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

STATEMENT OF STANDALONE & CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH,2019

(Rs. in Lakhs)

Sr. No.	Particulars	STANDALONE					Consolidated		
		Quarter Ended			Year Ended		Quarter Ended	Year Ended	
		Audited	Unaudited	Audited	Audited			Audited	
		31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018	31.03.2019	31.03.2019	31.03.2018
1	**Revenue**								
	a) Revenue from Operations	1,196.71	1,258.46	3,179.39	5,671.34	13,221.05	1,196.71	5,671.34	13,221.05
	b) Other Income	61.71	27.40	4.93	65.61	24.90	62.16	68.13	28.56
	Total Revenue	**1,258.42**	**1,285.86**	**3,184.32**	**5,736.95**	**13,245.95**	**1,258.87**	**5,739.47**	**13,249.61**
2	**Expenses**								
	a) Cost of Materials Consumed	206.07	746.84	2,535.18	3,096.28	6,947.99	206.07	3,096.28	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	576.26	261.76	1,046.60	712.68	2,088.56	576.26	712.68	2,088.56
	d) Employee Benefits Expense	93.41	127.52	199.66	496.21	632.91	93.41	496.21	632.91
	e) Finance Cost	227.19	190.79	306.61	749.32	1,179.28	227.19	749.32	1,179.28
	f) Depreciation and Amortisation Expenses	62.47	51.16	55.50	218.99	222.24	62.53	219.05	222.30
	g) Other Expenses	2211.98	629.00	853.81	4,086.51	3,319.92	2,216.19	4,090.20	3,323.44
	Total Expenses	**3,377.38**	**2,007.07**	**4,997.36**	**9,359.99**	**14,656.53**	**3,381.65**	**9,363.74**	**14,660.11**
3	**Profit /(Loss) before Exceptional Item, Extraordinary Items & Tax (1-2)**	**(2118.96)**	**(721.21)**	**(1813.04)**	**(3623.04)**	**(1410.58)**	**(2122.78)**	**(3624.27)**	**(1410.50)**
	Exceptional Item	-	**(886.86)**	**(2029.11)**	**(886.86)**	**(2029.11)**	-	**(886.86)**	**(2029.11)**
	Profit / (Loss) before Extraordinary Items & Tax	**(2118.96)**	**(1608.07)**	**(3842.15)**	**(4509.90)**	**(3439.69)**	**(2122.78)**	**(4511.13)**	**(3439.61)**
	Extraordinary Items	-	-	-	-	-	-	-	-
4	**Profit /(loss) before Tax**	**(2,118.96)**	**(1608.07)**	**(3,842.15)**	**(4,509.90)**	**(3,439.69)**	**(2,122.78)**	**(4,511.13)**	**(3,439.61)**
	Tax expenses								
	i Current Tax	-	-	(124.36)	-	-	-	-	0.01
	ii Deferred Tax	-	-	(187.00)	-	(187.00)	-	-	(187.00)
	iii MAT Credits Available	-	-	40.25	-	-	-	-	-
	iv Adjustment in Taxation in Earlier Years	36.79	-	17.84	36.79	17.84	36.80	36.80	17.89
5	**Profit /(Loss) for the Period**	**(2155.75)**	**(1608.07)**	**(3588.88)**	**(4546.69)**	**(3270.53)**	**(2159.58)**	**(4547.93)**	**(3270.51)**
	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	(9.65)	(11.99)	(16.66)	(44.99)	(52.72)	(9.65)	(44.99)	(52.72)
	Tax relating to Remeasurement of defined benefit plan	2.98	3.71	5.15	13.94	16.29	2.98	13.94	16.29
6	**Total Other Comprehensive Income**	**(6.67)**	**(8.28)**	**(11.51)**	**(31.05)**	**(36.43)**	**(6.67)**	**(31.05)**	**(36.43)**
7	**Total Comprehensive Income for the period (5-6)**	**(2,162.42)**	**(1,616.35)**	**(3,600.39)**	**(4,577.74)**	**(3,306.96)**	**(2,166.25)**	**(4,578.98)**	**(3,306.94)**
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	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	4,175.55	4,175.55	4,175.55	4,175.55	4,175.55	4,175.55
9	Reserves excluding Revaluation Reserves	-	-	-	(4,175.76)	370.93	-	(4,174.08)	373.85
10	Debenture Redemption Reserve	900.00	900.00	900.00	900.00	900.00	900.00	900.00	900.00

11	**Earning Per Share (not annualised):**								
	a) Basic	(9.96)	(7.43)	(16.58)	(21.00)	(15.11)	(9.97)	(21.01)	(15.11)
	b) Diluted	(9.96)	(7.43)	(16.58)	(21.00)	(15.11)	(9.97)	(21.01)	(15.11)
12	Debt Equity Ratio	4.44	4.07	3.78	4.44	3.78	4.44	4.44	3.78
13	Debt Service Coverage Ratio	(0.25)	(0.13)	(0.31)	(0.34)	-	(0.25)	(0.34)	-
14	Interest Service Coverage Ratio	(8.14)	(2.51)	(4.73)	(3.56)	(0.01)	(8.14)	(3.56)	(0.01)

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 30 th May, 2019 and have been duly audited by the statutory Auditors.

