BLUE BLENDS (INDIA) LIMITED

CIN : L17120MH1981PLC023900

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

To, Bombay Stock Exchange Ltd. Listing Compliance, 25th Floor, Phiroz Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001	To, National Stock Exchange India Limited Listing Compliance, Exchange Plaza, Bandra- Kurla Complex, Bandra (East), Mumbai - 400051
Equity Scrip Code : 502761	Equity Symbol : BLUEBLENDS

Dear Sir,

Sub: Outcome of Board Meeting held on 21.09.2020
Scrip Code : BSE : 502761
NSE: BLUEBLENDS

This is to inform you the Board of Directors of the Company at its meeting held today, i.e. on 21st September, 2020 has considered and approved the following:

1. The Audited Statement of Accounts (Standalone and Consolidated) for the Quarter and year ended 31st March, 2020, along with Auditor's Report and Form A is enclosed.

2. Board of Directors do not recommended any dividend in Equity shares.

3. The Board of Directors has decided to appoint Mr. Abhishek Singh Practicing Company Secretary, as Secretarial Auditor of the Company for conducting Secretarial Audit of the Company for the F.Y. 2019- 20 .

4. The Board of Directors has authorized the Chairman of the Company to convene the 39th Annual General Meeting to approve the notice and conduct the Annual General Meeting through the video conferencing (VC) or other audio visual means (OAVM).We shall be sending you necessary intimation Viz, the date, time of Annual General meeting and other related matters at appropriate time.

Further Board Meeting Commenced at 12.00 Noon. and concluded at 1.00 p.m.

Kindly take the same on your records and acknowledge the receipt.

Thanking you,

Yours faithfully,

FOR BLUE BLENDS (INDIA) LTD.

ANAND ARYA
CHAIRMAN AND MANAGING DIRECTOR
DIN : 00084995

PLACE : MUMBAI
DATE : 21.09.2020

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. : 022-22085951

STATEMENT OF STANDALONE & CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH,2020

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended						Year Ended			
		Standalone			Consolidated			Standalone		Consolidated	
		Audited	Unaudited	Audited	Audited	Unaudited	Audited	Audited			
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019	31.03.2020	31.03.2019
1	**Revenue**										
	a) Revenue from Operations	312.19	341.71	1,196.71	312.19	341.71	1,196.71	1,872.03	5,671.34	1,872.03	5,671.34
	b) Other Income	166.22	0.21	61.71	166.41	0.58	62.16	169.16	65.61	170.66	68.13
	Total Revenue	**478.41**	**341.92**	**1,258.42**	**478.60**	**342.29**	**1,258.87**	**2,041.19**	**5,736.95**	**2,042.69**	**5,739.47**
2	**Expenses**										
	a) Cost of Materials Consumed	33.96	5.85	206.07	33.96	5.85	206.07	306.43	3,096.28	306.43	3,096.28
	b) Changes in Inventories of finished goods, work in progress, stock-in-	84.70	(7.45)	576.26	84.70	(7.45)	576.26	(2.10)	712.68	(2.10)	712.68
	c) Employee Benefits Expense	11.38	39.81	93.41	11.38	39.81	93.41	216.86	496.21	216.86	496.21
	d) Finance Cost	225.44	222.59	227.19	225.44	222.59	227.19	871.53	749.32	871.52	749.32
	e) Depreciation and Amortisation Expenses	49.33	45.03	62.47	49.35	45.04	62.53	191.47	218.99	191.53	219.05
	f) Other Expenses	750.19	302.85	2,211.98	753.10	302.69	2,216.19	1,888.48	4,086.51	1,891.25	4,090.20
	Total Expenses	**1,155.00**	**608.68**	**3,377.38**	**1,157.93**	**608.53**	**3,381.65**	**3,472.67**	**9,359.99**	**3,475.49**	**9,363.74**
3	**Profit before Exceptional Item, Extraordinary Items & Tax (1-2)**	**(676.59)**	**(266.76)**	**(2,118.96)**	**(679.33)**	**(266.24)**	**(2,122.78)**	**(1,431.48)**	**(3,623.04)**	**(1,432.80)**	**(3,624.27)**
	Exceptional Item	-	-	-	-	-	-	-	(886.86)	-	(886.86)
	Profit before Extraordinary Items & Tax	**(676.59)**	**(266.76)**	**(2,118.96)**	**(679.33)**	**(266.24)**	**(2,122.78)**	**(1,431.48)**	**(4,509.90)**	**(1,432.80)**	**(4,511.13)**
	Extraordinary Items	-	-	-	-	-	-	-	-	-	-
5	**Profit before Tax**	**(676.59)**	**(266.76)**	**(2,118.96)**	**(679.33)**	**(266.24)**	**(2,122.78)**	**(1,431.48)**	**(4,509.90)**	**(1,432.80)**	**(4,511.13)**
	Tax expenses										
	i Current Tax	-	-	-	-	-	-	-	-	-	-
	ii Deferred Tax	-	-	-	-	-	-	-	-	-	-
	iii MAT Credits Available	-	-	-	-	-	-	-	-	-	-
	iv Adjustment in Taxation in Earlier Years	-	0.21	(36.79)	-	0.21	(36.80)	0.21	(36.79)	0.15	(36.80)
7	**Profit for the Period**	**(676.59)**	**(266.55)**	**(2,155.75)**	**(679.33)**	**(266.03)**	**(2159.58)**	**(1431.27)**	**(4546.69)**	**(1432.65)**	**(4547.93)**
	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	(3.24)	(29.95)	(9.65)	(3.24)	(29.95)	(9.65)	(13.73)	(44.99)	(13.73)	(44.99)
	Tax relating to Remeasurement of defined benefit plan	1.00	9.26	2.98	1.00	9.26	2.98	4.24	13.94	4.24	13.94
	Total Other Comprehensive Income	**(2.24)**	**(20.69)**	**(6.67)**	**(2.24)**	**(20.69)**	**(6.67)**	**(9.49)**	**(31.05)**	**(9.49)**	**(31.05)**
	Total Comprehensive Income for the period (5-6)	**(678.83)**	**(287.24)**	**(2,162.42)**	**(681.57)**	**(286.72)**	**(2,166.25)**	**(1,440.76)**	**(4,577.74)**	**(1,442.14)**	**(4,578.98)**
	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	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)	3,976.55	4,175.55	4,175.55	3,976.55	4,175.55	4,175.55	3,976.55	4,175.55	3,976.55	4,175.55
	Reserves excluding Revaluation Reserves	-	-	-	-	-	-	(5,607.03)	(4,175.76)	(5,606.72)	(4,174.08)

