

November 15, 2019

**National Stock Exchange of India Ltd.,**  
Exchange Plaza, C-1 Block G,  
BandraKurla Complex Bandra [E],  
Mumbai – 400 051

**BSE Ltd., Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001**

**Metropolitan Stock Exchange of India Ltd., Vibgyor Towers, 4<sup>th</sup> Floor, Plot No. C62, G - Block, Opp. Trident Hotel, BandraKurla, Complex, Bandra (E), Mumbai – 400 098**

**Scrip Code: Reference: NSE Scrip Symbol: BLS; BSE Scrip Code: 540073; MSEI Scrip Symbol: BLS**

**Subject: Investor Presentation for second quarter ended on September 30, 2019.**

Dear Sir / Madam,

Pursuant to the Regulation 30 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, please find enclosed copy of Investor presentation on Financial Results of the Company for the quarter ended on September 30, 2019.

The aforesaid Presentation is also uploaded on Company's website.

You are requested to take the same on your records.

**For BLS International Services Limited**

  
**Archana Maini**  
**General Counsel & Company Secretary**  
**M. No. A16092**



**Encl: Investor Presentation**

# BEYOND BOUNDARIES

VISA, CONSULAR AND CITIZEN SERVICES



Investor Presentation  
Q2 & H1FY20

# Disclaimer

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# Table of Content

## ***Vision***

*Touch the lives of billion people globally by creating a differentiated service experience using innovation and technology*

## ***Mission***

*Provide easy, innovative and agile solutions to citizens across the world*

01

Q2&H1FY20 Highlights

02

Company Overview

03

Visa Processing Vertical

04

Citizen Services Vertical

05

Competitive Strengths

06

Growth Strategies

07

Historical Financial Performance

Q2 & H1FY20  
Highlights

01



Fortune India's Next 500 Companies (2019)

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Forbes Asia's 'Best under a Billion' Company (2018)

# Q2 & H1FY20 – Consolidated statement of profit and loss

(Rs. Cr)	Q2 FY20	Q2 FY19	H1 FY20	H1 FY19
Revenue	203.6	182.1	430.5	383.4
<b>Gross Profit</b>	<b>65.0</b>	<b>69.4</b>	<b>127.5</b>	<b>155.5</b>
(Gross Margin)	32%	38%	30%	41%
Operating expenses	36.1	33.0	71.4	69.7
<b>EBITDA</b>	<b>28.9</b>	<b>36.3</b>	<b>56.1</b>	<b>85.8</b>
<b>(EBITDA Margin)</b>	<b>14%</b>	<b>20%</b>	<b>13%</b>	<b>22%</b>
Finance Cost	0.3	2.9	1.3	6.3
Depreciation	3.5	4.6	6.9	9.6
Other Income	1.4	2.8	4.5	3.7
One-time income/ (expense)	(27.8)	6.4	(27.8)	6.4
<b>PBT</b>	<b>(1.3)</b>	<b>37.9</b>	<b>24.6</b>	<b>80.0</b>
(PBT Margin)	(1%)	21%	6%	21%
Tax Expenses	(2.2)	4.9	1.7	13.0
<b>Reported PAT</b>	<b>1.0</b>	<b>33.0</b>	<b>22.9</b>	<b>67.0</b>
<b>(PAT Margin)</b>	<b>0.5%</b>	<b>18%</b>	<b>5%</b>	<b>17%</b>

Operational revenue up 12.3% YoY in H1FY20 and 11.8% YoY in Q2FY20 driven by organic growth in core business of visa, passport and consular services

Gross and EBITDA Margins impacted by operating loss incurred in UKVI project:

- In Q2FY20 loss amounted to Rs 9.9 cr
  - In H1FY20 loss amounted to Rs 17.4 cr
- The project has now been closed and thus no further impact in coming quarters

EBITDA excluding this loss – Rs 38.8 cr (Q2FY20) and Rs 73.5 cr (H1FY20)

#### One-time income/ (expense):

- Q2FY20/ H1FY20: one-time impairment charge of Rs 27.82 cr on account of closure of UKVI business.
- Q1FY19/ H1FY19: profit of Rs. 6.4 cr on sale of fixed assets pertaining to Punjab contract

#### Adjusted PBT (excluding UKVI operating losses and one-time income/ expense):

- Rs 36.4 cr in Q2FY20 (Rs 31.5 cr in Q2FY19)
- Rs 69.8 cr in H1FY20 (Rs 73.7 cr in H1FY19)

# Consolidated Balance sheet as on 30<sup>th</sup> September 2019

(Rs. Cr)	Sep'19	Mar'19
<b>Current Assets</b>	<b>367.4</b>	<b>388.5</b>
Trade Receivables	119.4	176.3
Cash and Bank	209.7	173.9
Financial Assets	38.3	38.3
<b>Non-Current Assets</b>	<b>84.3</b>	<b>88.9</b>
Property, Plant and Equipment including intangible and goodwill	44.3	53.6
Financial Assets	33.9	29.3
Other Non Current Assets	6.0	5.9
<b>Total Assets</b>	<b>451.7</b>	<b>477.4</b>
<b>Current Liabilities</b>	<b>64.8</b>	<b>101.7</b>
Borrowings	5.2	28.1
Trade Payables	18.0	26.8
Other Current Liabilities	41.6	46.8
<b>Non-Current Liabilities</b>	<b>2.7</b>	<b>3.6</b>
Secured Loans	0.0	0.9
Other liabilities	2.7	2.8
<b>Shareholder's Funds</b>	<b>384.2</b>	<b>372.0</b>
Share Capital	10.2	10.2
Reserves	373.9	361.8
<b>Total Liabilities</b>	<b>451.7</b>	<b>477.4</b>

- Rs 56.9 cr reduction in trade receivables  
- Punjab contract receivables as on 30<sup>th</sup> Sept'19 is Rs 67.5 cr

Cash and bank Rs 209.7 cr as on 30<sup>th</sup> Sept'19 compared to Rs 176.3 cr as on 31<sup>st</sup> Mar'19

Total borrowings (short + secured + current maturities) – Rs 6.4 cr as on 30<sup>th</sup> Sept'19 compared to Rs 37.5 cr as on 31<sup>st</sup> Mar'19