2 The figures for the last Quarter ended 31st March, 2019 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, 2019 include Job Work Charges received of Rs.1782.37 Lakhs and Rs.466.17 Lakhs respectively as against Rs.1486.34 Lakhs and Rs.441.73 Lakhs in the year & Quarter ended March 31st, 2018.

4 Exceptional items of Rs.8,86,86,049/- is due to written off Irrecoverable Advances & Contributions.

5 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.

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 : 30th May,2019

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	Standalone		Consolidated	
			Year Ended		Year Ended	
			Audited		Audited	
A.	**ASSETS**		**31.03.2019**	**31.03.2018**	**31.03.2019**	**31.03.2018**
	1	**Non-Current Assets**				
	a.	Property, Plant and Equipment	2,074.71	2,423.60	2,594.29	2,943.25
	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	660.82	709.13	110.82	159.13
	g.	Deferred Tax Assets (Net)	422.00	422.00	422.00	422.00
	i	Other Non-Current Assets	1,215.70	1,367.67	1,215.70	1,367.66
		Total Non-Current Assets	**4,722.25**	**5,271.42**	**4,618.38**	**5,167.61**
	2	**Current Assets**				
	a.	Inventories	182.09	1,015.81	182.09	1,015.81
	b.	Financial Assests				
		Investments	-	-	-	-
		Trade Receivables	3,194.35	3,692.33	3,194.35	3,695.69
		Cash & Cash Equivalents	3.36	8.17	3.60	8.37
		Loans	817.48	2,097.44	923.38	2,200.90
		Other Financial Assets	-	-		-
	c.	Current Tax Assets (Net)	-	-	-	-
	d.	Other Current Assets	1.74	7.58	1.74	7.58
		Total Current Assets	**4,199.02**	**6,821.33**	**4,305.16**	**6,928.35**
		TOTAL ASSETS	**8,921.27**	**12,092.75**	**8,923.54**	**12,095.96**
B.	**EQUITY & LIABILITIES**					
	Equity					
	a.	Equity Share Capital	2,165.12	2,165.12	2,165.12	2,165.12
	b.	Other Equity	(4,175.76)	370.93	(4,174.08)	373.85
		Total Equity	**(2,010.64)**	**2,536.05**	**(2,008.96)**	**2,538.97**
	Liabilities					
	1	**Non-Current Liabilities**				
	a.	Financial Liabilities				
		Redeemable Preference Share Capital	900.00	900.00	900.00	900.00
		Long Term Borrowings	1,631.42	2,917.79	1,631.42	2,917.79
		Trade payables	-	-	-	-
		Other Financial Liabilities	-	-	-	-
		Long Term provision - For Employee benefits	18.04	18.79	18.04	18.79
		Total Non-Current Liabilities	**2,549.46**	**3,836.58**	**2,549.46**	**3,836.58**
	2	**Current Liabilities**				
	a.	Financial Liabilities				
		Short term Borrowings	7,084.20	4,319.35	7,084.20	4,319.35
		Trade Payables	1,298.25	1,377.30	1,298.84	1,377.59
		Other Financial Liabilities	-	-	-	-
	c.	Provisions	-	23.47	-	23.47
		Total Current Liabilities	**8,382.45**	**5,720.12**	**8,383.04**	**5,720.41**
		Total Liabilities	**10,931.91**	**9,556.70**	**10,932.50**	**9,556.99**
		TOTAL EQUITY AND LIABILITIES	**8,921.27**	**12,092.75**	**8,923.54**	**12,095.96**
			-	-	-	-

For Blue Blends (India) Limited

Anand Arya
Chairman & Managing Director
DIN No. 00084995

Place : Mumbai

Dated : 30th May,2019

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

To
Board of Directors
Blue Blends (India) Limited

We have audited the accompanying quarterly standalone financial results of **Blue Blends (India) Limited** for the **quarter ended 31st March, 2019** and year to date results **for the period from 01.04.2018 to 31.03.2019, ("the Financial Statements")**, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly standalone financial results as well as year to date financial results have been prepared on the basis of related Standalone Financial Statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these standalone financial results based on our audit of such Standalone Financial Statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards mandated under Section 133 of the Companies Act, 2013 read with relevant rules issued there under as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

JMT & ASSOCIATES Membership No. 43161 Chartered Accountant

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

Basis for qualified opinion

Amounts receivable and payable:

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) During the year the Company has failed to pay installments amounting to Rs. 3255.00 Lacs due on 16% Non Convertible Debentures (NCDs) issued to M/s Edelweiss Stressed and Troubled Assets Revival Fund - I (ESTARF-I).
M/s Edelweiss Stressed and Troubled Assets Revival Fund – I, 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.

iii) Pending Cases against Company and its Directors;

a) 10 Cases under Section 138 of Negotiable Instrument Act.
b) 6 Cases filed in National Company Law Tribunals (NCLT) by the Lenders and Creditors of the Company for their claims of Rs. 375.83 lacs.

