

Dated .....

The Board of Directors  
BLS International Services Ltd.  
912, Inderprakash Building,  
21, Barakhamba Road,  
New Delhi - 110001

**Sub : Limited Review Report for quarter ended 30.06.2016**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of BLS International Services Ltd.(the "Holding Company") and its subsidiaries ( the Holding Company and its subsidiaries together referred to as "the group"), its jointly controlled entries for the quarter ended June, 30, 2016 (the "Statement"), being submitted by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015") with the stock exchanges. This Statement is the responsibility of the Holding Company's Management and approved by the Board of Directors. Our responsibility is to issue a report on the statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statements are free of material misstatement. A review is limited primarily to inquiries of holding company personnel and analytical procedures limited primarily to inquiries of holding company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. We did not review the corresponding comparative figures for the quarter ended June 30, 2015 and the same are as stated by the management.
4. We did not review the interim financial results of 7 (Seven) overseas subsidiaries included in the Statement, whose interim financial results reflect total revenues of Rs. 12197 Lacs for the quarter ended 30<sup>th</sup> June, 2016 and total profit after tax of Rs 725 Lacs for the quarter ended 30<sup>th</sup> June, 2016. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management alongwith there reinstatement in Indian Rupees and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and such reinstated financial results.
5. We did not review the interim financial results of 3 (Three) Indian subsidiaries included in the Statement, whose interim financial results reflect total revenues of Rs. Nil for the quarter ended 30<sup>th</sup> June, 2016 and total loss of Rs. 35.26 Lacs for the quarter ended 30<sup>th</sup> June, 2016. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and such financial results.



6. The statement includes the interim financial results of certain joint venture, whose interim financial results reflect total revenue of Rs. 72 Lacs for the quarter ended 30<sup>th</sup> June, 2016, and total loss of Rs. 2.63 Lacs for the quarter ended 30<sup>th</sup> June, 2016 based on their interim financial results as certified by the Management.

7. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards specified under section 133 of the Companies Act, 2013. Read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement *except for non-disclosure of segment information in accordance with Accounting Standard 17 on Segment Reporting (AS-17).*

For P.BHOLUSARIA & CO.  
CHARTERED ACCOUNTANTS  
FRN : 000468N



  
(AMIT GOEL)  
PARTNER  
M.No.92648

Place :New Delhi  
Date: 13.08.2016

Dated .....

The Board of Directors  
BLS International Services Ltd.  
912, Inderprakash Building,  
21, Barakhamba Road,  
New Delhi – 110001

**Sub : Limited Review Report for quarter ended 30.06.2016**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of BLS International Services Ltd.(the “Company”) for the quarter ended June 30, 2016 (the “Statement”), being submitted by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations, 2015”) with the stock exchanges. This Statement is the responsibility of the company’s management and has been approved by the Board of Directors. Our responsibility is to issue a report on this statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. We did not review the comparative figures of earlier period(s) and the same are as stated by the management.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards specified under section 133 of the Companies Act, 2013. Read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement *except for non-disclosure of segment information in accordance with Accounting Standard 17 on Segment Reporting (AS-17)*.

For P.BHOLUSARIA & CO.  
CHARTERED ACCOUNTANTS  
FRN : 000468N



  
(AMIT GOEL)  
PARTNER  
M.No.92648

Place :New Delhi  
Date: 13.08.2016