

November 07, 2022

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 Monday, November 07, 2022**

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) and re-enactment(s) thereof), this is to inform you that the Board of Directors of the Company at their meeting held today i.e. Monday, November 07, 2022, has, *inter alia*, considered and approved the following items of agenda:

1. Standalone and Consolidated Un-audited Financial Results for the Second Quarter and Half Year ended September 30, 2022, as recommended by Audit Committee of the Company. A copy of said standalone and consolidated unaudited financial results and Limited Review Report of Auditors for the quarter ended September 30, 2022 are enclosed herewith as **Annexure- A**.
2. The existing Authorised Share Capital be increased from 25,00,00,000/- (Rupees Twenty Five Crore only) divided into 25,00,00,000/- (Rupees Twenty Five Crore only) Equity Shares of Re. 1/- (Rupee One only) each, to Rs. 50,00,00,000/- (Rupees Fifty Crore only) divided into 50,00,00,000/- (Rupees Fifty Crore only) Equity Shares of Re. 1/- (Rupee One only) each and consequent Alteration of the capital clause of the Memorandum of Association of the Company, subject to approval of shareholders.
3. Recommended the Bonus Issue of Equity Shares in the proportion of One new Equity Share of Re 1/- each for every One existing Equity Share of Re 1/- each held by the shareholders of the Company as on the record date (to be determined).

The detailed disclosure as required under Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 is enclosed as **Annexure- B**.

4. Scheduled Extra ordinary General Meeting of the Company for the FY 2022-23 to be held on Friday, December 02, 2022 through video conferencing / other audio visual means to approval of items mentioned in Pt (2) & (3) above by the shareholders' of the Company.

5. Appointment of M/s. D. K. Chawla & Co., Practicing Company Secretary as Secretarial Auditors of the Company for the FY 2022-23. Brief Profile is enclosed herewith as **Annexure- C**.

6. The Board of Directors of the Company, in aforesaid meeting have also approved additional investment in Reired BLS international Services Private Limited, a Subsidiary Company ("Reired") by way of purchase 4,900 equity shares of Reired (representing 49% of equity share capital of Reired) from the existing Shareholders of Reired. On completion of the said purchase, the Company's shareholding in Reired would increase from 51% to 100% and Reired will become Wholly Owned Subsidiary of the Company.

Details with respect to the said purchase as required under Regulation 30(6) read with Schedule III Part A Para A (1) of the Listing Regulations and the SEBI Circular CIR/CFD/CMD/4/2015 dated 9 September 2015 are attached as **Annexure D**.

The Meeting commenced at 04:00 P.M. and concluded at 08:20 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