**Rs 203 cr Net cash as on 30<sup>th</sup> Sept'19 versus Rs 136 cr as on 31<sup>st</sup> Mar'19**

# Consolidated Statement of Cash Flow

(Rs. Cr)	H1FY20		H1FY19	
<b>C/F from operating activities</b>		46.6	Operating profit before WC change	114.4
	<b>69.4</b>	34.1	Change in Working Capital	48.1
		-11.3	Direct taxes	-17.0
<b>C/F from investing activities</b>		-9.4	Purchase of property, plant and equipment and intangibles	-13.9
		0.1	Sale proceeds from property, plant and equipment and intangibles	13.1
	<b>-65.0</b>	-0.1	Proceeds from sale / purchase of investment	-2.7
		-3.1	Investments in equity shares	-9.7
		-53.2	Investments in term deposits	-86.0
		0.8	Interest incomes	0.3
<b>C/F from financing activities</b>		-8.2	Repayments of non-current borrowings	-37.9
	<b>-32.2</b>	-22.9	Repayment of current borrowing (Net)	-26.3
		-	Dividend paid (including dividend distribution tax)	-0.1
		-1.1	Interest paid	-8.0
<b>Net increase /(decrease) in cash and cash equivalent</b>	<b>-27.7</b>			<b>-22.7</b>
<b>Cash and cash equivalent at the beginning of the year</b>	<b>67.1</b>			<b>87.0</b>
<b>Cash on acquisition of subsidiary</b>				<b>3.6</b>
<b>Cash and cash equivalent at the end of the year</b>	<b>39.3</b>			<b>65.0</b>





# Update on Punjab contract - Change in business model

## Earlier model

- Awarded contract in 2016
- BLS to offer 223 services through 2,147 Sewa Kendras
- BLS to collect government fees and service charges upfront along with applications and the Punjab government to pay a fixed revenue to BLS every year for 5 years
- While the physical infrastructure was provided by PSeGS (Punjab State e-Governance Society), the IT infrastructure and manpower was provided by BLS

## New model

- New Contract awarded in Jul 2018
- BLS to offer higher range of services – 254
- Number of Sewa Kendras rationalized to 353
- BLS draws revenues from the fees charged to citizens for services provided thus accelerating cash flows and revenue share with the government above a minimum threshold

## Current impact on financials

- Revenue to be impacted by consolidation of the older contract, however margins and profitability to remain same
- Average current revenues of Rs 15-16 crore quarterly from the project
- **Successfully brought down its receivables from a peak of Rs 212 cr in the last few years to ~Rs 67 cr by the close of the quarter under review**

# Developments during the quarter

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- **Expansion & New Centres:** Commenced accepting visa applications for Brazil in Beirut, Lebanon and inaugurated new Spain Visa Application Centres in Belarus and Miami
- **Relocation to larger Centres:** Spain Visa Application Centres relocated to larger sites in Ankara & Tashkent to service more applicants and provide more enhanced services
- **Recognition:** Shikhar Aggarwal - JMD, BLS International, was awarded with ‘Excellence in Business Leadership’ at the 10th CMO Asia Awards for ‘Excellence in Marketing and Branding’ at Pan Pacific, Singapore
- **Honors and Awards:**
  - Received ‘Quality Excellence Award for the Best Operational Process in Visa Outsourcing’ at the World Quality Congress & Awards
  - ‘India’s Most Trusted Visa Outsourcing Services Company’ for its excellence in visa process outsourcing and allied services at India’s Most Trusted Companies Award 2019. The Awards are a distinctive recognition for brands that have maintained the highest standards of service delivery and innovation

Company  
Overview

02



Fortune India's Next 500 Companies (2019)

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Forbes Asia's 'Best under a Billion' Company (2018)

