

BLS International Services Limited
Annual Report 2022-23



Faster. Higher. Stronger.

*Altius. Citius. Fortius. The Olympics motto
and how it applies to our Company*



Forward-looking statement

In this Annual Report, we have disclosed forward-looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements – written and oral – that we periodically, ‘projects’, ‘intends’, ‘plans’, ‘believes’ and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realized, although we make, contain forward-looking statements that set out anticipated results based on the management’s plans and assumptions. We have tried wherever possible to identify such statements by using words such as ‘anticipates’, ‘estimates’, ‘expects’ believe we have been prudent in our assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialize, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

OUR BIG NUMBERS

1 of 2

One of the top 2 global players with respect to visa/passport/consular/citizen services

18+

Years of global experience

46

Government clients across the globe

64

Countries of operations

~60,000+

On-roll and associates

15,500+

Global offices working for governments / diplomatic missions

~220

million, Estimated applications processed till now

CONTENTS

02	Corporate snapshot	22	Chief Financial Officer’s performance overview	48	Board of Directors
06	Our global footprint	26	Our business model	50	Corporate social responsibility
08	What we have achieved over the years	28	Why BLS is increasingly optimistic about the long-term prospects of its visa intermediation business	52	Global realities growing the G2C outsourcing sector
10	At BLS, we have established a respect for providing a one-stop service solution	30	How we engage with our stakeholders	53	Corporate information
14	BLS. Trusted partner with a superior service proposition	31	Sales and marketing review	54	Management discussion and analysis
16	Our financial growth in the last few years	32	Our technology competence	65	Director’s Report
18	The Managing Director’s performance review	35	Our value-accretive business model	92	Business Responsibility & Sustainability Reporting FY 2022-23
20	The Joint Managing Director’s strategic perspective	39	Digital business	116	Report on Corporate Governance
		45	How BLS strengthened its talent platform in FY 23	140	Standalone Financial Statements
				195	Consolidated Financial Statements
				257	Notice

'Faster. Higher. Stronger.'

*The Olympics motto... and how it
applies to our Company*

At BLS International, the prospects of
our business are boundary-less.

The business generates substantial
revenues for its key customers through
its service offerings.

The business enhances transformative
convenience for the end consumer.

The business is catalysed by a growing
negative working capital.

The scope of our government-to-
consumer business is limitless.

The Company's 'Beyond Boundaries'
tagline faithfully encapsulates our
growth ambition.

This ambition is expected to empower
us to grow faster, higher and stronger.

Our time has just started.



BLS International.

The company is one of the most attractive in the government-to-consumer space.

This is providing governments within India and the world over with a compelling intermediation proposition.

This proposition has been marked by superior service, lower cost, quicker turnaround time and the prospect to market additional services through existing touch points.

The company has emerged as one of the fastest growing in this space, marked by superior capital efficiency

The company is positioned to widen its service basket, helping reinvent the recall of government services around superior customer service.

In doing so, the company expects to grow higher, stronger and faster.



Vision: Touch the lives of a 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.

BLS value systems

BLS International upholds a set of core value systems that guide its operations, interactions, and relationships with stakeholders. These values are:



Passion

We embrace passion as a fundamental value that drives us in all our endeavours. We are deeply passionate about delivering exceptional services and consistently exceeding our client's expectations. This unwavering passion is the fuel behind our commitment to entrepreneurship, result orientation, integrity, and respect. It is this passion that drives us forward, propelling us to exceed expectations and create a meaningful impact in the visa services industry.

Customer orientation

We place a strong emphasis on customer satisfaction. We are committed to understanding and meeting our clients and visa applicants' unique needs. customer-centricity is deep-rooted in our culture and is demonstrated through our personalized services, responsiveness, and continuous improvement based on feedback and insights. We are committed to delivering exceptional customer experiences and building long-lasting partnerships based on trust, satisfaction, and mutual success.

Entrepreneurship

We foster an entrepreneurial spirit that drives our organization forward. We encourage a proactive mindset, creativity, and a willingness to take calculated risks. Entrepreneurship is embraced as a fundamental approach to identify and seize new opportunities, drive innovation, and enhance the value we deliver to our clients. By nurturing an entrepreneurial spirit, we continuously push boundaries and adapt to change. This has served us well in taking our business to new heights.

