

# **BLS INTERNATIONAL SERVICES LIMITED**

**REGD. OFFICE: G-4B-1, EXTENSION, MOHAN CO-OPERATIVE INDUSTRIAL ESTATE,**

**MATHURA ROAD, NEW DELHI – 110044**

**CIN - L51909DL1983PLC016907**

**Email id: [prerna.bisht@blsinternational.net](mailto:prerna.bisht@blsinternational.net), Website : [www.blsinternational.com](http://www.blsinternational.com)**

## **NOTICE**

**NOTICE IS HEREBY GIVEN THAT THE ANNUAL GENERAL MEETING OF THE MEMBERS OF BLS INTERNATIONAL SERVICES LIMITED WILL BE HELD ON WEDNESDAY, THE 30<sup>TH</sup> DAY OF SEPTEMBER, 2015 AT 11.30 A.M. AT THE REGISTERED OFFICE OF THE COMPANY AT G- 4B- 1, EXTENSION, MOHAN CO-OPERATIVE INDUSTRIAL ESTATE, MATHURA ROAD, NEW DELHI- 110044 TO TRANSACT THE FOLLOWING BUSINESSES:-**

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Balance Sheet as at 31<sup>st</sup> March 2015 and Profit and loss Account of the Company for the year ended 31st March, 2015 together with the Report of the Auditors and Directors thereon along with the Consolidated Balance Sheet as at 31<sup>st</sup> March 2015 and Consolidated Profit and loss Account of the Company for the year ended 31st March, 2015 together with the Report of the Auditors thereon.
2. To appoint Auditor to hold office from the conclusion of this meeting till the conclusion of the next Annual General Meeting and to authorize the Board to fix their remuneration. M/s P. Bholusaria & Co., Chartered Accountants, being eligible to offer themselves for appointment.
3. To re-appoint a Director in place of Mr. Tarun Roy, who retires by rotation at the ensuing general meeting and being eligible, offers himself for re-appointment.

### **SPECIAL BUSINESS:**

4. To consider and if thought fit, to pass the following resolution as Ordinary Resolution:

“RESOLVED THAT Mr. Ram Prakash Bajpai (DIN : 07198693), who was appointed by the Board of Directors as an Additional Director of the Company with effect from June 9, 2015 under Section 161(1) of the Companies Act, 2013 (“the Act”) and The Companies (Appointment and Qualification of Directors) Rules 2014, who is eligible for appointment and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act signifying his intention to propose the candidature of Mr. Ram Prakash Bajpai for the office of Director be and is hereby appointed as a Director of the Company.”

“RESOLVED FURTHER THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Act, The Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modifications or re-enactment(s) thereof for the time being in force), Mr. Ram Prakash Bajpai (DIN : 07198693), who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Act, and who is eligible for appointment as an Independent Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five years with effect from June 9, 2015.”

5. To consider and if thought fit, to pass the following resolution as Ordinary Resolution:

“RESOLVED THAT Ms. Shivani Mishra (DIN : 07221507), who was appointed by the Board of Directors as an Additional Director of the Company with effect from June 30, 2015 under Section 161(1) of the Companies Act, 2013 (“the Act”) and The Companies (Appointment and Qualification of Directors) Rules 2014, who is eligible for appointment and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act signifying his intention to propose the candidature of Ms. Shivani Mishra for the office of Director be and is hereby appointed as a Director of the Company.”

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“RESOLVED FURTHER THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Act, The Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modifications or re-enactment(s) thereof for the time

being in force), Ms. Shivani Mishra (DIN : 07221507), who has submitted a declaration that she meets the criteria of independence under Section 149(6) of the Act, and who is eligible for appointment as an Independent Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five years with effect from June 30, 2015.”

**For and on Behalf of the Board**

**For BLS INTERNATIONAL SERVICES LIMITED**

**Sd/-**

**Vinod Aggarwal**

**Director**

**DIN - 00135390**

**DATE : 02-09-2015**

**PLACE : New Delhi**

**NOTES:**

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself. A proxy need not be a member. Proxies in order to be effective must be received by the company not less than 48 hours before the time fixed for holding the meeting.
2. Members are requested to notify any change in their address, along with Pin code quoting their Folio number.
3. Shareholders seeking any information with regard to accounts are requested to send their queries to the company at least 10 days before the meeting so that information may be made available at the time of meeting.
4. Register of Members and Share Transfer Books of the Company shall remain closed from Friday, the 25<sup>th</sup> September, 2015 to Wednesday, the 30<sup>th</sup> September, 2015 (both days inclusive) for determining the names of Members eligible for dividend on Equity Shares, if any, declared at the meeting.
5. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, relating to the Special Business to be transacted at the meeting is annexed hereto and forms part of this notice.
6. All documents referred to in the accompanying Notice and Explanatory Statement are open to inspection at the Registered Office of the Company during office hours on all working days up to the date of Annual General Meeting between 11:00 AM and 1:00 PM and also at the venue of Annual General Meeting during the time of the Annual General Meeting.

# **BLS INTERNATIONAL SERVICES LIMITED**

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## **EXPLANATORY STATEMENT**

### **(Pursuant To Section 102 of the Companies Act, 2013)**

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the Item No. 4 & 5 mentioned in the Notice.

#### **ITEM NO. 4:**

The Board of Directors, at its Meeting held on June 9, 2015 appointed Mr. Ram Prakash Bajpai as Additional Director of the Company. The Board appointed him as an Independent Director under the Act for a period of five years with effect from June 9, 2015. Members are requested to approve the appointment of Mr. Ram Prakash Bajpai as Director of the Company and as Independent Director for a period of five years with effect from June 9, 2015.

The profile of the Director proposed to be appointed as Independent Directors under the Act is as under:

Mr. Ram Prakash Bajpai holds a Doctorate Degree from IIT Delhi and D.SC. from Hokkaido University, Japan. He is presently the Chancellor of Vel Tech Technical University, Chennai. Dr. Bajpai has been Director/distinguished Scientist at Central Scientific Instrument Organization, Chandigarh. He has experience of more than 50 years in electronics, microelectronics, material science, nanoelectronics, optoelectronics. Dr. Bajpai has successfully handled various Government positions of repute in the past.

The Board recommends resolution set out at item No. 4 of the notice for your approval. None of the Key Managerial Personnel, their relatives are interested in the resolution.

#### **ITEM NO. 5:**

The Board of Directors at its Meeting held on June 30, 2015 appointed Ms. Shivani Mishra as Additional Director of the Company. The Board appointed him as Independent Director under the Act for a period of five years with effect from June 30, 2015. Members are requested to approve the appointment of Ms. Shivani Mishra as Director of the Company and as Independent Director for a period of five years with effect from June 30, 2015.

As per the provisions of Section 149(1) of the Act the Company should have atleast one woman director on the Board of Directors of the Company. The said legal requirement is fulfilled by the appointment of Ms. Shivani Mishra as a Director of the Company.

The profile of the Director proposed to be appointed as Independent Directors under the Act is as under:

Ms. Shivani Mishra holds a Master's degree in Commerce and has done Master in Business Administration. She has rich experience of more than 7 years in Accounts.

The Board recommends resolution set out at item No. 5 of the notice for your approval. None of the Key Managerial Personnel, their relatives are interested in the resolution.

**For and on Behalf of the Board**  
**For BLS INTERNATIONAL SERVICES LIMITED**

**Sd/-**  
**VINOD AGGARWAL**  
**Director**  
**DIN - 00135390**

**DATE : 02-09-2015**  
**PLACE : New Delhi**

# **BLS INTERNATIONAL SERVICES LIMITED**

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## **Details of Directors Seeking regularization at the Annual General Meeting:**

Particulars	Mr. Ram Prakash Bajpai (DIN – 07198693)	Ms. Shivani Mishra (DIN –07221507)
Date of Birth	21.09.1944	22.11.1989
Qualifications	Doctorate Degree from IIT Delhi and D.SC. from Hokkaido University, Japan	Graduation from Delhi University
Expertise in specific functional areas	Electronics	Operations
Directorships held in other companies (excluding foreign companies)	NIL	NIL
Memberships/chairmanships of committees of other companies (includes only Audit Committee and Shareholders / Investors Grievance Committee)	Member of Audit Committee	NIL
Number of shares held in the Company	NIL	NIL

**For and on Behalf of the Board  
For BLS INTERNATIONAL SERVICES LIMITED**

**Sd/-  
VINOD AGGARWAL  
Director  
DIN - 00135390**

**DATE : 02-09-2015  
PLACE : New Delhi**

# DIRECTORS REPORT

Dear Members,  
**BLS INTERNATIONAL SERVICES LIMITED**

Your Directors are delighted to present the Annual Report together with the Audited Financial accounts and Auditors Report thereon for the period ended 31st March, 2015.

## **REVIEW OF OPERATIONS:**

The working results of the company for the year are furnished as follows:

(Amount in Rs. Lacs)

S. No.	Particulars	Year ended 31.03.2015	Year ended 31.03.2014
1	Total Income	1388.92	1010.16
2	Total Expenditure	1285.31	908.21
3	Profit/Loss before Tax	103.61	101.94
4	Tax	34.04	34.12
5	Net Profit/(Loss)	69.56	67.82

## **PERFORMANCE REVIEW:**

During the period under review your company's gross revenue has increased from Rs. 1010.16 lacs to Rs. 1388.92. The net profit of your Company has increased to Rs. 69.56 lacs as against Rs. 67.81 lacs in the previous year. The tax expense for the FY 2014-15 has been reduced to Rs. 34.04 lacs as compared to Rs. 34.12 lacs last year.

Your Company has been consistently endeavoring to improve and make its presence felt in the Consular outsourcing business. Your Company has been further awarded VISA/Passport processing services in the Indian Embassy in Kenya during the previous period under review.

Your Company is also trying to venture into new Territories where the services can be rendered and can contribute to the augmented revenue.

The future outlook is expected to be bright considering the present market conditions in the industry.

## **DIVIDEND:**

With a view to conserve the resources of the company, the board has not recommended any dividend to the members this year.

## **MATERIAL CHANGES BETWEEN THE DATE OF THE BOARD REPORT AND END OF FINANCIAL YEAR.**

There have been no material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

**SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:**

During the year under review there has been no such significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

**SUBSIDIARY COMPANY:**

As on March 31, 2015, the Company has a foreign subsidiary i.e. BLS International FZE, registered in the United Arab Emirates (UAE).

**DEPOSITS:**

The Company has not accepted any deposit during the year under review.

**AUDITORS:**

The Auditors, M/s P. Bholusaria & Co., Chartered Accountants, retires at the conclusion of this Annual General Meeting. They have signified their willingness to accept re- appointment and have further confirmed their eligibility pursuant to section 141 of the Companies Act, 2013 read with the Companies (Audit & Auditor) Rules 2014 and within the ceiling prescribed under the Companies Act, 2013; Your Directors recommend their re-appointment.

**AUDITORS' REPORT:**

The observations made in the Auditors' Report are self- explanatory and therefore, do not call for any further explanation pursuant to Section 134 of the Companies Act, 2013.

**EMPLOYEES:**

The Company had no employee during the year covered under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Your directors also place on record their deep sense of appreciation of the services of the staff and workers of the company, who have contributed for the administration of the company's affairs.

**INFORMATION u/s 134(3)(m) of Companies Act 2013:**

Particulars under erstwhile section 134(3)(m) of the Companies Act, 2013 read with Rule, 8 of The Companies (Accounts) Rules, 2014 are given below:

**ENERGY, TECHNOLOGY:**

The Company is making all efforts for conservation of energy. The Company's operations do not involve high energy consumption hence Information pursuant to clause (m) of subsection (3) of section 134 of the Companies Act, 2013, read with rule 8 (3) of The Companies (Accounts) Rules, 2014 is not given. However, an effort to conserve energy goes on a continual basis.