# Specialist provider of visa processing, value added & citizen services



**1 of 3**

**Players in global visa, passport and citizen services**



**14**

**Years of global experience**



**~40mn**

**Applications processed till now**



**60+**

**Countries of operations**



**Rs 136 cr**

**Net cash excluding debt (FY19)**



**32%**

**High return ratios (FY19 RoCE)**



**~5,000**

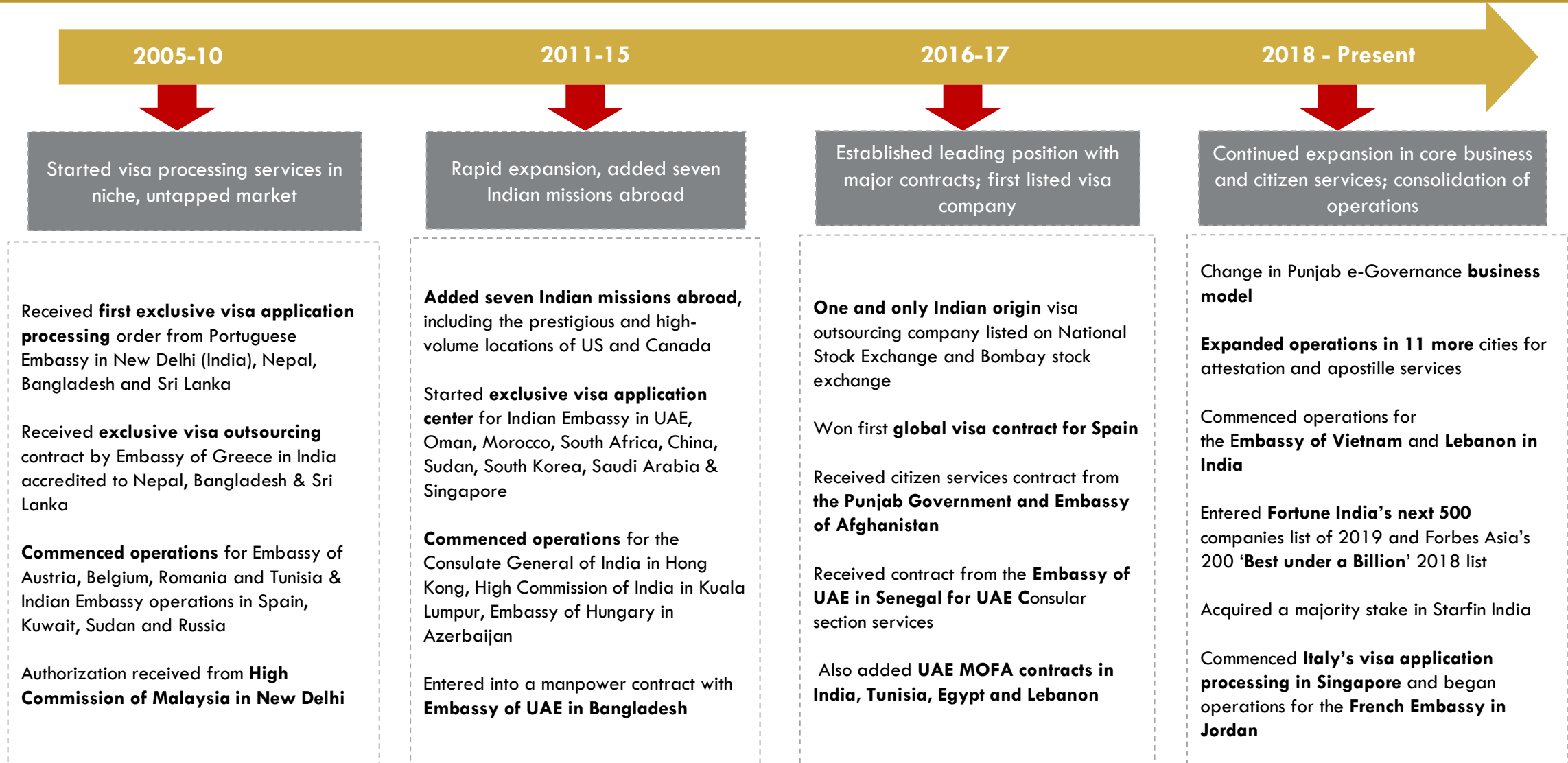
**On-roll employees and associates**



**35+**

**Government as a client across the globe**

# Successful expansion on back of deep domain experience and expertise



# Leadership team with right mix of promoters and professionals



**Rakesh Amol**

*Managing Director*

- Over three decades of global experience in large public and multinational corporations
- Seasoned leader with track record of delivering turnarounds & performance improvements
- BE (Mechanical) from Birla Institute of Technology and MBA (Finance) from FMS



**Amit Sudhakar**

*Chief Financial Officer*

- Over two decades of versatile experience in various areas of accounting and finance in manufacturing & services industry
- Served as CFO of EMCO, Saffron Art and RPG Cables Ltd
- A qualified Chartered Accountant



**Shikhar Aggarwal**

*Joint Managing Director*

- Young and dynamic professional with proactive initiative-taking strategy and a strong business vision; he has helped take the business operations to a new level
- Actively manages all international operations and business development for international projects
- Bachelor's degree from Delhi University, International Business Programs at University of California, USA



**Karan Aggarwal**

*Executive Director*

- More than a decade of experience in Finance, Management, Administration and Human Resource
- Involved in all strategy level decision making
- Specialization in Finance from Harvard University and Finance & Management graduate from University of Bradford, UK

# Supported and guided by advisory board

**Vinod Kumar Duggal -  
Chairman**  
*Former Governor of Manipur &  
Mizoram*

**Ravi Dhingra - Member**  
*Former Secretary of Government  
of India*

**Anil Wadhwa - Member**  
*Former Secretary of Government  
of India*

**T K Vishwanathan - Member**  
*Former Law Secretary & Former  
Secretary General Lok Sabha*

**Subhash Goel - Member**  
*Chairman and MD of STIC Group*

**Rajiv Kumar - Member**  
*Former Central Vigilance  
Commissioner*

**Neeraj Kumar - Member**  
*Former Commissioner of Police  
(Delhi)*

**Sanjeev Tripathi - Member**  
*Former Secretary of R&AW*

Successful professionals, retired bureaucrats and achievers with a policy-making background to advise on emerging global trends, opportunities and preparedness

# Awards and accolades

- 2014 Excellence in Visa, Passport Outsourcing and Allied Services award
- 2017 Today's Traveler Award for Best Visa Service Provider
- 2017 Recognized by CMO Asia Best CSR Practices Award for Best Workplace Practices
- 2017 Recognized by the Middle East Travel and Tourism Leadership Awards 2017 as the Best Visa Service Provider
- 2017 Most ethical company in Visa Outsourcing Award by India's Most Ethical Companies Awards
- 2018 "Best under a Billion Company in Asia Pacific, recognized by Forbes Asia

- 2018 Recognized by Media Research Group in Companies Research Report 2017 as India's Best Visa Outsourcing Services Company
- 2018 Recognized for Excellence in Travel Sector in August 2018
- 2018 Young Achiever Award by the Times Network National Awards for Marketing Excellence in Travel & Tourism Industry
- 2018 'Best Visa Facilitation Centres Award' at the Middle East Travel and Tourism Leadership Awards
- 2018 Awarded the Excellence in Visa Application Outsourcing at ET Now Stars of the Industry
- 2019 Entered the select club of Fortune India Next 500 companies



Visa Processing  
Vertical

03

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Fortune India's Next 500 Companies (2019)

Forbes Asia's 'Best under a Billion' Company (2018)

# Leading visa processor with value-added services to drive growth and profit



## Visa Processing

Amongst **top three players** in the visa outsourcing service industry  
with over **14 years of experience** in providing following service

- Outsourced visa processing
- Verification of documents
- Attestation of documents
- Passport services
- E-visa services
- Other allied services



