

# **BLUE BLENDS (INDIA) LIMITED**

*40<sup>th</sup>*  
*Annual Report*  
*2020 - 2021*

**ANNUAL GENERAL MEETING**

**On Thursday, the 9<sup>th</sup> September, 2021  
at 2.00 PM**

**REGISTERED OFFICE:-**

JBF House, 2nd Floor, Old Post Office Lane,  
Kalbadevi Road, Mumbai – 400002

Tel.- 022-62377985

CINNO. L17120MH1981PLC023900

Scrip Code No

BSE:502761

NSE:BLUEBLEND

Email: [blueblends.ho@gmail.com](mailto:blueblends.ho@gmail.com)

Website: [www.blueblends.com](http://www.blueblends.com)

**PLANT:**

Plot No.123/B, Saijpur, Gopalpur,  
Pirana Road, Piplej, Ahmedabad 382405, (Gujarat).

**DENIM DIVISION**

603, Sahajanand, Shahibaug Road,  
Ahmedabad - 380004

**SECRETARIAL DEPARTMENT**

JBF House, 2nd Floor, Old Post Office Lane,  
Kalbadevi Road, Mumbai 400 002

Tel.- 022-62377985

**REGISTRAR & TRANSFER AGENTS :**

**PURVA SHAREGISTRY (INDIA) PVT. LTD.**

9, Shiv Shakti Industrial Estate,

J R Boricha Marg,

Opp. Kasturba Hospital,

Lower Parel (E), Mumbai – 400 011

Tel.: 022-2301 2518 / 2301 8261

Fax: 022-2301 2517

Email ID: [busicomp@gmail.com](mailto:busicomp@gmail.com)

**BOARD OF DIRECTORS**

**Mr. Anand Arya**

(Chairman & Managing Director)

**Mr. Janardan Joshi**

(Independent Director)

**Mr. Madanlal Agarwal**

(Independent Director)

**Ms. Rekha Ramdular Jaiswar**

(Non-Executive Director)

**COMPANY SECRETARY**

Chintan Bhararabhai Doshi

**AUDITORS**

**M/s JMT & Associates.**

Chartered Accountants

**BANKERS**

**Indian Overseas Bank**

**Kotak Mahindra Bank**

**Bank of Baroda**

**Corporation Bank**

Contents	Page No.(s)
Notice-----	1
Director's Report -----	8
Management Discussion & Analysis -----	17
Corporate Governance Report -----	35
Auditor's Report-----	51
Balance Sheet -----	59
Statement of Profit & Loss -----	60
Cash Flow Statement -----	61
Notes to Financial Statement -----	63
<b>Consolidated Financial Statements</b>	
-Consolidated Auditors Report -----	84
-Consolidated Balance Sheet -----	91
-Consolidated Profit & Loss Account -----	92
-Consolidated Cash Flow Statement -----	93
-Consolidated Notes to Financial Statement -----	95

## NOTICE

**NOTICE** is hereby given that the 40<sup>th</sup> Annual General Meeting of the Members of Blue Blends (India) Limited (CIN NO. L17120MH1981PLC023900) will be held on Thursday, 9<sup>th</sup> September, 2021 at 2.00 PM

Through Video Conferencing/ other Audio-Visual Means ("VC/OAVM") to transact following Business>

### **ORDINARY BUSINESS:**

#### **1. ADOPTION OF ACCOUNTS:**

- a. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2021 together with the Report of the Board of Directors and the Auditor's thereon.
- b. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2021 together with the Report of the Auditor's thereon.

#### **2. RE-APPOINTMENT OF MR. JANARDAN JOSHI THE RETIRING DIRECTOR**

To appoint a Director in place of Mr. Janardan Joshi (DIN NO.: 00080063) who retires by rotation and being eligible offers himself for re-appointment at the ensuing Annual General Meeting.

#### **3. TO APPROVE THE MATERIAL RELATED PARTY TRANSACTIONS FOR PAYMENT OF JOB CHARGES.**

To consider and if thought fit, to pass with or without modification(s), the following as an **Ordinary Resolution**:

"**RESOLVED THAT**, pursuant to provisions of Regulation 23(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI Regulations, 2015] and the relevant provisions of the Companies Act, 2013 read with relevant Rules thereto, consent of the members be and is hereby accorded to the Board of Directors of the Company for material contracts or arrangements with the Silvassa Span Yarn Industries Rs. 250 Lakhs and Denim Online Exports Pvt. Ltd, Rs.150 Lakhs which are existing and continuing, up to the maximum amount of Rs. 400 Lakhs on such terms and conditions as the Board may think proper and beneficial for the Company."

"**RESOLVED FURTHER THAT**, Board of Directors be and is hereby authorized to do and perform all such acts, deeds, matters and things as may be considered necessary to give effect to the resolution."

#### **4. SPECIAL BUSINESS:**

##### **APPOINTMENT OF MS.REKHA RAMDULAR JAISWAR AS A DIRECTOR OF THE COMPANY.**

To consider and it thought fit to pass with or without modification, the following Resolution as an **Ordinary Resolution**

"**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Company Act, 2013 read the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) .Ms. Rekha Jaiswar (DIN:09066355) who was appointed as an Additional Director of the company by the Board of Director with effect from 11<sup>th</sup> November, 2020 in terms of Section 161 of the Companies Act, 2013 and who holds office up to date of this Annual General Meeting has submitted a declaration that she is eligible for appointment and in respect of whom the Company has received a notice in writing under section 160 of the Act, from a Member Proposing her candidature for the office of Director. be and is hereby appointed as a Director of the Company liable to retire by rotation.

**BY ORDER OF THE BOARD OF DIRECTORS  
BLUE BLENDS (INDIA) LIMITED**

**DATE : 16<sup>th</sup> July, 2021**

**PLACE : MUMBAI**

**CHINTAN BHARATBHAI DOSHI  
COMPANY SECRETARY**

### NOTES:

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed, the Government of India, Ministry of Company Affairs allowed conducting 40<sup>th</sup> Annual General Meeting through Video Conferencing(VC) or Other Audio Visual Means (OAVM) and dispensed the personal presence of the members at the meeting. Accordingly, The Ministry of Corporate Affairs issued Circular No. 14/2020 dated April 08, 2020, Circular No. 17/2020 dated April 13,2020 and Circular No. 20/2020 dated 5th May 2020, prescribing the procedures and manner of conducting the Annual General Meeting through VC/OAVM. In terms of the said Circulars, the 40<sup>th</sup> Annual General Meeting(AGM) of the members will be held through VC/OAVM. Hence members can attend and participate in the AGM through VC/OAVM only. The detailed procedure for participation in the meeting through VC/OAVM and available at the Company's website [blueblends.com](http://blueblends.com).
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. However the Body Corporate are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
3. The Members can join the AGM through the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large shareholders(Shareholders holding 25 or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairperson of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act,2013
5. In compliance with the aforesaid MCA Circulars and SEBI Circular dated 12<sup>th</sup> May, 2020, Notice of the AGM along with the Annual Report 2020-21 is being sent only through electronic mode to those members whose email addresses are registered with the Company/ Depositories. Members May note that the Notice and Annual Report 2020-21 will also be available of the Company's website at [www.blueblends.com](http://www.blueblends.com) .
6. The Register of Members and Share Transfer Books of the Company shall remain closed from Friday, 3<sup>rd</sup> September, 2021 to Thursday, 9<sup>th</sup> September, 2021 (both days inclusive), for the purpose of Annual General Meeting.
7. Members seeking any information with regard to accounts are requested to write to the Company at least 10 days before the meeting so as to enable the management to keep the information ready.
8. Members holding the shares in physical mode are requested to notify immediately the change of their address and bank particulars to the R & T Agent of the Company. In case shares are held in dematerialized form, the information regarding change of address and bank particulars should be given to their respective Depository Participant.
9. The Explanatory Statement pursuant to section 102 (1) of the Companies Act, 2013 related to the special business to be transacted at the Meeting is annexed hereto.
10. In terms of Section 152 of the Companies Act, 2013, Mr. Janardan Joshi (DIN:00080063), Director retire by rotation at the Meeting and being eligible, offer themselves for re-appointment. The Board of Directors of the Company commend their respective re-appointments. Brief resume of Director proposed to be re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and

memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meeting (SS-2) are provided in Annexure to the Notice.

11. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the Company or Registrar & Share Transfer Agent.
12. Members wishing to claim dividends, which has remained unclaimed, are requested to correspond with Company Secretary, at the Company Registered office. Members are requested to note that dividends not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will, as per section 124 of the Companies Act, 2013 be transferred to the Investor Education and Protection Fund.
13. Members are requested to notify the change of address, if any, to the Registrar & Share Transfer Agent.
14. Electronic copy of the Annual Report and Notice of the 40<sup>th</sup> AGM of the Company for 2020-21 is being sent to all the members whose email IDs are registered with the Company/Depository Participants (s) for communication purpose. For members who have not registered their email address, physical copies are being sent in permitted mode.
15. Members are requested to dematerialize their physical shareholding at the earliest. Your Company has dematerialization connectivity with both NSDL & CDSL and **ISIN** of the Company is **INE 113 O 01014**.
16. As per SEBI Circular dated March 27, 2019 the Board on March 28, 2019 decided that except in case of transmission or transposition of securities, requests for effecting transfer of securities shall

not be processed unless the securities are held in dematerialized form with depository. This measure shall come into effect from 01<sup>st</sup> April, 2019.

17. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.

### **VOTING THROUGH ELECTRONIC MEANS**

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Blue Blends (India) Limited ("the Company") is pleased to offer e-voting facilities to the Members to cast their votes electronically (Remote e-voting) on all the resolutions set forth in the Notice convening the 40<sup>th</sup> Annual General Meeting ("AGM") scheduled to be held on Thursday, 9<sup>th</sup> day of September, 2021. The Company has engaged the services of Central Depository Services Limited (CDSL) to provide e-voting facility. The e-voting facility is available at the link [www.evotingindia.com](http://www.evotingindia.com).

- The voting period begins at **09.00 a.m. IST on Monday 6<sup>th</sup> September, 2021 and ends at 5.00 p.m. IST on Wednesday 8<sup>th</sup> September, 2021**. During this period, Members of the Company, holding shares either in physical form or in dematerialized form (as on the **cut-off date which is Thursday 2<sup>nd</sup> September, 2021**), may cast their vote electronically. The voting rights of Members shall be in proportion to their shares in the paid up equity share capital of the Company as on this cut-off date. The e-voting module shall be disabled by CDSL for e-voting after 5.00 p.m. IST on Wednesday 8<sup>th</sup> September, 2021
- The members who have cast their vote by remote-voting may also attend the Meeting but shall not be entitled to cast their vote again.
- **Voting rights shall be reckoned on the paid-up value of shares registered in the name of the member / beneficial owner (in case of electronic shareholding) as on the cut-off date i.e. Thursday 2<sup>nd</sup> September, 2021.**

- **A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date, i.e. Thursday 2nd September , 2021 only shall be entitled to avail the facility of remote e-voting.**

- The Company has appointed Mr. Sunil Bohra, Partner, P.C. Surana & Co., Chartered Accountants, as the scrutinizer for conducting the e-voting process in a fair and transparent manner and he will submit his report to the chairman within 3 days of conclusion of e-voting.

- The Results shall be declared on or after the Annual General Meeting (AGM). The Results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.blueblends.com](http://www.blueblends.com) and on the website of CDSL within three (3) days of passing of the resolutions at the AGM of the Company and communicated to the Bombay Stock Exchange and National Stock Exchange, on which shares of the Company are listed.

**Specific Instructions and process to be followed for e-voting:**

- i) Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com) during the voting period.
- ii) Click on the “**Shareholders**” tab
- iii) Select the “**COMPANY NAME**” from the drop down menu and click on “**SUBMIT**”
- iv) Enter your User ID

For CDSL: 16 digits beneficiary ID,

For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

Members holding shares in Physical Form should enter Folio Number registered with the Company.

- v) Next enter the Image Verification as displayed and Click on Login.
- vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.

- vii) If you are a first time user follow the steps given below:

	<b>For Members holding shares in Demat Form and Physical Form</b>
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</li> <li>• In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li> </ul>
DOB #	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details #	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.# Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field.

- viii) After entering these details appropriately, click on “SUBMIT” tab.

- ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended

not to share your password with any other person and take utmost care to keep your password confidential.

- x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xvi) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

**xvii) Note for Institutional Shareholders**

- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details they have to create a compliance user should be created who would be able to link the account(s) for which they wish to vote on.

- The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- xviii) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.co.in](http://www.evotingindia.co.in) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

**BY ORDER OF THE BOARD OF DIRECTORS  
BLUE BLENDS (INDIA) LIMITED**

**DATE : 16<sup>th</sup> July,2021,  
PLACE : MUMBAI**

**CHINTAN BHARATBHAI DOSHI  
COMPANY SECRETARY**

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**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:**

None of the Director(s)/ Key Managerial Personnel of the Company and/ or their relative(s) is concerned or interested financially or otherwise in this Resolution.

**ITEM NO. 3**

**TO APPROVE THE MATERIAL RELATED PARTY TRANSACTIONS FOR PAYMENT OF JOB CHARGES**

As per the requirement of Regulation 23(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI Regulation 2015], all material related party transactions shall be require the approval of shareholders through a Resolutions. Further, the Explanation to Regulation 23 (1) of SEBI Regulations, 2015 provides that a transaction (s) to be entered into individually or taken together or taken together with previous transactions during the Financial Year, exceeds 10% of the annual consolidated turnover of the Company as per the last audited Audited Financial Statements of the Company. According to this definition, transactions would be material if it exceeds 10% of the turnover for Financial Year 2020-21, which was approximately Rs. **9.53** Lacs. Hence materiality threshold transactions entered into by company during Financial Year 2020-21 would be 10 % of Rs. 9.53 Lacs i.e. Rs. 0.95 Lacs.

Consequently, the transactions with Silvassa Span Yarn Industries may exceed the above materiality threshold in the Financial Year 2020-21 and come under the purview of material related party transactions as per explanation to Regulations 23(1) of SEBI Regulations, 2015 and would require the shareholders' approval as per Regulation 23(4) of SEBI Regulations, 2015. Hence, it is proposed to secure shareholders' approval on Item No. 6 of the Notice conveying the AGM for approving the material related material party transactions with Silvassa Span Yarn Industries for an amount of Rs. 250 Lacs and Denim Online Exports Pvt. Ltd. for an amount Rs. 150 Lacs for the Financial Year 2020-21 and each subsequent financial year, till the termination of the contract or arrangement or any modification in the terms.

In view of the above, approval of the shareholders is being sought in terms of Regulation 23(4) of SEBI Regulation 2015.

The Board recommends the above resolution to the shareholders for their approval.

According to the provisions of Regulation 23(4) of SEBI Regulation 2015, related parties shall abstain from voting on the Item No. 6 of the Notice.

Proprietor of M/s. Silvassa Span Yarn Industries i.e. Mrs. Indu Anand Arya is the wife of Mr. Anand Arya, Managing Director of the Company and Director of M/s. Denim Online Exports Pvt. Ltd. i.e Mr. Anand Arya Managing Director of the Company Apart from this, none of the Directors, Key Managerial Personnel and / or their relatives, are interested and / or concerned in passing of the said resolution.

**ITEM No.4**

Ms. Rekha Jaiswar is a Non-Executive Director on the Board of the Company. Who was appointed as an Additional Director of the Company on 11<sup>th</sup> November,2020 Her term of office will conclude on the date of the ensuing Annual General Meeting.

Ms.Rekha Jaiswar has an experience of over 10 year in a legal. She has submitted a declaration that she is not disqualified to become a Director as an provided in Section 152(5) of the Act ,and that she is eligilble for appointment. She does not hold any shares in the Company.

The Board recommends the Resolution as set out at item No.4 for approval by the Members to be passed as an Ordinary Resolution.

None of the Directors. Manager or any other Key Managerial personal or any their relative except Ms.Rekha Jaiswar in her capacity of being a Director.is concerned or interested. whether financially or otherwise in this Resolution.

**BY ORDER OF THE BOARD OF DIRECTORS  
BLUE BLENDS (INDIA) LIMITED**

**DATE : 16<sup>TH</sup> July , 2021  
PLACE : MUMBAI**

**CHINTAN BHARATBHAI DOSHI  
COMPANY SECRETARY**



**ANNEXURE TO ITEM 2 & 3 OF THE NOTICE**

**Details of Director seeking Re-appointment at the**

**Forth coming Annual General Meeting**

**{In pursuance to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015}**

<b>Name of the Director</b>	<b>Mr. Janardan Joshi</b>
<b>DIN</b>	00080063
<b>Nationality</b>	Indian
<b>Date of Appointment on Board</b>	20/10/2015
<b>Qualification</b>	B.A.
<b>Expertise</b>	Production Filed
<b>Shareholding</b>	Nil
<b>List of Directorship (excluding foreign, private and Section 8 Companies)</b>	1. Blue Blends (India) Limited
<b>Membership / Chairmanship of Committee of Board</b>	<p><b>Membership in Audit Committee of ;</b></p> <p>1. Blue Blends (India) Limited</p> <p><b>Membership in Stakeholders Relationship Committee of ;</b></p> <p>1. Blue Blends (India) Limited</p> <p><b>Membership in Nomination and Remuneration Committee of ;</b></p> <p>1. Blue Blends (India) Limited</p>
<b>Terms and conditions of Appointment</b>	As per the Remuneration and Nomination policy of the Company as displaced on the Company's website viz. blueblends.com

**DIRECTORS' REPORT**

To the Members of

**BLUE BLENDS (INDIA) LIMITED**

The Board of Directors hereby present the Fourth Annual Report on the Business and Operations of your Company along with the Audited Financial Statements for the Financial Year ended 31<sup>st</sup> March , 2021.

**FINANCIAL RESULTS**

**(Rs. In Lakhs)**

Particulars	Standalone		Consolidated	
	31 <sup>st</sup> March 2021	31 <sup>st</sup> March 2020	31 <sup>st</sup> March 2021	31 <sup>st</sup> March 2020
Gross Income	<b>960.26</b>	2046.10	<b>961.64</b>	2047.61
<b>Profit before interest , Depreciation &amp; Tax</b>	<b>(800.70)</b>	(363.57)	<b>(801.84)</b>	(364.82)
Less : Interest	<b>1.89</b>	876.44	<b>1.90</b>	876.44
Less : Depreciation	<b>187.74</b>	191.47	<b>187.81</b>	191.54
<b>Profit/ Loss before exceptional items and tax</b>	<b>(990.33)</b>	(1431.48)	<b>(991.55)</b>	(1432.80)
Add : Exceptional items	<b>0.00</b>	0.00	<b>0.00</b>	0.00
<b>Profit /Loss before Tax</b>	<b>(990.33)</b>	(1431.48)	<b>(991.55)</b>	(1432.80)
Less : Provision for Tax	<b>(28.05)</b>	0.21	<b>(28.05)</b>	0.15
<b>Profit/ Loss after Tax</b>	<b>(1018.38)</b>	(1431.27)	<b>(1019.60)</b>	(1432.65)

**FINANCIAL PERFORMANCE**

During the year under review, the Gross Revenue from Operations at standalone level stand at Rs.960.26 Lakhs compared to Rs. 2046.10 Lakhs in the Previous Year. The Net Profit/(Loss) for the year at Rs.(1018.38) Lakhs against Rs. (1431.27) Lakhs reported in the Previous Year.

There are no material changes or commitments affecting the financial position of the Company which have occurred between the end of the financial year and the date of this report.

**DIVIDEND**

During the year under review, Board has not recommended any dividend on equity share for the Financial Year ended 31<sup>st</sup> March, 2021.

**RESERVE:**

During the year under review, the Company does not propose to carry any amount to General Reserve Account in view of insufficient profit.

**SHARE CAPITAL**

The Authorised Share Capital of the Company as on 31<sup>st</sup> March, 2021 was Rs. 53,50,00,000 divided into 3,00,00,000 equity shares of Rs. 10/- each and 23,50,000 Preference share of Rs. 100/- each. The Paid up Capital of the Company is Rs. 30,65,12,130 consisting of Rs. 21,65,12,130/- divided in to 2,16,51,213 Equity Shares of Rs. 10/- each and Rs. 9,00,00,000/- divided into 9,00,000 Preference Shares of Rs. 100 each.

### CREDIT RATING:

Credit Rating not renewed.

### LISTING FEES:

Company has paid listing fees for the financial year 2020-21 to Bombay Stock Exchange and National Stock Exchange.

### FINANCE AND ACCOUNTS

#### • **Debentures**

Outstanding amount of Rs. 2388.55 Lakhs is standing to the credit of 16% Non Convertible Debenture.

#### • **EVENT SUBSEQUENT TO BALANCE SHEET**

**There are no such events**

#### • **Deposit**

During the year under review, your Company has neither invited nor accepted any deposit from the public within the meaning of Section 73 of Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

#### • **Particulars of Loans, Guarantees And Investments**

Details of Loans, guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

#### • **Accounting**

Your Company prepares its financial statements in compliance with the requirements of the Companies Act, 2013 and Indian Accounting Standards and other accounting principles generally accepted in India. The financial Statements have been prepared on historical cost basis. The estimates and judgements relating to financial statements are made on a prudent basis, so as to reflect in a true and fair manner, the form and substance of the transactions and reasonable present the Company's state of affairs, profits and cash flows for the year ended 31<sup>st</sup> March, 2021.

#### • **Consolidated Financial Statements**

The Consolidated Financial Statements of the Company are prepared in accordance with relevant Accounting Standards (IND AS) viz. IND AS 110, issued by the Institute of Chartered Accountants of India form part of this Annual Report.

### **SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:**

During the year under review, Your Company has only one Subsidiary Company namely, Bindal Synthetics Private Limited. Subsidiary Company made a Loss of Rs. 1,21.902/- for the year ended 31<sup>st</sup> March, 2021.

A report on financial position of the subsidiary in Form AOC-1, as per the Companies Act, 2013 and Companies (Accounts) Rules, 2014, is annexed as **Annexure A**.

A report on financial position of the Associate or Joint Venture is annexed as "**Annexure A Part B**"

### **PARTICULARS OF CONTRACT OR ARRANGEMENTS WITH RELATED PARTIES**

The particulars of contract or arrangements with related parties referred to in Section 188(1) of Companies Act, 2013, as prescribed in Form AOC-2, is appended as "**Annexure B**"

The policy on materiality of related party transaction and dealing with related party transactions as approved by the Board may be accessed on the Company's website Viz. <http://www.blueblends.com>.

### **DIRECTORS**

In accordance with the provisions of Section 152 of the Companies Act, 2013 and in terms of the Articles of Association of the Company, Mr. Janardan Joshi, retires by rotation and being eligible, offers herself for re-appointment. The Board recommends her re-appointment for the consideration of the Members of the Company at the ensuing Annual General Meeting.

During the Year under review Ms. Rekha Jaiswar was appointed as the Additional Director of the Company in category of Non Executive Director with effect from 11<sup>th</sup> November, 2020. The Company has received a Notice in writing under Section 160 of the Act from a Member proposing her candidature for the office of Director.

Following are the directors as on the reporting date:

Name of Director Designation

Anand Arya Managing Director

Janardan Joshi Director

Madanlal Agarwal Director

Rekha Ramdular Jaiswar Director

### **EVALUATION OF THE BOARD'S PERFORMANCE:**

During the year, the Board adopted a formal performance evaluation policy for evaluating its performance and as well as that of its Committees and individual Directors, including the Chairman of the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Board's functioning such as composition of the Board & Committees, experience & competencies, performance of specific duties & obligations etc. Separate exercise was carried out to evaluate the performance of individual Directors including the Board, Chairman who were evaluated on parameter such as attendance, contribution at the meeting and otherwise, independent judgement etc. The evaluation of the Independent Directors and that of the Chairman was carried out by the entire Board Excluding the Director being evaluated and the evaluation of Non-Independent Directors was carried out by the Independent Directors. A separate meeting of Independent Directors was also held during the year wherein the performance of Chairman, Board and Executive Directors was evaluated. The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committee with the Company.

