BLUE BLENDS (INDIA) LIMITED

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

AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED ON 31ST MARCH, 2015

Part I

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		Audited	Unaudited	Audited	Audited	
		31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014
1	**Income from operations**					
	a) Net sales/ Income from operations(Net of excise duty)	5,008.22	4,197.58	5,329.62	17,412.35	17,331.05
	b) Other operating income	50.93	58.99	52.37	208.84	224.71
	Total Income from Operation (net)	**5,059.15**	**4,256.57**	**5,381.99**	**17,621.19**	**17,555.76**
2	**Expenditure:**					
	a) Cost of materials consumed	2,476.84	2,368.76	2,769.94	9,571.24	10,165.35
	b) Purchase of stock in trade	154.35	66.10	241.50	331.84	244.59
	c) Changes in inventories of finish goods, work in progress, stock in trade	145.46	(205.05)	(374.12)	(252.54)	(520.58)
	d) Employee benefits expense	147.64	168.36	130.50	564.93	526.13
	e) Depreciation and amortisation expenses	111.63	111.84	107.21	445.66	434.81
	f) Labour/ Job Charges	796.72	693.27	1,070.45	2,588.34	2,715.69
	g) Dyes & Chemicals consumed	475.01	184.14	320.05	1,139.88	910.22
	h) Other expenses	299.89	563.06	596.46	1,857.46	1,706.44
	Total Expenses	**4,607.54**	**3,950.48**	**4,861.99**	**16,246.81**	**16,182.65**
3	**Profit/(Loss) from operations before other Income,finance costs and exceptional items (1-2)**	**451.61**	**306.09**	**520.00**	**1,374.38**	**1,373.11**
4	Other Income	(26.54)	14.83	4.08	13.56	0.52
5	**Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)**	**425.07**	**320.92**	**524.08**	**1,387.94**	**1,373.63**
6	Finance costs	338.19	196.76	518.20	908.36	929.72
7	**Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)**	**86.88**	**124.16**	**5.88**	**479.58**	**443.91**
8	Exceptional Items	25.21	-	19.39	25.21	161.83
9	**Profit(+)/Loss(-) from ordinary activities before Tax (7+8)**	**112.09**	**124.16**	**25.27**	**504.79**	**605.74**
10	**Tax expenses**					
	i Current Tax	**107.02**	-	**123.32**	**107.02**	**123.32**
	ii Deferred Tax Assets	**(150.00)**	-	**(350.00)**	**(150.00)**	**(350.00)**
11	**Net Profit/(Loss) from ordinary activities after Tax (9-10)**	**155.07**	**124.16**	**251.95**	**547.77**	**832.42**
12	Extraordinary items(net of tax expenses)	-	-	-	-	-
13	**Net Profit/(Loss) for the period (11-12)**	**155.07**	**124.16**	**251.95**	**547.77**	**832.42**
14	Share of Profit/ (loss) of associates	-	-	-	-	-
15	Minority interest	-	-	-	-	-
16	**Net Profit/(Loss) after taxes, minority interest and share of profit(loss) of associates (13+14+15)**	**155.07**	**124.16**	**251.95**	**547.77**	**832.42**
17	Paid Up Equity Share Capital (Face Value of Rs. 10/-)	1,940.90	1,940.90	1,940.90	1,940.90	1,940.90
18	Reserves excluding Revalution Reserves as per balance sheet of previous accounting year					540.18
19-i	**Earning Per Share (before Extraordinary items) (not annualised):**					
	Basic & Diluted	0.67	0.64	0.03	2.69	3.46
19-ii	**Earning Per Share (after Extraordinary items) (not annualised):**					
	Basic & Diluted	0.80	0.64	1.30	2.82	4.29

PARTICULARS OF SHAREHOLDING

	Public Shareholding					
	- Number of shares	5,786,467	5,786,467	5,786,467	5,786,467	5,786,467
	- Percentage of shareholding	29.81	29.81	29.81	29.81	29.81
2	Promoters and Promoter Group Shareholding					
	a) Pledged/Encumbered					
	- Number of Equity shares of Rs. 10/- each	13,400,000	13,400,000	6,900,000	13,400,000	6,900,000
	- Percentage of shares (as a % of the total shareholding of Promoter and Promoter group)	98.37	98.37	50.65	98.37	50.65
	- Percentage of shares (as a % of total share capital of the company)	69.04	69.04	35.55	69.04	35.55
	b) Non-encumbered					
	- Number of Equity shares of Rs. 10/- each	222,521	222,521	6,722,521	222,521	6,722,521
	- Percentage of shares (as a % of total shareholding of Promoter and Promoter group)	1.63	1.63	49.35	1.63	49.35
	- Percentage of shares (as a % of the total share capital of the company)	1.15	1.15	34.64	1.15	34.64