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. Such liabilities due on 31/03/2019 are as under:-

Employees Contribution Provident Fund Rs. 1622505/-
Employers Contribution Provident Fund Rs. 1614928/-
Employees Contribution under ESIC Scheme Rs. 418093/-
Employers Contribution under ESIC Scheme Rs. 1130215/-



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Subject to our observation given above:

In our opinion and to the best of our information and according to the explanations given to us 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 of the Loss and other financial information for the quarter ended 31.03.2019 as well as the year to date results for the period from 01.04.2018 to 31.03.2019.

The financial Statement includes the results for the quarter ended 31st March,2019 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 subject to limited review by us.

For JMT & Associates.
Chartered Accountants
(Registration No. 1[illegible]4167)

JMT & ASSOCIATES Membership No. 43161 Chartered Accountants

ARUN JAIN
Partner
MembershipNo.043161

Place: Mumbai
Date : 30.05.2019

JMT & associates CHARTERED ACCOUNTANTS

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Mobile : 98210 24846 • E-mail : arunjainca@yahoo.com, arun.jmta@gmail.com

Subject to our observation given above:

In our opinion and to the best of our information and according to the explanations given to us 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 of the Loss and other financial information for the quarter ended 31.03.2019 as well as the year to date results for the period from 01.04.2018 to 31.03.2019.

The financial Statement includes the results for the quarter ended 31st March,2019 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 subject to limited review by us.

For JMT & Associates.
Chartered Accountants
(Registration No. 1[illegible]4167)

ARUN JAIN
Partner
MembershipNo.043161

Place: Mumbai
Date : 30.05.2019

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Independent Auditors Report

To
Board of Directors
Blue Blends (India) Limited

We have audited the accompanying quarterly consolidated financial results of **Blue Blends (India) Limited** for the **quarter ended 31st March, 2019** and the consolidated year to date results **for the period from 01.04.2018 to 31.03.2019, ("the Financial Statements"),** being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These consolidated quarterly financial results as well as consolidated year to date financial results have been prepared from related Consolidated Financial Statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such Consolidated Financial Statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards mandated under Section 133 of the Companies Act, 2013 read with relevant rules issued there under as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

The Financial Statements of its only wholly owned subsidiary company M/s Bindal Synthetics Private Limited has not been audited by us.

JMT & ASSOCIATES Membership No. 43161

JMT & associates CHARTERED ACCOUNTANTS

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Mobile : 98210 24846 • E-mail : arunjainca@yahoo.com, arun.jmta@gmail.com

Basis for qualified opinion
Amounts receivable and payable:

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) During the year the Company has failed to pay installments amounting to Rs. 3255.00 Lacs due on 16% Non Convertible Debentures (NCDs) issued to M/s Edelweiss Stressed and Troubled Assets Revival Fund - I (ESTARF-I).
M/s Edelweiss Stressed and Troubled Assets Revival Fund – I, 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.

iii) Pending Cases against Company and its Directors;

a) 10 Cases under Section 138 of Negotiable Instrument Act.
b) 6 Cases filed in National Company Law Tribunals (NCLT) by the Lenders and Creditors of the Company for their claims of Rs. 375.83 lacs.

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. Such liabilities due on 31/03/2019 and as under:-
Employee's Contribution Provident Fund Rs. 1622505/-
Employer's Contribution Provident Fund Rs. 1614928/-
Employee's Contribution under ESIC Scheme Rs. 418093/-
Employer's Contribution under ESIC Scheme Rs. 1130215/-

JMT & ASSOCIATES Membership No. 43161

JMT & associates CHARTERED ACCOUNTANTS

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Mobile : 98210 24846 • E-mail : arunjainca@yahoo.com, arun.jmta@gmail.com

Subject to our observation given above:

In our opinion and to the best of our information and according to the explanations given to us these consolidated quarterly financial results as well as the consolidated year to date results:-

(i) Include the quarterly financial results and year to date of its only wholly owned Subsidiary Company M/s Bindal Synthetics Private Limited.

(ii) 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

(iii) gives a true and fair view of the consolidated Loss and other financial information for the quarter ended 31.03.2019 as well as the consolidated year to date results for the period from 01.04.2018 to 31.03.2019.

The financial Statement includes the results for the quarter ended 31st March,2019 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 subject to limited review by us.

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

JMT & ASSOCIATES Membership No. 43161 Chartered Accountants

ARUN JAIN
Partner
MembershipNo.043161

Place: Mumbai
Date : 30.05.2019