### **DECLARATION BY INDEPENDENT DIRECTOR :**

The Company has received declarations from all Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and they have complied with the code for Independent Directors as prescribed in Schedule IV to the Act.

### **FAMILIARIZATION PROGRAMME OF INDEPENDENT DIRECTOR:**

In Compliance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has put in place a familiarization programme for the Independent Directors to familiarize them with their role, rights and responsibility as Directors, the working of the Company, nature of the Industry in which the Company operates, business model etc. The Details of the familiarization programme are explained in the Corporate Governance Report and also available on the Company's website.

### **POLICIES:**

#### **A. REMUNERATION AND NOMINATION POLICY**

The Board of Directors has framed a policy which lays down a framework in relation to remuneration of Directors, Key Managerial Personnel and Senior Management of the Company. This policy also lays down criteria for selection and appointment of Board Members. The details of this policy are explained in the Corporate Governance Report. The Remuneration and Nomination Policy shall be available on the website of the Company.

#### **B. VIGIL, MECHANISM/WHISTLE BLOWER POLICY:**

The Company has formulated a whistle blower policy and has established vigil mechanism for employees including Directors of the Company to report genuine Concerns. The provisions of this Policy are in line with the provisions of the Section 177(9) of the Act.

#### **C. POLICY ON BOARD DIVERSITY:**

The Board has on the recommendation of the Nomination & Remuneration Committee framed a policy on Board Diversity as required Regulation 19(4) read with Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

#### **D. PRESERVATION OF DOCUMENTS AND ARCHIVAL POLICY:**

The Company has formulated a Policy pursuant to Regulation 9 and 30(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on Preservation of the Documents to ensure

safekeeping of the records and safeguard and documents from getting manhandled, while at the same time avoiding superfluous inventory of Documents.

**E. POLICY ON DISCLOSURE OF MATERIAL EVENTS/ INFORMATION:**

The Policy is framed in accordance with the requirements of the Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The objective of the Policy is to determine materiality of events or information of the Company and to ensure that such information is adequately disseminated in pursuance with the Regulations and to provide an overall governance framework for such determination of materiality.

**F. POLICY ON RELATED PARTY TRANSACTIONS:**

The policy on related party transactions are entered on arms length basis, in the ordinary course of business and are in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel etc. Which may have potential conflict with the interest of the Company at large or which warrants the approval of the Shareholders. Accordingly, no transactions are being reported in From AOC-2 in terms of Section 134 of the Act read with Rule 8 of the Companies (Accounts) Rule, 2014. However the details of the transactions with related parties are provided in the Company's financial statements in accordance with the Accounting Standards.

All Related Party Transactions are presented to the Audit Committee and the Board. Omnibus approval is obtained for the transactions which are foreseen and repetitive in nature. A Statement of all related party transactions is presented before the Audit Committee on a quarterly basis, specifying the nature, value and terms and conditions of the transactions. The Policy on Related Party transactions as approved by the Board is available on Company's website.

**G. INSIDER TRADING POLICY:**

The Board of Director has adopted the Insider Trading Policy in accordance with the requirement of the SEBI (Prohibition of Insider Trading) Regulations, 2015. The Insider trading policy of the Company lays down guidelines & procedures to be followed, disclosures to be made while dealing with the shares of the Company, as well as the consequences of the violations. The Policy has been formulated to regulate, monitor and ensure reporting of deals by employees and to maintain highest ethical standards of dealing in Companies shares. The Insider Trading Policy of the Company covering code of practices and procedures for fair disclosure of unpublished price sensitive information and code of conduct for preventing of Insider Trading, same is available on our website

**H. RISK MANAGEMENT POLICY:**

Pursuant to the requirement SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013 the Company has framed a Risk Management policy. Risk management is embedded in your Company's operating framework. Your Company believes that managing risks helps in maximizing returns. The Company's approach to addressing business risks is comprehensive and includes periodic review of such risks and a framework for mitigating controls and reporting mechanism of such risks. The risk management framework is reviewed periodically by the Board and the Audit Committee. The details of this policy forms part of Corporate Governance Report.

**CORPORATE GOVERNANCE**

As per Regulation 34 (3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate section on corporate governance practices followed by the Company, together with a certificate from the Company's Auditors confirming compliance forms an integral part of this Report.

**MANAGEMENT DISCUSSION AND ANALYSIS:**

Management Discussion and Analysis for the year under review, as required pursuant to the provisions of Regulation 34(2)(e) read with

schedule V(B) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is annexed herewith vide “**Annexure C**”. And forms an integral part of this Annual Report.

### **CORPORATE SOCIAL RESPONSIBILITY**

The Board of your Company has constituted a CSR Committee. As on 31<sup>st</sup> March, 2021, the Committee comprises of three Directors. Your Company has developed a CSR Policy which is carried in this Annual Report.

As a part of its initiative under the “Corporate Social Responsibility” (CSR) drive, the Company has undertaken projects in the area of urban and rural development, eradicating hunger, promoting health care and education. These projects are in accordance with Schedule VII of the Companies Act, 2013 and the Company’s CSR policy. The Report on CSR activities as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed as “**Annexure – D**” and forms an integral part of this Report.

### **INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY**

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The company has an Internal Audit Department with adequate experience and expertise internal controls, operating system and procedures. In discharging their role and responsibilities, the department also engages external audit firms, wherever deemed necessary.

The Internal Audit Department reviews the adequacy of internal control system in the Company, its compliance with operating systems and laid down policies and procedures. Based on the report of internal audit function, process owners undertake corrective actions in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

### **NUMBER OF MEETING OF BOARDS**

The details of the number of the meetings of the Board held during the Financial Year 2020-21 forms part of the Corporate Governance

Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

### **KEY MANAGERIAL PERSONNEL**

The following are the Key Managerial Personnel of the company:

1. Mr. Anand Arya Chairman and Managing Director
2. Mr. Chintan Bharatbhai Desai Company Secretary

### **COMMITTEES OF THE BOARD**

The Board of Directors has the following Committees:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders Relationship Committee
4. Corporate Social Responsibility Committee

The details of the committee along with their composition, number of meetings and attendance at the meetings are provided in the Corporate Governance Report.

### **SIGNIFICANT OR MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS**

There is no significant or material orders passed by the Regulators/ Courts that would impact the going concern status of the Company and its future operations.

### **DIRECTORS' RESPONSIBILITY STATEMENT**

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

1. that in the preparation of the annual financial statements for the year ended 31<sup>st</sup> March, 2021, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
2. that such accounting policies have been selected and applied consistently and judgement and estimates have been made that are reasonable and prudent so as to give a true and fair view of

the state of affairs of the Company as at 31<sup>st</sup> March, 2021 and of the profit of the Company for the year ended on that date;

3. that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. that the annual financial statements have been prepared on a going concern basis;
5. that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively.
6. that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

#### **EXTRACT OF ANNUAL RETURN:**

The detail forming part of the Extract Annual Return in form MGT-9 is annexed herewith as “**Annexure F**”

#### **AUDITORS:**

##### **Statutory Auditor**

M/s JMT & Associates, Chartered Accountants, Mumbai (ICAI Firm Registration Number 104167W) were appointed as Statutory Auditors of your Company at the Annual General Meeting held on 29<sup>th</sup> September, 2018 for a term of five consecutive years. The Report given by the Auditors on the financial statements of the Company is part of the Annual Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report which is self-explanatory.

##### **Secretarial Auditor**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Mr. Abhishek Singh, Company Secretary in Practice to conduct the Secretarial Audit

of the Company for the financial year 2020-21.

The Secretarial Audit Report for the financial year ended 31<sup>st</sup> March, 2021 pursuant to Section 204 of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the Regulation 24A of the SEBI (LODR) Regulation 2015 is annexed herewith as “**Annexure E**”. The Secretarial Audit Report does not contain any qualifications, reservation or adverse remarks.

#### **ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

The requisite information with regard to conservation of energy, technology absorption and foreign exchange earnings and outgo, in terms of the Section 134(3)(m) of the Companies Act, 2013, read with Companies (Accounts) Rules, 2014 is given in “**Annexure G**”, to this report.

#### **ENVIRONMENT AND SAFETY**

The Company is conscious of the importance of environmentally clean and safe operations. The Company's policy requires conduct of operations in such a manner so as to ensure safety of all concerned, compliances of environmental regulations and preservation of natural resources.

#### **PARTICULARS OF EMPLOYEES**

The information pursuant to Section 197 (12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, in respect of employees of the Company, will be provided upon request, in terms of Section 136(1) of the Companies Act, 2013 the Report and Accounts are being sent to the Members and others entitled thereto, excluding the information on employees particulars which is available for inspection by the Members at the Registered Office of the Company during business hours on working days of the Company up to the date of the ensuing Annual General Meeting. If any Member is interested in obtaining a copy thereof, such Member may write to the Company Secretary in this regard.

Disclosure pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are given in “Annexure – H” to this Report.

#### **HUMAN RESOURCES AND INDUSTRIAL RELATIONS**

The Company takes pride in the commitment, competence and dedication of its employees in all areas of the business. The Company has a structured induction process at all locations and management development programs to upgrade skills of managers. Objective appraisal systems based on key result areas (KRAs) are in place for senior management staff.

The Company is committed to nurturing, enhancing and retaining its top talent through superior learning and organizational development. This is a part of our Corporate HR function and is a critical pillar to support the organization’s growth and its sustainability in the long run.

#### **PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE**

As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 (‘Act’) and Rules made there under, your Company has constituted Internal Complaints Committees (ICC) at its workplaces. During the year, no complaints were filed with the Company.

#### **GREEN INITIATIVES**

As in the previous year, this year too, we are publishing only the statutory disclosure in the print version of the Annual Report. Electronic copies of the Annual Report 2020-21 and Notice of the 40<sup>th</sup> Annual General Meeting are sent to all the members whose E-Mail ID is registered with the Company/Depository Participant(s). The members who have not registered their email addresses, physical copies are sent in the permitted mode.

#### **CAUTIONARY STATEMENT**

Statements in this Directors’ Report and Management Discussion and Analysis describing the Company’s objectives, projections, estimates, expectations or predictions may be “forward-looking statements” within the meaning of applicable securities laws and regulations. Actual results

could differ materially from those expressed or implied. Important factors that could make difference to the Company’s operations include raw material availability and its prices, cyclical demand and pricing in the Company’s principle markets, changes in Government regulations, Tax regimes, economic developments within India and the countries in which the Company conducts business and other ancillary factors.

#### **APPRECIATION**

Your Directors would like to express their sincere appreciation for assistance and co-operation received from the various stake holders including financial institutions and banks, Governmental authorities and other business associates who have extended their valuable support and encouragement during the year under review

Your Directors take the opportunity to place on record their deep appreciation of the committed services rendered by the employees at all levels of the Company, who have contributed significantly towards Company’s performance and for enhancing its inherent strength. Your Directors also acknowledge with gratitude the encouragement and support extended by our valued shareholders.

**FOR AND ON BEHALF OF THE BOARD  
BLUE BLENDS (INDIA) LIMITED**

**ANAND ARYA  
DIN NO.: 00084995  
CHAIRMAN AND MANAGING DIRECTOR**

**DATE : 16<sup>th</sup> July, 2021**

**PLACE : MUMBAI**



**ANNEXURE A**

**Form AOC-1**

(PURSUANT TO FIRST PROVISIO TO SUB-SECTION (3) of Section 129 READ WITH RULE 5 OF  
COMPANIES (ACCOUNTS) RULES, 2014)

**Statement containing salient features of the Financial Statement of  
Subsidiaries / Associates / Companies / Joint Venture**

**Subsidiaries**

**(Amount in Rs.)**

<b>SNO</b>	<b>Particular</b>	<b>Details</b>
1.	Name of the subsidiary	Bindal Synthetics Private Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01st April, 2020 - 31st March, 2021
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA
4.	Share capital	70,00,000
5.	Reserves & surplus	65,86,365
6.	Total assets	6,87,17,365
7.	Total Liabilities	5,51,31,000
8.	Investments	63,33,275
9.	Total Revenue	1,80,000
10.	Profit before taxation	(1,21,902)
11.	Provision for taxation	0.00
12.	Profit after taxation	(1,21,902)
13.	Proposed Dividend	-
14.	% of shareholding	100

As per our report of even date

For & on behalf of the Board

For JMT & Associates.

Chartered Accountants

(Registration No: 104167W)

Arun S. Jain

Partner

Mem. No.043161

Place : Mumbai.

Dated : 16/07/2021

Anand Arya

Chairman & Managing Director

DIN No. 00084995

Madanlal Agarwal

Director

Din No. 08421946

Chintan Bharatbhai Doshi

Company Secretary

**ANNEXURE B**

**FORM NO. AOC - 2**

**Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto**

*(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)*

1. Details of contracts or arrangements or transactions not at arm's length basis: **NIL**
2. Details of material contracts or arrangement or transactions at arm's length basis

(Amt. in Lacs)

<b>Name of Related party</b>	<b>Nature of Transactions</b>	<b>Value of Transaction</b>	<b>Name of the Director or Key Managerial Personnel who is related</b>
Silvassa Span Yarn Industries	Job Charges	44.76	Mr. Anand Arya
Bindal Synthetics Pvt. Ltd.	Rent	0.42	Mr. Anand Arya
Silvassa Span Yarn Industries	Purchase of Goods	0.00	Mr. Anand Arya
Silvassa Span Yarn Industries	Sale of Goods	0.00	Mr. Anand Arya
Denim Online Exports Pvt Ltd	Purchase of goods	0.00	Mr. Anand Arya
Denim Online Exports Pvt. Ltd.	Sale of goods	0.00	Mr. Anand Arya

**As per our report of even date  
For JMT & Associates.  
Chartered Accountants  
(Registration No: 104167W)**

**Arun S. Jain  
Partner  
Mem. No.043161  
Place : Mumbai.  
Dated : 16/07/2021**

**For & on behalf of the Board**

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

**Madanlal Agarwal  
Director  
Din No. 08421946**

**Chintan Bharatbhai Doshi  
Company Secretary**

**ANNEXURE C**

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

Our Company is engaged in the business of denim fabric manufacturing since 1995. We manufacture various types of denim fabrics including Classic, Silky, Fancy, Structured, Mercerized, Mercerized Lycra, Poly Stretch, Silky Stretch, 100% Cotton and 100% Cotton Lycra. Our manufacturing unit at Ahmedabad has a composite denim mill with installed production capacity of 18 MMPA. Our experienced marketing and designing teams ensure that our products meet the latest trends in the denim market.

The Management of the Company is pleased to present its Report on Industry scenario including Company's performance during the financial year 2020-21.

**INDIAN DENIM INDUSTRY**

Denim industry is facing tough times due to the adverse market scenario in domestic markets and near shut down due to COVID-19. The Indian denim Industry continued to reel under pressure on account of the near shut down due to COVID-19. However, the market pickup to improve export performance is still to happen.

These factors resulted in a dip in the Company's top-line, Company is facing acute financial liquidity position. Directors are making efforts to improve the situation.

**SWOT**

**Strengths**

- Expertise in denim fabric in the textile industry
- Wide price range suitable for different target markets/ customers
- Experienced team of fabric designers & development
- Portfolio of new and varied products

**Weaknesses**

- Availability of counterfeit and cheaper products
- Predominance of unorganised sector
- Financial crisis for working capital

**Opportunities**

- Increased acceptance of denim fabric in tier II and III cities and rural India
- Increasing popularity of casual attire amongst youth

**Threats**

- Change in fashion cycle related to denim
- Sharp competition in the domestic market as well as from low-cost countries such as Bangladesh, Sri Lanka, Vietnam, etc.

- Increase in price of raw materials, especially cotton
- Rise in the usage of non-denim fabrics

### **INTERNAL FINANCIAL CONTROL SYSTEM**

Your Company has in place an adequate internal financial control system, commensurate with the size and complexity of its operations. Necessary checks and controls are in place to ensure that all assets are safeguarded to detect and prevent errors and frauds and that the transactions are properly verified, adequately authorized, correctly recorded and properly reported.

### **FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE.**

The same is referred to Audited Financial Statement which is forming part of the Annual Report of 2020-21.

### **HUMAN RESOURCES**

Your Directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Industrial relations with staff and workmen during the year under review continued to be cordial.

### **RISKS AND CONCERNS**

The following may be considered as a risk and concerns for the Indian textile industry:

- Competition from low cost countries.
- High power cost.
- Labour advantage gradually diminishing.
- Low demand in International market.
- Low competitiveness in man-made fibres.

### **CAUTIONARY NOTE**

Statements in the Director's Report and Management Discussion and Analysis describing our Company's objectives, projections, estimates, expectations or predictions may be "forward-looking" statements within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to our Company's operations include raw material availability and prices, cyclical demand and pricing in our principal markets, changes in government regulations, tax regimes, economic developments within India and the countries in which we conduct business and other incidental factors.

**ANNEXURE D**

**ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES**

- 1. A brief outline of the Company's CSR policy, including overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programmes**

CSR Policy is stated herein below Link:[http://www.blueblends.com/FR\\_images/Report720201612128.pdf](http://www.blueblends.com/FR_images/Report720201612128.pdf)

- 2. Composition of the CSR Committee as on 31<sup>st</sup> March, 2021**

- |                     |          |
|---------------------|----------|
| a. Anand Arya       | Chairman |
| b. Madanlal Agarwal | Member   |
| c. Janardhan Joshi  | Member   |

- 3. Average net profit/loss of the Company for last three financial years: -197070784/-Net Loss**

- 4. Prescribed CSR Expenditure:** Since there is loss- No CSR

- 5. Details of CSR spend for the financial year:**

- a. Total amount spent for the financial year: Rs. Nil/-
- b. Amount unspent : NIL
- Amount unspent for previous year : NIL
- c. Manner in which the amount spent during the financial year is detailed below:

- 6. A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the company.**

**ANAND ARYA**  
**CHAIRMAN AND MANAGING**  
**DIN NO. 00084995**

**MADANLAL AGARWAL**  
**DIRECTOR**  
**DIN NO. 08421946**

Form No. MR-3

**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> March, 2021**

***[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]***

To,

**The Members,**

**Blue Blends (India) Limited**

**CIN: L17120MH1981PLC023900**

JBF House, 2<sup>nd</sup> Floor, Old Post office Lane,  
Kalbadevi Road,  
Mumbai- 400002, Maharashtra

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Blue Blends (India) Limited** (hereinafter called "the Company"). Subject to limitation of physical interaction and verification of records caused by COVID-19 pandemic lock down while taking review after completion of financial year, secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2021 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter;

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2021 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c) The Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015;
  - d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

The Management has identified and confirmed the following laws as being specifically applicable to the Company:

- i. Employees Provident Fund and Miscellaneous Provisions Act, 1952
- ii. Environment protection Act, 1986 and other environmental laws
- iii. Indian Contract Act, 1872
- iv. Income Tax Act, 1961 and rules made thereunder; Indirect Tax laws
- v. Indian Stamp Act, 1999

- vi. Industrial Dispute Act, 1947
- vii. Negotiable Instruments Act, 1881
- viii. Payment of Bonus Act, 1965
- ix. Payment of Gratuity Act, 1972
- x. Payment of Wages Act, 1936
- xi. Employees State insurance Act, 1948 and other applicable labor laws
- xii. Goods and Service Tax Laws

The Company has not undertaken any of the activities during the audit period as envisaged in the following Regulations and Guidelines prescribed under the SEBI Act and hence are not relevant for the purpose of audit:-

- a) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- c) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- d) The Securities and Exchange Board of India (Delisting of Equity Share) Regulations, 2009;
- e) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

We have also examined compliance with the applicable clauses / Regulations of the following:

- (i) Secretarial Standard issued by the Institute of Companies Secretaries of India

- (ii) The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 entered with the Bombay Stock Exchange and National Stock Exchange.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above, to the extent applicable.

**We further report that:**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. However, during the year,

Ms. Rekha Ramdular Jaiswar (09066355) appointed as an Additional Director (Women-Non Executive Director) of the Company with effect from 11<sup>th</sup> November, 2020.

The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provision of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exist for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

**We further report that** there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**We further report that** during the audit period there were no instances of:

1. Public / Right / Sweat equity, etc.
2. Buy-back of Securities
3. Major decisions taken by the members in pursuance to section 180 of the companies Act, 2013
4. Merger / Amalgamation etc.
5. Foreign technical collaborations.

*However, during the year there were following instances of:*

- 1) The Company has paid the Listing fees as per Reg. 14 in March, 2021
- 2) The balance of Rs.2388.55 Lakhs (2020 Rs.3976.55 lakhs) on 430 16% Non Convertible Debentures (NCDs) issued to M/s Edelweiss Stressed and Troubled Assets Revival Fund - I (the Debenture holder) and interest of Rs. 1716.56 lakhs (till financial year ended 31.03.2020) accrued and due thereon were due to be paid by the Company by financial year ended 31/03/2020.

However the Company has defaulted and failed to pay the same and the Debenture holder has 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.

During the year, the company made payment of Rs 15.88 Crores to Non convertible debenture holders. This amount was paid by promoter of the company from sale of their personal property. The Company assigned its debtors overdue for more than one year amounting to Rs 20.62 crores to promoters of the Company against

their payments to debenture holder and their credit balances. The Company has not provided any interest on such outstanding amount during the year.

- 3) Pending cases against the Company and its Directors: under section 138 of Negotiable Instruments Act;
- 4) The Company has failed to file Annual filing forms and other forms with ROC for the year ended 31<sup>st</sup> March, 2020
- 5) With reference to the SEBI circular CIR/CFD/CMD1/27/2019 dated February 8, 2019, the Company fails to obtained Annual Secretarial Compliance Report for the financial year ended 31<sup>st</sup> March, 2020 within stipulated time.
- 6) The website of Company is under maintenance / updation.

**For Abhishek Singh & Associates  
Company Secretaries**

**Abhishek Sanjay Singh  
Proprietor**

**Place:** Mumbai

**Date:** 16<sup>th</sup> August, 2021

**Mem. No.A33157, C.P. No.12509**

**UDIN:** A033157C000792487

Note: This report is to be read with our letter of even date which is annexed as **Annexure-A** and forms an integral part of this report.



**Annexure-A**

To,

The Members,

**Blue Blends (India) Limited**

CIN: L17120MH1981PLC023900

JBF House, 2<sup>nd</sup> Floor, Old Post office Lane,

Kalbadevi Road, Mumbai- 400002, Maharashtra

Secretarial Audit Report of even date is to be read along with this letter.

1. The compliance of provisions of all laws, rules, regulations, standards applicable to Blue Blends (India) Limited (the 'Company') is the responsibility of the management of the Company. Our examination was limited to the verification of records and procedures on test check basis for the purpose of the Secretarial Audit Report.
2. Maintenance of secretarial and other records of applicable laws is the responsibility of the management of the Company. Our responsibility is to issue Secretarial Audit report, based on the audit of the relevant records maintained and furnished to us by the Company, along with explanations where so required.
3. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial and other legal records, legal compliance mechanism and corporate conduct. The verification was done on test check basis to ensure that correct facts as reflected in secretarial and other records produced to us. We believe that the processes and practices we followed, provides a reasonable basis for our opinion for the purpose of issue of the Secretarial Audit Report.
4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
5. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and major events during the audit period.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. We have tried to verify the physical records, to the extent possible, for the period under review in order to verify the compliances, however, reliance was also placed on electronic records for verification due to lockdown announced by Government of India and State Advisory on account of COVID-19 pandemic.