## Value Added Services

### Standard

- Photocopy
- Courier Services
- Internet Facility

### Premium

- Premium Lounge
- Form Filling
- Insurance
- SMS Alert
- Translation Services

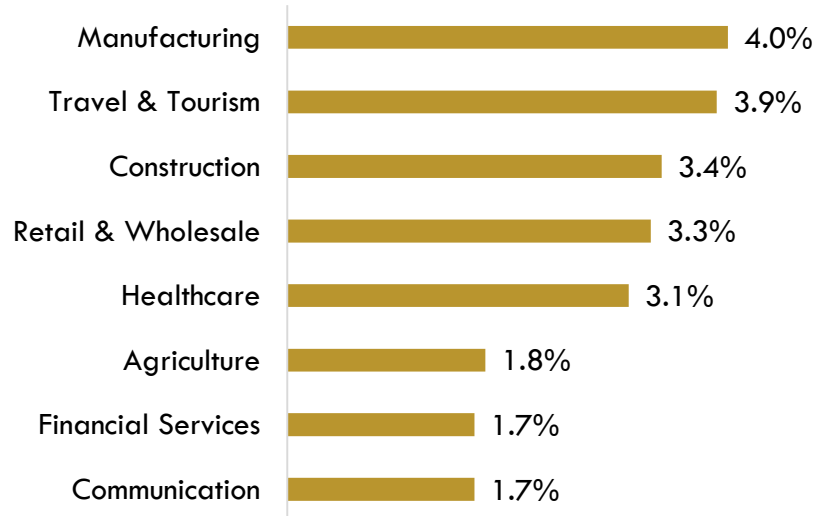
### Platinum

- Mobile Biometric
- Prime Time Visa Appointment
- Walk-in Without Appointment

**Holistic solutions for customer's delight and convenience | Enables optimum utilization of existing space, set-up and infrastructure | Higher margin, with direct addition to profitability**

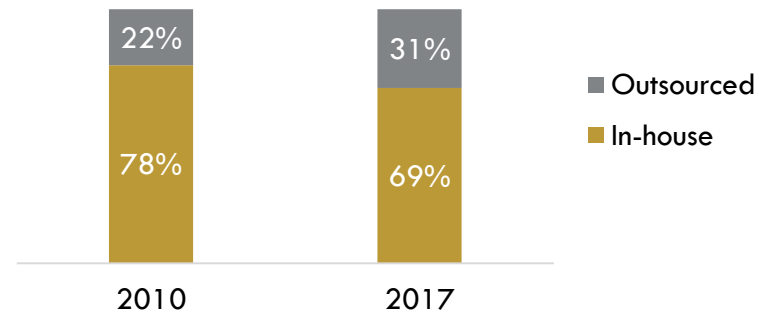
# Strong presence in a growing and untapped market...

## World Travel & Tourism growth compared with other sectors, 2018



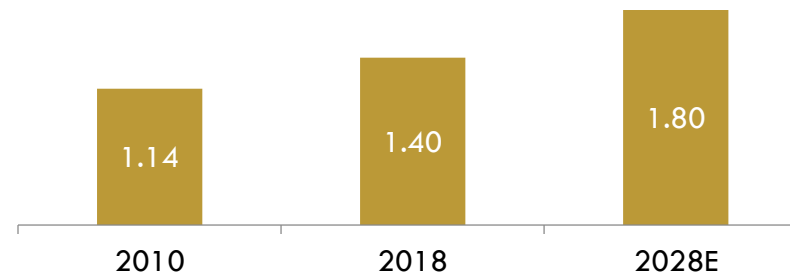
Source : World Travel & Tourism council report

## Growth in outsourcing of visa application worldwide



Source : D&B Visa Application Outsourcing report

## No of cross border travellers (bn)



Source : World Bank, UNTWO

69% of the market still untapped

Key drivers for the expansion of the outsourcing service include cost savings for diplomatic missions and improvement in service efficiencies

Increasing cross-border tourism flow to enhance the need to outsource consular and visa services, thus widening the market

The increase in international travel is driving the growth of the visa/passport outsourcing industry

## ... with high entry barriers for new players

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### Long gestation period

Procurement for visa process outsourcing/service concessions can take up to a year or longer depending on the contract size

### Past experience and expertise

Past performance/ references in the field of Consular outsourcing are mandatory to pass Request For Information (RFI) phases and final selection

### Security clearances

Government security clearances can be a factor to exclude service providers from the final selection

### Strict technical & financial qualification

Robust technical infrastructure required with high level network and data security; vendors with strong financial position are preferred

Very few global players have been able to win large visa processing outsource contracts, given strict compliances and qualifications, thus translating into huge opportunity for established player like BLS

# Successful execution of the largest global visa processing contract

Client

**Government of Spain**

## Objective

- Promote Spain as a tourism-attractive destination
- Lower the visa processing time
- Address the increase in volumes from Russia
- Grow the presence in China
- Leverage smartphone-based technologies to streamline process

Service

**Visa and related services**

## Solution

- Contract covered 47 countries of presence on behalf of the Spain mission
- 122 number of centres managed
- Extended from providing a functional service to building their brand

Geography

**Global centres**

## Impact

- The share of Spain in the overall Schengen visa pool increased
- Scaled presence in Russia on behalf of the Spanish mission to 28 locations
- Scaled presence in China to 15 locations
- 6.5% increase application throughput even as the number of centres remained the same

## Testimonial

“This Office highly appreciates the dedication and the enhancement shown by the BLS management on improving its visa services.”

**- Chancellor of Consulate General of Spain in India**

Citizen Services  
Vertical

04

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Fortune India's Next 500 Companies (2019)

Forbes Asia's 'Best under a Billion' Company (2018)

# Contiguous expansion into citizen and front-end services leveraging existing capabilities



Contiguous expansion into citizen services by **leveraging the competence in visa processing** and consular services

**Capabilities and applications** built in visa/consular are agnostic, can be extended to citizen services

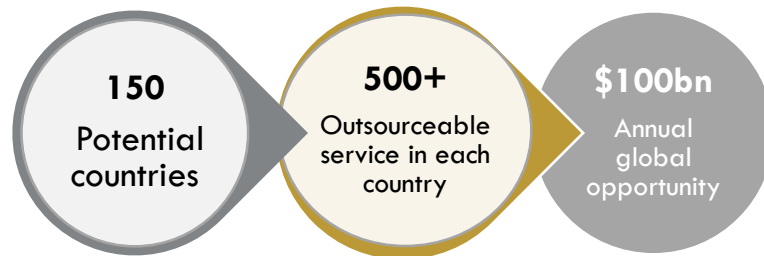
**Increasing wallet share** from the same mission – extending beyond initial visa contract to other citizen services

**Early mover advantage** in global citizen services space with no large scale organized player in this segment

# Well placed to tap the annual global G2C opportunity...

## Global opportunities

### Indication of Market Size



Most services offered by governments to consumers are still only semi-automated with a low penetration of cutting-edge technologies thus leading to slow and inefficient delivery

Outsourcing to a specialized partner reduces delivery time, increases efficiency and leads to customer delight which in turn enhances government image and national brand

Win-win proposition for the government both from cost point and service quality point

