350.57	10,823.98	6,350.57

For BLS International Services Limited



Nikhil Gupta

Nikhil Gupta Shikhar Aggarwal
Managing Director Jt. Managing Director
DIN: 00195694 DIN 06975729

Place : New Delhi
Date : 11th May 2023

A

Independent Auditors' Report

To

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

**Report on the audit of the Consolidated Financial Results
Opinion**

We have audited the accompanying consolidated annual 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, 2023 ("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. includes the results of the following entities:

Subsidiaries/step down subsidiaries:

1. BLS International FZE,UAE
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. Balozi 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 International (South Africa)*(Till March 31, 2022)
15. BLS Worldwide PTY Limited*(South Africa)
16. BLS E-Services Private Limited (BEServPL)
17. BLS E-Solutions Private Limited (BESoIPL)
18. BLS IT-Services Private Limited (BITPL)
19. Starfin India Private Limited**
20. Reired BLS International Services Private Limited
21. BLS Kendras Private Limited(w.e.f. Oct 31, 2022) **
22. BLS International Employees Welfare Trust
 - *Subsidiaries of BLS International FZE
 - **Subsidiary of BLS E-Services Private Limited
 - ***Subsidiary of BLS International Services (UK) 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 income and other financial information of the Group for the quarter and year ended March 31, 2023.

Basis of Opinion

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, along with the consideration of report of the other auditors referred to in paragraph (a) of the “Other Matters” paragraph below and information provided by the Company for management certified financial statements/ results, is sufficient and appropriate to provide a basis for our opinion on the Statement.

Emphasis of Matter

We draw attention to the following:

- i. In earlier years, the Punjab Government had terminated the master service agreement entered with two Indian Subsidiaries namely BESoIPL and BITPL vide its letter dated January 30, 2018, which was the only source of the revenue of these Companies. However, the management is making efforts to secure further contracts/business in these subsidiaries and is of the view that going concern assumption is not affected. We have relied upon the management's contention.

Following Emphasis of Matter are mentioned by the auditor of the subsidiary namely "BLS International FZE"(FZE) which is reproduced below:

- ii. We refer to Note 1 to the consolidated financial statements of FZE; the subsidiaries of Balozzi Liaison Services International Limited, Kenya and BLS International Services SRL, Italy were not consolidated in the previous years. However, there are no changes in the figures presented in the previous years as there were no operations in these subsidiaries.
- iii. We refer to Note 32 to the consolidated financial statements of FZE related to the restatement of previous year consolidated financial statements as a result of prior period omissions and errors.

Our opinion is not modified in respect of the 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 income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian 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 companies 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 companies 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/ step down subsidiaries incorporated in India (based on the auditor's report of the auditors of the subsidiary/ step down subsidiaries) 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 and such other entities included in the consolidated annual financial results of which we are the independent auditors 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 8 subsidiaries/step down subsidiaries, whose Financial Statements reflect total assets of Rs. 1,19,448 lakhs as at March 31, 2023, total revenue of Rs. 22,018 lakhs and Rs. 77,924 lakhs and total net profit after tax of Rs. 6,623 lakhs and Rs. 17,278 lakhs , total comprehensive income of Rs. 6,666 lakhs and Rs. 17,029 lakhs for the quarter and year ended March 31, 2023 respectively and net cash inflow of Rs. 1,958 lakhs for the year ended March 31, 2023, 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. 5,853 lakhs as at March 31, 2023, total revenue of Rs. 2,570 lakhs and Rs. 14,622 lakhs and total net profit/(loss) after tax of Rs. (2) lakhs and Rs. 889 lakhs , total comprehensive income/(expense) of Rs. (2) lakhs and Rs. 889 lakhs for the quarter and year ended March 31, 2023 respectively and net cash inflow of Rs. 170 lakhs for the year ended March 31, 2023. 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.

The Statement includes the consolidated results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial

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

year ended March 31, 2023 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

AMIT GOEL

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o=Personal, ou=A.GOEL@SSKMN.COM
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Date: 2023.05.11 19:33:05:30