**For Abhishek Singh & Associates**

**Company Secretaries**

**Abhishek Sanjay Singh**

**Proprietor**

**Place:** Mumbai

**Date:** 16<sup>th</sup> August, 2021

**Mem. No.A33157, C.P. No.12509**

**ANNEXURE F**

**FORM NO. MGT 9**

**EXTRACT OF ANNUAL RETURN**

**As on financial year ended on 31.03.2021**

**Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company  
(Management & Administration) Rules, 2014.**

<b>I. Registration and other details</b>	
1 CIN	L17120MH1981PLC023900
2 Registration Date	16/02/1981
3 Name of the Company	BLUE BLENDS (INDIA) LIMITED
4 Category	COMPANY LIMITED BY SHARES
5 Sub-category of the Company	INDIAN NON-GOVERNMENT COMPANY
6 Address of the Registered office & contact details	JBF House, 2nd Floor, Old Post Office Lane, Kalbadevi Road, Mumbai – 400 002 Tel No. 022-62377985
7 Whether listed company	YES
8 Name, Address & contact details of the Registrar & Transfer Agent, if any.	Purva Sharegistry (India) Pvt. Ltd.9, Shiv Shakti Industrial Estate, J R Boricha Marg, Opp. Kasturba Hospital, Lower Parel (East), Mumbai – 400 011 Tel.: 022- 2301 0771 / 2301 8261 Fax: 022- 2301 2517

<b>II. Principal Business Activities of the Company</b>	
<b>All the Business Activities contributing 10% or more of the total turnover of the Company shall be stated :</b>	
<b>Name and Description of main Products / Services</b>	<b>NIC Code of the Product / Service</b>
<b>TEXTILE</b>	<b>17111</b>

**III. Particulars of Holding, Subsidiary and Associate Companies**

<b>Name and Address of the Company</b>	<b>CIN/GLN</b>	<b>Holding/ Subsidiary/ Associate</b>	<b>Applicable Section</b>
<b>Bindal Synthetics Pvt. Ltd.</b> JBF House, 02nd Floor, Old Post Office Lane , Kalbadevi Road, Mumbai-400002	U17120MH1982PTC027738	Subsidiary	2 (87)

<b>IV. SHARE HOLDING PATTERN (Equity share capital breakup as percentage of total equity)</b>								
<b>(i) Category-wise Share Holding</b>								
Category of Shareholders	No. of Shares held at the beginning of the Year				No. of Shares held at the end of the Year			% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	
<b>A. Promoters</b>								
(1) Indian								
a) Individual/ HUF	11,509,470	-	-	0.00%	11,509,470	-	11,509,470	0.00%
b) Central Govt	-	-	-	0.00%	-	-	-	0.00%
c) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%
d) Bodies Corp.	-	-	-	0.00%	-	-	-	0.00%
e) Banks / FI	-	-	-	0.00%	-	-	-	0.00%
f) Any other	-	-	-	0.00%	-	-	-	0.00%
<b>Sub Total (A) (1)</b>	11,509,470	-	-	0.00%	11,509,470	-	11,509,470	0.00%
(2) Foreign								
a) NRI Individuals	-	-	-	0.00%	-	-	-	0.00%
b) Other Individuals	-	-	-	0.00%	-	-	-	0.00%
c) Bodies Corp.	-	-	-	0.00%	-	-	-	0.00%
d) Any other	-	-	-	0.00%	-	-	-	0.00%
<b>Sub Total (A) (2)</b>	-	-	-	0.00%	-	-	-	0.00%
<b>TOTAL (A)</b>	11,509,470	-	-	0.00%	11,509,470	-	11,509,470	0.00%
<b>B. Public Shareholding</b>								
<b>1. Institutions</b>								
a) Mutual Funds	-	30,799	30,799	0.14%	-	30,799	30,799	0.00%
b) Banks / FI	423	8,898	9,321	0.04%	423	8,898	9,321	0.00%
c) Central Govt	-	-	-	0.00%	-	-	-	0.00%
d) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%
e) Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%
f) Insurance Companies	306,188	100	306,288	1.41%	306,188	100	306,288	0.00%
g) FIs	-	-	-	0.00%	-	-	-	0.00%
h) Foreign Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%
i) Others (Foreign Portfolio Investore)	-	-	-	0.00%	-	-	-	0.00%
<b>Sub-total (B)(1):-</b>	306,611	39,797	346,408	1.60%	306,611	39,797	346,408	0.00%
<b>2. Non-Institutions</b>								
a) Bodies Corp.	1,594,797	17,784	1,612,581	0.34%	1,485,599	18,694	1,504,293	0.34%
i) Indian								
ii) Overseas	-	-	-		-	-	-	

<b>IV. SHARE HOLDING PATTERN (Equity share capital breakup as percentage of total equity)</b>								
<b>(i) Category-wise Share Holding</b>								
Category of Shareholders	No. of Shares held at the beginning of the Year				No. of Shares held at the end of the Year			% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	
b) Individuals								
i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	3,976,023	1,902,389	5,878,412	27.15%	4,168,346	1,884,090	6,052,436	2.96%
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	1,672,152	65,550	1,737,702	8.03%	1,749,568	65550	1,815,118	4.46%
c) Others (specify)								
Non Resident Indians	80,836	13,125	93,961	0.43%	79,773	13125	92,898	-1.13%
Overseas Corporate Bodies	-	-	-	0.00%	-	-	-	0.00%
Foreign Nationals	-	-	-	0.00%	-	-	-	0.00%
Clearing Members	169,039	-	169,039	0.78%	76,779	0	76,779	-54.58%
Trusts	80	-	80	0.00%	80	-	80	0.00%
Hindu Undivided Family	281,576	765	282,341	1.30%	248,598	594	249,192	-11.74%
LLP	21,219	-	21,219	0.10%	20990	-	20,990	0.00%
<b>Sub-total (B)(2):-</b>	<b>7,795,722</b>	<b>1,999,613</b>	<b>9,795,335</b>	<b>45.24%</b>	<b>7,813,282</b>	<b>1,982,053</b>	<b>9,795,335</b>	<b>0.00%</b>
<b>Total Public (B)</b>	<b>8,102,333</b>	<b>2,039,410</b>	<b>10,141,743</b>	<b>46.84%</b>	<b>8,119,893</b>	<b>2,021,850</b>	<b>10,141,743</b>	<b>0.00%</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>			-	0.00%				0.00%
<b>Grand Total (A+B+C)</b>	<b>19,611,803</b>	<b>2,039,410</b>	<b>21,651,213</b>	<b>46.84%</b>	<b>19,629,363</b>	<b>2,021,850</b>	<b>21,651,213</b>	<b>0.00%</b>

<b>(ii) Shareholding of Promoter</b>							
SN	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year		% Change in shareholding during the year
		No. of Shares	% of total shares of the Company	% of shares Pledged / encumbered to total shares	No. of shares	% of total shares of the Company	
1	ANAND ARYA	7,758,356	35.83%	111.88	7,758,356	35.83%	0.00%
3	INDU ARYA	2,351,114	10.86%	63.80	2,351,114	10.86%	0.00%
4	AMAN ARYA	1,400,000	6.47%	100	1,400,000	6.47%	0.00%

**iii) Change in Promoters' Shareholding (please specify, if there is no change)**

1	Particulars	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
NAME				ANAND ARYA			
	At the beginning of the year	01/04/2020		7,758,356	35.83%	7,758,356	35.83%
				No change during the year			
	at the end of the year	31./03/2021		7,758,356	35.83%	7,758,356	35.83%

NAME				INDU ARYA			
	At the beginning of the year	01/04/2020		2,351,114	10.86%	2,351,114	10.86%
	at the end of the year	31./03/2021		2,351,114	10.86%	2,351,114	10.86%

NAME				AMAN ARYA			
	At the beginning of the year	01/04/2020	NA	1,400,000	6.47%	1,400,000	6.47%
				NO CHANGE DURING THE YEAR			
	at the end of the year	31./03/2021		1,400,000	6.47%	1,400,000	6.47%

**(iv) Shareholding Pattern of top ten Shareholders\***

(Other than Directors, Promoters and Holders of GDRs and ADRs):

1	Particulars	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
Name				<b>EDELWEISS STRESSED AND TROUBLED ASSETS REVIVAL FUND-I</b>			
	At the beginning of the year	01/04/2020		1,058,425	4.89%	1,058,425	4.89%
Changes during the year				No Changes During the year			
	At the end of the year	31/3/2021		1,058,425	4.89%	1,058,425	4.89%
Name				<b>LIFE INSURANCE CORPORATION OF INDIA</b>			
	At the beginning of the year	01/04/2020	NA	306,188	1.41%	306,188	1.41%
No Changes During the year							
	At the end of the year	31/03/2021	NA	306,188	1.41%	306,188	1.41%
Name				<b>MAHESH HARRAKCHAND SHAH</b>			
	At the beginning of the year	01/04/2020	NA	203,635	0.94%	203,635	0.94%
	At the end of the year	31/03/2021	NA	203,635	0.94%	203,635	0.94%
Name				<b>AMIT JAIN</b>			
	At the beginning of the year	01/04/2020	NA	186,513	0.86%	186,513	0.86%
No Changes During the year							
	At the end of the year	31/03/2021	NA	186,513	0.86%	186,513	0.86%

## Blue Blends (India) Limited

### (iv) Shareholding Pattern of top ten Shareholders

(Other than Directors, Promoters and Holders of GDRs and ADRs):

1	Particulars	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
<b>SUNIL BANSILAL RAISONI</b>							
	Name						
	At the beginning of the year	01/04/2020	NA	175,057	0.81%	175,057	0.81%
Changes during the year				No Changes During the year			
	At the end of the year	31/03/2021	NA	175,057	0.81%	175,057	0.81%
<b>JYOTIBARDHAN JAIPURIA</b>							
	Name						
	At the beginning of the year	01/04/2020	NA	174,800	0.81%	174,800	0.81%
Changes during the year				No Changes During the year			
	At the end of the year	31/03/2021	NA	174,800	0.81%	174,800	0.81%
<b>PRADEEP RADHESHYAM PODDAR</b>							
	Name						
	At the beginning of the year	01/04/2020	NA	140,000	0.65%	140,000	0.65%
Changes during the year				No Changes During the year			
	At the end of the year	31/03/2021	NA	140,000	0.65%	140,000	0.65%
<b>RANJITH ARVIND</b>							
	Name						
	At the beginning of the year	01/04/2020	NA	90,000	0.42%	90,000	0.42%
	At the end of the year	31/03/2021	NA				
<b>GUNJAN DEVI PODDAR</b>							
	Name						
	At the beginning of the year	01/04/2020	NA	70,000	0.32%	70,000	0.32%
Changes during the year				No Changes During the year			
	At the end of the year	31/03/2021	NA	70,000	0.32%	70,000	0.32%
<b>ANJANA DEVI PRADEEP PODDAR</b>							
	Name						
	At the beginning of the year	01/04/2020	NA	70,000	0.32%	70,000	0.32%
Changes during the year				No Changes During the year			
	At the end of the year	31/03/2021	NA	70,000	0.32%	70,000	0.32%
<b>AMIT AZAD</b>							
	Name						
	At the beginning of the year	01/04/2020	NA	68,015	0.31%	68,015	0.31%
Changes during the year				No Changes During the year			
	At the end of the year	31/03/2021	NA	68,015	0.31%	68,015	0.31%
<b>ARIHANT CAPITAL MKT. LTD.</b>							
	Name						
	At the beginning of the year	01/04/2020	NA	61,500	0.28%	61,500	0.28%
Changes during the year sale							
	At the end of the year	31/03/2021	NA	61,500	0.28%	61,500	0.28%

## Blue Blends (India) Limited

### (v) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	Name			<b>ANAND ARYA, Chairman &amp; Managing Director</b>			
	At the beginning of the year	01/04/2020	NA	7,758,356	35.83%	7,758,356	35.83%
No change during the year							
	At the end of the year	31/03/2021	NA	7,758,356	35.83%	7,758,356	35.83%

The following Directors and KMP did not hold any Shares during Financial Year 2020-21

Janardhan Joshi - Director

Rekha Jaiswar - Director

Madanlal Agarwal - Director

### V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

(Amt. Rs. Lakhs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	4,083.32	3,358.08	-	7,441.40
ii) Interest due but not paid	1,726.55	-	-	1,726.55
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>5,799.87</b>	<b>3,358.08</b>	<b>-</b>	<b>9,157.95</b>
<b>Change in Indebtedness during the financial year</b>				
* Addition	-	1,715.88	-	1,715.88
* Reduction	1,588.00	2,209.79	-	3,797.79
Net Change	(1,588.00)	(493.91)	-	(2,081.91)
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	2,495.32	2,864.17	-	5,350.49
ii) Interest due but not paid	1,716.55	-	-	1,716.55
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>4,211.87</b>	<b>2,864.17</b>	<b>-</b>	<b>7,076.04</b>

## Blue Blends (India) Limited

### VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(Amt. Rs. Lakhs)

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
	Name	Anand Arya	
1	Gross salary	0.80	0.80
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission	-	-
	- as % of profit	-	-
	- others, specify	-	-
5	Others, Bonus	0	0
	Total (A)	0.80	0.80

### B. Remuneration to other Directors

SN.	Particulars of Remuneration	Name of Directors			Amt.
1	Designation	Madanlal Agarwal	Janardan Joshi	Rekha Jaiswar	Rs. in Lacs
		Independent Director	Independent Director	Independent Director	
	Fee for attending board committee meetings	-	-	0.15	0.15
	Commission	-	-	-	-
	Others, please specify			-	-
	Total Managerial Remuneration	-	-	0.15	0.15
	Overall Ceiling as per the Act	11% of the net profits of the Company			



## Blue Blends (India) Limited

### C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

SN.	Particulars of Remuneration	Name of Key Managerial Personnel	Total Amount
	Name	Chintan Bharatbhai Doshi	(Rs/Lac)
	Designation	CS	
1	Gross salary	2.00	2.00
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0	0
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	0	0
2	Stock Option	0	0
3	Sweat Equity	0	0
4	Commission	0	0
	- as % of profit	0	0
	- others, specify	0	0
5	Others, Bonus	0.00	0
	Total	2.00	2.00

### VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no Penalties/Punishments/Compounding of Offences for the year ended March, 31 2021

As per our report of even date

For JMT & Associates.

Chartered Accountants

(Registration No.: 104167W)

ARUN S. JAIN

Member No. 043161

Partner

Place : Mumbai

Date : 16.07.2021

For and on behalf of the Board

Anand Arya

Chairman & Managing Director

Din No. 00084995

Chintan Bharatbhai Doshi

Company Secretary

**ANNEXURE G**

Disclosure of particulars with respect to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo as required under Section 134 (3) (m) of The Companies Act, 2013, read with Rule 8 (3) of the Companies (Accounts) Rules, 2014.

**CONSERVATION OF ENERGY**

**1. Steps taken or impact on conservation of energy**

- a. Conservation of energy is an essential step towards overcoming energy crisis, environmental degradation & global competitiveness. The Company is making continuous efforts to conserve energy by affecting process & machinery modifications, implementation of technological advancements, development of newer methods, maintenance, waste heat recovery etc. These measures lead to savings in terms of energy, money and time. Besides continuing the measures taken in earlier years, following additional steps were taken during the year 2020-21 with a view to reduce cost of energy and consequently the cost of production:
- b. Various other measures taken in earlier years are continuing

**2. Steps taken or impact on conservation of energy.**

In line with the Company's commitment towards conservation of energy, all units continue with their efforts aimed at improving energy efficiency through innovative measures to reduce wastage and optimize consumption. Some of the measures taken by the Company in this direction at its textile units located at areas under:

- a. Reducing power consumption in cooling towers,
- b. Replacement of inefficient motors.

**3. The steps taken by the company for utilising alternate sources of energy.**

During the year under review, some of the measures taken by the company are;

- a. Separate energy meters have been installed for effectively monitoring the section wise energy consumption
- b. Additional capacitor banks have been installed in different section
- c. We have made optimum use of electrical motors and day light resources at plant.

**4. The Capital investment on energy conservation equipment.**

During the year under review, Company has not incurred any capital expenditure on energy conservation equipment

**FORM – A: POWER AND FUEL CONSUMPTION**

<b>ELECTRICITY</b>	<b>2020-21</b>	<b>2019-20</b>
<b>a) Purchase of units (in 000)</b>	844	1343
Total Amount (Rs in Lakhs)	96.08	135.40
Rate / Unit (Rs)	11.39	10.08
<b>b) Generated unit (in 000)</b>	-	-
Total diesel consumed (Ltrs in 000)	-	-
Total Amount (Rs. In Lakhs)	-	-
Rate/Kgs(Rs.)	-	-

**STEAM GENERATED**

a) From Lignite (in 000kgs )	-	-
Total Lignite consumed (in 000 Kgs )		-
Total Fire wood/Coal Consumption (in 000 Kgs )	2412.87	-
Amount incurred (Rs in Lakhs)	145.18	225.78
Rate / Kgs (Rs)	0.06	0.94

**FORM – B: TECHNOLOGY ABSORPTION**

**1. Efforts, in brief, made towards technology absorption, adaptation & innovation:**

The technologies have been absorbed and adapted/ innovated to make them suitable to the Indian manufacturing conditions by the active involvement of the R & D Department.

**2. Benefits derived as a result of above efforts:**

Absorption, adaptation & innovation of imported technology have led to less dependence on other manufacturer. This has saved a considerable amount of cost of production.

**3. Technology imported:**

The Company is not using imported technology in the manufacturing process.

**4. Expenditure incurred on Research and Development:**

During the year under review, Company has not incurred any Expenditure on Research and Development

**FOREIGN EXCHANGE EARNINGS AND OUTGO**

Earnings : Rs. Nil (Previous year Rs. Nil)

Outgo : Rs. Nil (Previous year Rs. Nil Lakhs)

**FOR AND ON BEHALF OF THE BOARD  
BLUE BLENDS (INDIA) LIMITED**

**PLACE : MUMBAI**

**DATE : 16.07.2021**

**ANAND ARYA  
CHAIRMAN AND MANAGING DIRECTOR  
DIN NO. 00084995**

**ANNEXURE H**

**Details of Ratio of Remuneration of Directors**

**[Pursuant to Section 197(12), read with Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014]**

1. The percentage increase in remuneration of each Director and Company Secretary during the financial year 2020-21, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2020-21 and comparison of remuneration of each Key managerial Personnel (KMP) against the performance of the Company is as under:-

Sr. No.	Name of the Directors	Designation	Remuneration of Directors / KMP for Financial Year 2020-21	% Increase in Remuneration in the Financial Year 2020-21	Ratio of remuneration of each Director/ to median remuneration of employees 2020-21	Comparison of remuneration of the KMP against the performance of the Company
1.	Mr. Anand Arya	Chairman & Managing Director	80000	-0.00	0.01	
2.	Mr. Madanlal Agarwal	Non-Executive Independent Director	Nil	0.00	0.00	
3.	Rekha Ramdular Jaiswar	Non Executive Non Independent Director	15000	100	0.01	
4.	Mr. Janardan Joshi	Non-Executive Independent Director	Nil	0.00	0.00	
6.	Mr.Chintan Bharatbhai Doshi	Company Secretary	2,00000	0.00	0.02	

1. Mr. Chintan Bharatbhai Doshi has Appointed from the position of Company Secretary from 10<sup>th</sup> June, 2019
2. The median remuneration of employees of the Company during the financial year was Rs. Nil
3. Average percentage increase made in the salaries of employees other than managerial personnel in the last financial year was Nil whereas increase in managerial remuneration for the same financial year was- 0.67%.
4. It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

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## **REPORT ON CORPORATE GOVERNANCE**

The Directors present the Company's Report on Corporate Governance for the year ended 31<sup>st</sup> March, 2021, in terms of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("The Listing Regulations").

### **1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:**

Corporate Governance refers to a combination of laws, regulations, procedures, implicit rules and good corporate practices, which ensure that a company meets its obligations with the objective to optimize shareholder value and fulfill its responsibilities to the stakeholder community, comprising of customers, employees, shareholders, Government and other societal segments. Blue Blends philosophy on Corporate Governance is to attain the highest level of transparency, accountability, integrity, compliance and equity in all facets of its operations with the objective to enhance the long term shareholders value, while at the same time protect the interest of other stakeholders. This is an ongoing process and we continuously endeavor to improve upon our practices in line with the changing demands of the business.

As a corporate citizen, our business fosters a culture of ethical behavior and disclosures aimed at building trust of our stakeholders. This philosophy is built on a rich legacy of fair, transparent and effective governance, and led by strong emphasis on human values, individual dignity and adherence to honest, ethical and professional conduct. The mandatory requirements of Regulation 34 of SEBI (LODR) Regulations, 2015 have been fully implemented by your Company. The Company endeavor to adopt best practices of Corporate Governance and adherence of the same in a spirit which goes beyond mere regulatory compliance.

### **2. GOVERNANCE STRUCTURE**

The Corporate Governance structure at Blue Blends (India) Limited is as follows:

#### **2.1 Board of Directors:**

The Board of Directors which is a body formed;

- to serve and protect the overall interest of all the stakeholders,
- provides and evaluates the strategic direction of the company;
- Formulates and reviews management policies and ensures their effectiveness.

The Managing Director of the Company (designated as 'Chairman'), manages the business of the company under the overall superintendence, guidance and control of the Board, with the help of a competent team and able assistance from the CFO and the Secretary of the Company (also designated as the Compliance Officer).

#### **2.2 Committees of the Board:**

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and provisions of the Companies Act, 2013, the Board has constituted the following Committees viz, Audit Committee, Nomination & Remuneration Committee, Stakeholders' Relationship Committee and Corporate Social Responsibility (CSR) Committee. Each of the said Committee has been mandated to operate within a given framework.

### **3. GOVERNANCE CODES**

#### **3.1 CODE OF CONDUCT:**

The Board of Directors has laid down a Code of Conduct for all Board Members and Senior Management of the Company. All the Board Members and Senior Management personnel have affirmed compliance with the Code of Conduct for the current year. The Company formulated code of conduct, which is uploaded on the website of the Company viz. [www.blueblends.com](http://www.blueblends.com)

#### **3.2 CONFLICT OF INTERESTS**

Each Director informs the Company on an annual basis about the Board and the Committee positions he occupies in other companies including

Chairmanships and notifies changes during the year. The Members of the Board while discharging their duties, avoid conflict of interest in the decision making process. The Members of the Board restrict themselves from any discussions and voting in transactions in which they have concern or interest.

**4. BOARD OF DIRECTORS:**

**4.1 Composition of the Board as on 31<sup>st</sup> March , 2021.**

Category	No. of Directors
Managing Director	1
Non-Executive Director	1
Independent Director	2
<b>Total</b>	<b>4</b>

**4.2 Composition, category and Number of Board and Committee position held as on 31<sup>st</sup> March, 2021.**

Name (Promoter – P Non-Promoter – NP)	Din No.	Category	Attendance at AGM	No. of Committee Position held <sup>3</sup>	
				As Chairman	As Member
Mr. Anand Arya (P)	00084995	Chairman & Managing Director	Yes	-	-
Mr. Madanlal Agarwal (NP)	08421946	Independent Director	Yes	2	4
Ms. Rekha R Jaiswar (NP)	09066355	Non Executive Director	Yes	Nil	3
Mr. Janardan Joshi (NP)	00080063	Independent Director	No	Nil	3

- (1) Ms. Rekha Ramdular Jaiswar Appointed as Non Executive Director
- (2) Includes all the Companies incorporated in India including the reporting company.
- (3) Committee position held in listed and unlisted Public Limited Companies are considered including the reporting Company. For this purpose only Audit Committee, Nomination and Remuneration Committee and Stakeholder's Relationship Committee are considered.