Result orientation

We highly value a result-oriented approach to our operations. We are committed to achieving measurable outcomes and delivering tangible results for our clients. Result orientation is embedded in our culture, where we set clear goals, establish performance metrics, and take proactive steps to ensure our services align with the desired outcomes.

Integrity and respect

We place utmost importance on integrity and respect, which are the foundation of our operations. We conduct our business with unwavering honesty, transparency, and ethical

conduct. Furthermore, we recognize the importance of maintaining confidentiality and protecting sensitive information. By upholding integrity and respecting others, we are committed to creating an environment where everyone feels valued, heard, and respected.

Process driven

We prioritize being process-driven. We recognize the significance of establishing and adhering to standardized processes to achieve consistency, efficiency, and quality in our service. By implementing well-defined processes, we aim to optimize our service delivery and enhance the overall customer experience.

Our background

BLS International Services Limited, founded in 2005, is a part of the Delhi-based BLS Group. It is a trusted worldwide tech-enabled services partner for governments and citizens and it is one of the top three global companies in this sector. The company is a valued partner for embassies and governments all over the world, with an unmatched reputation for setting industry standards in visa, passport, consular, e-governance, attestation, biometric, e-visa and retail services. The company also provides citizen services to State and provincial governments across Asia, Africa, Europe, South America, North America and the Middle East.

Promoters

The Company is promoted by the Delhi-based Aggarwal family that continues to play a strategic cum hands-on role in driving the Company. The Chairman of the Company is Mr. Diwakar Aggarwal and the Joint Managing Director is Mr. Shikhar Aggarwal, both from the promoter's family.

Board of Directors

The Company's Board of Directors (eight as on 31st March, 2023) comprise four Independent Directors including one women Independent Director, enhancing the role of independent strategic navigation. The Board comprised six committees to review and take decisions on specific matters. These committees comprise members who are individuals and achievers of standing, enriching the Board with a diversity of experience and insights.

Core expertise

BLS International Services Limited is a global provider of visa, passport, consular and citizen services for various governments around the world. We have entered into partnerships for Indian missions, Spain missions, Italy missions, Philippines missions and Brazil missions across various countries for visa processing.

The company is a leader in Government-to-Citizen (G-to-C) services. It partners 46 government clients in delivering focused technology-backed innovation and

targeted services in the visa processing domain. The Company received its first contract in visa processing services from the Portuguese Embassy in New Delhi in 2005. The Company has scaled services and operations across 64 countries since.

Our competence

The Company comprised 287 employees (permanent and contractual) as on 31st March, 2023 (78% retention rate). The average age of employee was 36. The employees comprised a range of competencies (finance, project management, marketing, brand building, distribution, technology, human resources and accounting, among others), strengthening the company's competitiveness.

Our capability

The Company established global benchmarks through the delivery of outsourced visa and passport, front-end and citizen, consular and passport, verification, attestation and e-visa services. The Company manages administrative and non-judgmental interventions related to these services



for diplomatic missions, enabling them to focus completely on visa application assessment.

Leveraging its the capabilities and expertise in G-2-C space, the Company expanded its business and operations to provide front-end and citizen services to State governments in India, facilitating transparent and accountable e-governance. The Company supports state governments in empowering citizens through digitally-delivered government services (more than 500) through a single window.

Our listing

BLS International Services Limited is listed at the BSE Limited (BSE), National Stock Exchange Limited (NSE) and the Metropolitan Stock Exchange Limited (MSE). The Company's market capitalization increased from ₹2397.13 Crore (as on 31st March, 2022) to ₹6801.13 Crore (as on 31st March, 2023). The promoters held 74.41% of the Company's equity capital (as on 31st March, 2023).