Sl. No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
			Unaudited		Unaudited		Audited
I	Income from operations	35,683.98	27,282.45	19,045.90	62,966.43	36,898.93	84,988.97
II	Other income	346.57	375.90	260.25	722.47	640.14	1,494.90
III	Total Income (I+II)	36,030.55	27,658.35	19,306.15	63,688.90	37,539.07	86,483.87
IV	EXPENSES						
	(a) Cost of services	23,634.30	18,346.05	12,749.53	41,980.35	25,097.59	57,387.12
	(b) Employees benefits expenses	3,398.69	2,776.50	1,763.27	6,175.19	3,429.06	7,579.73
	(c) Finance costs	5.19	10.14	18.99	15.34	20.93	66.58
	(d) Depreciation and amortisation expense	399.63	260.72	153.04	660.35	329.90	725.09
	(e) Other expenses	2,970.97	3,023.54	1,776.47	5,994.50	3,736.35	9,329.51
	Total Expenses (IV)	30,408.78	24,416.95	16,461.30	54,825.73	32,613.83	75,088.03
V	Profit / (Loss) before exceptional items & tax (III-IV)	5,621.77	3,241.40	2,844.85	8,863.17	4,925.24	11,395.84
VI	Exceptional items	-	-	-	-	-	-
VII	Profit / (Loss) before tax (V-VI)	5,621.77	3,241.40	2,844.85	8,863.17	4,925.24	11,395.84
VIII	Tax Expense						
	Current tax	523.05	138.77	100.69	661.82	159.91	468.99
	Tax credit entitlement	-	-	-	-	-	-
	Deferred tax	29.58	32.58	(2.08)	62.16	(6.00)	(196.76)
	Tax for earlier years	(29.63)	-	-	(29.63)	-	3.34
	Total Tax Expenses (VIII)	523.00	171.35	98.61	694.35	153.91	275.57
IX	Net Profit for the period (VII-VIII)	5,098.77	3,070.05	2,746.24	8,168.82	4,771.33	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	7.13	7.15	6.99	14.28	13.98	0.37
	(ii) Tax on (i) above	(1.73)	(1.80)	(1.76)	(3.53)	(3.52)	(1.45)
	(iii) Changes in fair value of financial assets if designated to OCI	(133.92)	(316.41)	-	(450.33)	-	(242.14)
	Items that will be reclassified to Profit and loss						
	Foreign Currency translation reserve	1,923.73	(144.43)	(161.23)	1,779.30	343.04	1,244.30
	Total other comprehensive income, net of tax	1,795.21	(455.49)	(156.00)	1,339.72	353.50	1,001.08
XI	Total Comprehensive Income for the period (IX+X)	6,893.98	2,614.56	2,590.24	9,508.54	5,124.83	12,121.35
	Profit for the attributable to:						
a)	Owners of the Parents	5,037.41	3,047.29	2,747.20	8,084.69	4,772.29	11,127.25
b)	Non-Controlling interests	61.36	22.76	(0.96)	84.13	(0.96)	(6.98)
	Total Comprehensive Income attributable to:						
a)	Owners of the Parents	6,832.62	2,591.80	2,591.20	9,424.43	5,125.79	12,128.33
b)	Non-Controlling interests	61.36	22.76	(0.96)	84.13	(0.96)	(6.98)
XII	Paid-up equity share capital (Face Value Per Share Re. 1/-)	2,049.00	2,049.00	2,049.00	2,049.00	2,049.00	2,049.00
XIII	Other Equity						55,953.60
XIV	Earning Per Share (of Re. 1/- each) (not Annualised) (in Rs.)						
	(a) Basic	2.46	1.49	1.34	3.95	2.33	5.43
	(b) Diluted	2.46	1.49	1.34	3.95	2.33	5.43

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.
- During the current quarter the Group has identified the below segments as reportable segment in accordance with The Indian Accounting Standard 108 'Operating Segments':
 - "Visa and Consular Services" this includes visa and allied services
 - "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 Holding Company has issued bonus shares of 10,24,50,000 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, to the eligible shareholders of the Company whose names appear in the Registers of Members or in the Register of Beneficial Owner maintained by the depositories on the record date, i.e., 17th May, 2022. 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.
- During the half year, the Group has acquired 88.71% Equity Shares of Zero Mass Private Ltd. through its wholly - owned subsidiary BLS E Services Private Ltd. on 7th June 2022. The fair value of assets and liabilities acquired have been determined in accordance with IND AS 103 'Business Combinations'. The excess of consideration paid over the fair value of net assets acquired has resulted in Goodwill amounting to Rs.7341 lakhs. The above financial results for the quarter and six months ended 30 September 2022 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 quarter, Holding company (BLS International Services Ltd) had allotted 5,10,000 Equity shares to BLS International Employees Welfare Trust as per the ESOS Scheme 2020.
- Subsequent to the quarter ending Sept 2022, the holding company (BLS International Services Ltd.) has transferred its 100% equity shares held in its wholly owned subsidiary, BLS Kendras Private Limited to its wholly owned subsidiary, BLS E-Services Private Limited. In lieu of the said transfer of shareholding, BLS E-Services has issued and allotted 7,41,297 Equity Shares on 31st October 2022 to the holding company.
- The Board of Directors at its meeting held on November 7, 2022 have recommended a bonus share in the ratio of 1:1 fully paid-up Equity shares of Re. 1/- (Rupee One) each in proportion of 1 (One) new fully paid-up Equity Shares of Re. 1/- (Rupee One) for every 1 (One) existing fully paid-up Equity Shares of Re. 1/- (Rupee One) each, subject to the approval of it's shareholders.
- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 7th November 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

Shikhar Aggarwal
Jt. Managing Director
DIN 06975729

BLS INTERNATIONAL SERVICES LIMITED
(CIN No.: L51909DL1983PLC016907)
CONSOLIDATED STATEMENT OF CASH FLOWS FOR HALF YEAR ENDED SEPTEMBER 30, 2022
Amount in (lakhs) unless otherwise stated

