# BLUE BLENDS (INDIA) LIMITED

CIN : L17120MH1981PLC023900

JBF House, 2nd Floor,
Old Post Office Lane,
Kalbadevi Road,
Mumbai - 400 002. (India)


**To,**
**The Manager**
**DCS-Department of Corporate Services**
**The Bombay Stock Exchange Ltd.**
25th Floor, Phiroz Jejeebhoy Towers,
Dalal Street, Fort, Mumbai – 400 001.

Dear Sir,

**SUB:** OUTCOME OF BOARD MEETING,
**Scrip Code** : BSE : 502761
NSE : BLUEBLENDS

This is to inform you that, Board of Directors of the Company at its meeting held today i.e. on Wednesday, 14th November, 2018 has considered and approved the Unaudited Financial Results for the quarter and half year ended 30th September, 2018 along with Limited Review Report which is enclosed herewith.

This is to further inform you that the Board Meeting commenced at 2.00 P.M. and concluded at 3.00 P.M..

Kindly take the note of the above

Thanking you

Yours faithfully

**FOR BLUE BLENDS (INDIA) LIMITED**

**ANAND ARYA**
**DIRECTOR**
**DIN: 00084995**

**PLACE : MUMBAI**
**DATE : 14.11.2018**

Encl: As Above

**C.C.: National Stock Exchange Ltd**


Phone : 2208 8736 / 2208 5951 • Fax : 91-22-2208 0470
Email : blueblends.ho@gmail.com / blueblends@yahoo.com • Website : www.blueblends.com

# BLUE BLENDS (INDIA) LIMITED

CIN No. L17120MH1981PLC023900

Regd. Office : JBF House, 2nd Floor, Old Post Office Lane, Kalbadevi Road, Mumbai - 400002

E mail ID : blueblends.ho@ gmail.com, Website : www.blueblends.com, Phone No. : 022-22088736, Fax No. 022-22080470

## UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/HALF YEAR ENDED ON 30TH SEPTEMBER, 2018

(Rs. in Lakhs)

| Sr. No. | Particulars | Unaudited | | | | | Audited |
|---|---|---|---|---|---|---|---|
| | | Quarter Ended | | | Half Year Ended | | Year Ended |
| | | 30.09.2018 | 30.06.2018 | 30.09.2017 | 30.09.2018 | 30.09.2017 | 31.03.2018 |
| 1 | **Revenue** | | | | | | |
| | a) Revenue from Operations | 1,142.32 | 1,953.67 | 2,575.40 | 3,095.99 | 7,084.02 | 13,221.05 |
| | b) Other Income | 58.29 | 26.08 | - | 84.37 | - | 24.90 |
| | **Total Revenue** | **1,200.61** | **1,979.75** | **2,575.40** | **3,180.36** | **7,084.02** | **13,245.95** |
| 2 | **Expenses** | | | | | | |
| | a) Cost of Materials Consumed | 971.55 | 1,171.82 | 1174.26 | 2143.31 | 2,565.60 | 6,947.99 |
| | b) Purchases of Stock - in - trade | - | - | - | - | 265.63 | 265.63 |
| | c) Changes in Inventories of finished goods, work in progress, stock-in-trade | 0.26 | (125.60) | 168.21 | (125.34) | 1,580.58 | 2,088.56 |
| | d) Employee Benefits Expense | 115.00 | 160.28 | 103.99 | 270.78 | 242.55 | 632.91 |
| | e) Finance Cost | 202.50 | 128.84 | 257.07 | 331.34 | 509.00 | 1,179.28 |
| | f) Depreciation and Amortisation Expenses | 52.21 | 53.15 | 55.64 | 105.36 | 111.12 | 222.24 |
| | g) Other Expenses | 479.70 | 753.52 | 712.79 | 1233.58 | 1,525.71 | 3,319.92 |
| | **Total Expenses** | **1,821.22** | **2,142.01** | **2,471.96** | **3,959.03** | **6,800.19** | **14,656.53** |
| 3 | **Profit before Exceptional Item, Extraordinary Items & Tax (1-2)** | **(620.61)** | **(162.26)** | **103.44** | **(778.67)** | **283.83** | **(1410.58)** |
| | Exceptional Item | - | - | - | - | - | **(2029.11)** |
| | **Profit before Extraordinary Items & Tax** | **(620.61)** | **(162.26)** | **103.44** | **(778.67)** | **283.83** | **(3439.69)** |
| | Extraordinary Items | - | - | - | - | - | - |
| 4 | **Profit before Tax** | **(620.61)** | **(162.26)** | **103.44** | **(778.67)** | **283.83** | **(3,439.69)** |
| | **Tax expenses** | | | | | | |
| | i Current Tax | - | - | 31.96 | - | 87.70 | - |
| | ii Deferred Tax | - | - | - | - | - | (187.00) |
| | iii MAT Credits Available | - | - | (20.69) | - | (56.76) | - |
| | iv Adjustment in Taxation in Earlier Years | - | - | - | - | - | 17.84 |
| 5 | **Profit for the Period** | **(620.61)** | **(162.26)** | **92.17** | **(778.67)** | **252.89** | **(3270.53)** |
| | **Other Comprehensive Income** | | | | | | |
| | **Items that will not be classified to profit & loss** | | | | | | |
| | Remeasurement of defined benefit plan | - | - | - | - | - | - |
| | Tax relating to Remeasurement of defined benefit plan | - | - | - | - | - | - |
| | **Items that will be classified to profit & loss** | | | | | | |
| | Remeasurement of defined benefit plan | (11.86) | (11.49) | (2.08) | (23.35) | (18.81) | (52.72) |
| | Tax relating to Remeasurement of defined benefit plan | 3.66 | 3.58 | 0.64 | 7.24 | 5.81 | 16.29 |
| 6 | **Total Other Comprehensive Income** | **(8.20)** | **(7.91)** | **(1.44)** | **(16.11)** | **(13.00)** | **(36.43)** |
| 7 | **Total Comprehensive Income for the period (5-6)** | **(628.81)** | **(170.17)** | **90.73** | **(794.78)** | **239.89** | **(3,306.96)** |
| 8 | Paid Up Capital | | | | | | |
| | a) Equity Shares ( Face value of the Share Rs. 10/- each) | 2,165.12 | 2,165.12 | 2,165.12 | 2,165.12 | 2,165.12 | 2,165.12 |
| | b) Debt Capital (Face value of the Debt Rs. 10,00,000/- each) | 4,175.55 | 4,175.55 | 4,276.30 | 4,175.55 | 4,276.30 | 4,175.55 |
| 9 | Reserves excluding Revaluation Reserves | - | - | - | - | - | 370.93 |
| 10 | Debenture Redemption Reserve | - | - | - | - | - | 900.00 |
| 11 | **Earning Per Share (not annualised):** | | | | | | |
| | a) Basic | (2.87) | (0.75) | 0.43 | (3.60) | 1.17 | (15.34) |
| | b) Diluted | (2.87) | (0.75) | 0.43 | (3.60) | 1.17 | (15.34) |
| 12 | Debt Equity Ratio | 3.55 | 3.73 | 4.69 | 3.55 | 4.69 | 3.78 |
| 13 | Debt Service Coverage Ratio | (0.07) | 0.01 | 0.10 | (0.06) | 0.20 | - |
| 14 | Interest Service Coverage Ratio | (1.81) | 0.11 | 1.62 | (1.03) | 1.78 | (0.01) |