BLUE BLENDS (INDIA) LIMITED

	Redemption Reserve	900.00	900.00	900.00	900.00	900.00	900.00	900.00	900.00	900.00	900.00
11	**Earning Per Share (not annualised):**										
	a) Basic	(3.12)	(1.23)	(9.96)	(3.14)	(1.23)	(9.97)	(6.61)	(21.00)	(6.62)	(21.01)
	b) Diluted	(3.12)	(1.23)	(9.96)	(3.14)	(1.23)	(9.97)	(6.61)	(21.00)	(6.62)	(21.01)
12	Debt Equity Ratio	4.65	4.65	4.44	4.60	4.61	4.44	4.65	4.44	4.60	4.44
13	Debt Service Coverage Ratio	(0.05)	-	(0.25)	(0.05)	-	(0.25)	(0.04)	(0.34)	(0.04)	(0.34)
14	Interest Service Coverage Ratio	(1.78)	-	(8.14)	(1.79)	0.01	(8.14)	(0.42)	(3.56)	(0.42)	(3.56)

Notes:

1. The above results were reviewed & recommended by the Audit committee and approved by the Board of Directors at their respective meeting held on 21st September, 2019 and have been duly audited by the statutory Auditors.
2. The figures for the last Quarter ended 31st March, 2020 and corresponding quarter in the previous year are the balancing figures in respect of full Financial Year and the published Audited year to date figures up to the end of the third quarter of the relevant Financial Year.
3. Revenue from operations for the year & Quarter ended March 31st, 2020 include Job Work Charges received of Rs.1552.43 Lakhs and Rs.296.09 Lakhs respectively as against Rs.1782.37 Lakhs and Rs.466.17 Lakhs in the year & Quarter ended March 31st, 2019.
4. Company is engaged in the business of manufacturing and marketing of textiles, hence it does not require seperate segment reporting as per Ind AS 108.
5. 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 : 21st September,2020

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

(Rs.in Lakhs)