### **Foreign Exchange Earnings & Outgoings:**

The information related to foreign exchange earnings and outgoings during the year under the review is provided in notes to account.

(Fig in lacs)

<b>Particulars</b>	<b>Year 2014-15</b>	<b>Year 2013-14</b>
Foreign Exchange Earnings	1199.62	857.70
Foreign Exchange Outgoings	186.93	82.03

### **CORPORATE GOVERNANCE:**

Your Company has complied with the provisions of Clause 49 of the Listing Agreement relating to Corporate Governance and believes that the initiatives on Corporate Governance will assist the Management in the efficient conduct of the business and in meeting its obligation to all its stakeholders.

### **BOARD OF DIRECTORS:**

Presently the Board of Directors comprises of Five directors namely Mr. Diwakar Aggarwal, Mr. Vinod Aggarwal, Mr. Tarun Roy, Mr. Ram Prakash Bajpai and Ms. Shivani Mishra. Mr. Diwakar Aggarwal is the Managing Director and others are non-executive directors. During the financial year Mr. Ram Murti and Mr. Chetnaya Shankar were appointed as Independent Director w.e.f. 15th December 2014. Further, in order to broad base the Board, Mr. Ram Prakash Bajpai was appointed as Additional Director (Independent) w.e.f. 9th June 2015. In compliance with the requirements of Listing Agreement, the Board of Directors appointed Ms. Shivani Mishra as Additional Director (Independent) w.e.f. 30th June 2015.

Due to their preoccupation, Mr. Chetnaya Shankar and Mr. Ram Murti resigned from the Directorship on 30th June 2015.

The Board met 20 times in the financial year 2014-15.

<b>Name of Director</b>	<b>Category</b>	<b>No. of other Directorship held</b>	<b>No. of Board Meetings attended during the year</b>	<b>Attendance in the last AGM</b>
Mr. Diwakar Aggarwal	Executive Director	6	20	Yes
Mr. Vinod Aggarwal	Non Executive	6	20	Yes
Mr. Tarun Roy	Non Executive & Independent	2	20	No

Mr. Chetnaya Shankar (resigned on 30.06.2015)	Non Executive & Independent	-	4	NA
Mr. Ram Murti (resigned on 30.06.2015)	Non Executive & Independent	3	4	NA
Mr. Ram Prakash Bajpai (appointed on 09.06.2015)	Non Executive & Independent	-	NA	NA
Ms. Shivani Mishra (appointed on 30.06.2015)	Non Executive & Independent	-	NA	NA

In terms of Section 149(4) of the Companies Act, 2013 and the Articles of Association of the Company one third (i.e.1/3) of the directors of the Company would retire by rotation. In current financial year Mr. Tarun Roy Director, who retires by rotation at the ensuing general meeting and being eligible, offers himself for re-appointment.

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT:**

In terms of the provisions of Listing Agreement, the Management's discussion and analysis is set out in the Annual Report.

**DIRECTORS' RESPONSIBILITY STATEMENT:**

Pursuant to the requirement under section 134(3)(C) of the Companies Act, 2013 with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- a) in the preparation of the annual accounts for financial year ended 31<sup>st</sup> March, 2015, the applicable accounting standards have been followed and there is no material departures from the same;
- b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that year;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the annual accounts for the financial year ended 31<sup>st</sup> March, 2015 on a going concern basis.
- e) The directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were



operating effectively.

- f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

#### **DECLARATION BY INDEPENDENT DIRECTORS**

The Company has appointed three Independent Directors under Section 149(4) and Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014 hence declaration has been obtained from them.

#### **WHISTLE BLOWER POLICY:**

The Company has a whistle blower policy to report genuine concerns or grievances.

#### **BOARD COMMITTEE:**

The Board has constituted three committees namely the Audit Committee, Shareholders Committee and Remuneration Committee.

#### **AUDIT COMMITTEE:**

The Audit Committee comprising of Mr. Tarun Roy, Mr. R P Bajpai and Mr. Vinod Aggarwal. The Audit Committee met four times during the year 2014-15. The terms of reference, inter alia includes laying down, review and revise the accounting policies of the company, review the quarterly and half-yearly results and Annual financial accounts of the Company and also to consider the appointment and removal of Auditors.

#### **SHAREHOLDER COMMITTEE:**

The Shareholder Committee comprising of Mr. Vinod Aggarwal (Chairman). The Shareholders Committee met 18 times in the year 2014-15. The functions of the Committee inter alia includes approval and rejection of transfers, transmission of shares, issuance of fresh or duplicate shares and to monitor the matters related to the shareholders grievances.

#### **REMUNERATION COMMITTEE:**

The Remuneration Committee comprising of Mr. Tarun Roy (Chairman). The Remuneration Committee met nil time in the year 2014-15. The functions of the Committee inter alia includes to formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.

#### **REMUNERATION OF DIRECTORS:**

<b>Name</b>	<b>Relations with other directors</b>	<b>Sitting fees</b>	<b>Salaries, perks, commission</b>	<b>Commission, if any.</b>
Mr. Vinod Aggarwal	Brother of Mr. Diwakar Aggarwal	NIL	NIL	NIL

Mr. Tarun Roy	NA	NIL	NIL	NIL
Mr. Diwakar Aggarwal	Brother of Mr. Vinod Aggarwal	NIL	Rs. 75,000/-	NIL
Mr. Ram Prakash Bajpai	NA	NIL	NIL	NIL
Ms. Shivani Mishra	NA	NIL	NIL	NIL

**NOMINATION AND REMUNERATION POLICY:**

Our Policy is on the appointment and remuneration of Directors, Key Managerial Personnel and other Senior management team for providing equitable remuneration to the directors and to recommend the qualified directors to the Board. The nomination and remuneration policy is provided herewith pursuant to Section 178 (4) of the Companies Act, 2013.

**Objective:** This policy is framed with the following objective:

- The remuneration of the Whole Time Director/Executive Director is fixed by the Remuneration Committee as constituted. The remuneration of employee other than Whole time director is approved by the Remuneration Committee based on recommendations made to it.
- To specifies remuneration packages for whole time directors including pension rights and compensation payments.
- The non-executive Directors are not paid any remuneration. They are only given sitting fees for attending Board and committee meeting(s).
- To formulate the criteria for determining qualifications, competencies, positive attributes and independence for appointment of a Director (executive/non-executive) and recommend to the Board policies relating to the remuneration of the Directors, Key Managerial personnel and other employees.
- The policy also addresses the following items:
  - Committee member qualifications
  - Committee member appointment and removal
  - Committee structure and operations and
  - Committee reporting to the board
- To formulate the criteria for evaluation of performance of all the Directors on the Board.

**Constitution of Nomination and Remuneration Committee:**

The Committee currently comprises of:

Name	Designation in committee	Nature of Directorship
Mr. Tarun Roy	Chairman	Non-executive Independent Director
Ms. Shivani Mishra	Member	Non-executive Independent Director
Mr. Diwakar Aggarwal	Member	Managing Director

The Board has the authority to reconstitute the Committee from time to time.

**Role and Powers of the Committee:**

The Nomination and Remuneration Committee has been constituted to recommend/review remuneration of Directors and key managerial personnel based on their performance and defined assessment criteria.

The remuneration policy of our Company is directed towards rewarding performance, based on review of achievements on a periodic basis. The remuneration policy is in consonance with the existing industry practice.

The role and power of Nomination and Remuneration Committee shall include but shall not be restricted to the following:

1. Periodically reviewing the size and composition of the Board to ensure that it is structured to make appropriate decisions, with a variety of perspectives and skills, in the best interest of the Company as a whole.
2. Formulate the criteria determining qualifications, positive attributes and independence of a Director and recommending candidates to the Board, when circumstances warrant the appointment of a new Director, having regard to the range of skills, experience and expertise, on the board and who will best complement the Board
3. Make recommendations to the Board on appropriate criteria for the Directors. Formulate the criteria and framework for evaluation of performance of every director on the Board of the Company.
4. To recommend to the Board, the remuneration packages of the Company's Managing Director/Whole Time Directors/Executive Directors, including all elements of remuneration package (i.e. salary, benefits, bonuses, perquisites, commission, incentives, stock options, pension, retirement benefits, details of fixed component and performance linked incentives along with the performance criteria, service contracts, notice period, severance fees etc.)
5. To attend to any other responsibility as may be entrusted by the Board within the terms of reference.

**Policy for appointment, term, removal and retirement of Managerial Personnel, Director, KMP and Senior Management:****Appointment criteria and qualification:**

- The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Directors, KMP or senior management level and recommend to the Board his/her appointment.
- A person to be appointed as Director, KMP or senior management level should possess adequate qualification, expertise and experience for the position he/she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.
- A whole time KMP of the Company shall not hold office in more than one company except in its subsidiary company at the same time. However, a whole-time KMP can be appointed as a Director in any Company, with the permission of the Board of Directors of the company.
- In case of Independent Director shall ensure that he/she possess appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, technical operations or

other disciplines related to the Company's business.

#### **Managing Director/ Whole-time Director:**

The Company shall appoint or re-appoint any person as its Managing Director and CEO or Whole-time Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

#### **Independent Director:**

An independent director shall hold office for a term upto five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a resolution by the Company and disclosure of such appointment in the Board's report.

No independent director shall hold office for more than two consecutive terms, but such independent director shall be eligible for appointment after expiry of three years of ceasing to become an independent director. Provided that an independent director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly. However, if a person who has already served as an independent director for five years or more in the company as on April 1, 2014 or such other date as may be determined by the Committee as per regulatory requirement he/she shall be eligible for appointment for one more term of five years only.

At the time of appointment of independent director, it should be ensured that number of Boards on which such independent director serves is restricted to seven listed companies as an independent director and three listed companies as an independent director in case such person is serving as a whole-time (executive) director of a listed company.

#### **Removal**

Due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made thereunder or under any other applicable Act, rules and regulations, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director or KMP subject to the provisions and compliance of the said Act, rules and regulations.

#### **Retirement**

The Whole-time Directors, KMP and senior management personnel shall retire as per the applicable provisions of the Companies Act, 2013 and the prevailing policy of the Company. The Board will have the discretion to retain the Whole-time Directors, KMP and senior management personnel in the same position/remuneration or otherwise, even after attaining the retirement age, for the benefit of the Company.

#### **Policy relating to Remuneration of Directors, Managerial Personnel, KMP and Senior Management.**

- The remuneration/compensation/commission etc. to Directors will be determined by the Committee and recommended to the Board for approval.
- The remuneration and commission, if any, to be paid to the Directors, Managing Director and senior management shall be in accordance with the provisions of the Companies Act, 2013, and the rules made thereunder.
- Increments to the existing remuneration/compensation, structure may be

recommended by the Committee to the Board which should be within the limits approved by the Shareholders in the case of Managing Director

- Where any insurance is taken by the Company on behalf of its Managing Director, Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

### **Remuneration to Directors, KMPs and other employees**

The policy on remuneration for KMPs and other employees is as below:

- The remuneration/compensation/profit linked incentive etc to Directors, Managerial personnel, KMP and senior management will be determined by the Committee and recommended to the Board for approval. The remuneration/compensation/profit linked incentive etc. to be paid for managerial personnel shall be subject to the prior/post approval of the shareholders of the Company and central government, wherever required.
- The remuneration and commission to be paid to Managerial Personnel shall be as per the statutory provisions of the Companies Act 2013, and the rules made thereunder for the time being in force.
- Managerial Personnel, KMP and Senior Management shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee in accordance with the statutory provisions of the Companies act, 2013, and the rules made thereunder for the time being in force.