Our certifications

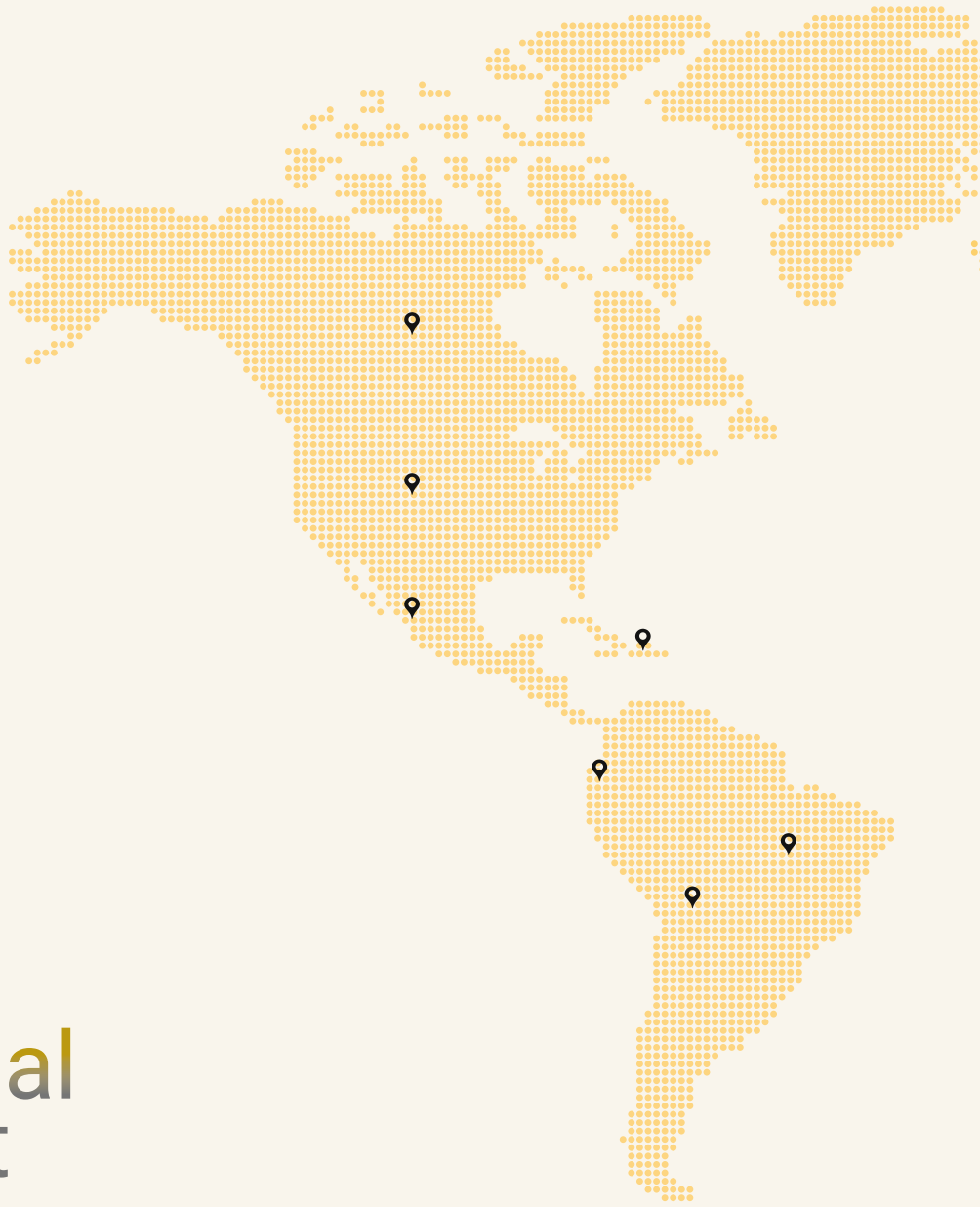
- ISO 27001:2013
- ISO 9001:2015
- ISO 14001:2015
- ISO/IEC 45001:2018
- ISO/IEC 20000-1:2011
- ISO 26000:2010

- ISO 23026:2015
- ISO/IEC 28000:2017
- ISO/IEC 27002:2013
- ISO 31000:2018
- IOS 9001
- ISMS 27001
- ISO 23026

Our awards and accolades

- BLS International Services Limited, development and services division appraised at CMMI Level 5.
- BLS International Services Ltd. crosses USD 1 billion market capitalization for the first time
- 'The Extraordinaire- Game Changer.' Mr. Shikhar Aggarwal Joint Managing Director was felicitated at NexBrand's Brand Vision Summit 2022
- BLS International was listed in 'Elite 100' by *Dalal Street Investment Journal* and amongst 100 Wealth Creators 2021
- Mr. Shikhar Aggarwal was awarded Times 40 under 40 Awards in June 2021 by ET NOW
- Entered Fortune India's 'The Next 500 Companies' list of 2020
- Received India's Most Trusted Companies Award in 2019
- Best Operational Process in Visa Outsourcing Award in 2019, Mumbai