## Our experience

### National identification card programme (Afghanistan)

- BLS was awarded the first international Citizen Services contract from the Embassy of Afghanistan in 2017
- Opened Citizen Service Centres (CSC) across the five Gulf countries including UAE, Kuwait, Oman, Bahrain and Qatar for the nationals of Afghanistan
- Accepts documents on behalf and facilitate the Ministry's Attestation/Apostille services, extend services like translation, state attestation services, collect finger prints, facial photos, retina scans, etc

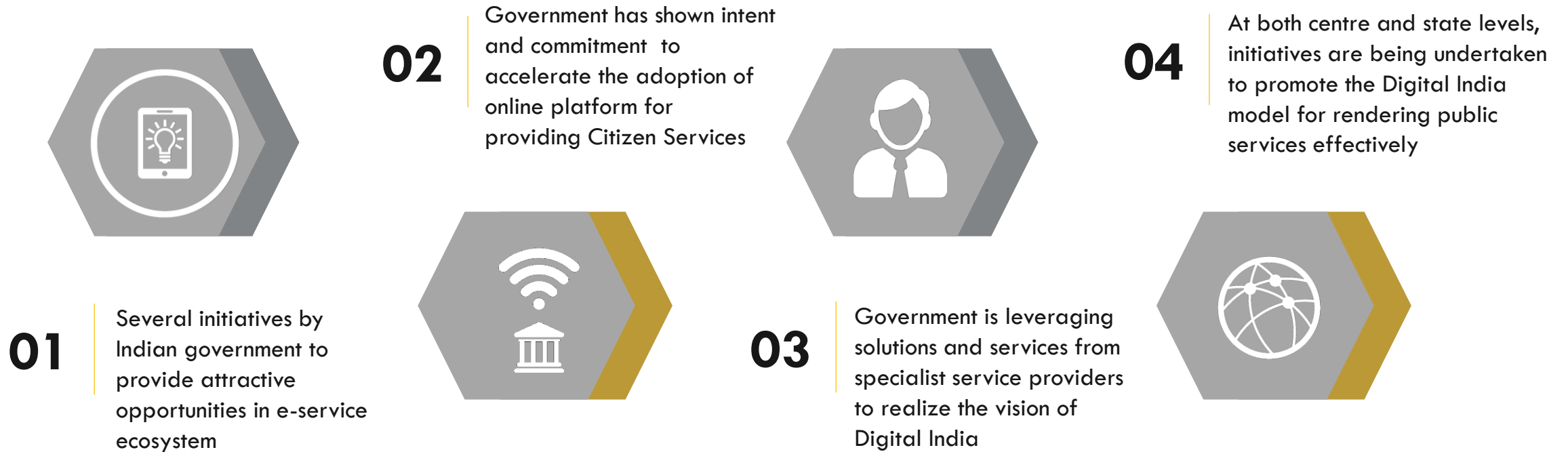
### Trained cadre (UAE)

Works closely with UAE Ministry of External Affairs and provides customised solutions for its seven centres:

- Embassy of UAE in Dhaka, Bangladesh
- Embassy of UAE in Delhi, India.
- Embassy of UAE in Kerala, India
- Embassy of UAE in Cairo, Egypt
- Embassy of UAE in Tunis, Tunisia
- Embassy of UAE in Beirut, Lebanon
- Embassy of UAE in Dakar, Senegal



## ...And emerging opportunities for citizen services in India



With several states including Haryana, Delhi and Orissa looking to replicate the Punjab e-governance model, BLS has outstanding credentials and the first mover advantage given its success in Punjab

# Punjab project – Delivering front-end service to Indian citizens at the grassroots

Client

**Government of Punjab**

Challenge

**Citizen services delivered only through urban government offices**

- State comprise of more than 30mn citizens
- In past, government service were largely urban
- Non availability of full range of government services to rural and semi-urban citizens

Service

**Citizen & Front-end**

Solution

**Establishment of Kendras for convenient access**

- Commissioned 353 Punjab Sewa Kendras
- Delivered 254 G2C services
- Coverage was split in two zones; three types of PSKs (Punjab Sewa Kendras), namely Type I, II & III

Geography

**State of Punjab (India)**

Impact

- The project made it possible for government offices to go to citizens, enhancing citizen convenience
- 16 districts were covered and catered 1.84 crore population, around 66% of total population of Punjab
- Employed 1,800 people since August 2018

The decentralized service helped decongest traffic flow into cities, moderate carbon footprint, counter corruption and reduce unproductive commuting time

Competitive  
Strengths

05

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Fortune India's Next 500 Companies (2019)

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Forbes Asia's 'Best under a Billion' Company (2018)

# Strategic deployment of Technology, People & Process for seamless execution

## Technology

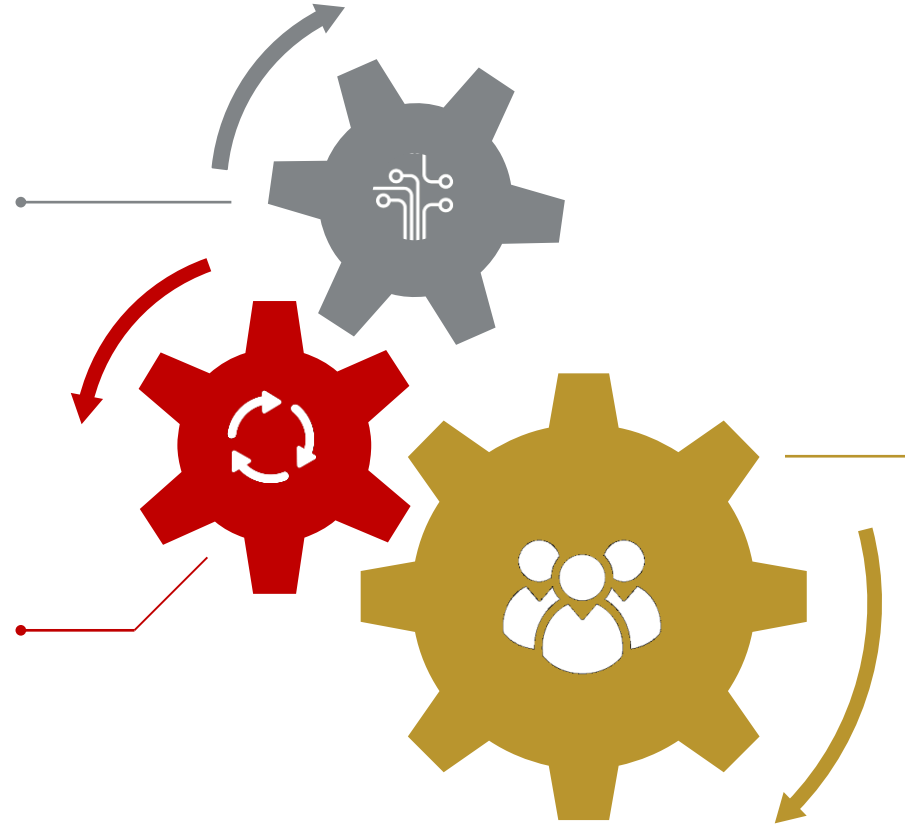
- Private and secured cloud
- ISO 9001, ISMS 27001, ISO 23026 certified
- #1 Data Centre by Gartner (2017) for network security and adherence to demanding EU benchmarks