The break-up of the pay scale and quantum of perquisites including, employer's contribution to PF, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board on the recommendation of the Committee and approved by the Shareholders and Central Government, wherever required.

- If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managerial Personnel in accordance with the provisions of Schedule V of the Companies Act, 2013 and if it is not able to comply with such provisions, with the prior approval of the Central Government.
- Increments if declared will be effective from 1<sup>st</sup> April of each financial year in respect of Managerial Personnel, KMP, Senior Management subject to other necessary approvals from statutory authorities as may be required. Where any insurance is taken by the Company on behalf of its Managerial Personnel, KMP and Senior Management for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel.

### **Remuneration to Non-executive/Independent Directors**

- No monthly remuneration to be paid to Non-Executive/Independent Director
- The Non-Executive/Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed the maximum amount as provided in the Companies Act, 2013, per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

## **Monitoring , Evaluation and removal:**

### **Evaluation:**

The Committee shall carry out evaluation of performance of every Managerial Personnel, Director, KMP and Senior Management on yearly basis

### **Removal:**

The Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management subject to the provisions of Companies Act, 201, and all other applicable Acts, Rules and Regulations, if any.

### **Minutes of Committee Meeting:**

Proceedings of all meetings must be minuted and signed by the Chairman of the said meeting or the Chairman of the next succeeding meeting. Minutes of the Committee meeting will be circulated at the subsequent Board meeting for noting.

### **Policy review:**

This Policy is framed based on the provisions of the Companies Act, 2013 and rules made thereunder.

In case of any subsequent changes in the provisions of the Companies Act, 2013 or any other regulations which makes any of the provisions in the policy inconsistent with the Act or regulations, then the provisions of the Act or regulations would prevail over the policy would be modified in due course to make it consistent with law.

This policy shall be reviewed by the Nomination and Remuneration Committee as and when any changes are to be incorporated in the policy due to change in regulations or as may be felt appropriate by the Committee. Any change or modification on the policy as recommended by the committee would be given for approval of the Board of Directors.

### **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:-**

During the year under review, the Company has not taken any loan, neither has given any guarantee or provided any security in connection with a loan nor has invested in any other entity.

### **PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:- Section 188**

The particulars of every contract or arrangements entered into by the Company with related parties referred to in subsection (1) of section 188 of the Companies Act, 2013 including certain arms length transactions

Pursuant to *clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014:*

**1. Details of contracts or arrangements or transactions not at arm's length basis: Nil**

**2. Details of material contracts or arrangement or transactions at arm's length basis:**

Name(s) of the related party and nature of relationship	Nature of contracts/arrangement/transactions	Duration of the contracts / arrangements/transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date(s) of approval by the Board, if any:	Amount paid as advances, if any:
Mr. Vinod Aggarwal, brother of Mr. Diwakar Aggarwal, Managing Director of the Company.	Rent agreement	11 months starting from January 2015	rent of Rs. 8,000/- per month	24 <sup>th</sup> December 2014	NA
Mr. Sushil Aggarwal, brother of Mr. Diwakar Aggarwal, Managing Director of the Company.	Rent agreement	11 months starting from January 2015	rent of Rs. 10,000/- per month	24 <sup>th</sup> December 2014	NA
Mr. Madhukar Aggarwal, brother of Mr. Diwakar Aggarwal, Managing Director of the Company.	Rent agreement	11 months starting from January 2015	rent of Rs. 8,000/- per month	24 <sup>th</sup> December 2014	NA
Mr. Diwakar Aggarwal, brother of Mr. Vinod Aggarwal, Director of the Company.	Rent agreement	11 months starting from January 2015	rent of Rs. 14,000/- per month	24 <sup>th</sup> December 2014	NA

**For and on behalf of the Board of Directors**

**Vinod Aggarwal**  
**Director**  
**DIN - 00135390**

**SHAREHOLDERS INFORMATION:**

(1) Details of Annual General Meetings

Year	Type	Location	Date	Time
2013-14	Annual General Meeting	Registered Office, Delhi	30.09.2014	11:30 AM
2012-13	Annual General Meeting	Registered Office, Delhi	30.09.2013	11.30 AM
2011-12	Annual General Meeting	Registered Office, Delhi	29.09.2012	11.30 AM
2010-11	Annual General Meeting	Registered Office, Delhi	30.09.2011	11:30 AM

(2) No dividend has been recommended by the Board during the year.

(3) The category wise distribution of shareholders as on 31.03.2015 is as follows:

	<b>Category</b>	<b>No of share held</b>	<b>% of Shareholding</b>
<b>A</b>	<b>Promoter Holding</b>		
	Promoters	25,11,226	24.51%
	Corporate	50,94,774	49.73 %
<b>B</b>	<b>Others</b>		
	Mutual Funds & UTI	NIL	NIL
	Banks & FI's	NIL	NIL
	FII's	NIL	NIL
	Corporate Bodies	NIL	NIL
	NRI's and OCB's	NIL	NIL
	Indian Public	26,39,000	25.76 %
	<b>Total</b>	<b>10,24,5000</b>	<b>100%</b>

(4) Shares have been received during the Financial year 2014-15 for being transferred or transmitted.

(5) During the year, the share transfer system of the company was in-house but in June 2015 the Company has appointed Beetal Financial and Computer Services (P) Ltd. as its Registrar and Transfer Agent. The contact details for Beetal are as under:

**Beetal Financial and Computer Services (P) Ltd.**  
**Beetal House, 3<sup>rd</sup> Floor, 99, Madangir, behind Local Shopping Centre**  
**Near Dada Harsukhdas Mandir, New Delhi – 110062.**  
**Contact Person is Mr. Punit Mittal, General Manager.**

(6) The shares of the company are listed on Delhi Stock-Exchange of which the trading has been suspended since last so many years.

The Company has received a letter from the Delhi Stock Exchange dated 18<sup>th</sup> day of May, 2015 wherein the Company has been transferred to Dissemination Board of the Bombay Stock Exchange. We are pleased to inform that the Company is desirous of getting itself listed on the Bombay Stock Exchange, hence, is working towards the same.

(7) The ensuing Annual General Meeting of the company will be held on 30.09.2015 at 11.30 A. M. at G-4/B-1 Extension, Mohan Co-operative Ind. Estate, Mathura Road, New Delhi-110044.

#### **AUDITOR'S CERTIFICATION ON CORPORATE GOVERNANCE :**

The Company has obtained a certificate from the Auditors of the Company regarding Compliance of Corporate governance as stipulated with the Stock Exchange.

#### **SECRETARIAL AUDITOR:**



Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and remuneration of managerial Personnel) Rules, 2014, the Company has appointed CS Abhishek Sethiya (CP No. 14237, FCS: 7856), Practicing Company Secretaries, to undertake the Secretarial Audit of the Company.

**SECRETARIAL AUDITORS' REPORT:**

The Secretarial Auditors' Report is annexed to the Board's report. The contents of the same are self-explanatory and therefore, do not call for any further explanation.

**MGT-9 – EXTRACT OF ANNUAL RETURN:**

The extract of Annual Return of the Company for the F.Y. ended 2015 is annexed to this report.

**COMPLIANCE OF THE REQUIREMENT OF AS-18:**

As provided by the accounting standard 18 the disclosures required under the same attached with Balance sheet.

**ACKNOWLEDGEMENT:**

Your directors express sincere thanks to HDFC Bank, Punjab National Bank, Delhi Stock Exchange for their support and encouragement.

Your Directors also wish to thank all the employees for their unstinted Co-operation for smooth functioning of your Company.

**FOR & ON BEHALF OF THE BOARD**

**PLACE:** NEW DELHI  
**DATED:** 02-09-2015

**Sd/-**  
**VINOD AGGARWAL**  
**(CHAIRMAN)**

# **BLS INTERNATIONAL SERVICES LIMITED**

**REGD. OFFICE: G-4B-1, EXTENSION, MOHAN CO-OPERATIVE INDUSTRIAL ESTATE,**

**MATHURA ROAD, NEW DELHI – 110044**

**CIN - L51909DL1983PLC016907**

**Email id:prerna.bisht@blsinternational.net, Website : [www.blsinternational.com](http://www.blsinternational.com)**

## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

BLS International is one of the world's largest outsourcing and technology services specialists for governments and their diplomatic missions worldwide. The company manages visa and passport issuance-related administrative and non-judgmental tasks for its client governments, which enables diplomatic missions of its client governments to focus on the important judgmental part of the visa issuance process.

The business model for consular support outsourcing was created in India in 2001, as an opportunity (and response) to help governments and their diplomatic missions cope with the burgeoning workload of increasing travel, stricter security norms (both internal as well as external), as well as increased efficiency. BLS entered the business in 2005 with the Embassy of Portugal. The basic idea was that it could offer to take on the tedious administrative part of the visa issuance process. This would relieve the missions of this very time consuming administrative task and allow them to focus on the key decision making task – i.e. whether an applicant should or should not be granted a visa.

Over the years, BLS International has serviced a host of client governments including Denmark, India, Bangladesh, etc. In the past 10 years, the company has developed a highly differentiated solutions portfolio including dedicated visa and passport application centres, verification and attestation services, web based modules (for appointment scheduling and online payment collection), biometrics solutions development, online electronic travel advisory assistance, etc.

### **Industry Structure and Developments**

The consular support industry is relatively young (at around a decade and half) but has witnessed significant changes. The western nations were the first to outsource, and initially outsourced Embassy tenders piece-meal, but the recent trend has been of global/regional tenders. Eastern nations are also following suit and are becoming significant markets as world travel traffic grows and travel to these nations increases.

Another trend which has picked up concurrently is electronic travel visa, wherein the process of physical visa application has been substituted by a simpler online process. This has emerged as a response from Client Governments to the massive increase in visa applications as well as calls to simplify procedures for low-risk/low-threat travelers.

Concurrently, security has become even more important, with biometric data capture (alongside visa application) being used to verify/validate visa applications. Indian government has already initiated the process, as have select European nations. BLS has tied up with world's leading technology providers to ensure specific technology expertise in this domain.

Other trends include mobile biometric capture as well as joint visa application centres.

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## **Opportunity and threats**

### *Opportunities*

- We already have a strong Indian (MEA) business. Being able to take our model international will lead to a manifold increase in revenues (and profits).
- Cracking Schengen (specific European) countries would allow us to set up Joint Visa Application Centres, which would bring in tremendous economies of scale.
- **Another significant opportunity on the horizon is the upcoming global/regional contracts of Eastern countries (such as Republic of Korea, Thailand and China)**
- The Visa consultancy business offers good scope to monetize the legacy of our brand, given our current status as a pure-visa support player, provided we are able to position ourselves as a superior, differentiated service provider (to conventional travel agents)
- We've made our presence felt strongly in the e-Governance domain, and given our strong prior credentials (in the governance sector), we would be well-positioned to capture a significant share of the lucrative e-Governance market (with the right partners).
- Extension of ETV (India) might lead to access to countries where we currently do not have a presence.

### *Weaknesses*

- *ETV's impact is yet to be quantified. However the company has adopted a proactive approach by starting the BLS ETV service and is also planning to roll-out an app for increased engagement with potential applicants.*
- *We are dependent on the Indian government as our dominant client. Thus this client relationship is very significant to us.*

## **Segment wise and Product wise performance**

### *Visa/Passport & OCI Application Centres*

Visa/Passport & OCI Application Centres are run as service centres. They are situated according to the relevant government's requirements in specific city locations. They accept visa applications directly from applicants or via travel agents, ensure all documentation is in order, complete basic administrative processing work – including data entry, appointment scheduling and biometric enrolment – and pass on the applications to the relevant diplomatic mission. They are also involved in delivery of passport and documents back to applicants. Computers, photocopiers and passport photo machines are available at the centres as required. Many VAC's also offer VIP lounges and other services to enhance the overall experience for visa applicants.