**Notes**:

1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on14th November, 2018 and the Statutory Auditors of the Company have carried out a 'Limited Review' of the same.

The above results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 [Ind AS] presecribed under Section 133 of the Companies Act, 2013. Beginning 1st April 2017, the Company has first time adopted Ind AS. Further, in accordance with Ind AS 101, First-Time adoption of Indian Accounting Standards, the company has presented a reconciliation of profit as per Accounting Standard and Ind AS.

2 **Reconciliation of profit between Previous GAAP and Ind AS. For the Quarter/Half Year ended 30th September-2018**

| Sr. No. | Nature of Adjustments | Quarter Ended | | | Half Year Ended | | Year ended |
|---|---|---|---|---|---|---|---|
| | | 30.09.2018 | 30.06.2018 | 30.09.2017 | 30.09.2018 | 30.09.2017 | 31.03.2018 |
| I | **Profit as per previous GAAP** | **(620.61)** | **(162.26)** | **92.17** | **(778.67)** | **252.89** | **(3,270.53)** |
| | Add/(Less) : Adjustments in Statement of Profit and Loss | | | | | | |
| | Remeasurement of defined benefit plan | (11.86) | (11.49) | (2.08) | (23.35) | (18.81) | (52.72) |
| | Current tax impact on above reclassified to OCI | 3.66 | 3.58 | 0.64 | 7.24 | 5.81 | 16.29 |
| II | **Net Profit before OCI as per Ind AS** | **(628.81)** | **(170.17)** | **90.73** | **(794.78)** | **239.89** | **(3,306.96)** |
| | Other Comprehensive Income (net of tax impact) | - | - | - | - | - | - |
| III | **Total Comprehensive Income as per Ind AS** | **(628.81)** | **(170.17)** | **90.73** | **(794.78)** | **239.89** | **(3,306.96)** |

**Other Equity (Reserves)**

| Nature of Adjustment / Reconciliation as under | 31.03.2018 |
|---|---|
| Other Equity (Reserves as per previous AS) | 370.93 |
| **Adjustments:** | |
| Effect of measuring investment at fair value | (52.72) |
| Deferred tax impact on above | 16.29 |
| **Other Equity (Reserves as per Ind AS** | **334.50** |

3 Company is operating in only one segment i.e. textiles,and hence seperate segment reporting is not applicable as per Ind AS 108.

4 The Consolidated Accounts will be published for the year ending March 31st, 2019.

5 Revenue from operations for the Quarter ended September 30th, 2018 include Job Work Charges received of Rs. 422.95 Lakhs as against Rs. 342.00 Lakhs in the Quarter ended September 30th, 2017.

6 The figures for the previous period have been restated, regrouped or reclassified wherever required to comply with the requirement of Ind AS.