Particulars	For Half year ended September 30, 2022	For Half year ended September 30, 2021
Cash flow from operating activities		
Profit for the period (Before tax)	8,863.16	4,925.23
Adjustments to reconcile net profit to net cash by operating activities		
Depreciation & amortization expense	660.35	329.90
Net Loss on sale of property, plant and equipment	(5.72)	-
Finance costs	15.34	20.93
Bad debts written off	0.07	634.77
Balances written off	36.53	-
Fixed assets written off	16.25	-
Finance income	(266.75)	(207.98)
Exchange fluctuation gain (net)	89.34	-
Foreign currency translation reserve	1,779.30	343.04
Operating profit before working capital change	11,187.87	6,045.89
Adjustments for:		
(Increase)/ decrease in trade receivables	845.39	(247.77)
(Increase)/ decrease in Inventories	23.59	-
(Increase)/ decrease in other financial current assets	(379.19)	(1,229.57)
(Increase)/ decrease in other current assets	(3,080.33)	(495.82)
(Increase)/ decrease in other non-current Financial assets	3,274.19	681.00
(Increase)/ decrease in non-current loans	-	-
(Increase)/ decrease in other non-current assets	17.81	-
(Increase)/ decrease in provision	36.83	31.26
(Decrease)/increase in trade payable	(101.20)	(69.58)
(Decrease)/ increase in other financial current liabilities	3.98	1,544.15
(Decrease)/ increase in other current liabilities	399.12	(109.72)
Cash from/(used in) operations	12,228.06	6,149.86
Direct taxes	(667.42)	(192.00)
Net cash flow from/(used in) operating activities	11,560.64	5,957.86
Cash flow from investing activities		
Purchase of property, plant and equipment	(1,566.74)	(2,470.03)
Purchase of intangible assets	(251.51)	-
Sale proceeds from property, plant and equipment and intangibles	7.55	-
Net proceeds from purchase/sale of investments	1,120.92	(2,597.83)
Payment made towards acquisition of subsidiary (net of cash acquired on account of acquisition)	(7,797.70)	-
Investments in term deposits	7,097.82	-
Interest incomes	313.13	172.86
Net cash flow used in investing activities	(1,076.52)	(4,895.00)
Cash flow from financing activities		
Repayment of current borrowing (Net)	(1,430.44)	-
Repayment of lease liabilities	(117.85)	0.96
Dividend paid (including dividend distribution tax)	(511.57)	-
Interest paid	35.75	(59.47)
Net cash Flow (used in)/from financing activities	(2,024.11)	(58.51)
Net increase /(decrease) in cash and cash equivalent (A+B+C)	8,460.01	1,004.35
Cash and cash equivalent at the beginning of the period	3,692.09	3,515.05
Cash and cash equivalent at the end of the half year	12,152.10	4,519.39
Components of cash and cash equivalent		
Cash on hand	619.05	268.20
With Bank - on current account	11,533.06	4,251.19
Total cash and cash equivalent at the end of period	12,152.10	4,519.39

For BLS International Services Limited



Shikhar Aggarwal
Jt. Managing Director
DIN 06975729

Place : New Delhi
Date : November 7, 2022

BLS INTERNATIONAL SERVICES LIMITED
STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2022

Amount in (₹) in lakhs

Particulars	As at September 30, 2022	As at March 31, 2022
	(Unaudited)	(Audited)
ASSETS		
Non-Current Asset		
a. Property, plant & equipment	8,638.17	7,628.78
b. Intangible assets	2,257.13	2,004.85
c. Right to Use	714.03	791.04
d. Goodwill	8,142.14	800.65
e. Investments in subsidiaries & associates	1.38	1.38
f. Financial assets:		
(i) Investments	8,568.22	7,008.68
(ii) Other financial assets	861.74	4,135.95
g. Deferred tax assets (net)	923.52	867.34
h. Other non-current assets	5.87	23.68
Total non-current assets	30,112.21	23,262.35
Current Asset		
a. Financial assets:		
(i) Inventories	43.68	-
(ii) Trade receivables	1,269.61	2,226.31
(iii) Cash and cash equivalents	12,152.10	3,692.09
(iv) Bank balances other than (iii) above	21,823.80	28,730.65
(v) Other financial assets	5,996.23	3,874.86
b. Other current assets	4,369.92	1,020.32
c. Current tax assets (net)	1,345.67	526.11
Total current assets	47,001.01	40,070.34
TOTAL ASSETS	77,113.22	63,332.69
EQUITY & LIABILITIES		
Equity		
a. Equity share capital	2,049.00	1,024.50
b. Other equity	63,873.23	55,953.60
Total equity	65,922.23	56,978.10
Non controlling Interest	508.69	4.02
Liabilities		
Non-current Liabilities		
a. Financial liabilities:		
(i) Borrowings	-	-
b. Lease liability	445.18	610.14
c. Provisions	328.08	291.14
Total non-current liabilities	773.26	901.28
Current liabilities		
a. Financial liabilities:		
(i) Borrowings	-	311.82
(i) Trade payables		
total outstanding dues to micro enterprises and small enterprises	-	-
total outstanding dues to creditors other than micro enterprises and small enterprises	2,903.33	1,826.10
(ii) Other financial liabilities	5,383.91	2,173.16
b. Lease liability	240.97	193.85
c. Other current liabilities	1,332.01	932.89
d. Provisions	48.82	11.47
Total current liabilities	9,909.04	5,449.29
TOTAL EQUITY AND LIABILITIES	77,113.22	63,332.69