BLS International works predominantly with a user-pay revenue model where it receives its service fee directly from visa applicants, in addition to the visa fees which are remitted to the diplomatic mission.

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In some countries BLS International operates with a Facility Management Partner (FMP) for regulatory or cultural reasons. These FMPs handle the operations under the brand name of BLS International. Some of the staff in these countries are employed by the FMC and infrastructure is provided by the FMP, but key managers are employed by BLS International and BLS International maintains complete control over, and takes full responsibility for, the entire operation.

## **Other related offerings:**

### ***Attestation***

BLS is a trusted partner to the Ministry of External Affairs, New Delhi. As one of the significant licensed attestation agencies, it helps manage the administrative function of the Attestation process for Government of India. BLS has a network of offices operating in all major cities of India and abroad.

### ***BLS ETV***

Given its strong background in the consular support industry, BLS is in a unique position to provide advisory services to travelers visiting countries which have instituted an electronic travel visa regime. Services offered include assistance with the complexities of the application process as well as trans-literation processes.

### ***BLS Visa Consultancy***

As a forward integration, BLS has ventured into providing visa consultancy services for various countries. The current rollout has been initiated within Indian borders but we expect to expand geographies as the service gains traction.

### ***BLS Embassy Notification Services***

Travel in a foreign country can have a component of security risk involved. One way of mitigating this risk is by informing the specific Embassy (in the destination country). BLS thus serves as secure bridge for foreign travelers.

## **Outlook**

With a stable client relation with the Indian Government, we are looking to now focus our energies on expanding our international client base and have made key hires to this purpose.

## **Risk and Concerns**

- Strong adoption of ETV may have a material impact on our visa application centre business line.
- As a business handling sensitive national data, we are susceptible to online as well as physical attacks. We try to mitigate the same by using a strong security framework (offline as well as online), as evidenced by our ISO certifications.

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## **Internal Control Systems and their Adequacy**

Given the highly sensitive domain (as well as its direct relation to national security), BLS International places a lot of emphasis on security – data security as well as physical security – and works as per highest international security standards. Stringent controls and processes are in place to monitor and control operations across the world. BLS International also follows strict guidelines when recruiting employees. Its global operations are certified with ISO 9001:2008 for Quality Management System and ISO 27001:2005 for Information Security Management System.

Processing visa applications requires a very high standard of security and quality. Over the last 10 years, BLS International has invested in cutting-edge data security and quality assurance technology. The very high priority it gives to security has been further highlighted by its investment in a state-of-the-art monitoring system.

## **Discussion on Financial Performance with respect to Operational Performance**

### **Financial review :**

Company achieved a business turnover of INR 13,62,17,065/- during 2014-15 as against the business turnover of INR 9,97,13,207/- registered last fiscal. This business turnover includes Export of services of INR 11,99,62,141/- and domestic services of INR 1,62,54,924/-. The other trade related earnings contributed to INR 26,75,307/-. The current year Profit before tax and depreciation is INR 2,80,80,282/- as compared to INR 2,08,31,255/- in 2013-14. The Company has registered a net profit of INR 69,56,402/- during the year as compared to Net Profit of INR 67,81,876/- during the last year. The earnings per share of face value of Rs. 10/- each for the Financial Year 2014-15 is INR 0.68. There was a corporate tax liability of INR 34,04,826/- on the Company during 2014-15.

### **Sources and utilization of funds:**

The sources of funds of the Company as on 31<sup>st</sup> March 2015 comprises of shareholders fund amounting to INR 13,08,24,279/- including equity share capital of INR 102,450,000. The non-current and current liabilities are INR 5,68,86,298/- and INR 3,81,60,728/- respectively. These funds have been deployed inter alia towards noncurrent assets amounting to INR 20,17,55,974/- and current assets of INR 2,41,15,331/- as on 31<sup>st</sup> March 2015.

### **Subsidiary Company**

The wholly owned subsidiary of the Company is BLS International FZE (the establishment) was incorporated in September 2011 under the laws of United Arab Emirates(UAE) with a share capital of 25,000 Arab Emirates Dirham (AED). Since inception the establishment has been engaged in the business of providing various outsourcing services including but not limited to Passport and/or Visa Processing services. The establishment along with its subsidiary companies is working towards establishing a credible and reputable trading outfit all over the world. During the year 2014-15, the establishment, along with its subsidiaries, have achieved business

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turnover of 263,571,618/- AED equivalent to INR 438,45,13,865/- (The conversion rates are taken as on 31<sup>st</sup> March 2015). The Profit after tax earned by the establishment along with its subsidiaries during 2014-15 amounted to 138,17,419/- AED equivalent to INR 23,44,81,600/-. The net worth of the establishment along with its subsidiaries stood at 422,75,629/- AED equivalent to INR 70,53,98,116/- as on 31<sup>st</sup> March 2015.

## **Material Developments on the Human Resources front (including number of employees employed)**

BLS continues to partner with TCS in implementation of their flagship HRMS product TCS iON internally. We have also adopted a balanced scorecard framework to better align our business processes with organization strategy.

**For BLS International Services Ltd.**

**Sd/-**

**Diwakar Aggarwal  
Managing Director  
DIN – 00144645**

**Sd/-**

**Vinod Aggarwal  
Director  
DIN - 00135390**

<b>FORM NO. MGT 9</b>
<b>EXTRACT OF ANNUAL RETURN</b>
<b>as on financial year ended on 31.03.2015</b>
<b>Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management &amp; Administration ) Rules, 2014.</b>

**I REGISTRATION & OTHER DETAILS:**

i	CIN	L51909DL1983PLC016907
ii	Registration Date	07/11/1983
iii	Name of the Company	BLS International Services Ltd.
iv	Category/Sub-category of the Company	Public Limited
v	Address of the Registered office & contact details	G-4B-1, Extension, Mohan Co-operative, Indl. Estate, Mathura Road,
vi	Whether listed company	Listed
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any.	NA

**II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10% or more of the total turnover of the company shall be stated

Sl No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	Data Processing	72300	98
2			
3			
4			

**III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES**

Sl No	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1	BLS International FZE, ELOB Office No. E2-123F-45, Hamriyah Free Zone-Sharjah, United Arab Emirates	NA	Subsidiary	100	2 (87) (ii)

## SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year	
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares		
<b>A. Promoters</b>										
(1) Indian										
a) Individual/HUF	0	2000000	2000000	19.52	0	2511226		24.51	4.99	
b) Central Govt.or State Govt.	0	0	0	0	0	0		0	0	
c) Bodies Corporates	0	5456000	5456000	53.26	0	5094774		49.73	-3.53	
d) Bank/FI	0	0	0	0	0	0		0	0	
e) Any other	0	0	0	0	0	0		0	0	
			0							
<b>SUB TOTAL:(A) (1)</b>	0	7456000	7456000	<b>72.78</b>		7606000		<b>74.24</b>	1.46	
(2) Foreign										
a) NRI- Individuals	0	0	0	0		0		0		
b) Other Individuals	0	0	0	0		0		0		
c) Bodies Corp.	0	0	0	0		0		0		
d) Banks/FI	0	0	0	0		0		0		
e) Any other...	0	0	0	0		0		0		
<b>SUB TOTAL (A) (2)</b>	0	0	0	0		0		0		
<b>Total Shareholding of Promoter (A)= (A)(1)+(A)(2)</b>	0	<b>7456000</b>	<b>7456000</b>	<b>72.78</b>		<b>7606000</b>		<b>74.24</b>		
<b>B. PUBLIC SHAREHOLDING</b>										
(1) Institutions										
a) Mutual Funds	0	0	0	0		0		0		
b) Banks/FI	0	0	0	0		0		0		
C) Cenntral govt	0	0	0	0		0		0		
d) State Govt.	0	0	0	0		0		0		
e) Venture Capital Fund	0	0	0	0		0		0		
f) Insurance Companies	0	0	0	0		0		0		
g) FIIS	0	0	0	0		0		0		



h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	
i) Others (specify)	0	0	0	0	0	0	0	
<b>SUB TOTAL (B)(1):</b>								
<b>(2) Non Institutions</b>								
a) Bodies corporates	0	500000	500000	4.88	0	0	-4.88	
i) Indian	0	0	0	0.00	0	0		
ii) Overseas	0	0	0	0.00	0	0		
b) Individuals		0	0	0.00	0	0		
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	0	18500	18500	0.18	19979	0.20	0.01	
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	0	2270500	2270500	22.16	2619021	25.56	3.40	
c) Others (specify)	0	0	0	0.00	0	0		
<b>SUB TOTAL (B)(2):</b>	0	2789000	2789000	27.22	2639000	25.76	-1.46	
<b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b>	0	2789000	2789000	27.22	2639000	25.76		
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	0	0	0	0	0	0		
<b>Grand Total (A+B+C)</b>	0	10245000	10245000	100.00	10245000	100.00		

## (ii) SHARE HOLDING OF PROMOTERS

SI No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		NO of shares	% of total shares of the company	% of shares pledged encumbered to total shares	NO of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	Mr. Vinod Aggarwal	5,00,000	4.88	0	5,00,000	4.88	0	0.00
2	Mr. Madhukar Aggarwal	5,00,000	4.88	0	5,00,000	4.88	0	0.00
3	Mr. Diwakar Aggarwal	5,00,000	4.88	0	8,61,226	8.41	0	3.53
4	Mr. Gaurav Aggarwal	5,00,000	4.88	0	5,00,000	4.88	0	0.00
5	Azadpur Finvest Pvt. Ltd.	5,06,000	4.94	0	5,06,000	4.94	0	0.00
6	BLS Finvest Pvt. Ltd.	5,00,000	4.88	0	5,00,000	4.88	0	0.00
7	Goodwork Finvest Pvt. Ltd.	5,00,000	4.88	0	5,00,000	4.88	0	0.00
8	GRB Finvest Pvt. Ltd.	5,00,000	4.88	0	5,00,000	4.88	0	0.00
9	Hawai Capital Pvt. Ltd.	5,00,000	4.88	0	5,00,000	4.88	0	0.00
10	Hillman Properties Pvt. Ltd.	5,00,000	4.88	0	5,00,000	4.88	0	0.00
11	Intime Finance and Investment Pvt. Ltd.	5,00,000	4.88	0	5,00,000	4.88	0	0.00
12	JLB Finvest Pvt. Ltd.	5,00,000	4.88	0	1,38,774	1.35	0	-3.53
13	Trimurti Finvest Pvt. Ltd.	4,50,000	4.39	0	4,50,000	4.39	0	0.00
14	V.S. Estate Pvt. Ltd.	5,00,000	4.88	0	5,00,000	4.88	0	0.00
15	Wonderrock Finance and Investment Pvt. Ltd.	5,00,000	4.88	0	5,00,000	4.88	0	0.00
16	Mr. Shikhar Aggarwal	0	0.00	0	50,000	0.49	0	0.49
17	Mr. Sushil Aggarwal	0	0.00	0	50,000	0.49	0	0.49
18	Mrs. Alka Aggarwal	0	0.00	0	50,000	0.49	0	0.49
								0.00
	Total	<b>74,56,000</b>	<b>72.78</b>	<b>0</b>	<b>76,06,000</b>	<b>74.24</b>	<b>0</b>	1.46

(iii) **CHANGE IN PROMOTERS' SHAREHOLDING ( SPECIFY IF THERE IS NO CHANGE)**

Sl. No.		Share holding at the beginning of the Year		Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
	At the beginning of the year	<b>74,56,000</b>	72.78	<b>74,56,000</b>	72.78
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	transfer of 150000 from other promoter on 30.03.2015		transfer of 150000 from other promoter on 30.03.2015	
	At the end of the year	<b>76,06,000</b>	<b>74.24</b>	<b>76,06,000</b>	<b>74.24</b>