## Process

- Agile proprietary process
- Large and complex data handling capability
- Integrated scheduling and processing systems ensuring quick turnaround times

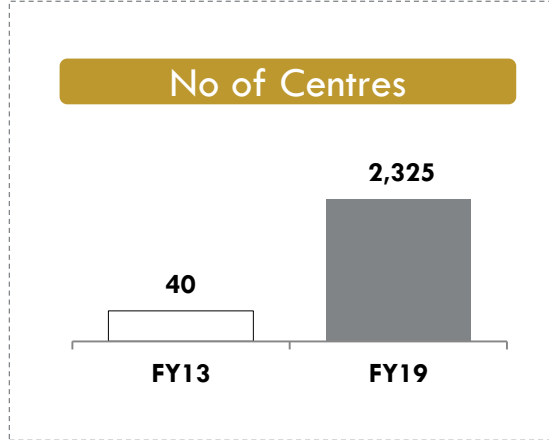
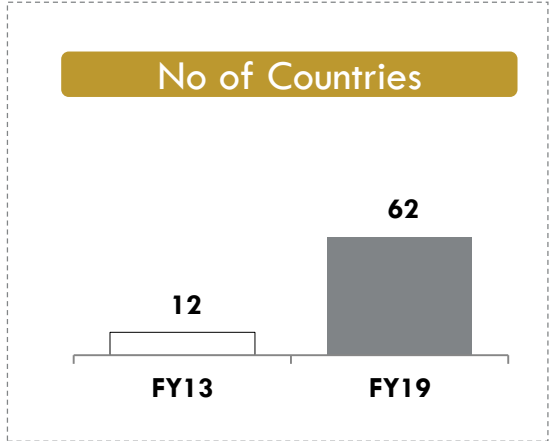
## People

- ~5,000 employees with more than 90% retention
- 60+ nationalities' employees
- Strong rewards and recognition framework with formal programs /initiatives



Agile, secure and highly scalable systems and process developed over the years have been the driver of success

# Strong global presence



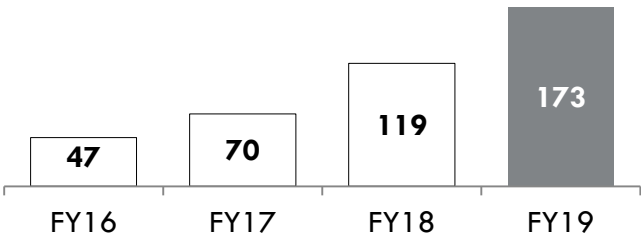
Abu Dhabi | Afghanistan | Ajman | Algeria | Armenia | Austria | Azerbaijan | Bahrain | Bangladesh | Bolivia | Belarus | Cameroon | Canada | China | Dominican Republic | Dubai | Ecuador | Egypt | Equatorial Guinea | Fujairah | Ghana | Hong Kong | India | Indonesia | Iraq | Ireland | Ivory Coast | Jordan | Kazakhstan | Kenya | Kuwait | Lebanon | Lithuania | Malaysia | Mauritania | Morocco | Nepal | Nigeria | Norway | Oman | Pakistan | Palestine Territory | Philippines | Poland | Qatar | Ras Al Khaimah | Russia | Saudi Arabia | Senegal | Sharjah | Singapore | South Africa | Thailand | Tunisia | Turkey | Ukraine | Umm Al Quwain | UK | USA | Uzbekistan | Vietnam

# Asset light, high FCF business model with net cash positive

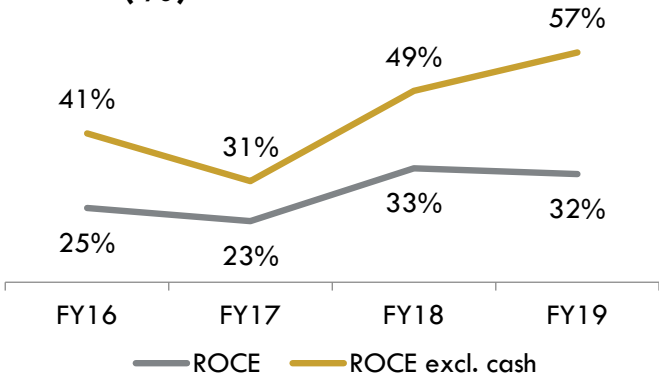
## Asset light model driving return ratios

- All global branch offices are on lease
- Efficient capital utilization, funds utilized only for contracts execution as compared to acquiring assets
- Citizen service offices are operated by BLS and developed by the Government

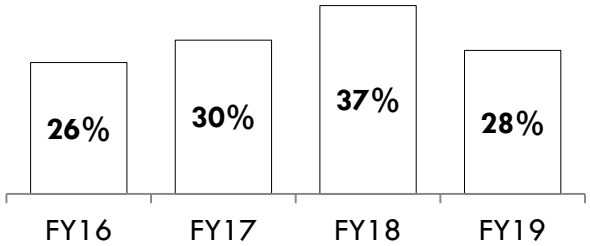
### Cash and bank



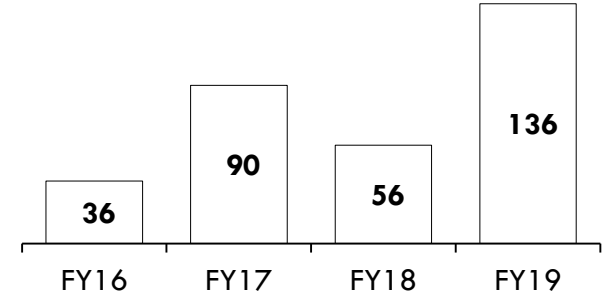
### ROCE (%)