**4.3 Scheduling of Board Meetings:**

The Board meets at regular intervals to discuss and decide on business strategies/policies and review the financial performance of the Company and its subsidiaries. The notice and detailed agenda along with the relevant notes and other material information are sent in advance separately to each Director and in exceptional cases tabled at the Meeting with the approval of the Board. This ensures timely and informed decisions by the Board. In the Financial year 2020-21, the Board meets fourth times in Financial Year. The Interval between two meetings was well within the maximum period mentioned under Section 173 of the Companies Act, 2013 and the SEBI (LODR) Regulations 2015. Meetings and attendance during the year from April, 2020 to March, 2021:

Date of Meeting	Mr. Anand Arya	Mr. Madanlal Agarwal	Ms. Rekha Ramdular Jaiswar	Mr. Janardan Joshi
<b>21.09.2020</b>	Yes	Yes	No	Yes
<b>09.11.2020</b>	Yes	Yes	No	Yes
<b>31.12.2020</b>	Yes	Yes	Yes	Yes
<b>12.02.2021</b>	Yes	Yes	Yes	Yes

4.4 The Non-Executive Director have no pecuniary relationship or transactions with the Company in their personal capacity except Remuneration of Rs. 0.15 Lacs.

4.5 None of the Directors of the Company are related amongst themselves.

4.6 Details of Director retiring of being re-appointed is given in the notice to Annual General Meeting.

**BOARD PROCEDURES**

The Agenda is circulated well in advance to the Board members. The items in the Agenda are backed by comprehensive background information to enable the Board to take appropriate decisions. In addition to the information required under Schedule II Part A of SEBI (LODR) Regulations, 2015, the Board is also kept informed of major events / items and approvals taken wherever necessary. The Managing Director at the Board Meetings, keep the Board apprised of the overall performance of the Company.

4.8 The minimum information as mentioned in Schedule II of the SEBI (LODR) Regulations 2015 were made available to the Board Members and the Board Committees to the extent it is applicable and relevant. Such information is submitted either as part of the agenda papers in advance of the respective meetings or by way of presentations and discussions during the meeting The Board periodically reviews compliance reports of all laws applicable to the Company and the steps taken to rectify instances of non-compliance.

4.9 Details of remuneration, etc. paid to Directors during the year ended 31<sup>st</sup> March , 2021:

Name of the Directors	Remuneration paid during the year* (Rs.)	Sitting Fees paid during the year (Rs.)	Total (Rs.)
Mr. Anand Arya	80000	-	80000
Ms. Rekha R Jaiswar	15000	-	15000
Mr. Madanlal Agarwal	-	-	-
Mr. Janardan Joshi	-	-	-

\*Includes salary, bonus and other benefits. No other fixed component or performance linked incentive or stock option is paid.

**5. FAMILIARISATION OF BOARD MEMBERS**

The provision of ongoing training for existing Directors is a major contributor to the maintenance of high Corporate Governance standards of the Company. All new directors inducted to the Board are introduced to our Company culture through appropriate orientation sessions. Presentations are made by executive director to provide an overview of the Company's operations and to familiarize the new non-executive directors with our operations. They are also introduced to our organization structure, our products, board procedures, matters reserved for Board, and our major risk and risk management strategy. The Independent Directors, from time to time, request management to provide detailed understanding of any specific project, activity or process of the Company. The management provides such information and training either at the Board of Directors meetings or otherwise.

The induction process is designed to:

- a. build an understanding of Blue Blends, its businesses and the markets and regulatory environment in which it operates;
- b. provide an appreciation of the role and responsibilities of the Director;
- c. fully equip Directors to perform their role on the Board effectively; and
- d. develop understanding of the Company's people and its key stakeholder relationships.

The policy is available on the website of the Company at the weblink: [http://www.blueblends.com/FR\\_image\\_s/Report614201735456.pdf](http://www.blueblends.com/FR_image_s/Report614201735456.pdf)

**6. COMMITTEES OF THE BOARD**

With a view to have a more focused attention on business and for better governance and accountability, the Board of Directors has constituted Board Committees to deal with specific areas and activities which concern the Company and requires a closer review. The terms of reference of these Committees are determined by the Board and their relevance are reviewed from time to time. Meetings of each of these Committees are convened by the respective Chairman of the Committee, who also informs the Board about the summary of discussions held in the Committee Meetings. None of the Directors of the Company is a member of more than ten Committees or acts as a Chairman of more than five Committees across all Companies in which he is a Director. Every Director has informed the Company about Committee positions he occupies in other Companies.

The Minutes of the Committee Meetings are placed before the Board for noting. The Board currently has the following committees;

**6.1 AUDIT COMMITTEE**

The Audit Committee acts as a link between the statutory and the Board of Directors. Its purpose is to assist the Board in fulfilling its oversight responsibilities of monitoring financial reporting processes, reviewing the Company's established systems and processes for internal financial controls, governance and reviewing the Company's statutory and internal audit activities. The Committee is governed by a Charter which is in line with the regulatory requirements mandated by the Companies Act, 2013 and Regulation 18 of the and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**Brief description of terms of reference:**

The Audit Committee is authorized to exercise all the powers and perform all the functions as specified in Section 177 of the Companies Act, 2013 and rules made there under and Regulation 18 of SEBI (LODR) Regulation, 2015 both as amended from time to time. The said Committee meets Statutory Auditors and Cost Auditors periodically to discuss their findings and suggestions, Internal control systems, scope of audit, observations of the auditors and other related matters and reviews major accounting policies followed by the Company. The Minutes of the Audit Committee Meetings are circulated and the Board of Directors take note of the same.

**Composition:**

The Audit Committee comprises of three Directors with the majority of them being Independent Directors. The Chairman of the Audit Committee is an Independent Director having financial and accounting knowledge. He was present at the Annual General Meeting to answer shareholders' queries. The Composition of the Audit Committee as on 31<sup>st</sup> March, 2021 was as under:

- |                               |    |            |
|-------------------------------|----|------------|
| 1. Mr. Madanlal Agarwal       | MA | - Chairman |
| 2. Mr. Janardan Joshi         | JJ | - Member   |
| 3. Ms. Rekha Ramdular Jaiswar | RJ | - Member   |

**Meetings and Attendance:**

Meetings and attendance during the year from April, 2020 to March, 2021:

Date of Meeting			
	MA	JJ	RJ
21.09.2020	Yes	Yes	NA
09.11.2020	Yes	Yes	NA
31.12.2020	Yes	Yes	Yes
12.02.2021	Yes	Yes	Yes



## 6.2 NOMINATION AND REMUNERATION COMMITTEE

In compliance with Section 178 of the Companies Act, 2013, and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are reviewing the overall remuneration of the Board of Directors and Senior Management. The Committee also ensures that the remuneration is reasonable and sufficient to attract, retain and motivate the best managerial talent, the relationship of remuneration to performance is clear and meets appropriate performance benchmarks.

### Brief description of terms of reference:

The terms of reference of the Committee inter alia, include the following:

- a. Succession planning of the Board of Directors and Senior Management Employees;
- b. Identifying and selection of candidates for appointment as Directors / Independent Directors based on certain laid down criteria;
- c. Identifying potential individuals for appointment as Key Managerial Personnel and to other Senior Management positions;
- d. Formulate and review from time to time the policy for selection and appointment of Directors, Key Managerial Personnel and Senior Management Employees and their remuneration;
- e. Review the performance of the Board of Directors and Senior Management Employees based on certain criteria as approved by the Board.
- f. Performance evaluation criteria for Independent Director

### Composition:

The Composition of the Nomination and Remuneration Committee as on 31<sup>st</sup> March , 2021 was as under:

1. Mr. Madanlal Agarwal (MA) - Chairman
2. Mr. Janardan Joshi (JJ) - Member
3. Ms. Rekha Jaiswar (RJ) - Member

### Meetings and Attendance:

Meetings and attendance during the year from April, 2020 to March, 2021:

Date of Meeting			
	MA	JJ	RJ
31.03.2021	Yes	Yes	Yes

## 6.3 STAKEHOLDERS' RELATIONSHIP COMMITTEE

In compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has formed Stakeholders' Relationship Committee, under Chairmanship of Non-Executive Director to look into the redressal of shareholders complaints.

### Brief description of terms of reference:

The terms of reference of the Committee are:

- a. transfer/transmission of shares/debentures and such other securities as may be issued by the Company from time to time;
- b. issue of duplicate share certificates for shares/debentures and other securities reported lost, defaced or destroyed, as per the laid down procedure;

- c. issue new certificates against sub-division of shares, renewal, split or consolidation of share certificates / certificates relating to other securities;
- d. issue and allot right shares / bonus shares pursuant to a Rights Issue / Bonus Issue made by the Company, subject to such approvals as may be required;
- e. monitoring expeditious redressal of investors / stakeholders grievances;
- f. to fix record date/book closure of share/debenture transfer book of the Company from time to time;
- g. all other matters incidental or related to shares, debentures and other securities of the Company.
- h. to carry out any other duties that may be delegated to the Committee by the Board of Directors from time-to-time.

**Composition:**

The Composition of the Stakeholder Relationship Committee as on 31<sup>st</sup> March, 2021 was as under:

- 1. Mr. Madanlal Agarwal (MA) - Chairman
- 2. Mr. Janardan Joshi (JJ) - Member
- 3. Mr. Rekha Jaiswar (RJ) - Member

**Meetings and Attendance:**

Meetings and attendance during the year from April, 2020 to March, 2021:

Date of Meeting	Attendance Recorded		
	MA	JJ	RJ
31.12.2020	Yes	Yes	Yes
31.03.2021	Yes	No	Yes

**Details of shareholders' complaints received, solved and pending share transfers**

The total number of complaints received and resolved during the year ended 31<sup>st</sup> March, 2021 was NIL. These complaints includes complaints received from SEBI Scores by the Company. There were no complaints outstanding as on 31<sup>st</sup> March, 2021. There are No pending request for share transmission as on 31<sup>st</sup> March, 2021 and No pending request for share transfer as on 31<sup>st</sup> March, 2021. Shareholders'/Investors' complaints and other correspondence are normally attended to within seven working days except where constrained by disputes or legal impediments. No investor grievances remained unattended / pending for more than thirty days as on 31<sup>st</sup> March, 2021.

**6.4 CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE**

In accordance with the requirements laid down in Section 135 of the Companies Act, 2013 and the Rules framed there under, the Board of the Company has constituted a Corporate Social Responsibility (CSR) Committee consisting of three directors.

**Brief description of terms of reference:**

The terms of reference of the Corporate Social Responsibility Committee (CSR) broadly comprises:

- To review the existing CSR Policy and to make it more comprehensive so as to indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013;
- To provide guidance on various CSR activities to be undertaken by the Company and to monitor its progress.

**Composition:**

The composition of the Corporate Social Responsibility Committee as at 31<sup>st</sup> March, 2021 is as under:

1. Mr. Anand Arya (AA) - Chairman
2. Mr. Janardan Joshi (JJ) - Member
3. Mr. Madanlal Agarwal (MA) - Member

**Meetings and Attendance:**

Meetings and attendance during the year from April, 2020 to March, 2021:

Date of Meeting	Attendance Recorded		
	MA	JJ	RJ
21.09.2020	Yes	Yes	Yes
12.02.2021	Yes	Yes	Yes

**CSR Policy**

The Company formulated CSR Policy, which is available on the following link [http://www.blueblends.com/FR\\_images/Report720201612128.pdf](http://www.blueblends.com/FR_images/Report720201612128.pdf)

**7. INDEPENDENT DIRECTOR:**

**7.1 DECLARATION BY INDEPENDENT DIRECTORS**

The Company has received necessary declaration from each Independent Director under Section 149(7) of the Companies Act, 2013 that he meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements), 2015

**7.2 FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTOR**

At the time of appointing a Director, a formal letter of appointment is given to him, which inter alia explains the role, function, duties and responsibilities expected from him as a Director of the Company. The Director is also explained in detail the Compliance required from him under Companies Act, 2013, the Listing Regulations and other various statutes and an affirmation is obtained. The Chairman and Managing Director also has a one to one discussion with the newly appointed Director to familiarize him with the Company's operations. Further, on an ongoing basis as a part of Agenda of Board / Committee Meetings, presentations are regularly made to the Independent Directors on various matters inter-alia covering the Company's and its subsidiaries/associates businesses and operations, industry and regulatory updates, strategy, finance, risk management framework, role, rights, responsibilities of the Independent Directors under various statutes and other relevant matters. The details of the familiarization program for Directors are available on the Company's website, viz. [http://www.blueblends.com/FR\\_images/Report614201735456.pdf](http://www.blueblends.com/FR_images/Report614201735456.pdf)

**7.3 SEPARATE MEETING OF INDEPENDENT DIRECTORS:**

The Independent Directors met at least once in a year i.e. on 17<sup>th</sup> March, 2021 without the presence of Executive Directors or Management representatives and inter alia discussed:

- a. the performance of non-Independent Directors and the Board as a whole.
- b. the performance of the Chairperson of the Company, taking into account the views of Non-Executive Director
- c. the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

In addition to this meeting, interactions outside the Board Meetings also take place between the Chairman and Independent Directors.

**8. PERFORMANCE EVALUATION**

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as working of its Audit, Nomination and Remuneration Committees and Stakeholder Relationship Committee.

A structured questionnaire was prepared after circulating the draft forms, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its committees, Board culture, execution and performance of specific duties, obligations and governance. The performance evaluation of the Independent Directors was carried out by the entire Board. The Directors expressed their satisfaction with the evaluation process.

**9. SUBSIDIARY COMPANY:**

The Company does not have any material subsidiary whose net worth exceeds 20% of the consolidated net worth of the holding company in the immediately preceding accounting year or has generated 20% of the consolidated income of the Company during the previous financial year. Accordingly, a policy on material subsidiaries has not been formulated. The Audited Annual Financial Statements of Subsidiary Companies are tabled at the Audit Committee and Board Meetings. Copies of the Minutes of the Audit Committee / Board Meetings of Subsidiary Companies are individually given to all the Directors and are tabled at the subsequent Board Meetings.

**10. POLICIES**

We seek to promote and follow the highest level of ethical standards & all our business transactions are guided by our value systems. The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 mandated the formulation of certain policies for all listed companies. All our Corporate Governance policies are available on our website (<http://www.blueblends.com>). The policies are reviewed periodically by the Board and updated based on need and new compliance requirement.

In addition to its Code of Conduct & Ethics, key policies that have been adopted by the company are as follows;

Name of the Policy	Brief Description	Web link
<b>Code of Business &amp; Ethics</b>	This Code requires the Directors and Employees of the Company to act honestly, fairly, ethically and with integrity, conduct themselves in professional, courteous and respectful manner and not to allow their independent judgement to be subordinated	<a href="http://www.blueblends.com/FR_images/Report720201611642.pdf">http://www.blueblends.com/FR_images/Report720201611642.pdf</a>
<b>Code of Internal Procedures and Conduct for Prohibition of Insider Trading</b>	The policy provides the framework in dealing with the securities of the Company	<a href="http://www.blueblends.com/FR_images/Report720201611744.pdf">http://www.blueblends.com/FR_images/Report720201611744.pdf</a>
<b>Nomination &amp; Remuneration Policy</b>	This policy formulates the criteria for determining qualifications, competencies, positive attributes and independence for the appointment of directors (Executive & Non-Executive) and also the criteria for determining the remuneration of directors, key managerial personnel and other employees	<a href="http://www.blueblends.com/FR_images/Report45201735514.pdf">http://www.blueblends.com/FR_images/Report45201735514.pdf</a>
<b>Whistleblower Policy</b>	The company has adopted the whistleblower mechanism for directors and employees to report concerns about unethical behavior, actual or suspected fraud or violations of company code of conduct & ethics.	<a href="http://www.blueblends.com/FR_images/Report720201613019.pdf">http://www.blueblends.com/FR_images/Report720201613019.pdf</a>
<b>Related Party Transactions Policy</b>	This policy regulates all transactions between the company and its related parties.	<a href="http://www.blueblends.com/FR_images/Report720201612912.pdf">http://www.blueblends.com/FR_images/Report720201612912.pdf</a>
<b>Investor Relation Policy</b>	The policy is aimed to provide clear guidelines and procedures for disclosing material information outside the company in order to provide accurate and timely communications to our shareholders and the financial market.	<a href="http://www.blueblends.com/FR_images/Report720201612841.pdf">http://www.blueblends.com/FR_images/Report720201612841.pdf</a>

<b>Name of the Policy</b>	<b>Brief Description</b>	<b>Web link</b>
<b>Determining Materiality Of Events</b>	This policy applies to disclosure of material events affecting company and its subsidiary.	<a href="http://www.blueblends.com/FR_images/Report720201612206.pdf">http://www.blueblends.com/FR_images/Report720201612206.pdf</a>
<b>CSR Policy</b>	The policy outlines the company's strategy to bring about a positive impact on society through programs relating to hunger, poverty, education, health care, environment, etc.	<a href="http://www.blueblends.com/FR_images/Report720201612128.pdf">http://www.blueblends.com/FR_images/Report720201612128.pdf</a>
<b>Criteria for Determining Independence of Director</b>	This policy formulates criteria for determining qualifications, positive attributes and independence of a Director.	<a href="http://www.blueblends.com/FR_images/Report720201611837.pdf">http://www.blueblends.com/FR_images/Report720201611837.pdf</a>
<b>Board Diversity Policy</b>	This policy will enhance the quality of the decisions made by the Board by utilizing the different skills, qualification, professional experience, gender, knowledge etc. of the members of the Board, is necessary for achieving desired objectives and sustainable results	<a href="http://www.blueblends.com/FR_images/Report720201611553.pdf">http://www.blueblends.com/FR_images/Report720201611553.pdf</a>
<b>Document Retention &amp; Archival Policy</b>	This policy deals with the retention and archival of corporate records of company and its subsidiary	<a href="http://www.blueblends.com/FR_images/Report425201712614.pdf">http://www.blueblends.com/FR_images/Report425201712614.pdf</a>
<b>Succession Policy</b>	This Policy is to ensure the orderly identification and selection of new Directors or Senior Management in the event of any vacancy, whether such vacancy exists by reason of an anticipated retirement, an unanticipated retirement, the expansion of the size of the Company, or otherwise	<a href="http://www.blueblends.com/FR_images/Report425201712937.pdf">http://www.blueblends.com/FR_images/Report425201712937.pdf</a>
<b>Familiarization program for Independent Director</b>	This policy familiarize the Executive and Non-Executive Directors' with the strategy, operations and function of our company which help to improve their expertise in governance by providing a training to them.	<a href="http://www.blueblends.com/FR_images/Report614201735456.pdf">http://www.blueblends.com/FR_images/Report614201735456.pdf</a>
<b>Sexual Harassment Policy</b>	As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('Act') and Rules made thereunder, your Company have framed a policy to prevent Sexual harassment of women at work place.	<a href="http://www.blueblends.com/FR_images/Report620201750249.pdf">http://www.blueblends.com/FR_images/Report620201750249.pdf</a>

**AFFIRMATIONS AND DISCLOSURES:**

**11.1 COMPLIANCE WITH CORPORATE GOVERNANCE**

The Company is in compliance with all mandatory requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**11.2 PREVENTION OF INSIDER TRADING**

The Company has adopted a "CODE OF INTERNAL PROCEDURES AND CONDUCT FOR PROHIBITION OF INSIDER TRADING" ("the Code") in accordance with the requirements of the PIT Regulations. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Company Secretary & Compliance Officer is responsible for implementation of the Code. All Board Directors and the designated employees have confirmed compliance with the Code

### **11.3 RELATED PARTY TRANSACTIONS POLICY**

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business and do not attract the provisions of Section 188 of the Companies Act, 2013. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

All Related Party Transactions are placed before the Audit Committee as also the Board for approval. Prior omnibus approval of the Audit Committee is obtained on a quarterly basis for the transactions which are of a foreseen and repetitive nature. The transactions entered into pursuant to the omnibus approval so granted are audited and a statement giving details of all related party transactions is placed before the Audit Committee and the Board of Directors for their approval on a quarterly basis. As required under Regulation 23(1) of the Listing Regulation, the Company has formulated a policy on dealing with Related Party Transactions. The Policy is available on the following link [http://www.w.blueblends.com/FR\\_images/Report720201612912.pdf](http://www.w.blueblends.com/FR_images/Report720201612912.pdf).

None of the Directors has any pecuniary relationships or transactions vis-à-vis the Company.

### **11.4 VIGIL MECHANISM / WHISTLE BLOWER POLICY**

The Company has in place a Whistle Blower Policy for Directors and Employees to report to the management instances of unethical behaviour, actual or suspected fraud or violation of Company's code of conduct or ethical policy. The Policy ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination will be meted out to any person for a genuinely raised concern. The protected disclosure should be made to the Chairman of the Audit Committee. The Policy is available on the following link [http://www.blueblends.com/FR\\_images/Report720201613019.pdf](http://www.blueblends.com/FR_images/Report720201613019.pdf)

### **11.5 REMUNERATION POLICY**

In determining the remuneration of the Senior Management Employees (i.e. KMPs and Executive Committee Members) the N&R Committee shall ensure / consider the following:

- a) the relationship of remuneration and performance benchmark is clear;
  - i. the balance between fixed and incentive pay reflecting short and long term performance objectives, appropriate to the working of the Company and its goals;
  - ii. the remuneration is divided into two components viz. fixed component comprising salaries, perquisites and retirement benefits and a variable component comprising performance bonus;
  - iii. the remuneration including annual increment and performance bonus is decided based on the criticality of the roles and responsibilities, the Company's performance vis-à-vis the annual budget achievement, individuals' performance, industry benchmark and current compensation trends in the market.
- b) The Managing Director will carry out the individual performance review based on the standard appraisal matrix and shall take into account the appraisal score card and other factors mentioned herein-above, whilst recommending the annual increment and performance incentive to the N&R Committee for its review and approval.

### **11.6 RISK MANAGEMENT POLICY**

As required under Regulation 17 of Listing Regulations, 2015, the Company has established a well-documented and robust risk management framework. Under this framework, risks are identified across all business processes of the Company on a continuous basis. Once identified, these risks are classified as strategic risks, business risks or reporting risks. Strategic risks are those which are associated with the longer term interests of the Company. Reporting risks are associated with incorrect or untimely financial and non-financial reporting.

The Audit Committee and the Board of Directors review the Risk Management Strategy of the company to ensure effectiveness of the Risk management policy and procedures. Board of Directors of the company is regularly apprised on the key risk assessment areas and a mitigation mechanism is recommended.

During the year, the Board has reviewed the risk assessment and a risk minimization procedure commensurate to the risks has been adopted; and is in place.

**12. MANAGEMENT:**

Management Discussion and Analysis, forming part of Directors' Report, contains discussion on the required matters.

**Disclosures by Management:**

- a) All details of financial and commercial transactions where Directors may have an interest are provided to the Board and interested Directors neither participate in the discussion, nor do they vote on such matters. There are no transactions of material nature with the promoters, Directors or their relatives, etc. that may have potential conflict with the interests of the Company.
- b) As required by Accounting Standard AS-18, details of related party transactions are given in Schedule containing notes forming part of Balance Sheet and Profit & Loss Account.

**13. GENERAL BODY MEETINGS:**

The details of last three Annual and / or Extra-Ordinary General Meetings are as follows:

Year Ended	Event	Date and Time	Venue	Special Resolution Passed
31 <sup>st</sup> March, 2020	AGM	29 <sup>th</sup> December, 2020 at 2.00 PM	Through Video Conferencing	No
31 <sup>st</sup> March, 2019	AGM	24 <sup>th</sup> September, 2019 at 11.00 AM	M.C.Ghia Hall, Bhogilal Hargovinddas Building, 4 <sup>th</sup> Floor, 1/20, K.Dubash Marg, Kala Ghoda, Mumbai-400001	One
31 <sup>st</sup> March, 2018	AGM	29 <sup>th</sup> September, 2018 at 11.00 AM	M.C.Ghia Hall, Bhogilal Hargovinddas Building, 4 <sup>th</sup> Floor, 1/20, K.Dubash Marg, Kala Ghoda, Mumbai-400001	No

**14. DISCLOSURES:**

- a) There were no materially significant related party transactions i.e. transactions of the Company of material nature, with its promoters, the Directors or the Management, their subsidiaries or relatives, etc. that may have potential conflict with interests of company at large.
- b) In the preparation of financial statement the Company has followed the prescribed Accounting Standards.
- c) There was no non-compliance by the Company. No penalties and strictures were imposed on the Company by Stock Exchange or SEBI or any Statutory Authority, on any matter related to capital markets, during the last three years.
- d) The payment of listing fees to the Delhi Stock Exchange remains unpaid. The application of the Company for de-listing of the company's securities from Delhi Stock Exchange is pending.