AMIT GOEL

Partner

Membership No. 500607

Place: New Delhi

Date: May 11, 2023

UDIN : 23500607BGURKF1580

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, 2023

Amount in (₹) in lakhs

Sl. No	Particulars	Quarter Ended			Year Ended	
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		Audited	Unaudited	Audited	Audited	
I	Income from operations	2,519.86	2,198.32	1,499.24	8,682.47	4,026.66
II	Other income	1,139.53	828.66	1,173.49	3,718.20	1,733.49
III	Total Income (I+II)	3,659.39	3,026.98	2,672.73	12,400.67	5,760.15
IV	EXPENSES					
	(a) Cost of services	707.82	581.73	76.59	1,750.34	244.23
	(b) Employees benefits expenses	867.32	731.49	495.88	2,998.06	1,627.10
	(c) Finance costs	2.39	2.75	2.21	9.70	9.01
	(d) Depreciation and amortisation expense	103.34	57.03	53.02	260.95	189.03
	(e) Other expenses	825.65	657.86	689.03	2,720.03	1,949.55
	Total Expenses (IV)	2,506.52	2,030.86	1,316.73	7,739.08	4,018.92
V	Profit/(Loss) before exceptional items & tax (III-IV)	1,152.87	996.12	1,356.00	4,661.59	1,741.23
VI	Exceptional items	-	-	-	-	-
VII	Profit / (Loss) before tax (V-VI)	1,152.87	996.12	1,356.00	4,661.59	1,741.23
VIII	Tax Expense					
	Current tax	49.41	233.81	93.32	543.69	134.46
	Tax credit entitlement	-	-	-	-	-
	Deferred tax	(7.68)	1.86	4.65	(14.85)	(5.35)
	Tax for earlier years	7.33	-	(0.66)	7.33	0.62
	Total Tax Expenses (VIII)	49.06	235.67	97.31	536.17	129.73
IX	Net Profit for the period/year (VII-VIII)	1,103.81	760.45	1,258.69	4,125.42	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	2.27	(10.24)	(13.39)	5.77	4.66
	(ii) Tax on (i) above	(0.57)	2.58	3.37	(1.45)	(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	1.70	(7.66)	(10.02)	4.31	3.49
XI	Total Comprehensive Income for the period/year (IX+X)	1,105.51	752.79	1,248.67	4,129.74	1,614.99
XII	Paid-up equity share capital (Face Value Per Share Re. 1/-)	4,105.99	4,105.84	1,024.50	4,105.99	1,024.50
XIII	Other Equity				3,684.16	4,883.60
XIV	Earning Per Share (of Re. 1/- each) (not Annualised) (in Rupees)					
	(a) Basic	0.27	0.19	0.31	1.00	0.39
	(a) Diluted	0.27	0.19	0.31	1.00	0.39

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 11, 2023 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.
- During the year, the Company has issued bonus shares twice in the ratio of 1:1 fully paid-up Equity shares of Rs. 1/- (Rupees One) each in proportion of 1 (One) new fully paid-up Equity Shares of Rs. 1/- (Rupees One) for every 1 (One) existing fully paid-up Equity Shares of Rs. 1/- (Rupees One) each. Consequent to this bonus issue, the earnings per share have been recomputed/restated for previous periods presented in accordance with Ind AS 33, Earnings per share.
- The figures for the quarter ended March 31, 2023 and 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.
- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 11 May, 2023. Audit of these results has been carried out by the Statutory Auditors.
- The previous period figures have been regrouped/reclassified wherever necessary.



Nikhil Gupta
Managing Director
DIN 00195694

For BLS International Services Limited

Shikhar Aggarwal
Jt. Managing Director
DIN 06975729

Place : New Delhi
Date : 11th May 2023

BLS INTERNATIONAL SERVICES LIMITED
(CIN No.: L51909DL1983PLC016907)
STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2023
Amount in (lakhs) unless otherwise stated

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Cash flow from operating activities		
Profit for the period (Before tax)	4,661.59	1,741.23
Adjustments to reconcile net profit to net cash by operating activities		
Depreciation & amortization expense	260.95	189.03
Net (profit)/loss on sale of property, plant and equipment	(12.24)	-
Profit on sale of Investment	(777.30)	-
Finance costs	9.70	9.01
Dividend income	(2,578.02)	(1,301.78)
Stock reserve	11.38	-
Interest income	(300.36)	(275.44)
Unrealized foreign exchange fluctuation gain (net)	(0.25)	52.89
Bad debts written off	0.10	25.81
Operating profit before working capital change	1,291.80	440.75
Adjustments for:		
(Increase)/ decrease in trade receivables	(168.47)	(23.91)
(Increase)/ decrease in other financial current assets	(382.11)	(95.27)
(Increase)/ decrease in other current assets	125.22	22.90
(Increase)/ decrease in other non-current Financial assets	158.94	(2,339.97)
(Increase)/ decrease in other non-current assets	22.87	59.04
(Decrease)/ increase in long term provision	18.09	6.03
(Decrease)/ increase in trade payable	197.00	0.49
(Decrease)/ increase in other financial current liabilities	43.04	150.30
(Decrease)/ increase in other current liabilities	(1,416.70)	1,929.45
(Decrease)/ increase in short term provision	11.42	11.13
Cash (used in)/from operations	(103.09)	168.94
Direct taxes	(540.59)	(209.59)
Cash flow (used in)/from operating activities (net)(A)	(643.68)	(40.65)
Cash flow from investing activities		
Purchase of property, plant and equipment	(661.16)	(65.00)
Purchase of intangibles	(12.58)	(2.06)
Sales proceeds from property, plant and equipment	37.84	-
Investment in Subsidiaries	(2,500.49)	-
Proceeds from maturity/(Investment) in term deposits	3,733.06	(2,071.07)
Loan received/(given) to subsidiaries (Net)	(20.65)	1,928.66
Dividend received from subsidiary company	2,578.02	1,301.78
Interest received from subsidiaries	158.10	643.87
Interest received from others	174.75	131.54
Net cash flow from/ (used in) investing activities (B)	3,485.89	1,866.92
Cash flow from financing activities		
Issuance of Equity shares to BLS Employee Welfare Trust	2.89	-
Security premium received due to issue of shares	305.66	-
Repayment of lease liabilities	(87.16)	(72.44)
Dividend Paid (including dividend distribution tax)	(2,567.63)	(1,278.12)
Interest paid	(0.14)	(38.71)
Net cash Flow from/ (used in) financing activities (C)	(2,346.38)	(1,389.27)
Net increase /(decrease) in cash and cash equivalent (A+B+C)	495.83	437.00
Cash and cash equivalent at the beginning of the year	588.50	151.49
Cash and cash equivalent at the end of the year (refer note 12)	1,084.33	588.49
Components of cash and cash equivalent		
Cash on hand	128.55	25.09
With Bank - on current account	955.77	563.40
Total cash and cash equivalent	1,084.32	588.49