**For Blue Blends (India) Limited**

**Anand Arya**
**Chairman & Managing Director**
**DIN No. 00084995**

**Place : Mumbai**

**Dated : 14 th November,2018**

**BLUE BLENDS (INDIA) LIMITED**
**CIN No. L17120MH1981PLC023900**
**Regd. Office : JBF House, 2nd Floor, Old Post Office Lane, Kalbadevi Road, Mumbai 400002**
**Statement of Assets and Liabilities**

| | | Particulars | Half Year Ended | Year Ended |
|---|---|---|---|---|
| | | | Unaudited | Audited |
| A. | | **ASSETS** | 30.09.2018 | 31.03.2018 |
| | 1 | **Non-Current Assets** | | |
| | a. | Property, Plant and Equipment | 2,327.51 | 2,423.60 |
| | b. | Capital Work-in-Progress | - | - |
| | c. | Investment Property | - | - |
| | d. | Goodwill | - | - |
| | e. | Other Intangible Assets | - | - |
| | f. | Intangible Assests under development | - | - |
| | g. | Biological assets other than bearer plants | - | - |
| | h. | Financial Assest | - | - |
| | | Investments | 349.02 | 349.02 |
| | | Trade receiveables | - | - |
| | | Loans | - | - |
| | | Other Financial Assets | 709.13 | 709.13 |
| | i. | Deferred Tax Assets (Net) | 422.00 | 422.00 |
| | j. | Other Non-Current Assets | 1,367.67 | 1,367.67 |
| | | **Total Non-Current Assets** | **5,175.33** | **5,271.42** |
| | 2 | **Current Assets** | | |
| | a. | Inventories | 1,102.95 | 1,015.81 |
| | b. | Financial Assests | | |
| | | Investments | - | - |
| | | Trade Receivables | 3,624.08 | 3,692.33 |
| | | Cash & cash Equivalents | 6.06 | 8.17 |
| | | Loans | 1,793.72 | 2,097.44 |
| | | Other Financial Assets | - | - |
| | c. | Current Tax Assets (Net) | - | - |
| | d. | Other Current Assets | - | 7.58 |
| | | **Total Current Assets** | **6,526.81** | **6,821.33** |
| | | **TOTAL ASSETS** | **11,702.14** | **12,092.75** |
| B. | | **EQUITY & LIABILITIES** | | |
| | | **Equity** | | |
| | a. | Equity Share Capital | 2,165.12 | 2,165.12 |
| | b. | Other Equity | (407.74) | 370.93 |
| | | **Total Equity** | **1,757.38** | **2,536.05** |
| | | **Liabilities** | | |
| | 1 | **Non-Current Liabilities** | | |
| | a. | Financial Liabilities | | |
| | | Redeemable Preference Share Capital | 900.00 | 900.00 |
| | | Long Term Borrowings | 2,508.63 | 2,917.79 |
| | | Trade payables | - | - |
| | | Other Financial Liabilities | - | - |
| | | Long Term provision - For Employee benefits | 18.04 | 18.79 |
| | | **Total Non-Current Liabilities** | **3,426.67** | **3,836.58** |
| | 2 | **Current Liabilities** | | |
| | a. | Financial Liabilities | | |
| | | Short term Borrowings | 5,169.47 | 4,319.35 |
| | | Trade Payables | 1,325.15 | 1,377.30 |
| | | Other Financial Liabilities | - | - |
| | c. | Provisions | 23.47 | 23.47 |
| | | **Total Current Liabilities** | **6,518.09** | **5,720.12** |
| | | **Total Liabilities** | **9,944.76** | **9,556.70** |
| | | **TOTAL EQUITY AND LIABILITIES** | **11,702.14** | **12,092.75** |

**For Blue Blends (India) Limited**

**Anand Arya**
**Chairman & Managing Director**
**DIN No. 00084995**

**Place : Mumbai**

**Dated: 14th November,2018**

JMT & associates CHARTERED ACCOUNTANTS

Office No. 14, Laud Mansion, 1st Floor, Above YES Bank, M. Karve Road, (Queen's Rd.), Charni Road (E), Mumbai 400 004 • Tel. : 91-22-23877431/23825089
Mobile : 98210 24846 • E-mail : arunjainca@yahoo.com, arun.jmta@gmail.com

## LIMITED REVIEW REPORT

To
The Board of Directors
**BLUE BLEND (INDIA) LIMITED**

We have reviewed the accompanying Statement of unaudited financial results of Blue Blends (India) Limited ("the Company") for the quarter ended 30th September, 2018, ("the Statement") being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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 the Statement based on our review.

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 Statement is free of material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable Accounting Standards i.e. Indian 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 principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**FOR JMT & ASSOCIATES**
**CHARTERED ACCOUNTANTS**
**FRN NO.: 104167W**

**ARUN S JAIN**
**MEM. NO.: 043161**
**PARTNER**

JMT & ASSOCIATES ★ Membership No. 43161 ★ Chartered Accountant

**PLACE : MUMBAI**
**DATE : 14.11.2018**