**15. MEANS OF COMMUNICATION:**

- 1. Any website where results or official news are displayed. www.blueblends.com
- 2. The presentation made to institutional investors or to the analysts. No
- 3. Whether Management Discussion and Analysis is part of Annual Report Yes, Contained in the Directors Report

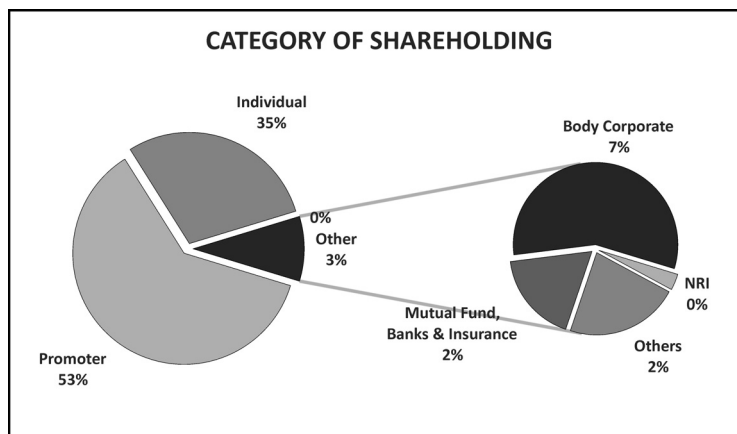
**16. GENERAL SHAREHOLDER INFORMATION:**

Annual General Meeting Date, Time and venue	Thursday, 9 <sup>th</sup> September, 2021 at 2.00 PM Through Video conferencing (VC) / other audio visual means ((OAVM)
Financial Year	1 <sup>st</sup> April, 2020 to 31 <sup>st</sup> March, 2021
Financial Calendar (Tentative)	Result for the Quarter ending 31 <sup>st</sup> March, 2021 On or before 30 <sup>th</sup> May, 2021 (Audited). 30 <sup>th</sup> June 2021 On or before 14 <sup>th</sup> November, 2021. 30 <sup>th</sup> September, 2021 On or before 14 <sup>th</sup> November, 2021. 31 <sup>st</sup> December, 2021 On or before 14 <sup>th</sup> February, 2022).
Date of Book Closure	Friday 3 <sup>rd</sup> September, 2021 to Thursday, 9 <sup>th</sup> September, 2021 (both days inclusive)
Listing on Stock Exchange	BSE, NSE
Stock Code	BSE Stock Code – 502761, NSE Stock Code – BLUEBLENDS
Demat ISIN No.	INE 113 O 01014 (NSDL & CDSL)

**17. DISTRIBUTION OF SHAREHOLDING AS ON 31.03.2021**

No. of Equity Shares	No. of Shareholders	% to Total	No. of Shares	Amount (In Rs.)	% to Total
UPTO - 5,000	19597	91.45	2257635	22576350	10.43
5,001 - 10,000	847	3.95	689841	6898410	3.19
10,001 - 20,000	453	2.11	706969	7069690	3.27
20,001 - 30,000	151	0.70	394521	3945210	1.82
30,001 - 40,000	86	0.40	308346	3083460	1.42
40,001 - 50,000	67	0.31	315747	3157470	1.46
50,001 - 1,00,000	122	0.56	964502	9645020	4.45
1,00,001 & above	108	0.52	16013652	160136520	73.96
	<b>21431</b>	<b>100.00</b>	<b>21651213</b>	<b>216512130</b>	<b>100.00</b>

**18. DISTRIBUTION OF SHAREHOLDING AS ON 31.03.2021**





## Blue Blends (India) Limited

### 19. SHAREHOLDING PATTERN AS ON 31/03/2021:

Sr. No.	Category	No. of shares held	Percentage of Shareholding	No of Shares Pledged	% of Pledged Shares
<b>A.</b>	<b>Promoters holding</b>				
1.	<b>Promoters</b> - Indian Promoters- Foreign Promoters	1,15,09,470	53.16	1,14,80,000	99.74
2.	<b>Persons acting in concert</b>	0	0.00	0	0.00
	<b>Sub – Total</b>	<b>1,15,09,470</b>	<b>53.16</b>	<b>1,14,80,000</b>	<b>99.74</b>
<b>B.</b>	<b>Non-Promoters Holding</b>				
3.	<b>Institutional Investors</b>				
a.	Mutual Funds and UTI	30,799	0.15	0	0.00
b.	Banks, Financial Institutions, Insurance Companies (Central/ State Gov. Institutions / Non -Government Institutions)	3,15,609	1.46	0	0.00
c.	FIs	0.00	0	0.00	0.00
	<b>Sub – Total</b>	<b>3,46,408</b>	<b>1.61</b>	<b>0</b>	<b>0.00</b>
4.	<b>Others</b>				
a.	Private Corporate Bodies	15,04,293	6.95	0	0.00
b.	Indian Public	78,51,103	36.26	0	0.00
c.	NRIs/OCBs	92,898	0.43	0	0.00
d.	HUF	2,49,192	1.15	0	0.00
e.	Trust	80	0.00	0	0.00
f.	Clearing Members	76,779	0.35	0	0.00
g.	LLP	20,990	0.10	0	0.00
	<b>Sub – Total</b>	<b>97,95,335</b>	<b>45.24</b>	<b>0</b>	<b>0.00</b>
	<b>GRAND – TOTAL</b>	<b>2,16,51,213</b>	<b>100.00</b>	<b>1,14,80,000</b>	<b>99.74</b>
	TOTAL FOREIGN HOLDING	92,898	0.43	0	0.00

Notes:

			<u>No. of Shares</u>	<u>%</u>	
I.	Total foreign shareholding in number of shares	: NRI	-	92,898	0.43
	and percentage shareholding including GDR &	: OCBs & OTHERS	-	NIL	NIL
	ADR holdings	: GDR	-	NIL	NIL
		: ADR	-	NIL	NIL
II.	The Promoter's shareholding includes an aggregate of 1,14,80,000 equity shares, which are pledged.				

**20. INVESTOR SAFEGUARDS AND OTHER INFORMATION**

**21.1 SHARE TRANSFER SYSTEM**

Shares in physical form for transfer, should be lodged with the office of the company's Registrar & Share Transfer Agent, Purva Sharegistry (India) Pvt. Ltd., Mumbai. The transfers are processed if technically found to be in order and complete in all respects.

**21.2 DEMATERIALIZATION OF SHARES**

Shareholders are requested to convert their physical holdings to demat / electronic form through any of the registered Depository Participants (DPs) to avoid the hassles involved in dealing in physical shares such as possibility of loss, mutilation, etc. and also to ensure safe and speedy transaction in respect of the shares held.

**21.3 NATIONAL ELECTRONIC CLEARING SERVICES (NECS)/ELECTRONIC CLEARING SERVICES (ECS) MANDATE**

NECS/ECS facility ensures timely remittance of dividend without possible loss/delay in postal transit. Shareholders/Members holding shares in electronic form may register their NECS/ECS details with the respective DPs and Shareholders/Members holding shares in physical form may register their NECS/ECS details with Registrar and Share Transfer Agents to receive dividends, if declared, via the NECS/ECS mode.

**21.4 TIMELY ENCASHMENT OF DIVIDENDS**

In respect of the shareholders who have either not opted for NECS/ ECS mandate or do not have such a facility with their banker, are requested to encash dividends promptly to avoid the inconvenience of writing to Company thereafter for revalidation of dividend warrants and failing their encashment for a period of seven years, they stand to lose the right to claim such dividends owing to transfer of unclaimed dividends beyond seven years to Investor Education and Protection Fund.

**21.5 TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)**

Under the Companies Act, 2013, dividends which remain unclaimed for a period of seven years are required to be transferred to Investor Education and Protection Fund (IEPF) administered by the Central Government. Dates of declaration of dividends and the corresponding dates when unclaimed dividends are due to be transferred to the Central Government, are given in the table below:

Financial Year ended	Date of Declaration of Dividend	Amount remaining unpaid/unclaimed as on March 31, 2020	Last date of claiming unpaid / unclaimed dividend (on or before)	Date of amount due for transfer to IEPF
2015-16	27 <sup>th</sup> Sept, 2016	Rs. 8,23,677.00	26 <sup>th</sup> Sept, 2023	30 <sup>th</sup> Oct, 2023

Members are once again requested to utilize this opportunity and get in touch with Company's at their communication address for encashing the unclaimed dividends standing to the credit of their account. Members are further requested to note that after completion of 7 years, no claims shall lie against the said funds or Company for the amounts of dividend so transferred, nor shall any payment be made in respect of such claim.

**21.6 UPDATE ADDRESS/BANK DETAILS**

To receive all communications/corporate actions promptly, shareholders holding shares in dematerialised form are requested to please update their address/bank details with the respective DPs and in case of physical shares, the update details have to be intimated to the Registrar and Share Transfer Agents.

**21.7 REGISTERED EMAIL ADDRESS**

As you all may be aware, Ministry of Corporate Affairs has taken a 'Green Initiative in Corporate Governance' by issuing Circulars 17/2011 and 18/2011 dated 21<sup>st</sup>April, 2011 and 29<sup>th</sup>April, 2011, whereby Companies are permitted to send Notice/ documents including Annual Report comprising Balance Sheet, Profit and Loss Account, Directors Report, Auditors Report etc in electronic mode (hereinafter 'documents'), provided the Company has obtained email address of its members for sending these documents through email by giving an advance opportunity to every shareholder to register their email addresses and changes therein from time to time with the Company.

Accordingly, shareholders holding shares in physical form are requested to register their email addresses and changes therein from time to time, by directly sending the relevant email addresses along with the details such as name, address, folio no, number of shares held to the Registrar and Share transfer Agents, M/s Purva Sharegistry (India) Pvt. Ltd.

In respect of shares held in electronic form, the email address along with DP ID/Client ID and other shareholder details as mentioned above should be registered by the shareholders with their respective Depository Participants. Upon registration of the email address, the Company proposes to send notices and documents, in electronic form to such shareholders.

**22. OTHER DISCLOSURE RELATING TO SHARE:**

<b>Dematerialization of shares and Liquidity :</b>	The shares of the Company are in Demat segment and are available for Demat with CDSL & NSDL  As on 31st March, 2021, 1,96,29,363 Equity Shares of the Company representing 90.66 % of the Company's share Capital has been Dematerialized.  Under the depository system, the International Securities Identification Number (ISIN) allotted to the Company's Shares is <b>INE 113 O 01014</b> .
<b>Plant Location :</b>	Plot No.123/B, Saijpur, Gopalpur, PiranaRoad,Piplej, Ahmedabad – 382 405
<b>Address for Correspondence :</b>	<b>Blue Blends (India) LimitedJ</b> JBF House, 2 <sup>nd</sup> Floor,Old Post Office Lane,Kalbadevi Road, Mumbai - 400 002. Tel.- 022-62377985
<b>Name of the Contact Person :</b>	<b>Mr. Chintan Doshi</b> JBF House, 2nd Floor, Old Post Office Lane, Kalbadevi Road, Mumbai - 400 002 Tel. No. 2208 5951 Email Id: blueblends.ho@gmail.com
<b>Registrar &amp; Transfer Agent</b>	<b>Purva Sharegistry (India) Pvt. Ltd</b> 9, Shiv Shakti Industrial Estate, J.R. Boricha Marg, Opp. Kasturba Hospital, Lower Parel (East), Mumbai – 400 011 Telephone : 022-2301 8261 / 2518 Fax : 022-2301 2517 Website : <a href="http://www.purvashare.com">www.purvashare.com</a> E-mail : busicomp@gmail.com

**23. CODE OF CONDUCT DECLARATION**

Compliance with the Code of Business Conduct and Ethics

As provided under Regulation 26 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all Board Members and Senior Management Personnel have affirmed compliance with Blue Blends (India) Limited Code of Business Conduct and Ethics for the year ended 31<sup>st</sup> March,, 2021.

**24. COMPLIANCE CERTIFICATE OF THE AUDITORS:**

The Statutory Auditors have certified that the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulation and the same is annexed to this Report.

**Auditors Certificate on compliance of Corporate Governance**

[Pursuant to Regulation 34(3) read with in Part E of Schedule V of SEBI (LODR), 2015]

To the members of  
Blue Blends (India) Limited  
Mumbai

We have examined the compliance of conditions of Corporate Governance by Blue Blends (India) Limited, for the year ended 31st March, 2021, as stipulated in Regulation 34(3) read with Part E of Schedule V of SEBI (LODR) Regulations, 2015.

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of an opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, the Company has complied with the conditions of Corporate Governance as stipulated in the above listing agreement.

We state that in respect of investor grievances received during the year ended 31st March, 2021 no investor grievances are pending against the Company, as per the records maintained by the Company and presented to the Investors/ Shareholders Grievance Committee. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For M/s JMT & Associates  
Chartered Accountant  
(Registration No. 104167W)

Arun Jain  
Partner

Place : Mumbai  
Date : 18<sup>th</sup> June, 2021

Mem No. 043161

UDIN NO - 21043161AAAAEQ5974

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**Independent Auditors' Report**

To the Members of  
**Blue Blends (India) Limited**

**Report on the Standalone Financial Statements**

**Opinion**

We have audited the accompanying Standalone Financial Statements of **Blue Blends (India) Limited**, which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit & Loss (including Other Comprehensive Income), the Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements 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 there under, 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 financial statements.

**Matters of Emphasis**

**Attention is drawn to**

- i) Note No.25 regarding failure of the Company during the year to pay due amount of Rs. 2388.55 lacs on 430 16% Non-Convertible Debentures (NCDs) issued to M/s Edelweiss Stressed and Troubled Assets Revival Fund-1 (ESTARF-1) and the Notice Dated u/s 13(2) of the Securities and Reconstruction of Financial Assets and Enforcement of Securities Interest Act,2002, (SARFAESI Act) issued by them enforcing all the securities provided against such NCDs.
- ii) 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.
- iii) 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.

Our opinion is not modified in respect of above matter.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

### **Information Other than the Standalone Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Annual Report on CSR activities, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Management's Responsibility for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### **Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 statements.

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 statements, 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 controls.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 standalone financial statements 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 statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on Other Legal and Regulatory Requirements

#### 1. As required by section 143(3) of the Act, we further report that:

- a) We have sought and 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 and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account;
- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

- e) On the basis of written representations received from the directors as on March 31, 2021, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021, from being appointed as a director in terms of Section 164(2) of the Act;
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure A** to this report;
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h) With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company does not have any pending litigations which would impact its financial position in its Standalone Financial Statements;
    - ii. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
    - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2021.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure B**" a statement on the matters specified in paragraphs 3 and 4 of the Order.

**For JMT & Associates.  
Chartered Accountants  
(FR No. 104167W)**

**(Arun S. Jain)  
Partner  
Membership No. 043161  
UDIN NO - 21043161AAAAEQ5974**

**Place: Mumbai  
Date : 18/06/2021**



## **Annexure - A to Independent Auditors' Report**

**Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Blue Blends (India) Limited ("the Company") of even date.**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **Blue Blends (India) Limited ("the Company")** as of 31 March, 2021 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For JMT & Associates.  
Chartered Accountants  
(FR No. 104167W)**

**(Arun S. Jain)  
Partner**

**MembershipNo.043161  
UDIN NO - 21043161AAAAEQ5974**

**Place: Mumbai**

**Date : 18/06/2021**

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**Annexure - B to the Independent Auditors' Report**

**Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Blue Blends (India) Limited ("the Company") of even date**

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

- 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.
  - (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.
  - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- ii. As explained to us, in our opinion, the management has physically verified inventories at reasonable intervals during the year and there was no material discrepancies noticed on such 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 terms and conditions of the grant of such loans are not prejudicial to the company's interest;
  - b. such loans are payable on demand and receipt of the principal amount and interest, if any are regular; and
  - c. there is no overdue amount of principal and interest in respect of such loans.
- iv. In our opinion and according to the information and explanations given to us the Company has complied with the provisions of sections 185 and 186 of the Act, with respect to the loans, investments and guarantees made.
- v. The Company has not accepted any deposits from the public within the meaning of Section 73 to 76 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014. Accordingly, the provisions of clause 3(v) of the Order are not applicable to the Company.
- vi. As informed to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act. Accordingly, the provisions of clause 3(vi) of the Order are not applicable to the Company.
- vii. In respect of statutory dues:
  - (a) According to the records of the company, except for the payment of undisputed income tax payable under the Income Tax Act, 1961, and employees and employers contributions to Provident Fund and ESIC, in our opinion, the company has been generally regular in depositing with the appropriate authorities undisputed statutory dues including Goods and Service Taxes, Customs Duty, cess and any other statutory dues as applicable to it.
  - (b) According to the information and explanation given to us, except for the payment of income tax and employees and employers contributions to Provident Fund and ESIC, the Company does not have any undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Sales Tax, Goods and Service Taxes, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues which are in arrears as at 31 March, 2021 for a period of more than six months from the date they become payable.

- (c) According to the information and explanations given to us and based on the records of the Company examined by us, there are no dues of Income Tax, Service Tax, Goods and Service Taxes, Sales Tax, Customs Duty Excise Duty and Value Added Tax which have not been deposited on account of any disputes.
- viii. According to the records of the company examined by us and as per the information and explanations given to us, the Company has not defaulted in repayment of dues to any financial institution or bank or to its debenture holders during the year.
- ix. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year and term loans raised by it have been applied for the purposes for which those are raised.
- x. Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and on the basis of information and explanations given by the management, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- xi. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the provisions of section 197 read with Schedule V to the Companies Act.
- xii. In our opinion and according to information and explanations given to us, the Company is not a Nidhi company and hence the paragraph 3(xii) of the Order is not applicable to the Company.
- xiii. According to information and explanations given to us and based on our examination of the records of the Company, in our opinion, the transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 and the details of such transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.
- xiv. According to information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xv. According to information and explanations given to us and based on our examination of the records of the Company, the company has not entered into any non-cash transactions with directors or persons connected with him during the year and hence the paragraph 3(xii) of the Order is not applicable to the Company.
- xvi. According to information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of clause 3(xvi) of the Order are not applicable to the Company.

**For JMT & Associates.  
Chartered Accountants  
(FR No. 104167W)**

**(Arun S. Jain)  
Partner  
MembershipNo.043161  
UDIN NO - 21043161AAAAEQ5974**

**Place: Mumbai  
Date : 18/06/2021**

**Balance Sheet as at 31st March, 2021**

	Note No.	As at 31-Mar-2021 Rupees	As at 31-Mar-2020 Rupees
<b>A ASSETS</b>			
<b>1 Non-Current Assets</b>			
a) Property, Plant and Equipment	5	151,775,392	171,173,618
b) Capital work-in-progress			
c) Investment Property			
d) Goodwill			
e) Other Intangible assets		-	-
f) Intangible assets under development			
g) Biological assets other than bearer plants			
<b>h) Financial Assets</b>			
i) Investments	6	34,902,000	34,902,000
ii) Trade receivables		-	-
iii) Loans		-	-
iv) Others Financial Assets		66,751,587	66,297,945
i) Deferred tax assets (net)		42,200,000	42,200,000
j) Other non-current assets	7	91,177,639	106,373,912
<b>Total Non-Current Assets</b>		<u>386,806,618</u>	<u>420,947,475</u>
<b>2 Current Assets</b>			
a) Inventories	8	1,226,111	8,865,999
<b>b) Financial Assets</b>			
i) Investments	9	-	-
ii) Trade receivables		19,343,097	281,434,239
iii) Cash and cash equivalents		78,642	199,491
iv) Bank balances other than (iii) above		-	-
v) Loans & Advances		65,477,648	73,007,081
vi) Others		-	-
c) Current tax Assets (Net)		-	-
d) Other current assets		-	-
<b>Total Current Assets</b>		<u>86,125,498</u>	<u>363,506,810</u>
<b>Total Assets</b>		<u>472,932,116</u>	<u>784,454,285</u>
<b>B EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
a) Equity Share Capital	10	216,512,130	216,512,130
b) Other Equity	11	(662,540,955)	(560,702,726)
c) Share application money pending for allotment		-	-
<b>Total Equity</b>		<u>(446,028,825)</u>	<u>(344,190,596)</u>
<b>LIABILITIES</b>			
<b>1 Non-current Liabilities</b>			
<b>a) Financial Liabilities</b>			
i) Redeemable Preference Share Capital	12	90,000,000	90,000,000
ii) Long term Borrowings		160,695,043	160,920,707
iii) Trade payables		-	-
iv) Others Financial Liabilities		-	-
v) Long term provision - For Employee benefits		1,534,923	1,534,923
<b>Total Non-current Liabilities</b>		<u>252,229,966</u>	<u>252,455,630</u>
<b>2 Current Liabilities</b>			
<b>a) Financial Liabilities</b>			
i) Short term Borrowings	13	546,909,022	754,875,080
ii) Trade payables		119,821,953	121,314,171
iii) Others Financial Liabilities		-	-
b) Provisions		-	-
<b>Total current Liabilities</b>		<u>666,730,975</u>	<u>876,189,251</u>
<b>Total Liabilities</b>		<u>918,960,941</u>	<u>1,128,644,881</u>
<b>Total Equity and Liabilities</b>		<u>472,932,116</u>	<u>784,454,285</u>
<b>Significant Accounting Policies and notes to standalone financial statements</b>	1 to 30	-	-

As per our report of even date

For JMT & Associates.