- Times Network National Awards for Marketing Excellence in Travel & Tourism industry.
- Mr. Shikhar Aggarwal, Joint Managing Director, won the 'Young Achiever Award of the Year' at the Times Network National Awards held in Mumbai
- The Company made it to the Forbes Asia's 200 'Best Under a Billion' 2018 list
- The Company received Excellence in Travel sector – CMO Asia's Best Practices Awards, 2018
- The Company was adjudged Best under a Billion Company, Asia Pacific by Forbes in 2018.
- The Company received India's Best Visa Outsourcing Services Company Award 2017, Mumbai. It was recognized by Media Research Group (MRG) as per the Companies Research Report 2017 at India's Best Company of the Year Awards in March 2018
- Received Most Ethical Company in Visa Outsourcing Award 2017, Mumbai. Recognized by World CSR Congress in November 2017
- Received Best Visa Service Provider Award 2017, Dubai. Recognized by The Middle East Travel and Tourism Leadership Awards 2017 organized by Gulf Cooperation Council Africa Leadership Excellence in October 2017
- Received Best Workplace Practices Award 2017, Singapore. Recognized by CMO Asia Best CSR Practices Award for Best Workplace Practices in August 2017
- Received Best Visa Service Provider Award 2017, New Delhi. Recognized by Today's Traveller Award in July 2017



Our global footprint

- | | | | | |
|--------------|-----------|----------------------|---------------|--------------|
| ▪ Algeria | ▪ Bhutan | ▪ Dominican Republic | ▪ Hong Kong | ▪ Japan |
| ▪ Armenia | ▪ Bolivia | ▪ Ecuador | ▪ India | ▪ Jordan |
| ▪ Austria | ▪ Brazil | ▪ Egypt | ▪ Indonesia | ▪ Kazakhstan |
| ▪ Azerbaijan | ▪ Canada | ▪ Equatorial Guinea | ▪ Iran | ▪ Kenya |
| ▪ Bahrain | ▪ China | ▪ Ghana | ▪ Ireland | ▪ Kuwait |
| ▪ Bangladesh | ▪ Doha | | ▪ Israel | ▪ Lebanon |
| ▪ Belarus | | | ▪ Ivory Coast | ▪ Libya |



What we have achieved over the years

2005

Received first visa application processing order from the Portuguese Embassy in New Delhi (India)

2006-2007

Commenced operations for the embassies of Austria, Belgium, Greece, Romania and Tunisia in India

2008-2010

Started operations for Indian Embassy in Spain, Kuwait, Sudan and Russia

2011

Started VACs for the Indian embassy in UAE along with other Indian Mission's visa application centers (VACs) in South Asian countries

2012

Commenced operations for the Indian Embassy in Saudi Arabia and Singapore

2013-2014

Initiated foreign missions abroad (4 missions for an EU country); added 7 Indian missions abroad, including high volume locations of US and Canada

2015

Consulate General of India in Hong Kong, High Commission of India in Kuala Lumpur (Malaysia), Embassy of Hungary in Baku (Azerbaijan), UAE manpower contract for the embassy of Bangladesh

2016

Listed on National Stock Exchange and Bombay Stock Exchange; awarded Punjab e-Governance project; won the first global visa contract for Spain

2017

Commenced Consular Services (ROSC) Abuja (Nigeria) and Beirut (Lebanon). Citizen Services Contract received from the embassy of Afghanistan. Added a new section for UAE Consular Section Services for Dakar (Senegal)

2018

Acquired Delhi-based Starfin India Pvt. Ltd. Commenced Italy visa application processing in Singapore. Began operations for the French embassy in Jordan. Selected in Forbes Asia's 200 'Best under a Billion' 2018 list. Commenced support for Sopra Steria and UKVI to enable visa renewals in UK.

2019

Expanded operations in 11 more locations for the attestation and apostille services for India's Ministry of External Affairs. Commenced operations for the embassy of Vietnam in India. Incorporated into Fortune India's 2019 Next 500 companies list. Began accepting visa applications for the Lebanon embassy in India, Nepal, Thailand and Bangladesh. Commenced operations for the Brazilian embassy in Lebanon.