Particulars			Audited Year Ended			
			Standalone		Consolidated	
A.	ASSETS		31.03.2020	31.03.2019	31.03.2020	31.03.2019
	1	**Non-Current Assets**				
	a.	Property, Plant and Equipment	1,711.74	2,074.71	2,231.25	2,594.29
	b.	Capital Work-in-Progress	-	-	-	-
	c.	Investment Property	-	-	-	-
	d.	Other Intangible Assets - Goodwill on consolidation	-	-	212.23	212.23
	e.	Intangible Assests under development	-	-	-	-
	f.	Financial Assest	-	-	-	-
		Investments	349.02	349.02	63.34	63.34
		Loans	-	-	-	-
		Other Financial Assets	662.98	660.82	112.98	110.82
	g.	Deferred Tax Assets (Net)	422.00	422.00	422.00	422.00
	i	Other Non-Current Assets	1,063.74	1,215.70	1,063.74	1,215.70
		Total Non-Current Assets	**4,209.48**	**4,722.25**	**4,105.54**	**4,618.38**
	2	**Current Assets**				
	a.	Inventories	88.66	182.09	88.66	182.09
	b.	Financial Assests				
		Investments	-	-	-	-
		Trade Receivables	2,814.34	3,194.35	2,815.66	3,194.35
		Cash & Cash Equivalents	1.99	3.36	2.23	3.60
		Loans	730.07	812.72	738.94	918.62
		Other Financial Assets	-	-	-	-
	c.	Current Tax Assets (Net)	-	-	-	-
	d.	Other Current Assets	-	6.51	-	6.51
		Total Current Assets	**3,635.06**	**4,199.03**	**3,645.49**	**4,305.17**
		TOTAL ASSETS	**7,844.54**	**8,921.28**	**7,751.03**	**8,923.55**
B.	**EQUITY & LIABILITIES**					
	Equity					
	a.	Equity Share Capital	2,165.12	2,165.12	2,165.12	2,165.12
	b.	Other Equity	(5,607.03)	(4,175.76)	(5,606.72)	(4,174.08)
		Total Equity	**(3,441.91)**	**(2,010.64)**	**(3,441.60)**	**(2,008.96)**
	Liabilities					
	1	**Non-Current Liabilities**				
	a.	Financial Liabilities				
		Redeemable Preference Share Capital	900.00	900.00	900.00	900.00
		Long Term Borrowings	1,609.21	1,631.42	1,609.21	1,631.42
		Trade payables	-	-	-	-
		Other Financial Liabilities	-	-	-	-
		Long Term provision - For Employee benefits	15.35	18.04	15.35	18.04
		Total Non-Current Liabilities	**2,524.56**	**2,549.46**	**2,524.56**	**2,549.46**
	2	**Current Liabilities**				
	a.	Financial Liabilities				
		Short term Borrowings	7,548.75	7,084.20	7,453.92	7,084.20
		Trade Payables	1,213.14	1,298.26	1,214.15	1,298.85
		Other Financial Liabilities	-	-	-	-
	c.	Provisions	-	-	-	-
		Total Current Liabilities	**8,761.89**	**8,382.46**	**8,668.07**	**8,383.05**
		Total Liabilities	**11,286.45**	**10,931.92**	**11,192.63**	**10,932.51**
		TOTAL EQUITY AND LIABILITIES	**7,844.54**	**8,921.28**	**7,751.03**	**8,923.55**

For Blue Blends (India) Limited

Anand Arya
Chairman & Managing Director
DIN No. 00084995

Place : Mumbai

Dated : 21st September,2020

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

Independent Auditors' Report on Audited Standalone Quarterly Financial Results and Year to Date Results of BLUE BLENDS (INDIA) LIMITED pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors
Blue Blends (India) Limited

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying quarterly standalone financial results of **Blue Blends (India) Limited** for the **quarter ended 31st March, 2020** and year to date results **for the period from 01.04.2019 to 31.03.2020, ("the Financial Statements"),** attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us except for the effects of the matter described in the Basis for Qualified Opinion section of our report, these quarterly financial results as well as the year to date results:-

i. have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and

ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the **net loss** and other comprehensive income and other financial information for the quarter ended March 31, 2020 and the year to date results for the period from April 1, 2019 to March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

Basis for qualified opinion

i) The balances of Sundry Debtors, Sundry Creditors, Advances lying in Loans & Advances account, Advances taken from parties are taken as appearing in books of account and these are subject to confirmation by respective parties. In view of this, we are not in a position to comment on the correctness of the outstanding balances and resultant impact thereof on the financial statements for the period under audit.