For BLS International Services Limited-

Place : New Delhi
Date : 11th May 2023



Nikhil Gupta
Managing Director
DIN 00195694

Shikhar Aggarwal
Jt. Managing Director
DIN 06975729

BLS INTERNATIONAL SERVICES LIMITED
(CIN No.: L51909DL1983PLC016907)
STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT MARCH 31, 2023

Amount in (₹) in lakhs

Particulars	As at March 31, 2023 (Audited)	As at March 31, 2022 (Audited)
ASSETS		
Non-Current Asset		
a. Property, plant & equipment	714.55	282.42
b. Intangible assets	17.44	4.85
c. Right to Use	95.67	92.02
d. Investments in subsidiaries & associates	3,334.98	57.20
e. Financial assets:		
(i) Other financial assets	101.35	3,101.46
f. Deferred tax assets (net)	122.02	108.61
g. Other non-current assets	-	22.87
h. Current tax assets (net)	226.81	237.23
Total non-current assets	4,692.76	3,906.66
Current Asset		
a. Financial assets:		
(i) Trade receivables	363.12	194.50
(ii) Cash and cash equivalents	1,084.33	588.50
(iii) Bank balances other than (ii) above	2,068.24	3,057.14
(iv) Loans	71.15	50.50
(v) Other financial assets	1,200.55	832.92
b. Other current assets	130.85	256.07
Total current assets	4,918.24	4,979.63
TOTAL ASSETS	9,611.01	8,886.29
EQUITY & LIABILITIES		
Equity		
a. Equity share capital	4,105.99	1,024.50
b. Other equity	3,684.16	4,883.60
Total equity	7,790.14	5,908.10
Liabilities		
Non-Current Liabilities		
a. Financial liabilities:		
(i) Borrowings	-	-
b. Lease liability	48.56	42.04
c. Provisions	99.00	80.91
Total non-current liabilities	147.56	122.95
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	235.92	43.14
(ii) Other financial liabilities	460.42	417.38
b. Lease liability	47.50	54.22
c. Other current liabilities	913.37	2,330.05
d. Provisions	16.10	10.45
Total current liabilities	1,673.31	2,855.24
TOTAL EQUITY AND LIABILITIES	9,611.02	8,886.29

For BLS International Services Limited



Nikhil
Nikhil Gupta
 Managing Director
 DIN 00195694

Shikhar
Shikhar Aggarwal
 Jt. Managing Director
 DIN 06975729

Place : New Delhi
 Date : 11th May 2023

A

Independent Auditors Report

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

Report on the Audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying statement of quarter and year to date standalone financial results of **BLS International Services Limited** (the “Company”) for the year ended March 31, 2023 (“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 income and other financial information of the Company for the quarter and year ended March 31, 2023.

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

Page 1 of 4

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 on the statement.

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 and other comprehensive income of the Company and other financial information in accordance with the recognition and measurement principles laid down in Indian 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.