For BLS International Services Limited

Place : New Delhi
Date : November 7, 2022



Shikhar
Shikhar Aggarwal
Jt. Managing Director
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

UNAUDITED CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

Sl. No	Particulars	Amount in ₹ lakhs					
		Quarter Ended		Half Year Ended		Year Ended	
		September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
		Unaudited		Unaudited		Audited	
1	Segment Revenue						
	A) Visa and Consular Services	29,761.63	24,205.51	16,867.20	53,967.14	33,418.32	78,061.75
	B) Digital Services	6,565.69	3,451.57	2,526.10	10,017.26	4,308.27	9,783.27
	C) Unallocated	-	-	-	-	-	-
	Total	36,327.32	27,657.08	19,393.30	63,984.40	37,726.59	87,845.02
	Less: Inter Segment Revenue	643.34	374.63	347.40	1,017.97	827.66	2,856.05
	Net Sales From Operations	35,683.98	27,282.45	19,045.90	62,966.43	36,898.93	84,988.97
2	Segment Results (Profit/Loss before Taxes)						
	A) Visa and Consular Services	4,769.55	2,775.66	2,531.39	7,545.22	4,325.03	11,452.87
	B) Digital Services	852.22	465.74	313.46	1,317.95	600.21	-57.03
	C) Unallocated	-	-	-	-	-	-
	Total Profit Before Tax	5,621.77	3,241.40	2,844.85	8,863.17	4,925.24	11,395.84
3	Segment Assets						
	A) Visa and Consular Services	57,339.61	51,080.57	51,307.42	57,339.61	51,307.42	57,911.75
	B) Digital Services	19,773.61	19,988.13	5,070.18	19,773.61	5,070.18	5,420.95
	C) Unallocated	-	-	-	-	-	-
	Total Assets	77,113.22	71,068.70	56,377.60	77,113.22	56,377.60	63,332.69
4	Segment Liabilities						
	A) Visa and Consular Services	3,923.87	3,409.36	3,785.11	3,923.87	3,785.11	3,258.60
	B) Digital Services	6,758.42	7,608.87	1,733.60	6,758.42	1,733.60	3,091.97
	C) Unallocated	-	-	-	-	-	-
	Total	10,682.30	11,018.23	5,518.71	10,682.30	5,518.71	6,350.57

For BLS International Services Limited



Shikhar Aggarwal
 Jt. Managing Director
 DIN 06975729

Place : New Delhi

Date : 7th November 2022

Independent Auditors' Review Report on the Quarterly and Year to date 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
New 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 September 30, 2022 and year-to-date results for the period from April 01, 2022 to September 30, 2022, along with notes (the 'Statement'), attached herewith being submitted by the Parent 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.

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,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
 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

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:

- a) In earlier years, the Punjab Government has terminated the master service agreement entered with two Indian Subsidiaries namely 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 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 matter.