B	**Investor Complaints**	
	Particulars	**Quarter Ended March 31,2015**
	Pending at the beginning of the quarter	Nil
	Received during the Quarter	Nil
	Disposed off during the Quarter	Nil
	Remaining unresolved at the end of the quarter	Nil

Notes:

1 The above Audited results for the IV quarter and financial year ended 31.03.2015 after review by the Audit Committee of Directors were approved by the Board of Directors at their meeting held on 23 rd April, 2015.

2 No Dividend has been declared by the Board of Directors.

3 Company is operating in only one segment i.e. textiles,and hence separate segment reporting is not applicable.

4 Previous year figures have been regrouped/reclassified wherever necessary.

Statement of Assets and Liabilities

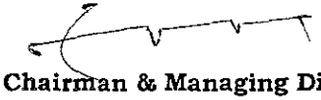
(Rs. in Lakhs)

Detail of Assets & Liabilities	Year Ended 31.03.2015 Audited	Year Ended 31.03.2014 Audited
SOURCES OF FUNDS		
EQUITY AND LIABILITIES		
Shareholders Funds		
(a) Share Capital	4,241.65	4,241.65
(b) Reserves and Surplus	1,087.96	540.18
Non -Current Liabilities		
a) Long-term borrowings	4,219.71	5,063.86
b) Long-term provisions -For Employees benefits	16.29	16.38
Current Liabilities		
a) Short-term borrowings	957.90	540.90
b) Trade payables	2,471.71	2,482.48
c) Other current liabilities	1,243.81	787.93
Total	**14,239.03**	**13,673.38**
APPLICATIONS OF FUNDS		
ASSETS		
Non-current Assets		
a) Fixed Assets		
i) Tangible Assets	2,595.24	2,946.84
ii) Capital Work-in-Progress	553.88	57.05
b) Non-current Investments	1,299.02	1,149.03
c) Deferred tax assets (net)	500.00	350.00
d) Long-term loans and advances	1,500.00	1,500.00
Current Assets		
a) Current Investments	94.27	281.78
(b) Inventories	3,017.51	2,863.22
(c) Trade Receivables	4,268.52	3,037.26
(d) Cash and Cash equivalents	198.28	1,015.56
(e) Short-term loans and advances	212.31	472.64
TOTAL	**14,239.03**	**13,673.38**

Place : **Mumbai**

Dated: **23rd April, 2015**

for Blue Blends (India) Limited



Chairman & Managing Director

Independent Auditors' Report

To the Members of
BLUE BLENDS (INDIA) LIMITED

Report on the Financial Statements

We have audited the accompanying Financial Statements of **BLUE BLENDS (INDIA) LIMITED ("the Company"),** which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit & Loss and the Cash Flow Statement for the year then ended and a Summary of Significant Accounting Policies and other Explanatory Information.

Management's Responsibility for the Financial Statements

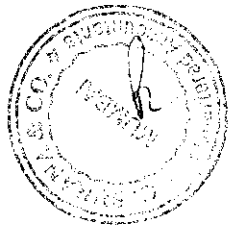
Management is responsible for the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Principles generally accepted in India including Accounting Standards referred to in Section 211(3C) of the Companies Act, 1956 read with the General Circular 15/2013 dated 13.09.2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 **("the Act").** This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Financial Statements that give a true and fair view and free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these Financial Statements based on our Audit. We conducted our Audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Financial Statements are free from material misstatements.

An Audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the Auditor's judgment, including the assessment of the risk of material misstatement of the Financial Statements, whether due to fraud or error. In making those risk assessments, the Auditor considers internal control relevant to the Company's preparation and fair presentation of the Financial Statements in order to design audit procedures that are appropriate in the circumstances. An Audit also includes evaluating the appropriateness of Accounting Policies used and the reasonableness of the Accounting estimates made by Management, as well as evaluating the overall presentation of the Financial Statements.