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 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 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, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 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

**AMIT
GOEL**

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l=GURGAON, o=Personal,
e=A.GOEL@SSKMIN.COM
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AMIT GOEL

Partner

Membership No. 500607

Place: New Delhi

Date: May 11, 2023

UDIN: 23500607BGURKD7088

Annexure- B

May 11, 2023

National Stock Exchange of India Ltd., Exchange Plaza, C-1 Block G, Bandra Kurla Complex Bandra [E], Mumbai – 400051	BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001	Metropolitan Stock Exchange of India Ltd., Vibgyor Towers, 4 th Floor, Plot No. C62, G - Block, Opp. Trident Hotel, Bandra Kurla, Complex, Bandra (E), Mumbai – 400098
NSE Scrip Symbol: BLS	BSE Scrip Code: 540073	MSE Scrip Symbol: BLS

Subject: Declaration in respect of Unmodified Opinion on Audited Standalone and Consolidated Financial Statement for The last quarter and year ended on 31st March 2023 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 and Consolidated Financial Results of the company for the quarter/year ended 31st March, 2023. 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 and Consolidated Annual Audited Financial Results for the financial year ended March 31, 2023.

You are requested to take the same on your records.

For BLS International Services Limited

.....
Amit Sudhakar
Chief Financial Officer

Annexure- C

Disclosure of information pursuant to Regulation 30 of SEBI (LODR) Regulations, 2015, read with circular No. CIR/CFD/ CMD/4/2015 dated 9th September, 2015:

Sl. No.	Particulars	Independent Director	Internal Auditor
i.	Reason for Change viz. appointment, resignation, removal, death or otherwise	Appointment of Mr. Atul Seksaria as Additional Director in the category of Non-Executive Independent Director	Appointment: to Comply with the Companies Act, 2013 and the requirements under SEBI(LODR) Regulations, 2015
2.	Date of Appointment/ cessation & terms of appointment	May 11, 2023 Mr. Seksaria has been appointed as an Independent Director for a period of five (5) consecutive years with effect from May 11, 2023, subject to the approval of members of the Company.	May 11, 2023 M/s. Nangia & Co., LLP, Chartered Accountants, FRN: 002391C/N500069 is appointed as Internal Auditor of the Company to conduct the Internal Audit of the Company for the financial year 2023-24 and 2024-25.
3.	Brief profile (in case of appointment)	Mr. Atul Sekasaria is a Chartered Accountant and Graduated from B. Com (Hons.) from SRCC, Delhi University and served as senior partner with S.R. Batliboi & Co. LLP (Member Firm of EY Global), Walker Chandiook & Co. LLP (Member firm of Grant Thornton) and S. S.. Kothari Mehta & Co. (Member firm of HLB International) and possesses over 35 years of diverse & rich experience in Audit & Consulting.	Name of Auditor: CA Prateek Agrawal, Partner, Nangia & Co., LLP, Chartered Accountants. Office Address: 10 th Floor, Tower A, Emmar Digital Greens, Sector 61, Gurgaon, Haryana - 122102 Website: www.nangia.com Field of Experience: Having working experience and proficiency in all matters related to Finance and Accounts including Human Resource and other Admin processes.

			Terms of appointment: Conduct Internal Audit for Financial Year 2023-2024.
4.	Disclosure of relationships between directors (in case of appointment of a director).	No relation amongst the Directors and Mr. Seksaria per se.	NA

Annexure D

Reconstitution of Committees

1. Audit Committee

Name of Directors	Designation	Category	Remarks
Mr. Atul Seksaria	Chairman	Independent Director	W.e.f. May 12, 2023
Mr. Sarthak Behuria	Member	Independent Director	-
Ms. Shivani Mishra	Member	Independent Director	-
Mr. Nikhil Gupta	Member	Managing Director	-
Mr. Ram Prakash Bajpai	Member	Independent Director	-

2. Nomination and Remuneration Committee

Name of Directors	Designation	Category	Remarks
Mr. Sarthak Behuria	Chairman	Independent Director	W.e.f. May 12, 2023
Mr. Ram Sharan Prasad Sinha	Member	Independent Director	-
Ms. Shivani Mishra	Member	Independent Director	-
Mr. Ram Prakash Bajpai	Member	Independent Director	-

3. Risk Management Committee

Name of Directors	Designation	Category	Remarks
Mr. Sarthak Behuria	Chairman	Independent Director	W.e.f. May 12, 2023
Mr. Atul Seksaria	Member	Independent Director	W.e.f. May 12, 2023
Mr. Shikhar Aggarwal	Member	Joint Managing Director	-
Mr. Ram Prakash Bajpai	Member	Independent Director	-

4. Stakeholders Relationship Committee

Name of Directors	Designation	Category	Remarks
Mr. Atul Seksaria	Chairman	Independent Director	W.e.f. May 12, 2023
Ms. Shivani Mishra	Member	Independent Director	-
Mr. Shikhar Aggarwal	Member	Joint Managing Director	-
Mr. Ram Prakash Bajpai	Member	Independent Director	-