(iv) **Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)**

Sl. No		Shareholding at the end of the year		Cumulative Shareholding during the year	
		No.of shares	% of total shares of the company	No of shares	% of total shares of the company
	For Each of the Top 10 Shareholders				
	At the beginning of the year	2370500	23.14	2370500	23.14
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	transfer of 1765293 to public shareholders on 23.03.2015			
	At the end of the year (or on the date of separation, if separated during the year)	605207	5.91	605207	5.91

(v) **Shareholding of Directors & KMP**

Sl. No	For Each of the Directors & KMP	Shareholding at the end of the year		Cumulative Shareholding during the year	
		No.of shares	% of total shares of the company	No of shares	% of total shares of the company
	At the beginning of the year	10,00,000	9.76	10,00,000	9.76
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	transfer of 511,226 to promoters on 30.03.2015			
	At the end of the year	13,61,226	13.29	13,61,226	13.29

V INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtness at the beginning of the financial year</b>				
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
<b>Total (i+ii+iii)</b>	0	0	0	0
<b>Change in Indebtedness during the financial year</b>				
Additions	41854033	28500000	0	70354033
Reduction	0		0	
<b>Net Change</b>	41854033	28500000	0	70354033
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	41854033	28500000	0	70354033
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
<b>Total (i+ii+iii)</b>	41854033	28500000	0	70354033

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole time director and/or Manager:

Sl.No	Particulars of Remuneration	Name of the MD/WTD/Manager	Total Amount
1	<b>Gross salary</b>	Mr. Diwakar Aggarwal	
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	75000	900000
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	0	0
	(c ) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	0	0
2	Stock option	0	0
3	Sweat Equity	0	0
4	Commission	0	0
	as % of profit	0	0
	others (specify)	0	0
5	Others, please specify	0	0
	<b>Total (A)</b>	75000	900000
	<b>Ceiling as per the Act</b>	4200000	50400000

B. Remuneration to other directors:

Sl.No	Particulars of Remuneration	Name of the Directors			Total Amount	
1	Independent Directors	Mr. Tarun Roy				
	(a) Fee for attending board committee meetings	0			0	
	(b) Commission	0			0	
	(c) Others, please specify	0			0	
	<b>Total (1)</b>					
2	Other Non Executive Directors	NA				
	(a) Fee for attending board committee meetings					
	(b) Commission					
	(c) Others, please specify.					
	<b>Total (2)</b>					
	<b>Total (B)=(1+2)</b>					
	<b>Total Managerial Remuneration</b>					
	<b>Overall Ceiling as per the Act.</b>					

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel				Total
		CEO	Company Secretary	CFO	Total	
1	<b>Gross Salary</b>					
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	0	24000	0	24000	288000
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	0	0	0	0	0
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	0	0	0	0	0
2	Stock Option	0	0	0	0	0
3	Sweat Equity	0	0	0	0	0
4	Commission	0	0	0	0	0
	as % of profit	0	0	0	0	0
	others, specify	0	0	0	0	0
5	Others, please specify	0	0	0	0	0
	<b>Total</b>	0	24000			288000

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/Compounding fees imposed	Authority (RD/NCLT/Court)	Appeal made if any (give details)
<b>A. COMPANY</b>					
Penalty		NA	NA	NA	NA
Punishment		NA	NA	NA	NA
Compounding		NA	NA	NA	NA
<b>B. DIRECTORS</b>					
Penalty		NA	NA	NA	NA
Punishment		NA	NA	NA	NA
Compounding		NA	NA	NA	NA
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty		NA	NA	NA	NA
Punishment		NA	NA	NA	NA
Compounding		NA	NA	NA	NA

## SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2015

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies  
(Appointment and Remuneration Personnel) Rules, 2014]

To,  
The Members,

### **BLS International Services Limited**

G-4b-1 Extension, Mohan Co- Operative Indl. Estate  
Mathura Road, New Delhi-44  
CIN- L51909DL1983PLC016907

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **BLS International Services Limited** (hereinafter called "the company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of **BLS International Services Limited's** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance- mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the company for the financial year ended on 31<sup>st</sup> March, 2015 according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;





- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992.
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009. - **Not Applicable as the Company did not issue any securities during the financial year under review.**
  - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 - **Not Applicable as the Company has not granted any Options to its employees during the financial year under review.**
  - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - **Not Applicable as the Company has not issued any debt securities during the financial year under review.**
  - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client- **Not Applicable as the Company is not registered as Registrars to an Issue and Share Transfer Agents during the financial year under review.**
  - g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998- **Not Applicable as the Company has not bought back any of its securities during the financial year under review.**
  - h) Other laws as applicable specifically to the company.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, etc. mentioned above subject to the following observations:

- CFO is not appointed during the financial year under review i.e. 2014-15. Although the Company is under process of appointing CFO.
- The Securities of the Company is listed with Delhi stock Exchange but the SEBI has withdrawn the recognition of Delhi Stock Exchange on November, 19, 2014.

I further report that-

The Board of Directors of the Company is duly constituted as per Companies Act, 2013. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.



ABHISHEK SETHIYA & ASSOCIATES  
COMPANY SECRETARIES

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Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent as per the provisions of Companies Act 2013, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For Abhishek Sethiya & Associates  
(Company Secretaries)



Place:- New Delhi

Date:- September 02, 2015

CS Abhishek Sethiya  
(Proprietor)

FCS No. 7856, CP No. 14237

*This Report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.*

Annexure to Secretarial Audit Report

'Annexure A'

To,  
The Members,  
**BLS International Services Limited**

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Abhishek Sethiya & Associates  
(Company Secretaries)



CS Abhishek Sethiya  
(Proprietor)

FCS No. 7856, CP No. 14237



Place: - New Delhi  
Date: - September 02, 2015

Dated .....

## **INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS**

**TO THE MEMBERS OF  
BLS INTERNATIONAL SERVICES LIMITED**

### **Report on the Consolidated Financial Statements**

We have audited the accompanying consolidated financial statements of **BLS INTERNATIONAL SERVICES LIMITED** (hereinafter referred to as the Holding Company) and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its joint controlled entities, which comprise the consolidated Balance Sheet as at March 31, 2015, the consolidated Statement of Profit and Loss, the consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

### **Management's Responsibility for the Consolidated Financial Statements**

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as the "Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its jointly controlled entity in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with the Rule 7 of the companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group and the joint controlled entity are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 financial statements 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 Consolidated financial statements by the Directors of the Holding Company, as aforesaid.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatements.



An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statement that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Holding Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and joined controlled entity as at 31 March 2015, and their consolidated profit and their consolidated cash flows for the year ended on that date.

### **Others matters**


We did not audit the financial statement of Subsidiaries, associates/joint venture which reflects total assets of Rs. 81.86 Cr. as at March, 2015, total revenue of Rs. 441.24 Cr., for the year ended on that date, which have been audited by other auditor whose report has been furnished to us, and our opinion, in so far as it relates to the amount included in respect of these subsidiaries/associates/joint venture is based solely on the report of the other auditor.

The financial statements of Joint Venture Company are available for the year ended 28th February 2015 and our opinion, in so far as it relates to the amount included in respect of the Joint Venture is based on the period of 12 months ended 28th February 2015. (Also refer note no.25 of Consolidated Financial Statements).

**PLACE: New Delhi**  
**DATED: 02.09.2015**



**For P. BHOLUSARIA & CO.**  
**Chartered Accountants**  
**Firm Registration No.: 000468N**

  
**(PAWAN BHOLUSARIA)**  
**PARTNER**  
**(Membership No. 080691)**

BLS INTERNATIONAL SERVICES LIMITED

CIN NO.: L51909DL1983PLC016907

Consolidated Balance sheet as at March 31, 2015

	Notes	As at March, 2015	As at March, 2014
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
Share capital	3	102,450,000	102,450,000
Reserves and surplus	4	732,544,504	476,392,792
		<u>834,994,504</u>	<u>578,842,792</u>
<b>Minority Interest</b>		833,396	912,468
		<u>833,396</u>	<u>912,468</u>
<b>Non-current liabilities</b>			
Long-term borrowings	5	56,263,942	-
Deferred tax liability(net)	6	-	2,081,438
Long-term Provisions	7	10,080,158	5,264,453
		<u>66,344,100</u>	<u>7,345,891</u>
<b>Current liabilities</b>			
Trade payables	8	73,955,775	61,037,147
Other current liabilities	9	54,286,644	17,328,987
Short-term provisions	10	4,085,477	1,345,590
		<u>132,327,896</u>	<u>79,711,724</u>
		<u>1,034,499,896</u>	<u>666,812,875</u>
<b>Assets</b>			
<b>Non-current assets</b>			
<b>Fixed assets</b>			
- Tangible assets	11	140,596,596	106,011,187
- Intangible assets	11	101,862,006	117,216,779
Non-current investments	12	16,929,188	16,888,870
Deferred tax Assets(net)	6	465,430	-
Long-term loans and advances	13	79,238,850	78,444,870
Other non-current assets	14	62,260,013	15,947,469
		<u>401,352,083</u>	<u>334,509,175</u>
<b>Current assets</b>			
Trade receivables	15	58,601,748	39,191,465
Cash and bank balances	16	158,542,526	79,482,800
Short-term loans and advances	17	416,003,539	213,629,435
		<u>633,147,813</u>	<u>332,303,700</u>
		<u>1,034,499,896</u>	<u>666,812,875</u>

Significant accounting policies and Notes on Accounts 1 to 30

The accompanying notes are an integral part of the financial statements

This is the Balance Sheet referred to in our report of even date

For P. BHOLUSARIA & CO.

Chartered Accountants

Firm Registration Number:000468N

(PAWAN BHOLUSARIA)

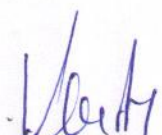
(PARTNER)

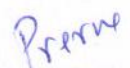
Membership No.: 080691



For and on behalf of the board of directors of  
BLS International Services Limited

  
Diwakar Aggarwal  
(Managing Director)  
DIN:-00144645

  
Vinod Aggarwal  
(Director)  
DIN:-00135390

  
Prema Bisht  
(Company Secretary)

PLACE : NEW DELHI

DATED : 02/09/2015

**BLS INTERNATIONAL SERVICES LIMITED**

CIN NO.: L51909DL1983PLC016907

Consolidated Statement of Profit and Loss for the year ended March 31, 2015

	Notes	For the year ended March, 2015	For the year ended March, 2014
<b>INCOME</b>			
Revenue from operations	18	4,500,195,214	3,855,840,729
Other income	19	3,757,568	4,101,916
<b>Total revenue (I)</b>		<b>4,503,952,782</b>	<b>3,859,942,645</b>
<b>EXPENSES</b>			
Cost of services	20	3,676,061,906	3,139,395,744
Employee benefit expense	21	351,384,871	330,791,177
Finance Cost	22	17,361,256	6,607,446
Other expenses	23	168,853,797	139,855,796
<b>Total (II)</b>		<b>4,213,661,830</b>	<b>3,616,650,163</b>
<b>Earnings before interest, tax and depreciation (EBITDA) (I) - (II)</b>		<b>290,290,952</b>	<b>243,292,482</b>
Depreciation	11	51,082,509	35,256,247
<b>Profit before tax</b>		<b>239,208,443</b>	<b>208,036,235</b>
<b>Tax expense</b>			
- Current tax		5,957,465	2,758,635
- MAT credit receivable		-	337,389
Net Current Tax		5,957,465	3,096,024
- Deferred tax charge/ (credit)		(2,413,429)	384,562
- Tax earlier years (current tax)		(139,210)	(67,800)
<b>Total tax expense</b>		<b>3,404,826</b>	<b>3,412,786</b>
<b>Net profit after tax for the year</b>		<b>235,803,617</b>	<b>204,623,449</b>
<b>Earnings per equity share of Rs.10 each</b>	24		
Basic/Diluted		23.02	19.97

Significant accounting policies and Notes on Accounts 1 to 30

The accompanying notes are an integral part of the financial statements


This is the Statement of Profit and Loss referred to in our report of even date

For P. BHOLUSARIA & CO.