Chartered Accountants

FR No. 104167W

Arun S Jain

Partner

M No. 043161

UDIN No: 21043161AAAAEQ5974

Place - Mumbai

Date - 18th June, 2021

For and on behalf of the Board

Anand Arya  
Chairman & Managing Director  
DIN No. 00084995

Madanlal Agarwal  
Director  
DIN No.08421946

Chintan Bharatbhai Doshi  
Company Secretary

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2021**

	Note No.		Year ended 31-Mar-2021 Rupees		Year ended 31-Mar-2020 Rupees
<b>INCOME</b>					
I Revenue from Operations :					
a) Income from Operations	14	95,338,494		187,202,579	
b) Other Operating Income	15	-	95,338,494	-	187,202,579
II Other Income	16		687,035		17,407,874
III <b>Total Revenue</b>			<b>96,025,529</b>		<b>204,610,453</b>
<b>IV EXPENSES</b>					
Cost of Material Consumed	17	38,663,619		30,642,905	
Purchases in Stock in trade( Net of Purchase Return)		-		-	
Changes in Inventories of Finished goods, Stock in Progress and stock in trade	18	2,706,018		(209,837)	
Employee benefits expenses	19	13,548,043		21,685,890	
Finance costs	20	189,051		87,644,064	
Depreciation and amortization expenses	21	18,774,314		19,147,036	
Other expenses	22	121,177,458		188,848,683	
<b>Total Expenses</b>			<b>195,058,503</b>		<b>347,758,741</b>
V <b>Profit / (Loss) before Exceptional and extraordinary items and tax</b>			<b>(99,032,974)</b>		<b>(143,148,288)</b>
VI <b>Exceptional Items</b>			-		-
<b>Profit / (Loss) before tax</b>			<b>(99,032,974)</b>		<b>(143,148,288)</b>
<b>VII Tax Expenses:</b>					
(1) Current tax		-		-	
(2) Deferred tax		-		-	
(3) MAT Credit available		-		-	
(4) Adjustment in Taxation for earlier years		(2,805,255)		21,566	
			<b>(2,805,255)</b>		<b>21,566</b>
VIII <b>Profit / (Loss) for the Year</b>			<b>(101,838,229)</b>		<b>(143,126,722)</b>
Other Comprehensive Income -					
Items that will not be reclassified to Profit or Loss		-		-	
Items that will be reclassified to Profit or Loss		(4,517,947)		(949,047)	
			<b>(4,517,947)</b>		<b>(949,047)</b>
Total Comprehensive Income for the Year (Comprising Profit and Other Comprehensive Income)			<b>(106,356,176)</b>		<b>(144,075,769)</b>
IX <b>Earning Per equity Share</b>	24				
Basic and Diluted			(4.70)		(6.61)
<b>Significant Accounting Policies and notes to standalone financial statements</b>					

As per our report of even date  
For JMT & Associates.  
Chartered Accountants  
FR No. 104167W

Arun S Jain  
Partner  
M No. 043161  
UDIN No: 21043161AAAAEQ5974  
Place - Mumbai  
Date - 18th June, 2021

For and on behalf of the Board

Anand Arya  
Chairman & Managing Director  
DIN No. 00084995

Madanlal Agarwal  
Director  
DIN No.08421946

Chintan Bharatbhai Doshi  
Company Secretary

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021**

	As at 31-Mar-2021 Rupees	As at 31-Mar-2020 Rupees
<b>A. Cash Flow From Operating Activities</b>		
Net Profit / (Loss) before Tax and Exceptional Item as per Profit and Loss Statement	(99,032,974)	(143,148,288)
<b>Adjusted for:</b>		
Depreciation & Amortisation	18,774,314	19,147,036
Sundry Balances Written Back	(460,800)	(4,578,650)
Sundry Advances/ Deposit W/off	-	-
Sundry Debtors W/off	58,230,072	42,270,950
Interest & Finance Charges paid	189,051	87,152,631
Dividend and Interest Income	(226,235)	(150)
Deferred Revenue Expenditure W/off	15,196,273	15,196,273
(Profit)Loss on Sale of Assets	98,912	(10,757,241)
<b>Operating Profit / (Loss) before Working Capital Changes</b>	<b>(7,231,387)</b>	<b>5,282,561</b>
<b>Adjusted for:</b>		
Trade and Other Receivables	208,928,373	6,173,053
Stock in Trade	7,639,888	9,343,108
Trade and Other Payables	(1,031,418)	(3,932,755)
Net Cash generated from Working Capital changes	<b>215,536,843</b>	<b>11,583,406</b>
<b>Cash Flow from Operating Activities</b>	<b>208,305,456</b>	<b>16,865,967</b>
Direct Taxes paid	(355,525)	(2,766,542)
<b>Net Cash Flow from Operating Activities - (A)</b>	<b>207,949,931</b>	<b>14,099,425</b>
<b>B. Cash Flow from Investing Activities</b>		
Dividend paid	-	-
Dividend Distribution Tax paid	-	-
Dividend and Interest Income	226,235	150
Interest & Finance Charges paid	(189,051)	(87,152,631)
(Purchase) / Sales of Fixed Assets (including Advances)(Net)	525,000	(424,076)
(Purchase) / Sale of Investments (net)	-	28,331,475
Deferred Revenue Expenditure	-	-
<b>Net Cash Flow from Investing Activities - (B)</b>	<b>562,184</b>	<b>(59,245,082)</b>
<b>C. Cash Flow from Financing Activities</b>		
(Increase) / Decrease in Given Long Term Advances	12,400	1,260,545
(Increase) / Decrease in Given Long Term Loan & advances & Deposits	(453,642)	(216,285)
Secured Long term Borrowings taken (repaid)	-	(2,604,088)
Increase/(Decrease in Long Trm Provisions for Employees benefits )	-	(269,242)
Short term Borrowings taken (repaid)	(208,191,722)	46,838,200
<b>Net Cash Flow from Financing Activities - (C)</b>	<b>(208,632,964)</b>	<b>45,009,130</b>
<b>Net Increase in Cash and Cash Equivalents (A+B+C)</b>	<b>(120,849)</b>	<b>(136,527)</b>
Opening Balance of Cash and Cash Equivalents	199,491	336,018
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>78,642</b>	<b>199,491</b>

As per our report of even date  
For JMT & Associates.  
Chartered Accountants  
FR No. 104167W

Arun S Jain  
Partner  
M No. 043161  
UDIN No: 21043161AAAAEQ5974  
Place - Mumbai  
Date - 18th June, 2021

For and on behalf of the Board

Anand Arya  
Chairman & Managing Director  
DIN No. 00084995

Madanlal Agarwal  
Director  
DIN No.08421946

Chintan Bharatbhai Doshi  
Company Secretary

**Statement of Changes in Equity for the Year ended 31st March, 2021**

	<b>Rupees</b>
<b>A Equity share capital</b>	
As at March 31, 2019	216,512,130
Changes in Equity share capital during the year	-
<b>As at March 31, 2020</b>	216,512,130
Changes in Equity share capital during the year	-
<b>As at March 31, 2021</b>	<b>216,512,130</b>

**B Other Equity**

	<b>Reserves and Surplus</b>					
	<b>Capital Redemption Reserve</b>	<b>Debenture Redemption Reserve</b>	<b>Securities Premium Account</b>	<b>Retained Earnings</b>		<b>Total Other Equity</b>
<b>As at April 01, 2019</b>	<b>55,000,000</b>	<b>90,000,000</b>	<b>169,106,938</b>	<b>(731,682,941)</b>	<b>(417,576,003)</b>	
Profit for the year	-	-	-	(143,126,722)	(143,126,722)	
Transferred from Retained Earnings	-	-	-	-	-	
Transferred to Debenture Redemption Reserve	-	-	-	-	-	
Dividend paid	-	-	-	-	-	
Dividend Distribution Tax	-	-	-	-	-	
<b>As at March 31, 2020</b>	<b>55,000,000</b>	<b>90,000,000</b>	<b>169,106,938</b>	<b>(874,809,663)</b>	<b>(560,702,725)</b>	
Profit for the year	-	-	-	(101,838,229)	(101,838,229)	
Received during the year	-	-	-	-	-	
<b>As at March 31, 2021</b>	<b>55,000,000</b>	<b>90,000,000</b>	<b>169,106,938</b>	<b>(976,647,892)</b>	<b>(662,540,954)</b>	

As per our report of even date

For JMT & Associates.

Chartered Accountants

FR No. 104167W

Arun S Jain

Partner

M No. 043161

UDIN No: 21043161AAAAEQ5974

Place - Mumbai

Date - 18th June, 2021

For and on behalf of the Board

Anand Arya  
Chairman & Managing Director  
DIN No. 00084995

Madanlal Agarwal  
Director  
DIN No.08421946

Chintan Bharatbhai Doshi  
Company Secretary



**NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2021.**

**Note 1**

**CORPORATE INFORMATION**

Blue Blends (India) Limited ('the Company') is a listed entity incorporated in India. The registered office of the Company is located at JBF House 2<sup>nd</sup> floor, Old Post Office Lane, Kalbadevi Road, Mumbai – 400002. India.

The Company presently is engaged in the business of dealings and manufacturing of denim fabrics.

**Note 2**

**BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS).

The financial statements have been prepared on a historical cost basis, except certain assets and liabilities, which are measured at fair value/ amortised cost.

The financial statements are presented in Indian Rupees, which is the Company's functional and presentation currency, except when otherwise indicated.

**Note 3**

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICES**

**(a) Property, plant and equipment**

Property, plant and equipment are carried at cost of acquisition or construction, net of Goods and Service Tax/Value added tax less accumulated depreciation and accumulated impairment losses, if any. Cost includes purchase price, borrowing cost and any cost directly attributable to the bringing the assets to its working condition for its intended use.

Depreciation on the property, plant and equipment is provided using straight line method over the useful life of assets as specified in schedule II to the Companies Act, 2013. Depreciation on property, plant and equipment which are added during the year, is provided on pro-rata basis succeeding to the month of addition. Freehold land is not depreciated.

The assets' residual values, useful lives and method of depreciation are reviewed at each financial year end and are adjusted prospectively, if appropriate.

Capital work-in-progress includes cost of property, plant and equipment under installation as at the balance sheet date.

Property, plant and equipment are eliminated from financial statement, either on disposal or when retired from active use. Profits/losses arising in the case of retirement/ disposal of property, plant and equipment are recognized in the statement of profit and loss in the year of occurrence.

Leasehold lands are amortised over the period of lease. Buildings constructed on leasehold land are depreciated based on the useful life specified in schedule II to the Companies Act, 2013, where the lease period of land is beyond the life of the building. In other cases, buildings constructed on leasehold lands are amortised over the primary lease period of the lands.

### **(b) Intangible Assets**

Intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the intangible assets.

Identifiable intangible assets are recognised when it is probable that future economic benefits attributed to the asset will flow to the Company and the cost of the asset can be reliably measured.

Computer software are capitalized at the amounts paid to acquire the respective license for use and are amortised over the period of useful lives or period of three years, whichever is less. The assets useful lives are reviewed at each financial year end.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognized.

### **(c) Inventories:**

In general, all inventories are measured at lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Cost of inventories comprise of all cost of purchase, cost of conversion and other cost incurred in bringing the inventory to their present location and condition.

Raw Materials are valued on weighted average basis and Stores & Spares are determined on FIFO Basis.

Waste, by products and trial run products if any are valued at net realisable value.

Finished products are valued at raw material cost plus costs of conversion, comprising labour costs and an attributable proportion of manufacturing overheads based on normal levels of activity or at its net realisable value if it is less than its cost.

### **(d) Employee Benefits Expense**

#### **Short Term Employee Benefits**

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

#### **Post- Employment Benefits**

##### **Defined Contribution Plans**

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund, Superannuation Fund and Pension Scheme. The Company's contribution is recognized as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

### **(e) Tax Expenses**

The tax expense for the period comprises current and deferred tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the comprehensive income or in equity. In which case, the tax is also recognised in other comprehensive income or equity.

**i) Current tax**

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the Income Tax authorities, based on tax rates and laws that are enacted at the Balance sheet date.

**ii) Deferred tax**

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

**(f) Revenue Recognition**

Revenue from sale of goods is recognised when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated cost can be estimated reliably, there is no continuing effective control or managerial involvement with the goods, and the amount of revenue can be measured reliably.

Revenue from rendering of services is recognised when the performance of agreed contractual task has been completed.

Revenue from sale of goods is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

**Interest Income**

Interest Income from a financial assets is recognised using effective interest rate method.

**Dividend**

Revenue is recognised when the Company's right to receive the payment has been established.

**(g) Earning per share**

Basic earnings per share is computed using the net profit for the year attributable to the shareholders and weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed using the net profit for the year attributable to the shareholder and weighted average number of equity and potential equity shares outstanding during the year including share options, convertible preference shares and debentures, except where the result would be anti-dilutive. Potential equity shares that are converted during the year are included in the calculation of diluted earnings per share, from the beginning of the year or date of issuance of such potential equity shares, to the date of conversion.

**(h) Current and Non-current classification**

The Company presents assets and liabilities in statement of financial position based on current/non-current classification.

The Company has presented non-current assets and current assets before equity, non-current liabilities and current liabilities in accordance with Schedule III, Division II of Companies Act, 2013 notified by MCA.

**An asset is classified as current when it is:**

- a) Expected to be realised or intended to be sold or consumed in normal operating cycle.

- b) Held primarily for the purpose of trading.
- c) Expected to be realized within twelve months after the reporting period, or

All other assets are classified as non-current.

**A liability is classified as current when it is:**

- a) Expected to be settled in normal operating cycle,
- b) Held primarily for the purpose of trading,
- c) Due to be settled within twelve months after the reporting period, or
- d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. Deferred tax assets and liabilities are classified as non-current assets and liabilities. The Company has identified twelve months as its normal operating cycle.

**(i) Provisions, Contingent Liabilities, Contingent Assets and Commitments:**

Provisions are recognised when the Company has a present obligation (legal or Constructive) as a result of a past even. It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using equivalent period government securities interest rate. Unwinding of the discount is recognized in the statement of profit and loss as a finance cost. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the Notes to the Financial Statements. Contingent assets are not recognized. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognized as an asset.

**(j) Dividend Distribution:**

Annual dividend distribution to the shareholders is recognized as a liability in the period in which the dividends are approved by the shareholders. Dividend payable and corresponding tax on dividend distribution is recognized directly in other equity.

**(k) Financial Instruments**

**i) Financial Assets**

**A. Initial recognition and measurement**

All financial assets and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets, and financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

**B. Subsequent measurement**

**a) Financial assets measured at amortised cost (AC)**

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**b) Financial assets as fair value through other comprehensive income (FVTOCI)**

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**c) Financial assets at fair value through profit or loss (FVTPL)**

A financial asset which is not classified in any of the above categories are measured at FVTPL.

**C. Investment in subsidiaries, associates and joint ventures**

The Company has accounted for its investments in subsidiaries, associates and joint venture at cost.

**D. Other Equity Investments**

All other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'.

**ii) Financial Liabilities**

**A. Initial recognition and measurement**

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

**B. Subsequent measurement**

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

**Note 4**

**SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS**

The preparation of the Company's financial statements requires management to make judgement, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

**a) Depreciation / amortisation and useful lives of property plant and equipment / intangible assets**

Property, plant and equipment / intangible assets are depreciated / amortised over their estimated useful lives, after taking into account estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation / amortisation to be recorded during any reporting period. The useful lives and residual values are based on the

Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation / amortisation for future periods is revised if there are significant changes from previous estimates.

**b) Recoverability of trade receivables**

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

**c) Provisions**

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

**d) Impairment of non-financial assets**

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

**e) Impairment of financial assets**

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

**5. Property, Plant And Equipment, Intangible Assets**

**(Amount in Rupees)**

Description of Assets	Factory Building	Residential Building	Plant & Machinery	Electric Installation	Furniture & Fittings	Computers	Office Equipments	Vehicles	Total
<b>Gross Carrying Amount</b>									
<b>Cost as at 1 April, 2019</b>	<b>148,550,646</b>	<b>365,041</b>	<b>525,125,743</b>	<b>26,482,806</b>	<b>4,895,513</b>	<b>5,303,120</b>	<b>4,387,358</b>	<b>15,262,577</b>	<b>730,372,804</b>
Addition	-	-	300,000	-	-	-	124,076	-	424,076
Disposals	-	-	30,135,000	-	-	-	-	453,903	30,588,903
<b>Balance as at 31 March, 2020</b>	<b>148,550,646</b>	<b>365,041</b>	<b>495,290,743</b>	<b>26,482,806</b>	<b>4,895,513</b>	<b>5,303,120</b>	<b>4,511,434</b>	<b>14,808,674</b>	<b>700,207,977</b>
Addition	-	-	-	-	-	-	-	-	-
Disposals	-	-	1,240,875	-	-	-	-	-	1,240,875
<b>Balance as at 31 March, 2021</b>	<b>148,550,646</b>	<b>365,041</b>	<b>494,049,868</b>	<b>26,482,806</b>	<b>4,895,513</b>	<b>5,303,120</b>	<b>4,511,434</b>	<b>14,808,674</b>	<b>698,967,102</b>
<b>Accumulated depreciation/ amortisation</b>									
<b>Balance as at 1 April, 2019</b>	<b>98,424,212</b>	<b>32,336</b>	<b>378,885,398</b>	<b>24,515,515</b>	<b>3,945,449</b>	<b>4,852,557</b>	<b>2,581,041</b>	<b>9,665,484</b>	<b>522,901,992</b>
Depreciation/amortisation expense for the year	4,961,592	-	12,584,030	74,505	160,069	86,491	130,898	1,149,451	<b>19,147,036</b>
Depreciation on Disposal	-	-	(12,655,330)	-	-	-	-	(359,339)	<b>(13,014,669)</b>
<b>Balance as at 31 March, 2020</b>	<b>103,385,804</b>	<b>32,336</b>	<b>378,814,098</b>	<b>24,590,020</b>	<b>4,105,518</b>	<b>4,939,048</b>	<b>2,711,939</b>	<b>10,455,596</b>	<b>529,034,359</b>
Depreciation/amortisation expense for the year	4,961,592	-	12,274,913	74,505	138,987	53,050	132,595	1,138,672	<b>18,774,314</b>
Depreciation on Disposal	-	-	(616,963)	-	-	-	-	-	<b>(616,963)</b>
<b>Balance as at 31 March, 2021</b>	<b>108,347,396</b>	<b>32,336</b>	<b>390,472,048</b>	<b>24,664,525</b>	<b>4,244,505</b>	<b>4,992,098</b>	<b>2,844,534</b>	<b>11,594,268</b>	<b>547,191,710</b>
<b>Net Carrying Amount</b>									
<b>Balance as at 1 April, 2019</b>	<b>50,126,434</b>	<b>332,705</b>	<b>146,240,345</b>	<b>1,967,291</b>	<b>950,064</b>	<b>450,563</b>	<b>1,806,317</b>	<b>5,597,093</b>	<b>207,470,812</b>
<b>Balance as at 31 March, 2020</b>	<b>45,164,842</b>	<b>332,705</b>	<b>116,476,645</b>	<b>1,892,786</b>	<b>789,995</b>	<b>364,072</b>	<b>1,799,495</b>	<b>4,353,078</b>	<b>171,173,618</b>
<b>Balance as at 31 March, 2021</b>	<b>40,203,250</b>	<b>332,705</b>	<b>103,577,820</b>	<b>1,818,281</b>	<b>651,008</b>	<b>311,022</b>	<b>1,666,900</b>	<b>3,214,406</b>	<b>151,775,392</b>

**Notes on Financial Statements for the Year ended 31st March, 2021**

	As at 31-Mar-2021 Rupees	As at 31-Mar-2020 Rupees
<b>6 Financial Assets (Non-Current Assets)</b>		
<b>(i) Investments (At Cost)</b>		
<b>In Equity Shares of Wholly-owned Subsidiary Company</b>		
<b>Unquoted Fully paid-up</b>		
7,00,000 (Previous year- 7,00,000) Equity Shares of Rs.10/- each in Bindal Synthetics Private Ltd	34,901,000	34,901,000
<b>(Note: The above shares are pledged with the Company's Debenture holders)</b>		
<b>Others</b>		
100 (Previous year - 100) - Equity Shares of Rs.10/- each in The Bharat Co-op.Bank ( Mumbai) Ltd	1,000	1,000
	<b>34,902,000</b>	<b>34,902,000</b>
<b>(ii) Other Financial Assets</b>		
(Unsecured, considered good)		
Deposits	62,500,000	62,500,000
Includes Rs.550 lakhs (Previous year Rs.550 lakhs) relating to Factory Deposit with subsidiary company and related party.		
Fixed Deposits with bank	4,251,587	3,797,945
	<b>66,751,587</b>	<b>66,297,945</b>
Fixed Deposits with Banks amounting to Rs.42.51 lakhs (Prev. Yr. Rs. 37.98 Lacs) are pledged as security.		
<b>7 Other Non-Current Assets</b>		
Deferred Revenue Expenditure ( Refer Note No. 23)	106,373,912	121,570,185
Less : Written off during the year	15,196,273	15,196,273
	<b>91,177,639</b>	<b>106,373,912</b>
<b>8 Inventories</b>		
<b>(As valued &amp; certified by the Management)</b>		
Raw Material	-	-
Work in Progress	-	-
Finished Goods	-	2,706,018
Store & Spare parts	-	-
Packing Material	-	172,041
Dyes , Chemicals & Lubricants	1,226,111	5,987,940
	<b>1,226,111</b>	<b>8,865,999</b>



## Blue Blends (India) Limited

	As at 31-Mar-2021 Rupees	As at 31-Mar-2020 Rupees
<b>9 Financial Assets (Current Assets)</b>		
<b>(i) Investments</b>	-	-
<b>(ii) Trade Receivables</b>		
(Unsecured, considered good)		
More than Six months	11,197,025	274,888,280
Others	8,146,072	6,545,959
	<u>19,343,097</u>	<u>281,434,239</u>
<b>(iii) Cash and cash equivalents</b>		
a) Balances with Bank		
In Current Accounts	77,733	168,708
b) Cash on hand	909	30,783
	<u>78,642</u>	<u>199,491</u>
<b>(iv) Loans &amp; Advances</b>		
(Unsecured, considered good)		
Advances Recoverable in Cash or In Kind	3,507,181	3,573,181
Balances with Govt. Authorities(Net of Tax Provision)	50,222,656	58,151,496
Loans & Advances to Related Parties	-	12,400
Loans & Advances to Subsidiary	-	-
Others*	11,747,811	11,270,004
(* includes primarily advances to supplier and advances to staff)		
	<u>65,477,648</u>	<u>73,007,081</u>
 <b>10 Share Capital</b>		
<b>Authorised</b>		
3,00,00,000 (Previous year-3,00,00,000) Equity Shares of Rs. 10 each	300,000,000	300,000,000
23,50,000 (Previous year-23,50,000) Preference Shares of Rs. 100 each	235,000,000	235,000,000
	<u>535,000,000</u>	<u>535,000,000</u>
<b>Issued, Subscribed &amp; Fully paid up:</b>		
<b>Equity shares</b>		
2,16,51,213 (Previous year - 2,16,51,213) Equity Shares of Rs. 10 each fully paid up	216,512,130	216,512,130
	<u>216,512,130</u>	<u>216,512,130</u>

## Blue Blends (India) Limited

	As at 31-Mar-2021 Rupees	As at 31-Mar-2020 Rupees
<b>Reconciliation of the number of shares outstanding at the beginning and at the end of the year</b>		
<b>Equity Shares</b>		
No. of the Equity shares at the beginning of the year	21,651,213	21,651,213
Add: Shares issued during the year	-	-
Equity shares at the end of the year	21,651,213	21,651,213
<b>Details of Equity Shareholders holding more than 5% of shares:</b>		
<b>Equity Shares</b>		
Anand Arya	7,758,356 35.83%	7,758,356 35.83%
Aman Arya	1,400,000 6.47%	1,400,000 6.47%
Indu Arya	2,351,114 10.86%	2,351,114 10.86%
<b>Terms / Rights attached to Equity Shares</b>		
The Company has one class of equity shares having a par value of Rs. 10 each. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.		
<b>Shares reserved</b>		
Shares reserved for issue under options and contracts or commitments for sale of shares or disinvestment.	Nil	Nil
<b>Details for the period of preceding five years</b>		
Shares allotted as fully paid up pursuant to contract without payment being received in cash	Nil	Nil
Shares allotted as fully paid up by way of Bonus shares	Nil	Nil
Shares Bought back	Nil	Nil
<b>11 Other Equity</b>		
<b>Preference share Capital Redemption Reserve</b>		
Balance as per last Balance Sheet	55,000,000	55,000,000
Add : Transfer from Profit (loss) a/c	-	-
Closing Balance During the year	55,000,000	55,000,000

## Blue Blends (India) Limited

	As at 31-Mar-2021 Rupees	As at 31-Mar-2020 Rupees
<b>Securities Premium Account</b>		
Balance as per last Balance Sheet	169,106,938	169,106,938
Add : Received During the year	-	-
Closing Balance During the year	<u>169,106,938</u>	<u>169,106,938</u>
<b>Debenture Redemption Reserve</b>		
Balance as per last Balance Sheet	90,000,000	90,000,000
Add : Transfer from Profit (loss) a/c	-	-
Closing Balance During the year	<u>90,000,000</u>	<u>90,000,000</u>
<b>Retained Earnings</b>		
Balance as per last Balance Sheet	(874,809,664)	(731,682,942)
Add : Profit / (Loss) for the year	(101,838,229)	(143,126,722)
	<u>(976,647,893)</u>	<u>(874,809,664)</u>
Less : Dividend paid	-	-
Dividend Distribution Tax	-	-
	<u>(976,647,893)</u>	<u>(874,809,664)</u>
	<u>(662,540,955)</u>	<u>(560,702,726)</u>

### Nature and purpose of other Reserves

#### a) Capital Redemption Reserve

Capital redemption reserve is used to record the surplus on redemptions of shares. The reserve will be utilised in accordance with the provisions of The Companies Act, 2013

#### b) Securities Premium Account

Securities Premium Account is used to record the premium on issue of shares. The reserve will be utilised in accordance with the provisions of The Companies Act, 2013

## 12 Financial Liabilities (Non-Current Liabilities)

### (i) Preference Shares Capital

#### Authorised

23,50,000 (Previous year-23,50,000) Preference Shares of Rs. 100 each

#### Issued, Subscribed & Fully paid up:

##### Cumulative Redeemable Preference shares

##### Non-Cumulative Redeemable Preference shares

1% 9,00,000( Previous year -9,00,000) Non-Cumulative

Redeemable Preference Shares of Rs.100 each

90,000,000

90,000,000

90,000,000

90,000,000

## Blue Blends (India) Limited

	As at 31-Mar-2021 Rupees	As at 31-Mar-2020 Rupees
<b>Reconciliation of the number of shares outstanding at the beginning and at the end of the year</b>		
<b>1% Non-Cumulative Redeemable Preference Shares of Rs.100 each</b>		
No. of the Preference shares at the beginning of the year	900,000	900,000
Add: Preference Shares issued during the year	-	-
Preference shares at the end of the year	900,000	900,000

**Note:**

- (i) 1% 9,00,000 (Previous Year-9,00,000 ) Non-Cumulative Non-convertible Redeemable Preference Shares of Rs. 100/- each allotted on 14/10/2015 are due for redemption on the expiry of ten years from the date of their allotment i.e.13/10/2025.