7. **Other Matters**

- a) We did not review the interim financial information of 3 subsidiaries (including one step down subsidiary), included in the Statement, whose interim financial information reflects total assets (before consolidation adjustment) of Rs. 97,165.74 lakhs as at 30 September 2022 and total revenues (before consolidation adjustment) of Rs. 18,510 lakhs and Rs. 30,222.97 lakhs, total net profit after tax (before consolidation adjustment) of Rs. 3,741.22 lakhs and Rs. 5,750.07 lakhs and total comprehensive income (before consolidation adjustment) of Rs. 3,290.89 lakhs and Rs. 5,299.74 lakhs for the quarter ended 30 September 2022 and for the period from April 01, 2022 to September 30, 2022 respectively, and cash flows (net) of Rs. 5,822.36 lakhs for the period from April 01, 2022 to September 30, 2022, as considered in the unaudited consolidated financial results. This interim financial informations have been reviewed by other auditors whose reports have

been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

- b) The two subsidiaries mentioned in para 7(a) above are located outside India whose interim financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditor under generally accepted auditing standards . The Parent's management has converted the interim financial information of such subsidiaries located outside India from accounting principles generally accepted in IFRS to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Parent's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditor and the conversion adjustments prepared by the management of the Parent and reviewed by us.

Our conclusion is not modified in respect of this matter.

- c) The Statement includes the interim financial results of twelve Subsidiaries/ step down subsidiaries, duly certified by the management, whose interim financial information reflects total assets (before consolidation adjustment) of Rs. 8,139.41 lakhs as at 30 September 2022 and total revenues (before consolidation adjustment) of Rs. 7,002.05 lakhs and Rs. 12,379.64 lakhs, total net profit after tax (before consolidation adjustment) of Rs. 216.46 lakhs and Rs. 632.59 lakhs and total comprehensive income(before consolidation adjustment) of Rs. 216.46 lakhs and Rs. 632.59 lakhs for the quarter ended 30 September 2022 and for the period from 01 April 2022 to 30 September 2022 respectively, and cash flows (net) of Rs. 819.19 lakhs for the period from 01 April 2022 to 30 September 2022, as considered in the unaudited consolidated financial results.

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. According to the information and explanations given to us by the Parent's management, these interim financial results 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

**AMIT
GOEL**

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AMIT GOEL
Partner
Membership No: 500607

Place: New Delhi

Dated: November 07, 2022

UDIN: 22500607BCLELW3748

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 STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

Amount in ₹ lakhs

Sl. No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Income from operations	2,404.49	1,559.79	778.05	3,964.29	1,392.86	4,026.66
II	Other income	140.61	1,609.40	377.48	1,750.01	469.78	1,733.49
III	Total Income (I+II)	2,545.10	3,169.20	1,155.53	5,714.30	1,862.64	5,760.15
IV	EXPENSES						
	(a) Cost of services	380.95	79.84	46.26	460.79	91.38	244.23
	(b) Employees benefits expenses	740.14	659.11	369.39	1,399.26	682.36	1,627.10
	(c) Finance costs	2.44	2.12	2.45	4.56	4.09	9.01
	(d) Depreciation and amortisation expense	55.12	45.47	47.09	100.58	85.83	189.03
	(e) Other expenses	489.57	746.95	377.23	1,236.51	667.08	1,949.55
	Total Expenses (IV)	1,668.22	1,533.49	842.42	3,201.70	1,530.74	4,018.92
V	Profit/(Loss) before exceptional items & tax (III-IV)	876.88	1,635.71	313.11	2,512.60	331.90	1,741.23
VI	Exceptional items	-	-	-	-	-	-
VII	Profit/(Loss) before tax (V-VI)	876.88	1,635.71	313.11	2,512.60	331.90	1,741.23
VIII	Tax Expense						
	Current tax	226.29	34.17	17.11	260.46	26.03	134.46
	Tax credit entitlement	-	-	-	-	-	-
	Deferred tax	(6.22)	(2.81)	(2.74)	(9.03)	(6.22)	(5.35)
	Tax for earlier years	-	-	-	-	-	0.62
	Total Tax Expenses (VIII)	220.07	31.36	14.37	251.43	19.81	129.73
IX	Net Profit for the period (VII-VIII)	656.81	1,604.35	298.74	2,261.17	312.09	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	6.87	6.01	13.74	12.03	4.66
	(ii) Tax on (i) above	(1.73)	(1.73)	(1.51)	(3.46)	(3.03)	(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	5.14	4.50	10.28	9.00	3.48
XI	Total Comprehensive Income for the period (IX+X)	661.95	1,609.49	303.24	2,271.45	321.09	1,614.99
XII	Paid-up equity share capital (Face Value Per Share Re. 1/-)	2,049.00	2,049.00	2,049.00	2,049.00	2,049.00	2,049.00
XIII	Other Equity						4,883.60
XIV	Earning Per Share (of Re. 1/- each) (not Annualised) (in Rupees)						
	(a) Basic	0.32	0.78	0.15	1.10	0.15	0.79
	(b) Diluted	0.32	0.78	0.15	1.10	0.15	0.79