### ROE (%)



### Cash flows from operations



Growth  
Strategies

06

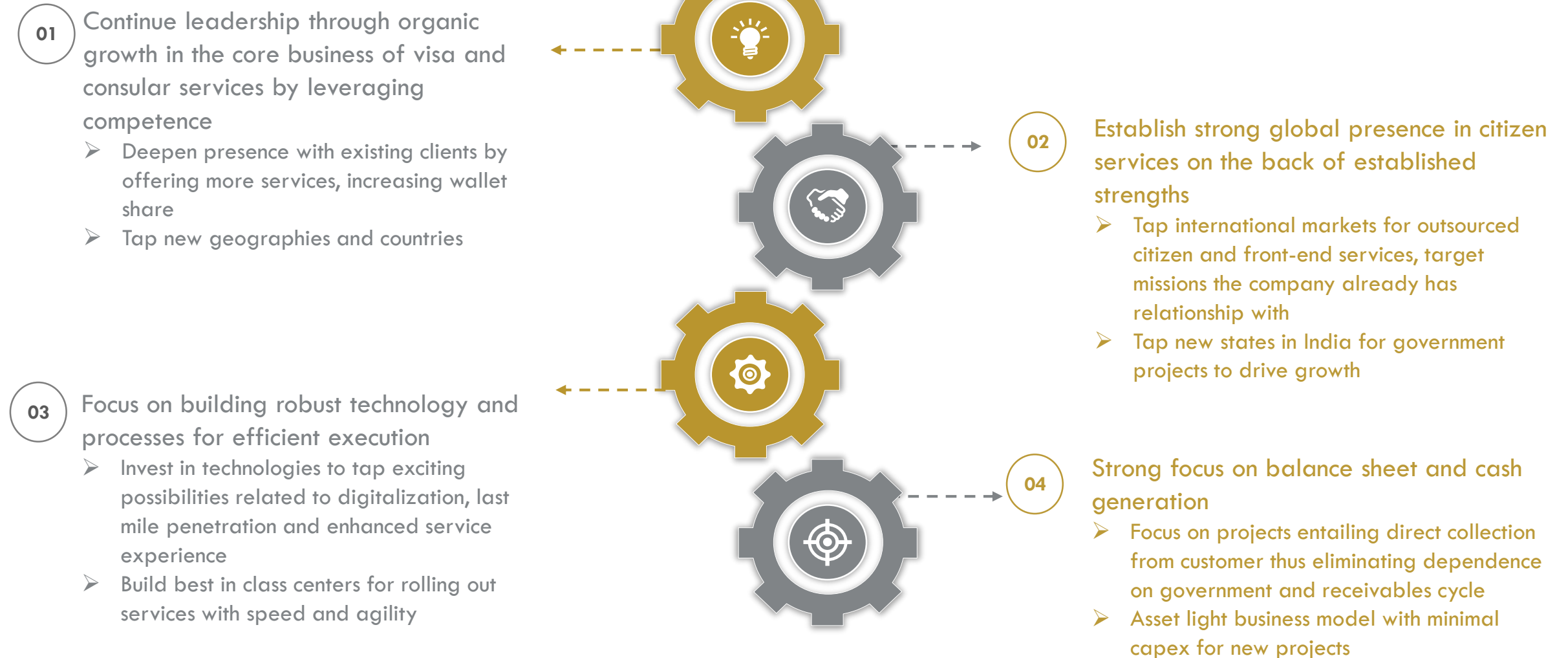
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Fortune India's Next 500 Companies (2019)

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Forbes Asia's 'Best under a Billion' Company (2018)

# Strategic initiatives to drive growth





# Historical Financial Performance

# 07



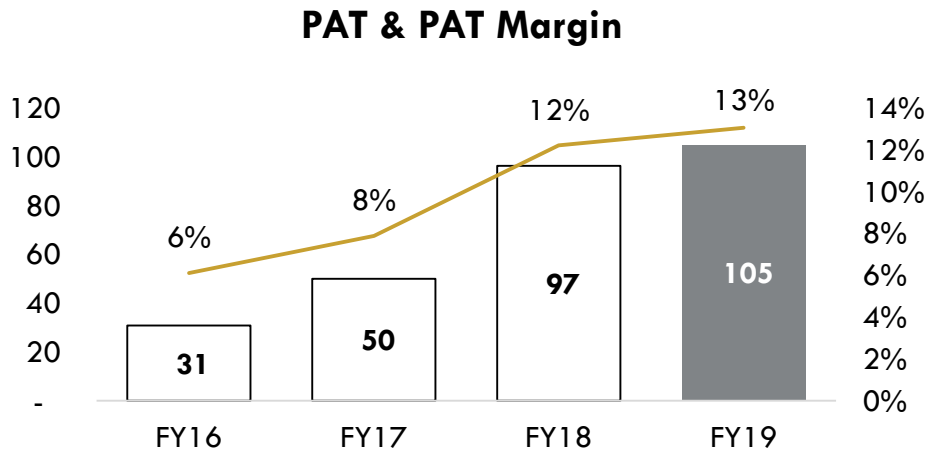
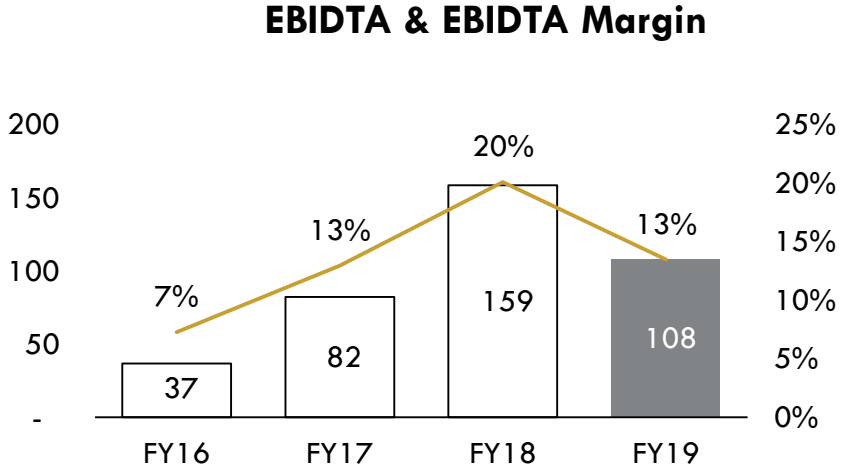
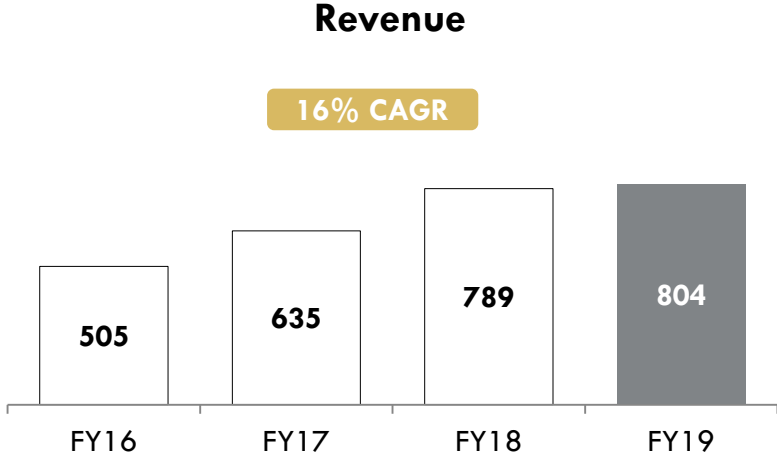
Fortune India's Next 500 Companies (2019)