Chartered Accountants

Firm Registration Number:000468N

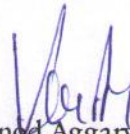
For and on behalf of the board of directors of  
BLS International Services Limited


  
(PAWAN BHOLUSARIA)  
(PARTNER)

Membership No.: 080691



  
Diwan Aggarwal  
(Managing Director)  
DIN:-00144645

  
Vinod Aggarwal  
(Director)  
DIN:-00135390

  
Prema Bisht  
(Company Secretary)

PLACE : NEW DELHI


DATED : 02/09/2015

**BLS INTERNATIONAL SERVICES LIMITED**  
CIN NO. : L51909DL1983PLC016907  
Consolidated Cash Flow Statement for the year ended March 31 2015

	For the year ended March 31, 2015	For the year ended March 31, 2014
<b>(A) Cash flow from operating activities:</b>		
Profit before tax	239,208,443	208,036,235
Adjustments for:		
Depreciation	51,082,509	35,256,247
Effect of exchange differences on translation of assets and liabilities	14,892,313	-
Capital Reserve	270	-
Provision for gratuity	14,613	389,086
Loss on sale of fixed assets	257,206	-
Interest paid	880,179	-
Interest income on bank deposits	(2,327,257)	(1,169,656)
Other adjustment	(243,138)	-
Operating profit before working capital changes	<u>303,765,138</u>	<u>242,511,912</u>
<b>Change in working capital :</b>		
Increase/(decrease) in trade payables	12,918,628	8,624,925
(Increase) /decrease in trade receivables	(19,410,283)	37,934,132
Increase/(decrease) in short-term provisions	2,731,457	137,665
Increase/(decrease) in other current liabilities	36,957,656	(19,326,767)
Increase/(decrease) in long term liabilities & Provisions	2,728,081	-
(Increase) in long-term loans and advances	(793,980)	3,405,225
(Increase) in short-term loans and advances	(202,374,104)	(24,566,915)
(Increase)/decrease in other current assets	(465,430)	(148,488,613)
Cash flow from operations activities	<u>136,057,163</u>	<u>100,231,564</u>
Direct taxes paid (net of refunds)	(3,404,826)	(1,460,595)
Net cash flow from operating activities	<u><u>132,652,337</u></u>	<u><u>98,770,969</u></u>
<b>(B) Cash flow from investing activities:</b>		
Purchase of fixed assets	(66,844,490)	(96,281,603)
Redemption/(Investments) in bank deposits (having original maturity of more than three months)	(46,312,544)	(868,405)
Interest received	2,327,257	1,169,656
Increase In Investment	(40,318)	-
Sale of Fixed Assets	1,893,711	-
Net cash flow (used in)/ from investing activities	<u><u>(108,976,384)</u></u>	<u><u>(95,611,702)</u></u>
<b>(C) Cash flow from financing activities:</b>		
Interest Paid	(880,179)	-
Increase in long Term Borrowings	56,263,942	-
Net cash flow from financing activities	<u><u>55,383,763</u></u>	<u><u>-</u></u>
Net increase/(decrease) in cash and cash equivalents (A+B+C)	79,059,716	3,159,267
Cash and cash equivalents at beginning of the year	79,482,800	76,323,533
Cash and cash equivalents at end of the year	<u><u>158,542,516</u></u>	<u><u>79,482,800</u></u>
<b>Components of cash and cash equivalents</b>		
Cash on hand	31,031,353	22,889,656
With banks on current account	127,511,173	56,593,144
	<u><u>158,542,526</u></u>	<u><u>79,482,800</u></u>

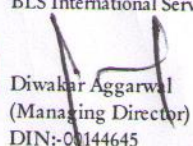
Significant accounting policies and Notes on Accounts 1 to 30  
The accompanying notes are an integral part of the financial statements  
This is the Statement of Profit and Loss referred to in our report of even date

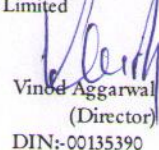
For P. BHOLUSARIA & CO.  
Chartered Accountants  
Firm Registration Number:000468N

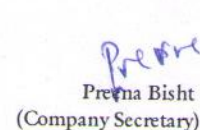
  
(PAWAN BHOLUSARIA)  
(PARTNER)  
Membership No.: 080691



For and on behalf of the board of directors of  
BLS International Services Limited

  
Diwakar Aggarwal  
(Managing Director)  
DIN:-00144645

  
Vinod Aggarwal  
(Director)  
DIN:-00135390

  
Prema Bisht  
(Company Secretary)

PLACE : NEW DELHI  
DATED : 02/09/2015



BLS INTERNATIONAL SERVICES LIMITED

Summary of significant accounting policies and other explanatory information for the year ended March 31, 2015

1 Principles of consolidation

The consolidated Financial Statements relate to BLS International Services Limited (the company) and the following Subsidiaries/ Stepdown subsidiaries, Associates/Joint venture:

Subsidiary:	BLS International FZE (United Arab Emirates)
Stepdown Subsidiary :	BLS International Services Australia PTY. LTD. BLS International Services Canada INC. BLS International Services Norway AS BLS International Services Singapore PTE LTD.
Associates/Joint venture:	BLS International (SA) (Pty) Ltd.

The consolidated financial statements have been prepared in accordance with Accounting Standard (AS-21) "Consolidated Financial Statements" on the following basis:

- The Financial statements of the Company and the subsidiary company have been combined on a line by line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions resulting in unrealised profit or losses.
- As far as possible, the consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in the similar circumstances and are presented to, in the same manner as the company's separate financial statements.
- The Company does not consolidate entities where significant influence/ Control is absent or where such significant influence / control is intended to be temporary.

2 Accounting Policies

(i) Basis of Accounting

The financial statements are prepared under the historical cost convention on an accrual basis of accounting in accordance with the Generally Accepted Accounting Principles, Accounting Standards notified under Section 133 of the Companies Act, 2013 and the relevant provisions thereof.

(ii) Use of Estimates and Judgements

In preparation of the financial statements, the Company is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and the associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected. Significant judgements and estimates about the carrying amount of assets and liabilities include useful lives of tangible and intangible assets, impairment of tangible assets, intangible assets including goodwill, investments, employee benefits and other provisions and recoverability of deferred tax assets.

(iii) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

i) Revenue from services

Revenue from visa facilitation services, document handling services and allied services is recognised as income as and when services are rendered to customers.

ii) Interest income

Revenue is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

(iv) Tangible fixed assets

Fixed assets are stated at cost of acquisition less accumulated depreciation and impairment loss (if any). All significant costs relating to the acquisition and installation of fixed assets are capitalized. Expenditure on account of modification/alteration in the fixed assets, which increases the future benefit from the existing asset beyond its previous assessed standard of performance, is capitalized to the cost of asset.

(v) Intangible Assets

Intangible assets are stated at cost less accumulated amortisation and net of impairments, if any. An intangible asset is recognised if it is probable that the expected future economic benefits that are attributable to the asset will flow to the Group and its cost can be measured reliably.

(vi) Depreciation and Amortisation

Depreciation on fixed assets is provided as per the guidance set out in the schedule II to the Companies Act, 2013. Depreciation is charged on written down value method based on estimated useful life of assets after considering the residual value of assets as set out in the in schedule II to the Companies Act, 2013.

(vii) Foreign Currency Transactions

In case of foreign subsidiaries, being non-integral foreign operations, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Any exchange differences arising on consolidation is recognised in the Foreign Currency Translation Reserve.

(viii) Investments

Long-term investments are carried at cost less provision for diminution other than temporary, if any, in value of such investments. Current investments are carried at lower of cost and fair value.



(ix) Employee benefits

(i) Provident fund

The Company makes contributions to statutory provident fund in accordance with the Employees Provident Fund and Miscellaneous Provisions Act, 1952, which is a defined contribution plan. The Company's contributions paid/payable under the scheme is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

(ii) Gratuity

Gratuity is a post employment benefit and is in the nature of a defined benefit plan. The liability recognised in the balance sheet in respect of gratuity is the present value of the defined benefit obligation at the balance sheet date less the fair value of plan assets, together with adjustments for unrecognised actuarial gains or losses and past service costs. The defined benefit obligation is determined by actuarial valuation as on the balance sheet date, using the projected unit credit method.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to the Statement of Profit and Loss in the year in which such gains or losses arise.

(iii) Other short term benefits

Expense in respect of other short term benefit is recognised on the basis of amount paid or payable for the period during which services are rendered by the employee.

(x) Leases

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Lease rentals in respect of assets taken on 'operating lease' are charged to the Statement of Profit and Loss on a straight line basis over the lease term.

(xi) Earnings Per Share (EPS)

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

(xii) Deferred Tax

Deferred Tax is accounted for by computing the tax effect of timing differences, subject to the consideration of prudence in respect of deferred tax assets, which arise during the year and reverse in subsequent periods. Deferred tax is measured at substantively enacted tax rates by the Balance Sheet date.

(xiii) Tax on Income

Tax on income is determined on the basis of taxable income and tax credits computed in accordance with the provisions of applicable tax laws of the respective countries. Foreign companies recognise tax liabilities and assets in accordance with the applicable local laws.

(xiv) Impairment of Assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Statement of Profit and Loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.



**BLS INTERNATIONAL SERVICES LIMITED**

Summary of significant accounting policies and other explanatory information for the year ended March 31,2015

**3 Share capital**

	As at March, 2015	As at March, 2014
<b>Authorised Shares</b>		
10,245,000 (Previous year: 10,245,000) equity shares of Rs.10 each	102,450,000	102,450,000
<b>Issued, subscribed and fully Paid up shares</b>		
10,245,000 (Previous year: 10,245,000) equity shares of Rs.10 each	102,450,000	102,450,000
<b>Total Issued, subscribed and fully paid up share capital</b>	102,450,000	102,450,000

**a. Reconciliation of equity shares outstanding at the beginning and at end of reporting period**

	As at March, 2015		As at March, 2014	
	Numbers		Numbers	
<b>Equity shares of Rs 10 each</b>				
At the beginning of the year	10,245,000	102,450,000	10,245,000	102,450,000
Issued during the year	-	-	-	-
<b>Outstanding at the end of year</b>	10,245,000	102,450,000	10,245,000	102,450,000

**b. Terms/ rights attached to equity shares**

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share.

**c. Details of Shareholders holding more than 5% shares in Company**

Name of shareholder	As at March, 2015		As at March, 2014	
	No.of Shares	% Shares	No.of Shares	% Shares
Equity Share...				
Diwakar Aggarwal	861226	8.41%	-	-

d. The Company has not issued any bonus shares and there is no buy back of shares in the current year and preceding five years.