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' in the standalone entity.
- The Holding Company has issued bonus shares of 10,24,50,000 in the ratio of 1:1 fully paid-up Equity shares of Re. 1/- (Rupee One) each in proportion of 1 (One) new fully paid-up Equity Shares of Re. 1/- (Rupee One) for every 1 (One) existing fully paid-up Equity Shares of Re. 1/- (Rupee One) each, to the eligible shareholders of the Company whose names appear in the Registers of Members or in the Register of Beneficial Owner maintained by the depositories on the record date, i.e., 17th May, 2022. 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.
- Subsequent to the quarter ending Sept 2022, the company has transferred its 100% equity shares held in its wholly owned subsidiary, BLS Kendras Private Limited to its other wholly owned subsidiary, BLS E-Services Private Limited. In lieu of the said transfer of shares, BLS E-Services has issued and allotted 7,41,297 Equity Shares on 31st October 2022.
- During the quarter, the company had allotted 5,10,000 Equity shares to BLS International Employees Welfare Trust as per the ESOS Scheme 2020.
- The Board of Directors at its meeting held on November 7, 2022 have recommended a bonus share in the ratio of 1:1 fully paid-up Equity shares of Re. 1/- (Rupee One) each in proportion of 1 (One) new fully paid-up Equity Shares of Re. 1/- (Rupee One) for every 1 (One) existing fully paid-up Equity Shares of Re. 1/- (Rupee One) each, subject to the approval of its shareholders.
- During the quarter, the company has invested Rs. 1500 lakhs in its wholly owned subsidiary, BLS E-Services Private Limited.
- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 7th November 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

Shikhar Aggarwal
Shikhar Aggarwal
Jt. Managing Director
DIN 06975729



Place : New Delhi
Date : 7th November 2022

BLS INTERNATIONAL SERVICES LIMITED
(CIN No.: L51909DL1983PLC016907)
STANDALONE STATEMENT OF CASH FLOWS FOR HALF YEAR ENDED SEPTEMBER 30, 2022
Amount in ₹ lakhs unless otherwise stated

Particulars	For half year ended September 30, 2022	For half year ended September 30, 2021
Cash flow from operating activities		
Profit for the period (Before tax)	2,512.60	331.90
Adjustments to reconcile net profit to net cash by operating activities		
Depreciation & amortization expense	100.58	85.83
Finance costs	4.56	4.09
Dividend income	(1,504.82)	(257.63)
Interest income	(174.13)	(131.75)
Unrealized foreign exchange fluctuation gain (net)	8.41	59.64
Assets and balances written off	16.25	-
Bad debts written off	0.07	0.42
Operating profit before working capital change	963.52	92.50
Adjustments for:		
(Increase)/ decrease in trade receivables	(109.20)	4.62
(Increase)/ decrease in other financial current assets	(196.09)	(661.57)
(Increase)/ decrease in other current assets	1.03	(92.14)
(Increase)/ decrease in other non-current Financial assets	2,891.60	667.39
(Increase)/ decrease in other non-current assets	17.71	28.17
(Decrease)/ increase in long term provision	12.17	11.72
(Decrease)/increase in trade payable	204.62	18.61
(Decrease)/ increase in other financial current liabilities	(267.87)	(26.94)
(Decrease)/ increase in other current liabilities	(12.97)	2,299.27
(Decrease)/ increase in short term provision	15.30	12.65
Cash (used in)/from operations	3,519.82	2,354.28
Direct taxes	(218.88)	(83.69)
Cash flow (used in)/from operating activities (net)(A)	3,300.94	2,270.59
Cash flow from investing activities		
Purchase of property, plant and equipment	(155.65)	(34.24)
Purchase of intangibles	-	(0.48)
Investment in subsidiaries	(1,500.01)	-
Proceeds from maturity/(investment) of term deposits	1,940.46	(1,618.40)
Loan received/given from subsidiaries (Net)	(4,885.97)	219.33
Dividend received from subsidiary company	1,504.82	257.63
Interest received from subsidiaries	12.06	28.43
Interest received from others	92.68	53.09
Net cash flow from/ (used in) investing activities (B)	(2,991.61)	(1,094.64)
Cash flow from financing activities		
Proceeds received from issue of shares	308.55	-
Repayment of lease liabilities	(46.02)	(31.49)
Dividend Paid (including dividend distribution tax)	(511.57)	(23.46)
Interest paid	(0.11)	(38.61)
Net cash Flow from/ (used in) financing activities (C)	(249.15)	(93.56)
Net increase /(decrease) in cash and cash equivalent (A+B+C)	60.18	1,082.39
Cash and cash equivalent at the beginning of the Period	588.50	151.49
Cash and cash equivalent at the end of the half year	648.68	1,233.88
Components of cash and cash equivalent		
Cash on hand	65.66	20.80
With Bank - on current account	583.02	1,213.08
Total cash and cash equivalent at the end of the period	648.68	1,233.88