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Forbes Asia's 'Best under a Billion' Company (2018)

# Consistent growth with healthy margins

Rs in Cr



# Consolidated Statement of profit and loss

(Rs. Cr)	FY17	FY18	FY19
<b>Revenue</b>	<b>635</b>	<b>789</b>	<b>804</b>
<b>Gross Profit</b>	<b>167</b>	<b>295</b>	<b>266</b>
(Gross Margin)	26%	37%	33%
Operating expenses	85	136	157
<b>EBITDA</b>	<b>82</b>	<b>159</b>	<b>108</b>
(EBITDA Margin)	13%	20%	13%
Finance Cost	6	12	10
Depreciation	26	40	19
Other Income	2.5	4.1	43
One-time income /(expense)	-	-	35
<b>PBT</b>	<b>53</b>	<b>111</b>	<b>122</b>
(PBT Margin)	8%	14%	15%
Tax Expenses	3	14	17
<b>Reported PAT</b>	<b>50</b>	<b>97</b>	<b>105</b>
(PAT Margin)	8%	12%	13%

# Consolidated Balance sheet

( Rs. Cr)	Mar'17	Mar'18	Mar'19
<b>Current Assets</b>	<b>186</b>	<b>387</b>	<b>394</b>
Sundry Debtors	60	212	176
Cash and Bank	70	119	179
Financial Assets	57	55	38
<b>Non-Current Assets</b>	<b>111</b>	<b>83</b>	<b>84</b>
Property, Plant and Equipment	72	41	25
Intangibles	7	9	21
Financial Assets	32	30	29
Other Non Current Assets	0	3	9
<b>Total Assets</b>	<b>297</b>	<b>470</b>	<b>477</b>
<b>Current Liabilities</b>	<b>81</b>	<b>169</b>	<b>102</b>
Borrowings	35	54	28
Trade Payables	13	39	27
Other Current Liabilities	33	75	47
<b>Non-Current Liabilities</b>	<b>50</b>	<b>41</b>	<b>3</b>
Secured Loans	49	39	1
Other liabilities	1	2	3
<b>Shareholder's Funds</b>	<b>166</b>	<b>261</b>	<b>372</b>
Share Capital	10	10	10
Reserves	156	250	362
<b>Total Liabilities</b>	<b>297</b>	<b>470</b>	<b>477</b>

# Consolidated Statement of Cash Flow

(Rs. Cr)	FY18			FY19	
<b>C/F from operating activities</b>		167	Operating profit before WC change	134	
	<b>56</b>	(107)	Change in Working Capital	25	<b>136</b>
		(4)	Direct taxes	(23)	
<b>C/F from investing activities</b>		(12)	Purchase of property, plant and equipment and intangibles	(31)	
		-	Goodwill	(8)	
		2	Sale proceeds from property, plant and equipment and intangibles	48	
	<b>(27)</b>	5	Proceeds from sale / purchase of investment	-	<b>(68)</b>
		1	Gain on business acquisition	0.1	
		(24)	Investments in term deposits	(80)	
<b>C/F from financing activities</b>		1	Interest incomes	3	
		(8)	Repayments of non-current borrowings	(45)	
		2	Proceeds from non-current borrowings	0.3	
	<b>(2)</b>	19	Repayment of current borrowing (Net)	(26)	<b>(87)</b>
		(4)	Dividend paid (including dividend distribution tax)	(5)	
	(11)	Interest paid	(12)		
<b>Net increase /(decrease) in cash and cash equivalent</b>	<b>27</b>				<b>(20)</b>
<b>Cash and cash equivalent at the beginning of the year</b>	<b>60</b>				<b>87</b>
<b>Cash and cash equivalent at the end of the year</b>	<b>87</b>				<b>67</b>



For more information, please contact:

**Mr. Amit Sudhakar – CFO, BLS International**

**Corporate Office:** 912, Indra Prakash Building, 21, Barakhamba Road, New Delhi – 110001 (India)

**Email:** [amit.s@blsinternational.net](mailto:amit.s@blsinternational.net)

**Pareto Capital (Investor relations advisor)**

B/ 210, Kanakia Wall Street, Andheri (East), Mumbai

Ms. Pooja Dokania/ Mr. Arpit Gandhi

[pooja.dokania@paretocapital.in/](mailto:pooja.dokania@paretocapital.in/)

[arpit.gandhi@paretocapital.in](mailto:arpit.gandhi@paretocapital.in)

**THANK  
YOU**