ii) The balance of Rs.3976.55 lakhs of 430 16% Non Convertible Debentures (NCDs) of Rs. 10 Lakhs each issued to M/s Edelweiss Stressed and Troubled Assets Revival Fund - I (the Debenture holder) on 30/01/2017 and interest of Rs. 1716.56 accrued and due thereon were due to be paid by the Company by current year ended 31/03/2020. However the Company has defaulted and failed to pay the same and the Debenture holder, on 28/03/2019 issued notice U/s 13(2) of The Securities and Reconstruction of Financial Assets and Enforcement of Securities Interest Act, 2002 (SARFAESI Act) to the Company and to its Corporate and Personal Guarantors including its Chairman and Managing Director Mr. Anand Arya enforcing its securities provided against such NCDs. The Company is in process of negotiating One Time Settlement (OTS)/restructuring of borrowings with its Debenture holder the outcome of which are still pending..

iii) Many cases under Section 138 of Negotiable Instrument Ac. have been filed against the Company and its Directors in various courts and which are pending for disposal.

iv) Company has failed to pay its statutory liabilities under Employees Provident Fund Act, 1952 and Employees State insurance Act, 1948 within the time stipulated under such Acts. The amount of such liabilities due on 31/03/2020 have not been determined and provided in the books of account.

Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements.

The Company's Management and Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The financial Statement includes the results for the quarter ended 31st March,2020 being the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third of the current financial year which were subjected to limited review by us.

For JMT & Associates.
Chartered Accountants
(Registration No. 104167)

ARUN JAIN
Partner
MembershipNo.043161
UDIN:20043161AAAAEU7649

Place: Mumbai
Date : 21.09.2020

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

Independent Auditors' Report on Audited Consolidated Quarterly Financial Results and Year to Date Results of BLUE BLENDS (INDIA) LIMITED pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors
Blue Blends (India) Limited

Report on the audit of the Consolidated Financial Results.

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of **Blue Blends (India) Limited** ("Holding company") and its only subsidiary (holding company and its subsidiary together referred to as "the Group") for the quarter ended March 31, 2020 and for the year to date results for the period from April 1, 2019 to March 31, 2020, ("the Statement"), being submitted by the holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements/ financial information of its only wholly-owned subsidiary, except for the effects of the matter described in the Basis for Qualified Opinion section of our report , the Statement:

a. includes the results of the following entities:
i) Blue Blends (India) Limited.(Holding company)
ii) Bindal Synthetics Private Limited. (wholly-owned subsidiary Company)

b. have been presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and

c. gives a true and fair view, in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of consolidated total comprehensive loss (comprising of net loss and other comprehensive income/ loss) and other financial information of the Group for the quarter ended March 31, 2020 and for the period from April 1, 2019 to March 31, 2020

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group, its associates and jointly controlled entities in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance

with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Basis for qualified opinion

i) The balances of Sundry Debtors, Sundry Creditors, Advances lying in Loans & Advances account, Advances taken from parties are taken as appearing in books of account and these are subject to confirmation by respective parties. In view of this, we are not in a position to comment on the correctness of the outstanding balances and resultant impact thereof on the financial statements for the period under audit.

ii) The balance of Rs.3976.55 lakhs of 430 16% Non Convertible Debentures (NCDs) of Rs. 10 Lakhs each issued to M/s Edelweiss Stressed and Troubled Assets Revival Fund - I (the Debenture holder) on 30/01/2017 and interest of Rs. 1716.56 accrued and due thereon were to be paid by the Company by current year ended 31/03/2020. However the Company has defaulted and failed to pay the same and the Debenture holder, on 28/03/2019 issued notice U/s 13(2) of The Securities and Reconstruction of Financial Assets and Enforcement of Securities Interest Act, 2002 (SARFAESI Act) to the Company and to its Corporate and Personal Guarantors including its Chairman and Managing Director Mr. Anand Arya enforcing its securities provided against such NCDs. The Company is in process of negotiating One Time Settlement (OTS)/restructuring of borrowings with its Debenture holder the outcome of which are still pending.

iii) Many cases under Section 138 of Negotiable Instrument Ac. have been filed against the Company and its Directors in various courts and which are pending for disposal.

iv) Company has failed to pay its statutory liabilities under Employees Provident Fund Act, 1952 and Employees State insurance Act, 1948 within the time stipulated under such Acts. The amount of such liabilities due on 31/03/2020 have not been determined and provided in the books of account.