For BLS International Services Limited

Place : New Delhi
Date : 7th November 2022



Shikhar Aggarwal
Shikhar Aggarwal
Jt. Managing Director
DIN 06975729

BLS INTERNATIONAL SERVICES LIMITED
(CIN No.: L51909DL1983PLC016907)
STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2022

Particulars	Amount in ₹ lakhs	
	As at September 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
ASSETS		
Non-Current Asset		
a. Property, plant & equipment	365.53	282.42
b. Intangible assets	1.94	4.85
c. Right to Use	123.73	92.02
d. Investments in subsidiaries & associates	1,557.21	57.20
e. Financial assets:		
(i) Other financial assets	209.86	3,101.46
f. Deferred tax assets (net)	114.19	108.61
g. Other non-current assets	5.16	22.87
Total non-current assets	2,377.62	3,669.43
Current Asset		
a. Financial assets:		
(i) Trade receivables	295.22	194.50
(ii) Cash and cash equivalents	648.68	588.50
(iii) Bank balances other than (ii) above	1,116.68	3,057.14
(iv) Loans	4,936.47	50.50
(v) Other financial assets	1,098.44	832.92
b. Other current assets	255.04	256.07
c. Current tax assets (net)	195.65	237.23
Total current assets	8,546.18	5,216.86
TOTAL ASSETS	10,923.80	8,886.29
EQUITY & LIABILITIES		
Equity		
a. Equity share capital	2,049.00	1,024.50
b. Other equity	5,925.57	4,883.60
Total equity	7,974.57	5,908.10
Liabilities		
Non - Current Liabilities		
a. Financial liabilities:		
(i) Borrowings	-	-
b. Lease liability	8.47	42.04
c. Provisions	93.08	80.91
Total non-current liabilities	101.55	122.95
Current liabilities		
a. Financial liabilities:		
(i) Lease liability	119.35	54.22
(ii) Trade payables		
total outstanding dues to micro enterprises and small enterprises	-	-
total outstanding dues to creditors other than micro enterprises and small enterprises	247.76	43.14
(iii) Other financial liabilities	151.47	417.38
c. Other current liabilities	2,317.08	2,330.05
d. Provisions	12.02	10.45
Total current liabilities	2,847.68	2,855.24
TOTAL EQUITY AND LIABILITIES	10,923.80	8,886.29

For BLS International Services Limited



Shikhar
Shikhar Aggarwal
Jt. Managing Director
DIN 06975729

Place : New Delhi
Date : 7th November 2022

Independent Auditor's Review Report on the Quarterly and Year to date Unaudited Standalone 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
New Delhi

1. We have reviewed the accompanying statement of unaudited standalone financial results of BLS International Services Limited (the "Company") for the quarter ended September 30, 2022 and year-to -date results for the period from April 01, 2022 to September 30, 2022 (the Statement), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, 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 in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS')

specified under Section 133 of the Companies Act, 2013, 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 Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S. S. KOTHARI MEHTA & COMPANY
Chartered Accountants
Firm Registration No: 000756N

**AMIT
GOEL**

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AMIT GOEL

Partner

Membership No.: 500607

Place: New Delhi

Dated: November 07, 2022

UDIN: 22500607BCLFTZ4290

Annexure -B

Disclosure as required under Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