**4 Reserves and surplus**

	As at March, 2015	As at March, 2014
<b>Capital Reserve</b>	270	-
Foreign Currency Translation Reserve- Opening Balance	30,421,125	30,421,125
Add: Foreign currency translation during the year	20,511,891	-
<b>Foreign Currency Translation Reserve- Closing Balance</b>	50,933,016	30,421,125
<b>Surplus in statement of profit and loss</b>		
Balance at beginning of the year	445,971,667	242,145,512
Profit for the year	235,803,617	203,826,155
Add: Adjustment for depreciation/ deferred tax adjustment	(277,837)	-
Add: adjustment for minority	113,771	-
<b>Balance at end of the year</b>	681,611,218	445,971,667
<b>Total</b>	732,544,504	476,392,792

**5 LONG TERM BORROWINGS**

	As at March, 2015	As at March, 2014
<b>Secured Loan:</b>		
From Bank	3,061,177	-
From Other	24,702,765	-
<b>Unsecured Loan:</b>		
Intercorporate Loans (Interest Free)	28,500,000	-
<b>Total</b>	56,263,942	-



- Maturity Profile of Secured Term Loans are as under:

	;0-1	;1-2	;2-3
<b>Secured Loans from Banks</b>			
Vehicle Loan from ICICI Bank	1,709,142	1,892,803	1,168,374
<b>Secured Loans from Others</b>			
Vehicle Loan from BMW Financial Services Limited	12,380,949	13,611,079	11,091,686
<b>Current maturity of Long Term Borrowings (Refer Annexure No. 9)</b>	14,090,091		

(1) Vehicle Loan from ICICI Bank

Secured by way of hypothecation of Vehicle Financed. Repayable in 36 monthly installments . Last installment due in October 2017. The rate of Interest is 10.25%.

(2) Vehicle Loan from BMW Financial Services Limited

Secured by way of hypothecation of Vehicle Financed. Repayable in 36 monthly installments . Last installment due in December 2017. The rate of Interest is 9.51%.

(3) Unsecured loan to be repaid after 3 years

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	As at March, 2015	As at March, 2014
6 Deferred tax Assets (net)		
<u>Deferred tax liability</u>		
Timing difference on depreciation of tangible assets	-	2,281,355
(A)	-	2,281,355
<u>Deferred tax asset</u>		
Timing difference on employee benefits (Gratuity)	204,659	199,917
Timing difference on depreciation of tangible assets	260,771	-
(B)	465,430	199,917
Net deferred tax Liability/(Assets) (net)	(465,430)	2,081,438
7 Long-term Provisions	As at March, 2015	As at March, 2014
Provisions for Employee benefits and Others		
Provision for gratuity	622,356	476,498
Provision for employees end of service indemnity	9,457,802	4,787,955
Long-term Provisions	10,080,158	5,264,453
8 Trade payables	As at March, 2015	As at March, 2014
Due to others*	73,955,775	61,037,147
	73,955,775	61,037,147
9 Other current liabilities	As at March, 2015	As at March, 2014
Current Maturities of Long term Debts (Refer Note no. 5)	14,090,091	-
Advance from customers	490,916	154,410
Amount due to related parties	1,792,000	11,002,347
Statutory dues payable	904,973	504,317
Security Deposits	50,000	50,000
Expense Payable	25,770,557	5,393,066
Shareholders current account	11,188,107	224,847
	54,286,644	17,328,987
10 Short-term provisions	As at March, 2015	As at March, 2014
Provision for employee benefits		
Gratuity	8,430	139,675
Others		
Income Tax (Net of Advance Tax and TDS of Rs. 1980579/- Previous year Rs. 1552720/-)	3,976,886	1,205,915
Wealth Tax	100,161	-
	4,085,477	1,345,590

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BLS INTERNATIONAL SERVICES LIMITED

11. FIXED ASSETS

Particulars	GROSS BLOCK						ACCUMULATED DEPRECIATION					NET BLOCK	
	Total As At April 1, 2014	Total Additions	Effect of Foreign exchange difference on consolidation	Deduction during the year	As at March 31, 2015	Total As At April 1, 2014	Total Dep. For the year	Effect of Foreign exchange difference on consolidation	SALES/ADJUSTMENT DURING THE YEAR	Total Dep. March 31, 2015	As at March 31, 2015	As at March 31, 2014	
<b>Tangible Assets :</b>													
Lease hold improvement in progress	572,296	466,760	21,763	594,059	466,760	-	46,700	944	-	47,644	419,117	572,296	
Computers	39,589,104	866,226	-	284,893	40,455,330	23,080,020	11,415,673	-	(140,903)	34,636,596	5,818,734	16,509,084	
Office Equipments	55,832,941	1,835,134	1,831,586	-	59,214,768	10,457,749	7,060,231	187,122	(237,123)	17,942,224	41,272,544	45,375,192	
Furniture and Fixtures	43,618,073	1,100,876	623,885	-	45,342,834	6,656,946	3,006,266	309,337	-	9,972,548	35,370,285	36,961,127	
Vehicles	10,641,752	57,500,774	153,987	796,038	67,500,475	4,048,260	5,967,495	28,833	260,028	9,784,560	57,715,915	6,593,492	
<b>Tangible assets</b>	<b>150,254,166</b>	<b>61,769,771</b>	<b>2,631,221</b>	<b>1,674,990</b>	<b>212,980,167</b>	<b>44,242,975</b>	<b>27,496,364</b>	<b>526,235</b>	<b>(117,998)</b>	<b>72,383,572</b>	<b>140,596,596</b>	<b>106,011,191</b>	
<b>Intangible assets</b>	<b>140,760,052</b>	<b>5,074,719</b>	<b>4,672,835</b>	<b>585,725</b>	<b>149,921,881</b>	<b>23,543,272</b>	<b>23,586,145</b>	<b>1,158,254</b>	<b>227,796</b>	<b>48,059,875</b>	<b>101,862,006</b>	<b>117,216,779</b>	
<b>TOTAL</b>	<b>291,014,218</b>	<b>66,844,490</b>	<b>7,304,055</b>	<b>2,260,715</b>	<b>362,902,048</b>	<b>67,786,247</b>	<b>51,082,509</b>	<b>1,684,489</b>	<b>109,798</b>	<b>120,443,448</b>	<b>242,458,601</b>	<b>223,227,970</b>	

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**BLS INTERNATIONAL SERVICES LIMITED**

Summary of significant accounting policies and other explanatory information for the year ended March 31,2015

12 Non-current investments	As at March, 2015	As at March, 2014
<b>a Long term, non trade (unquoted equity instruments)</b>		
900,000 Fully paid up Equity shares in BLS Polymers limited of Rs. 10 each (Previous year 900,000)	9,000,000	9,000,000
375,000 Fully paid up Equity shares of BLS Ethonal Limited of Rs 10 each (Previous year 375,000)	7,500,000	7,500,000
1,000 Fully paid up Equity shares of BLS service korea Co. Limited, of AED 18.39 each (Previous year 1,000)	312,135	271,817
<b>c Investment in Joint Ventures/ Associates</b>		
10 Fully paid up Ordinary shares in BLS International Visa Services-Austria, of 10 EURO each (Previous Year 10)	6,214	6,214
50 Fully paid up Ordinary shares in BLS International Visa Services-Baltic, Lithuania of 100 LITA each (Previous year 50)	91,343	91,343
25 Fully paid up Ordinary shares in BLS International Visa Services Poland SP.Z.O.O. of PLN 50 each (Previous year 25)	19,496	19,496
	<b>16,929,188</b>	<b>16,888,870</b>
<b>13 Long-term Loans and advances (unsecured, Considered good)</b>	<b>As at March, 2015</b>	<b>As at March, 2014</b>
<b>To Related Parties</b>		
Security deposit (Refer Note no. 26)	77,630,000	77,630,000
<b>Others</b>		
Security deposit	1,608,850	814,870
	<b>79,238,850</b>	<b>78,444,870</b>
<b>14 Other Non-current assets</b>	<b>As at March, 2015</b>	<b>As at March, 2014</b>
Fixed deposits with original maturity more than 12 months* (Note No.-16)	62,260,013	15,947,469
	<b>62,260,013</b>	<b>15,947,469</b>
*Pledged/ under lien with banks for issue of Bank Gurantees of Rs. 44,710,931/- (Previous Year Rs. 15,947,469/-)		
<b>15 Trade receivables</b>	<b>As at March, 2015</b>	<b>As at March, 2014</b>
Outstanding for a period exceeding six months from the date they are due for payment (Unsecured, Considered good)	292,461	-
(A)	<b>292,461</b>	-
<b>Other debts</b>		
Unsecured, considered good	58,309,288	39,191,465
(B)	<b>58,309,288</b>	<b>39,191,465</b>
<b>Total (A+B)</b>	<b>58,601,749</b>	<b>39,191,465</b>
<b>16 Cash and bank balances</b>	<b>As at March, 2015</b>	<b>As at March, 2014</b>
<b>Cash and cash equivalents</b>		
Cash in hand	31,031,353	22,889,656
Balances with banks:		
- in current accounts	127,511,173	56,593,144
(A)	<b>158,542,526</b>	<b>79,482,800</b>
<b>Other bank balance</b>		
Fixed deposits with original maturity of more than twelve months*	44,710,931	15,947,469
Amount disclosed under other non-current assets (Note no. 14)	(44,710,931)	(15,947,469)
(B)	<b>-</b>	<b>-</b>
<b>Total (A+B)</b>	<b>158,542,526</b>	<b>79,482,800</b>
<b>17 Short-term Loans and advances</b>	<b>As at March, 2015</b>	<b>As at March, 2014</b>
Unsecured (considered good unless otherwise stated)		
<b>Other loans and advances</b>		
Loan & Advances to body corporate and others	2,000,000	2,000,000
Recoverable from Staff/ Advance against expenses	13,948,256	235,064
Prepaid expenses	114,989	389,271
Balance with revenue authorities	1,197,010	453,376
Margin Deposit	4,888,253	5,592,145
Other Receivable	393,855,031	204,959,579
<b>Total</b>	<b>416,003,539</b>	<b>213,629,435</b>



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**BLS INTERNATIONAL SERVICES LIMITED**  
Summary of significant accounting policies and other explanatory information for the year ended March 31,2015

	For the year ended March, 2015	For the year ended March, 2014
<b>18 Revenue from operations</b>		
Export of services	98,938,817	85,770,973
Revenue from domestic services	16,254,924	13,942,234
Service charges	3,945,850,572	3,354,776,067
others	439,150,901	401,351,455
	<u>4,500,195,214</u>	<u>3,855,840,729</u>
<b>19 Other income</b>		
Interest income from fixed deposits	2,327,257	1,169,656
Miscellaneous incomes	1,430,311	2,932,260
	<u>3,757,568</u>	<u>4,101,916</u>
<b>20 Cost of services</b>		
Contractual charges	6,477,102	562,842
Visa & Passport Charges	3,474,300,813	2,836,631,965
Operational expenses	24,819,066	10,089,433
Others	170,464,925	292,111,504
	<u>3,676,061,906</u>	<u>3,139,395,744</u>
<b>21 Employee benefit expense</b>		
Salaries, wages and bonus	340,497,132	306,016,898
Contribution to provident fund and other funds	8,944,057	507,929
Gratuity expense	14,613	389,086
Staff welfare expenses	651,342	11,943,233
others	1,277,727	11,934,031
	<u>351,384,871</u>	<u>330,791,177</u>
<b>22 Finance Cost</b>		
Bank Charges	16,481,077	6,607,447
Interest Cost	880,179	-
	<u>17,361,256</u>	<u>6,607,447</u>
<b>23 Other Expenses</b>		
Rent	64,548,674	51,199,840
Insurance	1,106,604	1,134,650
Electricity	1,367,634	1,942,791
Printing and stationery	1,540,283	4,475,757
Travelling and conveyance	20,342,996	17,064,534
Communication costs	13,956,879	11,934,504
Legal and professional charges	22,521,352	12,468,000
Office maintenance	19,770,201	17,977,137
Annual maintenance charges	4,614,157	6,330,697
Audit fee	581,500	585,000
Property Tax	136,246	136,246
Repair and maintenance -others	1,087,592	1,685,995
Sales promotion	3,459,184	1,144,733
Exchange fluctuation loss (net)	4,598,912	1,014,133
General expenses	719,411	347,281
Loss on Sale of Fixed Assets	257,206	-
Training and development	1,792,000	1,800,000
Uniform expenses	220,160	1,500,950
Rates and taxes	-	68,598
Advertisement expenses	1,378,197	187,816
Bad debt written off	-	2,779,240
Mis. Expenses	3,965,650	4,077,894
Recruitment Expenses	529,413	-
Software Charges	359,546	-
	<u>168,853,797</u>	<u>139,855,796</u>