**Details of Preference Shareholders holding more than 5% of shares:**

	No. of shares	%	No. of shares	%
<b>(i) Non Cumulative Redeemable Preference Shares</b>				
<b>1% Non Cumulative Redeemable Preference Shares</b>				
Anand Arya	900,000		900,000	
	<b>100.00%</b>		<b>100.00%</b>	
<b>(ii) Long Term Borrowings</b>				
<b>Secured</b>				
i) 16% ( Previous Year 16%) Non Convertible Debenture, now payable within a year.(Refer Note 13 (a).	-		-	
ii) Vehicle Loan	191,493		417,157	
	<b>191,493</b>		<b>417,157</b>	
<b>Unsecured</b>				
From Others - Body Corporates	160,503,550		160,503,550	
<b>Total Long Term Borrowings</b>	<b>160,695,043</b>		<b>160,920,707</b>	

**“12.1”** Vehicle Loans of Rs.6.76 lakhs (Previous Year Rs. 12.80 lakhs) are secured by first charge and hypothecation of respective vehicles financed and are repayable in Equated Monthly Installments over a remaining period of Two years.

**“12.2”** Maturity profile of the Secured Long Term Borrowings are as under:

	Current Liability	Maturity Profile	
	2021-22	2022-23	2023-24
i) Vehicle Loan	175,072	191,493	-
v) Long term provision - For Employee benefits		1,534,923	1,534,923

## Blue Blends (India) Limited

	As at 31-Mar-2021 Rupees	As at 31-Mar-2020 Rupees
<b>13 Financial Liabilities (Current Liabilities)</b>		
<b>(i) Borrowings</b>		
<b>(a) Secured repayable on Demand</b>		
i) 16% 430 ( Previous Year 16% 430)		
Non Convertible Debentures of Rs 10 lakh each ( Refer Note No. 25)	238,855,323	397,655,323
Add: Interest accrued & due thereon	171,655,612	171,655,612
	410,510,935	569,310,935
(ii) From Others -Body Corporates	10,000,000	10,000,000
	420,510,935	579,310,935
<b>(b) Other (Secured)</b>		
Current Maturities of Secured Vehicle Loans	484,728	259,064
	484,728	259,064
<b>(c) Un Secured repayable on Demand</b>		
From Realted parties	(10616)	48,697,767
From Subsidiary	9,242,222	9,464,761
From Others	6,550,000	6,730,000
Body Corporates	110,131,753	110,412,553
	125,913,359	175,305,081
<b>Total Short Term Borrowings (a+b+c)</b>	<b>546,909,022</b>	<b>754,875,080</b>
<b>"13.1"</b> (a) 430 - 16% Secured Non-Convertible Debentures of Rs. 10 Lakhs each originally issued to Edelweiss Stressed & Troubled Assets Revival Fund - I on 10/01/2017 are secured by		
i) first and exclusive charge by hypothecation of all the Plant and Machineries situated at company's manufacturing Unit at Piplej, Ahmedabad and all other current assets of the company ;		
ii) pledge of 95.10 Lakhs Equity shares of the Company held by the Promoters and all the equity shares of its Wholly Owned Subsidiary company M/s Bindal Synthetics Pvt.Ltd. (BSPL) ;		
iii) equitable mortgage of freehold land situated at Piplej, Ahmedabad owned by its Wholly Subsidiary Company, BSPL and one of the personal property of the Promoters and		
iv) Corporate Guarantee by BSPL and personal guarantees of promoter director, Mr. Anand Arya and his family members.		
<b>(ii) Trade Payables</b>		
Unsecured		
Trade Payable	100,834,495	109,208,296
Expenses Payable	18,987,458	12,105,875
	119,821,953	121,314,171

## Blue Blends (India) Limited

	Year ended 31-Mar-2021 Rupees	Year ended 31-Mar-2020 Rupees
<b>14 Revenue from Operations</b>		
Sales of Product( Net of Return)	91,781,008	31,821,853
Sales of Services ( Jobwork)	3,557,486	155,243,031
Other Operative Income	-	137,695
	<u>95,338,494</u>	<u>187,202,579</u>
<b>15 Other Operating Income</b>	-	-
	<u>-</u>	<u>-</u>
<b>16 Other Income</b>		
Dividend	-	150
Profit on Sale of Assets	-	10,757,241
Sundry Balances written back	460,800	4,578,650
Interest Incomes	226,235	491,433
Miscellaneous Income	-	1,580,400
	<u>687,035</u>	<u>17,407,874</u>
<b>17 Cost of Materials consumed (100% Indigenous)</b>		
Stock at Commencement	-	4,177,562
Add : Purchases (Net)	38,663,619	26,465,343
Less : Stock at close	-	-
	<u>38,663,619</u>	<u>30,642,905</u>
<b>17.1 Particulars of materials consumed</b>		
Yarn	38,663,619	13,762,821
Grey Cloth	-	16,880,084
	<u>38,663,619</u>	<u>30,642,905</u>
<b>18 Changes in Inventories of Finished goods, Stock in progress and Stock-in-trade</b>		
<b>Opening Stock</b>		
Finished Goods	2,706,018	743,483
Semi Finished Goods	-	1,752,698
	<u>2,706,018</u>	<u>2,496,181</u>
<b>Closing Stock</b>		
Finished Goods	-	2,706,018
Semi Finished Goods	-	-
<b>(Increase)/Decrease in Stock</b>	-	2,706,018
	<u>2,706,018</u>	<u>(209,837)</u>

## Blue Blends (India) Limited

	Year ended 31-Mar-2021 Rupees		Year ended 31-Mar-2020 Rupees
<b>19 Employees benefit expenses</b>			
Salaries	13,284,154		19,181,830
Directors' Remuneration	80,000		604,935
Contribution to Provident & Other Funds	119,457		1,367,690
Employees Welfare & other Amenities	64,432		531,435
	<b>13,548,043</b>		<b>21,685,890</b>
<b>20 Finance Cost</b>			
a) Interest on secured Non Convertible Debentures	-		86,584,221
b) Interest on loan	35157		227,766
c) Other interest	97368		761,424
	<b>132525</b>		<b>87,573,411</b>
Bank Charges	56526		70,653
	<b>189,051</b>		<b>87,644,064</b>
<b>21 Depreciation &amp; Amortization Expenses</b>			
Depreciation of Intangible Assets	18,774,314		19,147,036
	<b>18,774,314</b>		<b>19,147,036</b>
<b>22 Other Expenses</b>			
<b>( Manufacturing Expenses)</b>			
Dyes & Chemicals	16,168,534	42,646,450	
Less : Sales	5,939,958	10,228,576	8,437,500
Stores & Spares	-		12,862,502
Packing Material	172,041		1,879,762
Effluent Water Charges	4,092,004		1,741,350
Labour & Job Charges	4,696,000		32,690,194
Power, Fuel & Lubricants Charges	24,138,990		36,822,694
Repair to Building	-		104,900
Repair to Plant & Machinery	-		481,669
Repairs to Others	78,990		190,033
Sales Promotion Expenses	356,540		969,216
Freight & Forwarding Charges	-		8,170

## Blue Blends (India) Limited

	Year ended 31-Mar-2021 Rupees	Year ended 31-Mar-2020 Rupees
Rent	34,000	943,842
Rates & Taxes	785,540	3,001,595
Insurance	-	535,084
Postage & Communication Exchange Connectivity Expenses	7,414	571,145
Printing & Stationery	5,361	59,361
Travelling Expenses	54,260	127,263
Conveyance & Motor Car Expenses	80,546	340,171
Miscellaneous Expenses	56,120	534,343
Legal & Professional Fees	815,433	1,112,988
Security Charges	852,363	1,319,128
Sundry Debtors/Advances W/off	58,230,072	42,270,950
Membership & Subscription Charges	-	25,000
Stock Exchange Charges and SEBI Fees	262,100	552,100
Payment to Auditors	300,000	300,000
Loss on sale of assets	98,912	-
Prior Period Expenses	635,923	-
Deferred Revenue Expensiture W/off	15,196,273	15,196,273
<b>( Refer to Note no 23 )</b>		
	<b><u>121,177,458</u></b>	<b><u>188,848,683</u></b>

### 22.1 Payment to Auditors as:

i) Statutory Audit Fees	300,000	300,000
ii) Tax Audit Fees	-	-
iii) Taxation Matters	-	-
	<b><u>300,000</u></b>	<b><u>300,000</u></b>



## Blue Blends (India) Limited

	As at 31-Mar-2021 Rupees		As at 31-Mar-2020 Rupees	
<b>22.2 Value of Materials, Stores Spares , Dyes &amp; Chemicals consumed</b>				
<b>Materials</b>	Rs	% of Consumption	Rs	% of Consumption
Indigenous	38,663,619	100.00	30,642,905	100.00
Imported	-	-	-	-
	<b>38,663,619</b>	<b>100.00</b>	<b>30,642,905</b>	<b>100.00</b>
<b>Stores &amp; Spares</b>				
Indigenous	-	-	12,862,502	100.00
Imported	-	-	-	-
	-	-	12,862,502	100.00
<b>Dyes &amp; Chemicals</b>				
Indigenous	10,228,576	100.00	34,208,950	100.00
Imported	-	-	-	-
	<b>10,228,576</b>	<b>100.00</b>	<b>34,208,950</b>	<b>100.00</b>

**22.3 Value of Imports on CIF Basic** NIL -

**22.4 Expenditure in Foreign currency** NIL -

### 23 Deferred Revenue Expenditure

The Company had been getting its cotton yarn production on job work basis solely from Premier Synthetics Limited (PSL) since the month of June 2002 on continues basis which is discontinued during the financial year 2017-18. Due to Financial Constraint, our Company was not able to provide adequate material for job work resulting in losses to PSL. In view of this, in the F.Y. 2017-18, the Company had agreed to reimburse Rs 15.20 Crores to PSL on account of compensation paid to secured lenders in the past and structural changes in its plant & machineries and factory building. The Company has considered these expenses as deferred revenue expenditure to be deferred over ten years and according to 1/10 of such expense being Rs 1.52 Crore has been written off to the Profit & Loss Account.

### 24 Earnings Per Share (EPS)

i) Net profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders for calculating basic and diluted EPS	<b>(101,838,229)</b>	(143,126,722)
ii) No. of Equity Shares	<b>21,651,213</b>	21,651,213
iii) Weighted Average number of Equity Shares in calculating Basic EPS	<b>21,651,213</b>	21,651,213
iv) Weighted Average number of Equity Shares in calculating Dilluted EPS	<b>21,651,213</b>	21,651,213
v) Earnings Per Share - Basic in Rupees (i)/(iii)	<b>(4.70)</b>	(6.61)
vi) Earnings Per Share - Basic and Diluted in Rupees (i)/(iv)	<b>(4.70)</b>	(6.61)
vii) Face value per Equity Share in Rupees	<b>10.00</b>	10.00

**25** The balance of Rs.2388.55 Lakhs ( 2020 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 lakhs (till financial year ended 31.03.2020) accrued and due thereon were due to be paid by the Company by financial year ended 31/03/2020. However the Company has defaulted and failed to pay the same and the Debenture holder has 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. During the year, the company made payment of RS 15.88 Crores to Non convertible debenture holders. This amount was paid by promoter of the company from sale of their personal property. The Company assigned its debtors overdue for more than one year amounting to Rs 20.62 crores to promoters of the Company against their payments to debenture holder and their credit balances. The Company has not provided any interest on such outstanding amount during the year.

**26 Segment Reporting**

As the company's business activity fall within a single and primary business segment viz. Textile business the segment wise reporting in terms of 'Ind As-108 'Operating Segment' is not applicable.

**27 Related party disclosures for the year ended March 31, 2021 pursuant to Ind AS 24:**

As per Accounting Standard 18, the disclosures of transactions with the related parties are given below:

**Related Parties and their relationship:**

**Key Managerial Persons**

Mr. Anand Arya

Mr. Janardan Joshi

Mr. Madanlal Agarwal

Ms. Rekha Ramdular Jaiswar

Mr.Chintan Bharatbhai Doshi

**Associates**

Agarwal Synthetics

Anand Arya HUF

Indu Arya

Mr. Aman Arya

Silvassa Span Yarn Industries

Blue Blends Petrochemicals Limited

Cressida Traders Private Limited

Denim Online Exports Private Limited

Entwine Mobisoft Technologies Private Limited

**Subsidiary Company (100%)**

Bindal Synthetics Private Limited

## Blue Blends (India) Limited

Nature of Transaction	<u>Key Managerial Persons</u>	<u>Associates</u>	<u>Subsidiaries</u>	<u>Total</u>
Job Charges Paid	-	<b>44.76</b>	-	<b>44.76</b>
	-	<i>156.73</i>	-	<i>156.73</i>
Rent Paid	-	-	<b>0.42</b>	<b>0.42</b>
	-	-	<i>0.69</i>	<i>0.69</i>
Purchases of Goods	-	-	-	-
	-	<i>195.91</i>	-	<i>195.91</i>
Sale of Goods	-	-	-	-
	-	<i>398.84</i>	-	<i>398.84</i>
Remuneration	<b>2.95</b>	-	-	<b>2.95</b>
	<i>8.47</i>	-	-	<i>8.47</i>
Sitting fees	-	-	-	-
	<i>0.05</i>	-	-	<i>0.05</i>
Loans and advances Receipts (Net)	<b>43.57</b>	<b>1,600.43</b>	-	<b>1,644.00</b>
	-	<i>57.50</i>	-	<i>57.50</i>
Loans and advances Repaid (Net)	<b>385.89</b>	<b>1,745.08</b>	<b>2.22</b>	<b>2,133.19</b>
	<i>115.07</i>	<i>45.15</i>	<i>(94.65)</i>	<i>65.57</i>
Loans and advances Given (Net)	-	<b>0.11</b>	-	<b>0.11</b>
	-	<i>0.12</i>	-	<i>0.12</i>
Loans and advances received back (Net)	-	<b>0.12</b>	-	<b>0.12</b>
	-	<i>12.15</i>	-	<i>12.15</i>
<b>Balances as at 31st March ,2021</b>				
Loans & Advances Payable	-	-	<b>92.42</b>	<b>92.42</b>
	<i>342.32</i>	<i>203.32</i>	<i>94.65</i>	<i>640.29</i>
Loans & Advances Receivable	-	<b>0.11</b>	-	<b>0.11</b>
	-	<i>0.12</i>	-	<i>0.12</i>
Advances to Suppliers	-	-	-	-
	-	-	-	-
Deposits Given	-	<b>75.00</b>	<b>550.00</b>	<b>625.00</b>
	-	<i>75.00</i>	<i>550.00</i>	<i>625.00</i>

**Note :** *Figures in Italic represent Previous Year's amount*

**Disclosure in Respect of Material Related Party Transaction during the year**

**1. Job Charges Paid includes :**

Silvassa Span Yarn Industries Rs.44.76 Lakhs (2020 - Rs.156.73 Lakhs )

**2. Rent Paid includes :**

Bindal Synthetics Pvt.Ltd. Rs. 0.42 Lakhs ( 2020- Rs. 0.69 Lakhs)

**3. Purchases of Goods includes :**

Silvassa Span Yarn Industries Rs. NIL ( 2020 - Rs. 100.17Lakhs )

Denim Online Export Pvt. Ltd. Rs. NIL ( 2020 - Rs. 95.74 Lakhs )

**4. Sale of Finished Goods includes :**

Silvassa Span Yarn Industries Rs. NIL ( 2020 - Rs 345.19Lakhs )

Denim Online Export Pvt. Ltd. Rs. NIL ( 2020 - Rs. 53.65 Lakhs)

**5. Remuneration includes :**

Anand Arya Rs.0.80 Lakhs (2020 - Rs. 5.82 Lakhs)

Chintan Bharatbhai Doshi Rs. 2.00 Lakhs (2020 Rs. 2.42 Lakhs)

Rekha Ramdular Jaiswar Rs. 0.15 Lakhs ( 2020 - Rs. NIL )

**6. Loans & Advances Receipts Includes (Net) :**

Anand Arya H U F Rs .789.85 Lakhs ( 2020 - Rs.49.50 Lakhs)

Anand Arya Rs. 43.57 Lakhs ( 2020 -Repaid Rs. 115.07 Lakhs)

Indu Arya Rs. 810.58 Lakhs ( 2020 - Rs. NIL)

**7. Loans and advances Repaid (Net)**

Aman Arya Rs.26.50 Lakhs ( 2020 - Rs. 11.85 Lakhs)

Anand Arya H U F Rs 839.35 Lakhs ( 2020 - Rs.NIL)

Anand Arya Rs. 385.89 Lakhs ( 2020 -Repaid Rs.NIL)

Indu Arya Rs. 810.58 Lakhs ( 2020 - Rs. NIL )

Agarwal Synthetics Rs. 8.00 Lakhs ( 2020 -Receipt Rs. 8.00 Lakhs)

Blue Blends Petrochemicals Ltd.Rs. 60.65 Lakhs ( 2020 - Rs. 33.30 Lakhs )

Bindal Synthetics Pvt. Ltd.Rs.2.23 Lakhs ( 2020-Received Rs. 94.65 Lakhs )

**8. Loans and advances Given (Net)**

Agarwal Synthetics Rs. 0.11 Lakhs ( 2020 -Receipt Rs. NIL Lakhs)

**9. Loans and advances received back (Net)**

Entwine Mobisoft Technologies Private LimitedRs.0.12 Lakhs( 2020 -Given Rs. 0.12 Lakhs)

( Figures in italics are of Previous Year)

**12. Loans and Advances Balances:**

	<b>31.03.2021</b>	<b>Rs. in Lakhs</b> 31.03.2020
<b>Received :</b>		
Anand Arya	-	342.32
Aman Arya	-	26.50
Anand Arya H U F	-	49.50
Agarwal Synthetics	-	8.00
Bindal Synthetics Pvt. Ltd.	<b>92.42</b>	94.65
Blue Blends Petrochemicals Ltd.	-	60.65
Denim Online exports Pvt. Ltd.	<b>58.56</b>	58.67
<b>Given :</b>		
Entwine Mobisoft Technologies Private Limited	-	0.12
Agarwal Synthetics	<b>0.11</b>	-
<b>Deposits with -</b>		
Bindal Synthetics Pvt. Ltd.	<b>550.00</b>	550.00
Silvassa Span Yarn Industries	<b>75.00</b>	75.00

**28 Contingent Liabilities**

- i) Guarantees given by the Company's bankers and counter guaranteed by the Company-Rs. 24.47 Lakhs (Previous Year Rs.24.47 Lakhs)
- ii) Claims against the Company /disputed liabilities not acknowledged as debts as under :
  - a) Disputed Sales Tax demands in respect of financial years 2007-08 and 2008-09 under Gujarat Value Added Tax Act, 2003 Rs. 11.69 Lakhs (Previous Year Rs. 11.69 Lakhs) Amount deposited under protest by the Company against disputed Sales Tax demands - Rs.11.69 Lakhs (Previous Year Rs.11.69 Lakhs).
  - b) Other Parties' claims against Company-Rs. 341.53 Lakhs (Previous Year Rs. 375.83 Lakhs)

**29** Figures for the previous year have been regrouped/reclassified/reinstated, wherever considered necessary.

**30 Apporaval of Financial Statements**

The Financial Statements were approved for issue by the Board of Directors on 18<sup>th</sup> June, 2021.

**As per our report of even date**

**For JMT & Associates.**

**Chartered Accountants**

**FR No. 104167W**

**Arun S Jain**

**Partner**

**M No. 043161**

**UDIN No: 21043161AAAAEQ5974**

**Place - Mumbai**

**Date - 18th June, 2021**

**For and on behalf of the Board**

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

**Madanlal Agarwal**  
**Director**  
**DIN No.08421946**

**Chintan Bharatbhai Doshi**  
**Company Secretary**

**Independent Auditors' Report**

To the Members of

**Blue Blends (India) Limited**

**Report on the Consolidated Financial Statements**

**Opinion**

We have audited the accompanying consolidated financial statements of **Blue Blends (India) Limited** (“hereinafter referred to as the **Holding Company**”), and its subsidiary (**collectively referred to as “the Group”**), which comprise the Consolidated Balance Sheet as at March 31, 2021, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as “the consolidated financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the “Act”) in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended (“Ind AS”) and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2021, the consolidated **loss**, consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date

**Basis for Opinion**

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements

**Matters of Emphasis**

**Attention is drawn to**

- i) Note No.25 regarding failure of the Company during the year to pay due amount of Rs. 2388.55 lacs on 16% Non-Convertible Debentures (NCDs) issued to M/s Edelweiss Stressed and Troubled Assets Revival Fund-1 (ESTARF-1) and the Notice Dated u/s 13(2) of the Securities and Reconstruction of Financial Assets and Enforcement of Securities Interest Act,2002, (SARFAESI Act) issued by them enforcing all the securities provided against such NCDs.
- ii) 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.

- iii) 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.

Our opinion is not modified in respect of above matter.

#### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

#### **Information Other than the Standalone Financial Statements and Auditor's Report Thereon**

The Holding Company's management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Annual Report on CSR activities, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### **Management's Responsibility for the Consolidated Financial Statements**

The Holding Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the Group'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 management 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 are also responsible for overseeing the financial reporting process of the Group.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 statements.

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 statements, 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 controls.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 consolidated financial statements 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 statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, 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. Our responsibilities in this regard are further described in the section titled 'Other Matters' in this audit report.



We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in sub-paragraph of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Other Matters**

We did not audit the Financial Statements of its only wholly-owned subsidiary, whose Financial Statements reflect total assets of Rs.594.75 lakhs as at March 31, 2021, total revenues of Rs.1.38 lakhs and net cash flows (outflows) amounting to (Rs.0.001) lakhs for the year ended on that date, as considered in the Consolidated Financial Statements. These Financial Statements have been audited by other auditors whose reports have been furnished to us by the Holding Company's Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the audit reports of the other auditors.

Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, 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 Statements certified by the Holding Company's Management.

### **Report on Other Legal and Regulatory Requirements**

As required by Section 143(3) of the Act, based on our audit we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

- d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors of the Company as on March 31, 2020 taken on record by the Board of Directors of the Company and its subsidiaries incorporated in India and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in “**Annexure A**” which is based on the auditor's reports of the Company and its subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial control over financial reporting of those companies, for reasons stated therein.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:  
  
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i) The Holding Company and its subsidiary companies do not have any pending litigations which would impact the Group's financial position.
  - ii) The Holding Company and its subsidiary companies did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
  - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies incorporated in India.