Sr. No.	Particulars	Details
a.	Types of Securities proposed to be issued (viz. equity shares, convertibles etc.)	Equity Shares
b.	Type of issuance (further public offering, rights issue, depository receipts (ADR/GDR), qualified institutions placement, preferential allotment etc.)	Bonus Issue
c.	Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately)	20,54,10,000 Equity Shares of Re 1/- each. (Refer Note 1)
d.	Whether bonus is out of free reserves created out of profits or share premium account	Bonus shares will be issued out of free reserves created out of profits of the Company
e.	Bonus ratio	Bonus Ratio is 1:1 i.e, 1 (One) equity share of Re. 1/- each for every 1 (One) existing equity shares of Re.1/- each held as on a record date
f.	Details of share capital - pre and post bonus issue	Pre-Bonus paid-up share capital Rs. 20,54,10,000/- divided into 20,54,10,000 Equity Shares of Re 1/- each. Post-Bonus paid-up share capital Rs. 41,08,20,000/- divided into 41,08,20,000/- equity shares of Re. 1/- each (Refer Note 1)
g.	Free reserves and/ or share premium required for implementing the bonus issue	Free Reserves of Rs. 20,54,10,000/- is required for implementing the Bonus Issue (Refer Note 1)

h.	Free reserves and/ or share premium available for capitalization and the date as on which such balance is available	As on September 30, 2022, the balance of Rs. 59.20 Crore is available in free reserves account.
i.	Whether the aforesaid figures are audited	No, the figures provided at Item no. h are unaudited.
j.	Estimated date by which such bonus shares would be credited/dispatched	Within 2 months from the date of Board approval.

Note 1: The Post Bonus Issue Capital / reserves being capitalized may change in tandem with any further share allotment/ corporate action before the Record date.

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	Secretarial Auditor
1	Reason for Change	Appointment: to Comply with the Companies Act, 2013 and the requirements under SEBI(LODR) Regulations, 2015
2	Date of Appointment/cessation & terms of appointment	07.11.2022 M/s. D K Chawla & Co., Practicing Company Secretaries is appointed as Secretarial Auditor of the Company.
3	Brief profile (in case of appointment)	Name of Auditor: CS Dasvinder Kaur, Prop. of M/s. D. K. Chawla & Co. Office Address: Off. No. 84, First Floor, Amrit Plaza Complex, Surya Nagar, Ghaziabad, U.P. – 201011. Email: dkchawlaandco@gmail.com Field of Experience: Having working experience and proficiency in all matters related to company law, SEBI and various other Corporate laws. Terms of appointment: Conduct Secretarial Audit for Financial Year 2022-23.
4	Disclosure of relationships between directors (in case of appointment of a director).	N.A.

Annexure- D

The details as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015 are given below:

Sl. No.	Details to be provided	Information
1.	Name of the target entity, details in brief such as size, turnover etc.	Name of Target Entities: Reired BLS International Services Private Limited ("Reired"), subsidiary of the BLS International Services Limited.
2	Whether the acquisition would Fall within related party transactions and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of the interest and details thereof and whether the same is done at 'arm's length'	Reired is a subsidiary of the Company and the purchase of 4,900 Equity shares of Reired from the Existing Shareholder is a promoter of the Company. The transaction is based on Valuation Certificate and hence on arm's length basis.
3	The Industry to which the entity being acquired belongs	Visa and passport
4	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	The objective of purchase is to further consolidate shareholding of the Company in Reired. The additional purchase would result in an increase in Company's shareholding in Reired to 100%.
5	Brief details of governmental or any regulatory approvals "required for the acquisition	None
6	Indicative time period for completion of the acquisition	The acquisition shall be completed on or before 90 days.

7	Nature of Consideration whether Cash consideration or share swap and details of the same	The consideration would be in cash.
8	Cost of Acquisition or the price at which the shares are acquired	Cost of acquisition is Rs. 49,000/-
9	Percentage of shareholding control acquired and /or number of shares acquired	The additional purchase of 4,900 Equity shares of Reired would result in an increase in Company's shareholding in Reired to 100%. Upon completion of the purchase, Reired will become a wholly Owned Subsidiary of the Company.
10	Brief background about the entity acquired in terms of products/ line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	Date of incorporation: September 27, 2018 Product/line of business: Visa and passport Last 3 years turnover: Financial Year 2021-22: Rs. NIL Financial Year 2020-21: Rs. NIL Financial Year 2019-20: Rs. NIL Presence of entity: India