We believe that the Audit evidence we have obtained is sufficient and appropriate to provide a basis for our Audit opinion.



Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Accounting Principles generally accepted in India:

(a) In the case of the Balance Sheet, of the state of Affairs of the Company as at March 31, 2015;
(b) In the case of the Statement of Profit & Loss, of the profit for the year ended on that date; and
(c) In the case of the Cash Flow Statement, of the Cash Flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure, a Statement on the matters specified in paragraphs 3and 4 of the Order.

2. As required by Section 143(3) of the Act, we report that:

   (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our Audit.
   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
   (c) The Balance Sheet, the Statement of Profit & Loss and the Cash Flows Statement dealt with by this Report are in agreement with the books of Account.
   (d) In our opinion, the Balance Sheet, the Statement of Profit & Loss, and the Cash Flow Statement comply with the Accounting Standards notified under the Act read with the General Circular 15/2013 dated 13.09.2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013.
   (e) On the basis of the written representations received from the Directors as on March 31, 2015, taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2015, from being appointed as a Director in terms of Section 164(2) of the Act.

For P.C. SURANA & CO.
Chartered Accountants
(Registration No. 110631W)

(P.C.Surana)
Partner
MembershipNo.17136

Place: Mumbai
Date:23rd April, 2015

Annexure to Independent Auditors' Report
Referred to in Paragraph 1 under the head of "Report on Other Legal and Regulatory Requirements" of our report of even date.

(i) In respect of its fixed assets:

(a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of information available.

(b) As explained to us, the management during the year has physically verified the fixed assets in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.

(ii) In respect of its inventories:

(a) As explained to us, the management has physically verified inventories during the year. In our opinion the frequency of verification is reasonable

(b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.

(c) The Company has maintained proper records of inventories. As explained to us, there was no material discrepancies noticed on physical verification as compared to the book records.

(iii) In respect of the loans, secured or unsecured, granted by the Company to companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013:

a) The principal amounts are repayable on demand and the loans/advances given are interest free.

b) In respect of the said loans/advances and interest thereon, there are no overdue amounts.



(iv) In our opinion and according to the information and explanation given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assests and for the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in such internal control system.

(v) The Company has not accepted any deposits from the public.

(vi) The Central Government has prescribed maintenance of cost records under section 148(1)of the Companies Act, in respect of products of the Company. We have broadly reviewed the accounts and records of the Company in this connection and are of the opinion that prima facie the prescribed accounts and records have been made and maintained. However, we have not made any detailed examination of the same.

(vii) In respect of statutory dues:

(a) According to the records of the Company, undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other statutory dues have been generally deposited regularly with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2015 for a period of more than six months from the date of becoming payable.

(b) According to the information and explanations given to us there are no disputed dues in respect of Sales Tax, Income Tax, Wealth Tax, Service Tax, Excise & Custom Duty, Value Added Tax or Cess except following:-

1. Central Excise Duty of RS.5.25 lacs for financial years 2001-02 and 2002-03. Company is in appeal before Central Excise and Service Tax Appellate Tribunal, Ahmedabad.



2. Value Added Tax of Rs.11.69 lacs for financial years 2007-08 and 2008-09. Company is in appeal before Sales Tax Appellate Tribunal, Ahmedabad.

(c) According to the information and explanations given to us, the Company does not have any amount required to be transferred to Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 and rules made thereunder.

(viii) The Company has accumulated losses of Rs. 3633.15 lacs at the end of the Current Year (Previous Year Rs. 4030.93 lacs). It did not incur any cash loss during the current year under report as well as in the immediately preceding previous year.

(ix) According to the explanations and information given to us, the Company does not have any outstanding amount payable to any bank or financial institution.

(x) According to the information and explanation given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.

(xi) The term loans raised by the Company have been applied by the Company for the purpose for which such loans were obtained.

(xii) In our opinion and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year that causes the financial statements to be materially misstated.

For P.C. Surana & Co.
Chartered Accountants
(Registration No.110631W)

P.C.Surana
Partner
M.No. 17136

Place: Mumbai.
Date : 23rd April, 2015