Management's Responsibilities for the Consolidated Financial Results

These quarterly financial results as well as the year to date consolidated financial results have been prepared on the basis of the interim financial statements.

The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the **net loss** and other comprehensive income and other financial information of the Group including its associates and jointly controlled entities in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and jointly controlled entities and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results 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 results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are

responsible for assessing the ability of the Group and of its associates and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and jointly controlled entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

a. The consolidated Financial Results include the audited Financial Results of its only wholly-owned subsidiary, whose Financial Statements/Financial Results/ financial information reflect Group's share of total assets of Rs. 688.10 lakhs as at 31March, 2020, Group's share of total revenue of Rs.0.38 lakhs and Rs.2.20 lakhs and Group's share of total net profit/(loss) after tax of Rs. (2.74) lakhs and Rs. (1.38) lakhs for the quarter ended 31 March, 2020 and for the period from 1 April, 2019 to 31 March, 2020 respectively, as considered in the consolidated Financial Results, which have been audited by their respective independent auditors. The independent auditors' reports on interim financial statements/Financial Results/financial information of these entities have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

   Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/financial information certified by the Board of Directors.

b. The consolidated annual financial results include the results for the quarter ended 31 March 2020 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For JMT & ASSOCIATES
Chartered Accountants
(FRN No. 104164W)

Arun Jain
Partner
Membership No. 43161
UDIN: 20043161AAAAEV7305

Place: Mumbai
Date: 21.09.2020

BLUE BLENDS (INDIA) LIMITED

CIN : L17120MH1981PLC023900

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

FORM A
FOR AUDIT REPORT WITH UNMODIFIED OPINION

[Pursuant to Regulation 33(3) (d) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015, we give below in Form A information on "Matters of Emphasis" on the Auditors' Report for the year ended on 31st March, 2020]

1.	Name of the Company	Blue Blends (India) Limited
2.	Annual Financial Statements for the year ended	31st March,2020
3.	Type of Audit Observation	Qualified i) The balances of Sundry Debtors, Sundry Creditors, Advances lying in Loans & Advances account, Advances taken from parties are taken as appearing in books of account and these are subject to confirmation by respective parties. In view of this, we are not in a position to comment on the correctness of the outstanding balances and resultant impact thereof on the financial statements for the period under audit. ii) The balance of Rs.3976.55 lakhs of 430 16% Non Convertible Debentures (NCDs) of Rs. 10 Lakhs each issued to M/s Edelweiss Stressed and Troubled Assets Revival Fund - I (the Debenture holder) on 30/01/2017 and interest of Rs. 1716.56 accrued and due thereon were due to be paid by the Company by current year ended 31/03/2020. However the Company has defaulted and failed to pay the same and the Debenture holder, on 28/03/2019 issued notice U/s 13(2) of The Securities and Reconstruction of Financial Assets and Enforcement of Securities Interest Act, 2002 (SARFAESI Act) to the Company and to its Corporate and Personal Guarantors including its Chairman and Managing Director Mr. Anand Arya enforcing its securities provided against such NCDs. The Company is in process of negotiating One Time Settlement (OTS)/restructuring of borrowings with its Debenture holder the outcome of which are still pending.. iii) Many cases under Section 138 of Negotiable Instrument Act have been filed against the Company and its Directors in various courts and which are pending for disposal. iv) Company has failed to pay its statutory liabilities under Employees Provident Fund Act, 1952 and Employees State insurance Act, 1948 within the time stipulated under such Acts. The amount of such liabilities due on 31/03/2020 have not been determined and provided in the books of account.
4.	Frequency of Observation	iii) Regular, (ii) (iii) & (iv) First Time

BLUE BLENDS (INDIA) LIMITED

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DECLARATION

Pursuant to Regulation 33(3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to CIR/CFD/CMD/56/2016 dated 27th May, 2016 with regards to SEBI (Listing Obligation and Disclosure Requirements) (Amendment) Regulation, 2016 we hereby confirm that M/s. JMT & Associates, Statutory Auditors of the Company have issued an Audit Report with unmodified opinion on Financial Results (Standalone and Consolidated) of the Company for the Quarter and year ended 31st March, 2020.

FOR BLUE BLENDS (INDIA) LIMITED

ANAND ARYA
CHAIRMAN AND MANAGING DIRECTOR
DIN NO: 00084995

PLACE : MUMBAI
DATE : 21.09.2020