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**BLS INTERNATIONAL SERVICES LIMITED**

Summary of significant accounting policies and other explanatory information for the year ended March 31,2015

24 Earnings per share (EPS)	For the year ended March, 2015	For the year ended March, 2014
The following reflects the profit and share data used in the basic and diluted EPS computations:		
Net profit attributable to equity shareholders	235,803,617	204,623,449
Net Profit as above	235,803,617	204,623,449
Net profit for calculation of diluted EPS	235,803,617	204,623,449
Weighted average number of equity shares in calculating basic and diluted EPS	10,245,000	10,245,000
Nominal value of equity share (Rs.)	10	10
Basic and diluted earning per share (Rs.)	23.02	19.97

25 The accompanying consolidated financial statement includes the accounts of BLS International Services Limited and its following subsidiary and joint Venture:-

Name Of Company	Country of Incorporation	Financial Year end
BLS International FZE*	United Arab Amirates	31.03.2015
BLS International (SA)(Pty) Ltd.	South Africa	**

\* On the basis of Consolidated Financial Statements of BLS International FZE which consist of financial statements of BLS International FZE and following subsidiaries :

- (I) BLS International Services Australia PTY. LTD.
- (II) BLS International Services Canada INC.
- (III) BLS International Services Norway AS
- (IV) BLS International Services Singapore PTE LTD

\*\*On the basis of Audit Financial Statement for the 12 Months ended 28th February,2015. There is no material transaction during the period 1st March to 31st March 2015.

The Company also have certain other Joint venture, where there is absense of control/significance influence and where the agreement is of such a nature that they are not required to be consolidated for the purpose of consolidation.





**BLS International Services Limited**

**Summary of significant accounting policies and other explanatory information for the year ended March 31,2015**

**26 Related party disclosure**

In accordance with the requirements of Accounting Standard (AS)-18 on "Related Party Disclosures" prescribed by Companies (Accounting standards) Rules, 2006, the names of related parties where control exist and/or with whom transactions have taken place during the year and description of relationship, as identified and certified by the management, are:

**Related party relationship:**

- A) Key managerial personnel (KMP) : Mr. Diwakar Aggarwal  
Mr. Vinod Aggarwal
- B) Relatives of KMP where transactions have occurred during the year: : Mr. Sushil Aggarwal (Director's Brother)  
: Mrs. Laxmi Aggarwal ( Mr Vinod Aggarwal's Wife)  
: Ms. Shaloo Aggarwal ( Mr Vinod Aggarwal's Daughter)  
: Mr. Gaurav Aggarwal (Mr. Vinod Aggarwal's Son)  
: Ms. Kavita Aggarwal (Wife of Mr. Diwakar Aggarwal Brother)  
: Mr. Shikhar Aggarwal ( Mr. Diwakar Aggarwal's Son)  
: Mr. Tarun Aggarwal ( Mr. Diwakar Aggarwal's Nephew)  
: Mr. Ruchita Aggarwal ( Mr. Vinod Aggarwal's Son's Wife)  
: Mr. Madhukar Aggarwal (Director's Brother)
- C) Enterprise in which director(s) have substantial interest or significant influence : BLS Polymers Ltd  
BLS Management Solutions Pvt Ltd  
BLS Institute of Management  
BLS Education Society
- D) Joint Venture (refer table below)

<u>Joint Venture:</u>	<u>Country of incorporation</u>	<u>% Share</u>	<u>Details of investment</u>
ARKE BLS Centre S.L.	Spain		Strategic alliance
BLS International Visa Services-Austria	Austria	25%	100 Euro
BLS International Visa Services-Baltic	Lithuania	50%	5,000 Litus
BLS International Visa Services Poland SP.Z.O.O.	Poland	25%	1,250 PLN
BLS International Services LLC	Oman	20%	30,000 O.M.R, strategic alliance
BLS International Visa Services Philippine Inc.	Philippine	25%	31,250 Pesos
BLS Services Korea Co. Ltd	South Korea	10%	50,00,000 KRW
Al Fifa for General Service (Jeddha) #	Jeddha		
BLS International - Russia#	Russia		
BLS International Services Netherland B.V. #	Netherland		
BLS International Services -China #	China		

# Strategic alliance

Transactions with and outstanding balances of related parties are as under

<u>Particulars</u>	<u>For the year ended March 31, 2015</u>	<u>For the year ended March 31, 2014</u>
<b>1) Joint Venture</b>		
- Sale of services		
ARKE BLS Centre S.L. (Spain)	7,513,315	7,355,799
BLS International Visa Services-Austria	828,838	1,108,951
BLS International Visa Services-Baltic	3,045,320	2,046,178
BLS International Visa Services Poland SP.Z.O.O.	5,543,899	3,763,388
BLS International Services LLC (Oman)	17,187,110	15,120,854
BLS International Visa Services Philippine Inc.	2,430,335	2,431,371
BLS Services Koria Co. Ltd	5,445,265	2,584,661
Al Fifa for General Service(Jeddha)	6,785,588	7,378,131
BLS International - Netherland	11,356,597	-
BLS International - Russia	9,940,704	13,109,164
BLS International - China	991,614	-
	<u>71,068,584</u>	<u>54,898,497</u>
-Purchase made on behalf of Joint venture		
BLS International Services LLC (Oman)	1,046,560	-
BLS International - Russia	173,250	-
	<u>1,219,810</u>	-

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- Amount received during the year from Joint Ventures

ARKE BLS Centre S.L. (Spain)	7,486,367	6,733,949
BLS International Visa Services-Austria	1,317,109	3,804,294
BLS International Visa Services-Baltic	2,038,363	2,640,417
BLS International Visa Services Poland SP.Z.O.O.	5,291,868	3,590,918
BLS International Services LLC (Oman)	18,182,915	9,701,440
BLS International Visa Services Philippine Inc.	2,307,459	687,854
BLS Services Korea Co. Limited	2,516,794	3,230,011
Al Fifa for General Service(Jeddha)	4,388,789	7,140,806
BLS International - Netherland	11,023,639	-
BLS International - Russia	11,019,227	-
BLS International - China	456,674	-
	<u>66,029,205</u>	<u>37,529,689</u>

- Balance recoverable at year end

ARKE BLS Centre S.L. (Spain)	522,284	495,337
BLS International Visa Services-Austria	95,225	570,420
BLS International Visa Services-Baltic	1,457,696	543,887
BLS International Visa Services Poland SP.Z.O.O.	1,246,125	1,017,460
BLS International Services LLC (Oman)	1,492,562	1,438,428
BLS International Visa Services Philippine Inc.	390,046	265,174
BLS Services Korea Co. Ltd	3,332,670	444,059
Al Fifa for General Service(Jeddha)	3,438,416	981,613
BLS International - Netherland	332,958	-
BLS International - Russia	2,337,916	2,955,253
BLS International - China	534,940	-
	<u>15,180,838</u>	<u>8,711,631</u>

2) Enterprises over which related persons is able to exercise significant influence

- Amount received during the year

BLS Polymer Limited	1,221,912	735,562
BLS Detectives Services Private Limited	797,907	399,039

- Expenses incurred during the year

BLS Education Society	896,000	900,000
BLS Institute of Management	896,000	900,000

- Amount paid during the year

BLS Polymer Limited	1,221,912	2,086,812
BLS Detectives Services Private Limited	797,907	2,400,000
BLS Education Society	1,774,000	-
BLS Institute of Management	1,774,000	-

- Balance recoverable/(payable) at year end

BLS Education Society	(896,000)	(1,774,000)
BLS Institute of Management	(896,000)	(1,774,000)

Key Management Persons and their relatives

- Salary paid

Mr. Diwakar Aggarwal (Director)	900,000	843,436
Mr. Sushil Aggarwal (Brother of Diwakar Aggarwal)	300,000	225,000
Mrs. Laxmi Aggarwal ( Mr Vinod Aggarwal's Wife)	300,000	225,000
Ms. Shaloo Aggarwal ( Mr Vinod Aggarwal's Daughter)	300,000	225,000
Mrs. Kavita Aggarwal (Wife of Mr. Diwakar Aggarwal Brother)	300,000	225,000
Mr. Shikhar Aggarwal ( Mr. Diwakar Aggarwal's Son)	300,000	225,000
Mr. Tarun Aggarwal ( Mr. Diwakar Aggarwal's Nephew)	300,000	225,000
Mr. Ruchita Aggarwal ( Mr. Vinod Aggarwal's Son's Wife)	300,000	100,000

- Rent paid

Diwakar Aggarwal	96,000	96,000
Sushil Aggarwal	96,000	96,000
Vinod Aggarwal	48,000	48,000
Madhukar Aggarwal	60,000	-

- Balance receivable/(payable) at year end

Rent

Diwakar Aggarwal	(96,000)	-
Sushil Aggarwal	(192,000)	(96,000)
Vinod Aggarwal	(96,000)	(48,000)
Madhukar Aggarwal	(60,000)	-

- Security deposit receivable at year end

Diwakar Aggarwal	16,630,000	16,630,000
Sushil Aggarwal	10,000,000	10,000,000
Vinod Aggarwal	15,000,000	15,000,000
Madhukar Aggarwal	36,000,000	36,000,000

- As per the separate financial statements of overseas subsidiary company there are certain related party transactions. However, in the opinion of management the same are not related party transactions in the context of holding company.

*(Handwritten signatures)*



27 The audited/ unaudited financial statements of foreign subsidiaries / associates have been prepared in accordance with the Generally Accepted Accounting Principle of its Country of Incorporation or International Financial Reporting Standards. The differences in accounting policies of the company and its subsidiaries / associates are not material.

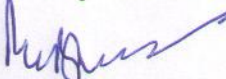
28 The Company has not received any information from "suppliers" regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006. To the extent information available with the company, the company does not owe any sum including interest required to be disclosed under the said Act.

29 Additional information as per schedule III of the companies act, 2013.

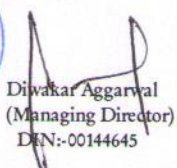
Name of Entity	Net Assets i.e. Total Assets minus total Liabilities		Share in Profit/ Loss	
	As % of consolidated Net Assets	Amount	As % of consolidated Profit/ Loss	Amount
1	2	3	4	5
<b>Parent</b>				
BLS International Service Limited	15.63	130,455,629	4.33	10,361,228
<b>Subsidiary</b>				
BLS International FZE	84.49	705,526,975	96.10	229,878,327
<b>Joint Venture</b>				
BLS International (SA) (PTY) Ltd.	(0.12)	(988,100)	(0.43)	(1,031,112)
<b>Total</b>	<b>100</b>	<b>834,994,504</b>	<b>100</b>	<b>239,208,443</b>

30 Previous year's amounts have been regrouped / reclassified, wherever considered necessary to make them comparable with those of the current year.


For P. BHOLUSARIA & CO.  
Chartered Accountants  
Firm Registration Number:000468N

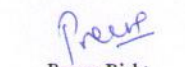
  
(PAWAN BHOLUSARIA)  
(PARTNER)  
Membership No.: 080691



  
Diwakar Aggarwal  
(Managing Director)  
DIN:-00144645

For and on behalf of the board of directors of  
BLS International Services Limited

  
Vinod Aggarwal  
(Director)  
DIN:-00135390

  
Prema Bisht  
(Company Secretary)

PLACE : NEW DELHI  
DATED : 02/09/2015