**For JMT & Associates.  
Chartered Accountants  
(FR No. 104167W)**

**(Arun S. Jain)  
Partner**

**Membership No. 043161  
UDIN NO - 21043161AAAAER1447**

**Place: Mumbai**

**Date : 18/06/2021**

## **Annexure - A to Independent Auditor's Report**

Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **Blue Blends (India) Limited** of even date.

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

In conjunction with our audit of the consolidated financial statements of the Group as of and for the year ended 31 March, 2021, we have audited the internal financial controls over financial reporting of **Blue Blends (India) Limited ("the Holding Company")** and its subsidiary companies (collectively referred to as "**the Group**") as of that date.

#### **Management's Responsibility for Internal Financial Controls**

The Board of Directors of the Company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("the ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company and its subsidiary companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company and its subsidiary companies, which are companies incorporated in India.

#### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, and to the best of our information and according to the explanations given to us, the Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**or JMT & Associates.**  
**Chartered Accountants**  
**(FR No. 104167W)**

**(Arun S. Jain)**  
**Partner**  
**MembershipNo.043161**  
**UDIN NO - 21043161AAAAER1447**

**Place: Mumbai**  
**Date : 18/06/2021**

**Consolidated Balance Sheet as at 31st March, 2021**

	Note No.	As at 31-Mar-2021 Rupees	As at 31-Mar-2020 Rupees
<b>A ASSETS</b>			
<b>1 Non-Current Assets</b>			
a) Property, Plant and Equipment	3	203,720,563	223,125,218
b) Capital work-in-progress			
c) Investment Property			
d) Goodwill		21,223,195	21,223,195
e) Other Intangible assets		-	-
f) Intangible assets under development			
g) Biological assets other than bearer plants			
<b>h) Financial Assets</b>			
i) Investments	4	6,334,275	6,334,275
ii) Trade receivables		-	-
iii) Loans		-	-
iv) Others Financial Assets		11,751,587	11,297,945
i) Deferred tax assets (net)		42,200,000	42,200,000
j) Other non-current assets	5	91,177,639	106,373,912
<b>Total Non-Current Assets</b>		<u>376,407,259</u>	<u>410,554,545</u>
<b>2 Current Assets</b>			
a) Inventories	6	1,226,111	8,865,999
<b>b) Financial Assets</b>			
i) Investments	7	-	-
ii) Trade receivables		19,355,097	281,566,239
iii) Cash and cash equivalents		100,340	222,623
iv) Bank balances other than (iii) above		-	-
v) Loans		66,364,648	73,894,081
vi) Others		-	-
c) Current tax Assets (Net)		-	-
d) Other current assets		-	-
<b>Total Current Assets</b>		<u>87,046,196</u>	<u>364,548,942</u>
<b>Total Assets</b>		<u>463,453,455</u>	<u>775,103,487</u>
<b>B EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
a) Equity Share Capital	8	216,512,130	216,512,130
b) Other Equity	9	(662,632,394)	(560,672,263)
c) Share application money pending for allotment		-	-
<b>Total Equity</b>		<u>(446,120,264)</u>	<u>(344,160,133)</u>
<b>LIABILITIES</b>			
<b>1 Non-current Liabilities</b>			
<b>a) Financial Liabilities</b>			
i) Redeemable Preference Share Capital	10	90,000,000	90,000,000
ii) Long term Borrowings		160,695,043	160,920,707
iii) Trade payables		-	-
iv) Others Financial Liabilities		-	-
v) Long term provision - For Employee benefits		1,534,923	1,534,923
<b>Total Non-current Liabilities</b>		<u>252,229,966</u>	<u>252,455,630</u>
<b>2 Current Liabilities</b>			
<b>a) Financial Liabilities</b>			
i) Short term Borrowings	11	537,666,800	745,392,319
ii) Trade payables		119,676,953	121,415,671
iii) Others Financial Liabilities		-	-
b) Provisions		-	-
<b>Total current Liabilities</b>		<u>657,343,753</u>	<u>866,807,990</u>
<b>Total Liabilities</b>		<u>909,573,719</u>	<u>1,119,263,620</u>
<b>Total Equity and Liabilities</b>		<u>463,453,455</u>	<u>775,103,487</u>
<b>Significant Accounting Policies and notes to standalone financial statements</b>	1 to 28	-	-

As per our report of even date  
For JMT & Associates.  
Chartered Accountants  
FR No. 104167W

Arun S Jain  
Partner  
M No. 043161  
UDIN NO - 21043161AAAAER1447  
Place - Mumbai  
Date - 18th June, 2021

For and on behalf of the Board

Anand Arya  
Chairman & Managing Director  
DIN No. 00084995

Madanlal Agarwal  
Director  
DIN No.08421946

Chintan Bharatbhai Doshi  
Company Secretary

**CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2021**

	Note No.		Year ended 31-Mar-2021 Rupees	Year ended 31-Mar-2020 Rupees
<b>INCOME</b>				
<b>I Revenue from Operations :</b>				
a) Income from Operations	12	95,338,494	187,202,579	
b) Other Operating Income	13	-	-	187,202,579
<b>II Other Income</b>	14		<u>825,035</u>	<u>17,558,437</u>
<b>III Total Revenue</b>			<u>96,163,529</u>	<u>204,761,016</u>
<b>IV EXPENSES</b>				
Cost of Material Consumed	15	38,663,619	30,642,905	
Purchases in Stock in trade( Net of Purchase Return)			-	
Changes in Inventories of Finished goods, Stock in Progress and stock in trade	16	2,706,018	(209,837)	
Employee benefits expenses	17	13,548,043	21,685,890	
Finance costs	18	190,485	87,644,300	
Depreciation and amortization expenses	19	18,780,743	19,153,465	
Other expenses	20	121,429,497	189,124,122	
<b>Total Expenses</b>			<u>195,318,405</u>	<u>348,040,845</u>
<b>V Profit / (Loss) before Exceptional and extraordinary items and tax</b>			<u>(99,154,876)</u>	<u>(143,279,829)</u>
<b>VI Exceptional Items</b>			-	-
<b>Profit / (Loss) before tax</b>			<u>(99,154,876)</u>	<u>(143,279,829)</u>
<b>VII Tax Expenses:</b>				
(1) Current tax		-	-	
(2) Deferred tax		-	-	
(3) MAT Credit available		-	-	
(4) Adjustment in Taxation for earlier years		<u>(2,805,255)</u>	<u>15,163</u>	
			<u>(2,805,255)</u>	<u>15,163</u>
<b>VIII Profit / (Loss) for the Year</b>			<u>(101,960,131)</u>	<u>(143,264,666)</u>
Other Comprehensive Income -				
Items that will not be reclassified to Profit or Loss		-	-	
Items that will be reclassified to Profit or Loss		<u>(4,517,947)</u>	<u>(949,047)</u>	
			<u>(4,517,947)</u>	<u>(949,047)</u>
Total Comprehensive Income for the Year (Comprising Profit and Other Comprehensive Income)			<u>(106,478,078)</u>	<u>(144,213,713)</u>
<b>IX Earning Per equity Share</b>				
Basic and Diluted	22		(4.71)	(6.62)
<b>Significant Accounting Policies and notes to standalone financial statements</b>				

As per our report of even date  
For JMT & Associates.  
Chartered Accountants  
FR No. 104167W

Arun S Jain  
Partner  
M No. 043161  
UDIN NO - 21043161AAAAER1447  
Place - Mumbai  
Date - 18th June, 2021

For and on behalf of the Board

Anand Arya  
Chairman & Managing Director  
DIN No. 00084995

Madanlal Agarwal  
Director  
DIN No.08421946

Chintan Bharatbhai Doshi  
Company Secretary

**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021**

	As at 31-Mar-2021 Rupees	As at 31-Mar-2020 Rupees
<b>A. Cash Flow From Operating Activities</b>		
Net Profit / (Loss) before Tax and Exceptional Item as per Profit and Loss Statement	(99,154,876)	(143,279,829)
<b>Adjusted for:</b>		
Depreciation & Amortisation	18,780,743	19,153,465
Sundry Balances Written Back	(460,800)	(4,578,650)
Sundry Advances/ Deposit W/off	-	-
Sundry Debtors W/off	58,230,072	42,270,950
Interest & Finance Charges paid	190,485	87,152,454
Dividend and Interest Income	-	(300)
Deferred Revenue Expenditure W/off	15,196,273	15,196,273
(Profit)Loss on Sale of Assets	98,912	(10,757,241)
<b>Operating Profit / (Loss) before Working Capital Changes</b>	<b>(7,119,191)</b>	<b>5,157,122</b>
<b>Adjusted for:</b>		
Trade and Other Receivables	209,048,373	6,004,305
Stock in Trade	7,639,888	9,343,108
Trade and Other Payables	(1,277,918)	(3,890,255)
Net Cash generated from Working Capital changes	<b>215,410,343</b>	<b>11,457,158</b>
<b>Cash Flow from Operating Activities</b>	<b>208,291,152</b>	<b>16,614,280</b>
Direct Taxes paid	(355,525)	(2,730,207)
<b>Net Cash Flow from Operating Activities - (A)</b>	<b>207,935,627</b>	<b>13,884,073</b>
<b>B. Cash Flow from Investing Activities</b>		
Dividend paid	-	-
Dividend Distribution Tax paid	-	-
Dividend and Interest Income	-	300
Interest & Finance Charges paid	(190,485)	(87,152,454)
(Purchase) / Sales of Fixed Assets (including Advances)(Net)	525,000	(424,076)
(Purchase) / Sale of Investments (net)	-	28,331,475
Deferred Revenue Expenditure	-	-
<b>Net Cash Flow from Investing Activities - (B)</b>	<b>334,515</b>	<b>(59,244,755)</b>
<b>C. Cash Flow from Financing Activities</b>		
(Increase) / Decrease in Given Long Term Advances	12,400	10,957,600
(Increase) / Decrease in Given Long Term Loan & advances & Deposits	(453,642)	(216,285)
Secured Long term Borrowings taken (repaid)	-	(2,604,088)
Increase/(Decrease in Long Trm Provisions for Employees benefits )	-	(269,242)
Short term Borrowings taken (repaid)	(207,951,183)	37,355,439
<b>Net Cash Flow from Financing Activities - (C)</b>	<b>(208,392,425)</b>	<b>45,223,424</b>
<b>Net Increase in Cash and Cash Equivalents (A+B+C)</b>	<b>(122,283)</b>	<b>(137,258)</b>
Opening Balance of Cash and Cash Equivalents	222,623	359,881
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>100,340</b>	<b>222,623</b>

As per our report of even date  
For JMT & Associates.  
Chartered Accountants  
FR No. 104167W

Arun S Jain  
Partner  
M No. 043161  
UDIN NO - 21043161AAAAER1447  
Place - Mumbai  
Date - 18th June, 2021

For and on behalf of the Board

Anand Arya  
Chairman & Managing Director  
DIN No. 00084995

Madanlal Agarwal  
Director  
DIN No.08421946

Chintan Bharatbhai Doshi  
Company Secretary

**Consolidated Statement of Changes in Equity for the Year ended 31st March, 2021**

	Rupees
<b>A Equity share capital</b>	
As at March 31, 2019	216,512,130
Changes in Equity share capital during the year	-
<b>As at March 31, 2020</b>	216,512,130
Changes in Equity share capital during the year	-
<b>As at March 31, 2021</b>	<u>216,512,130</u>

	Reserves and Surplus				
	Capital Redemption Reserve	Debenture Redemption Reserve	Securities Premium Account	Retained Earnings	Total Other Equity
<b>As at March 31, 2019</b>	<b>55,000,000</b>	<b>90,000,000</b>	<b>169,091,938</b>	<b>(731,999,535)</b>	<b>(417,907,597)</b>
Profit for the year	-	-	-	(143,264,666)	(143,264,666)
Transferred from Retained Earnings	-	-	-	-	-
Transferred to Debenture Redemption Reserve	-	-	-	-	-
Dividend paid	-	-	-	-	-
Dividend Distribution Tax	-	-	-	-	-
<b>As at March 31, 2020</b>	<b>55,000,000</b>	<b>90,000,000</b>	<b>169,091,938</b>	<b>(875,234,201)</b>	<b>(561,142,263)</b>
Profit for the year	-	-	-	(101,960,131)	(101,960,131)
Received during the year	-	-	-	-	-
<b>As at March 31, 2021</b>	<b>55,000,000</b>	<b>90,000,000</b>	<b>169,091,938</b>	<b>(977,194,332)</b>	<b>(663,102,394)</b>

As per our report of even date

For JMT & Associates.

Chartered Accountants

FR No. 104167W

Arun S Jain

Partner

M No. 043161

UDIN NO - 21043161AAAAER1447

Place - Mumbai

Date - 18th June, 2021

For and on behalf of the Board

Anand Arya  
Chairman & Managing Director  
DIN No. 00084995

Madanlal Agarwal  
Director  
DIN No.08421946

Chintan Bharatbhai Doshi  
Company Secretary



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021.**

**Note 1**

**CORPORATE INFORMATION**

Blue Blends (India) Limited ('the Company') is a listed entity incorporated in India. The registered office of the Company is located at JBF House 2<sup>nd</sup> floor, Old Post Office Lane, Kalbadevi Road, Mumbai – 400002. India.

The Company presently is engaged in the business of dealings and manufacturing of denim fabrics.

**NOTE-2**

**SIGNIFICANT ACCOUNTING POLICIES**

**A. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS**

The consolidated financial statements of the Group have been prepared in accordance with the Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS).

The consolidated financial statements have been prepared on a historical cost basis, except certain assets and liabilities, which are measured at fair value/amortised cost.

The consolidated financial statements are presented in Indian Rupees (₹), which is the Group's functional and presentation currency and all values are rounded to the nearest thousand with two decimal, except when otherwise indicated

**B. PRINCIPLES OF CONSOLIDATION**

The Consolidated Financial Statement (CFS) relate to Blue Blends (India) Limited("the Company")and its subsidiary companies (collectively, the Group).The consolidated financial statements have been prepared on the following basis:

- a) The financial statements of the Company and its subsidiary companies are combined on a line- by-line basis by adding together the like items of assets, liabilities, equity, incomes, expenses and cash flows, after eliminating intra-group balances and intra-group transactions.
- b) Profits or losses resulting from intra-group transactions are eliminated in full.
- c) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.
- d) The difference between the costs of investment in the subsidiaries, over the net assets at the time of acquisition of shares in the subsidiaries is recognised in the financial statement as Goodwill or Capital Reserve as the case may be.
- e) The difference between the proceeds from disposal of investment in subsidiaries and the carrying amount of its assets less liabilities as of the date of disposal is recognized in the consolidated Profit And Loss account being the profit or loss on disposal on investment in subsidiary.

- f) Minority Interest's share of net profit of consolidated subsidiaries for the year is identified and adjusted against the income of the Group in order to arrive at the net income attributable to the share-holders of the Company.
- g) Minority Interest's share of net assets of consolidated subsidiaries for the year is identified and presented in the consolidated balance sheet separate from liabilities and equity of the Company's shareholders.
- h) As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's separate financial statements.

**C. OTHER SIGNIFICANT ACCOUNTING POLICIES**

Other Significant accounting policies are set out under "Significant Accounting Policies" as given in the Company's standalone financial statements.

**For JMT & Associates.  
Chartered Accountants  
(FR No. 104167W)**

**(Arun S. Jain)**

**Partner**

**Membership No. 043161**

**UDIN No.: 21043161AAAAER1447**

**Place: Mumbai**

**Date : 18/06/2021**

## Blue Blends (India) Limited

### 3. Property, Plant And Equipment, Intangible Assets

(Amount in Rupees)

Description of Assets	Free hold Office	Land Premises	Factory Building	Residential Building	Plant & Machinery	Electric Installation	Furniture & Fittings	Computers	Office Equipments	Vehicles	Total
<b>Gross Carrying Amount</b>											
<b>Cost as at 1 April, 2019</b>	<b>51,716,828</b>	<b>394,425</b>	<b>148,550,646</b>	<b>365,041</b>	<b>525,125,743</b>	<b>26,482,806</b>	<b>4,895,513</b>	<b>5,303,120</b>	<b>4,387,358</b>	<b>15,262,577</b>	<b>782,484,057</b>
Addition	-	-	-	-	300,000	-	-	-	124,076	-	424,076
Disposals	-	-	-	-	30,135,000	-	-	-	-	453,903	30,588,903
<b>Balance as at 31 March, 2020</b>	<b>51,716,828</b>	<b>394,425</b>	<b>148,550,646</b>	<b>365,041</b>	<b>495,290,743</b>	<b>26,482,806</b>	<b>4,895,513</b>	<b>5,303,120</b>	<b>4,511,434</b>	<b>14,808,674</b>	<b>752,319,230</b>
Addition	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	1,240,875	-	-	-	-	-	1,240,875
<b>Balance as at 31 March, 2021</b>	<b>51,716,828</b>	<b>394,425</b>	<b>148,550,646</b>	<b>365,041</b>	<b>494,049,868</b>	<b>26,482,806</b>	<b>4,895,513</b>	<b>5,303,120</b>	<b>4,511,434</b>	<b>14,808,674</b>	<b>751,078,355</b>
<b>Accumulated depreciation/amortisation</b>											
<b>Balance as at 1 April, 2019</b>	-	153,224	98,424,212	32,336	378,885,398	24,515,515	3,945,449	4,852,557	2,581,041	9,665,484	523,055,216
Depreciation/amortisation expense for the year	-	6,429	4,961,592	-	12,584,030	74,505	160,069	86,491	130,898	1,149,451	19,153,465
Depreciation on Disposal	-	-	-	-	(12,655,330)	-	-	-	-	(359,339)	(13,014,669)
<b>Balance as at 31 March, 2020</b>	-	<b>159,653</b>	<b>103,385,804</b>	<b>32,336</b>	<b>378,814,098</b>	<b>24,590,020</b>	<b>4,105,518</b>	<b>4,939,048</b>	<b>2,711,939</b>	<b>10,455,596</b>	<b>529,194,012</b>
Depreciation/amortisation expense for the year	-	6,429	4,961,592	-	12,274,913	74,505	138,987	53,050	132,595	1,138,672	18,780,743
Depreciation on Disposal	-	-	-	-	(616,963)	-	-	-	-	-	(616,963)
<b>Balance as at 31 March, 2021</b>	-	<b>166,082</b>	<b>108,347,396</b>	<b>32,336</b>	<b>390,472,048</b>	<b>24,664,525</b>	<b>4,244,505</b>	<b>4,992,098</b>	<b>2,844,534</b>	<b>11,594,268</b>	<b>547,357,792</b>
<b>Capital Work In Progress</b>											
<b>Gross Carrying Amount</b>											
<b>Balance as at 1 April, 2019</b>	-	-	-	-	-	-	-	-	-	-	-
Addition	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-	-
<b>Balance as at 31 March, 2020</b>	-	-	-	-	-	-	-	-	-	-	-
Addition	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-	-
<b>Balance as at 31 March, 2021</b>	-	-	-	-	-	-	-	-	-	-	-
<b>Net Carrying Amount</b>											
<b>Balance as at 1 April, 2019</b>	<b>51,716,828</b>	<b>241,201</b>	<b>50,126,434</b>	<b>332,705</b>	<b>146,240,345</b>	<b>1,967,291</b>	<b>950,064</b>	<b>450,563</b>	<b>1,806,317</b>	<b>5,597,093</b>	<b>259,428,841</b>
<b>Balance as at 31 March, 2020</b>	<b>51,716,828</b>	<b>234,772</b>	<b>45,164,842</b>	<b>332,705</b>	<b>116,476,645</b>	<b>1,892,786</b>	<b>789,995</b>	<b>364,072</b>	<b>1,799,495</b>	<b>4,353,078</b>	<b>223,125,218</b>
<b>Balance as at 31 March, 2021</b>	<b>51,716,828</b>	<b>228,343</b>	<b>40,203,250</b>	<b>332,705</b>	<b>103,577,820</b>	<b>1,818,281</b>	<b>651,008</b>	<b>311,022</b>	<b>1,666,900</b>	<b>3,214,406</b>	<b>203,720,563</b>

**Notes to the Consolidated Financial Statements for the Year ended 31st March, 2021**

	As at 31-Mar-2021 Rupees	As at 31-Mar-2020 Rupees
<b>4 Financial Assets (Non-Current Assets)</b>		
<b>(i) Investments</b>		
Trade Investments (Long Term and at Cost)		
<b>In preference shares &amp; Equity Shares (Unquoted)</b>		
<b>a) Investment in Associate Company</b>		
31,58,240 ( previous year -31,58,240) Equity shares of Rs.2/- each in Blue Blends Petrochemicals Ltd	<u>6,332,275</u>	<u>6,332,275</u>
<b>(Note: The above shares are pledged with the Company's Debenture holders)</b>	<u>6,332,275</u>	<u>6,332,275</u>
<b>Others</b>		
200 (Previous year - 200) - Equity Shares of Rs.10/- each in The Bharat Co-op.Bank ( Mumbai) Ltd	<u>2,000</u>	<u>2,000</u>
	<u><u>6,334,275</u></u>	<u><u>6,334,275</u></u>
 <b>(ii) Other Financial Assets</b>		
(Unsecured, considered good)		
Deposits	<u>7,500,000</u>	<u>7,500,000</u>
(Deposits is Related to Machinery Deposit with related party)		
Fixed Deposits with bank	<u>4,251,587</u>	<u>3,797,945</u>
	<u><u>11,751,587</u></u>	<u><u>11,297,945</u></u>
 Fixed Deposits with Banks amounting to Rs.42.51 lakhs (Prev. Yr. Rs.37.98 Lacs) are pledged as security.		
 <b>5 Other Non-Current Assets</b>		
Deferred Revenue Expenditure ( Refer Note No. 24)	<u>106,373,912</u>	<u>121,570,185</u>
Less : Written off during the year	<u>15,196,273</u>	<u>15,196,273</u>
	<u><u>91,177,639</u></u>	<u><u>106,373,912</u></u>
 <b>6 Inventories</b>		
<b>(As valued &amp; certified by the Management)</b>		
Raw Material	-	-
Work in Progress	-	-
Finished Goods	-	2,706,018
Store & Spare parts	-	-
Packing Material	-	172,041
Dyes, Chemicals & Lubricants	<u>1,226,111</u>	<u>5,987,940</u>
	<u><u>1,226,111</u></u>	<u><u>8,865,999</u></u>

## Blue Blends (India) Limited

	As at 31-Mar-2021 Rupees	As at 31-Mar-2020 Rupees
<b>7 Financial Assets (Current Assets)</b>		
<b>(i) Investments</b>	-	-
<b>(ii) Trade Receivables</b>		
(Unsecured, considered good)		
More than Six months	11,209,025	274,888,280
Others	8,146,072	6,677,959
	<b>19,355,097</b>	<b>281,566,239</b>
<b>(iii) Cash and cash equivalents</b>		
a) Balances with Bank		
In Current Accounts	96,144	188,553
b) Cash on hand	4,196	34,070
	<b>100,340</b>	<b>222,623</b>
<b>(iv) Loans</b>		
(Unsecured, considered good)		
Advances Recoverable in Cash or In Kind	3,551,181	3,617,181
Advance Tax & Tax Deducted at Source(Net of Provision)	50,222,656	58,151,496
Loans & Advances to Related Parties	-	12,400
Others*	12,590,811	12,113,004
(* includes primarily advances to supplier and advances to staff)		
	<b>66,364,648</b>	<b>73,894,081</b>
<b>8 Share Capital</b>		
<b>Authorised</b>		
3,00,00,000 (Previous year-3,00,00,000) Equity Shares of Rs. 10 each	300,000,000	300,000,000
23,50,000 (Previous year-23,50,000) Preference Shares of Rs. 100 each	235,000,000	235,000,000
	<b>535,000,000</b>	<b>535,000,000</b>
<b>Issued, Subscribed &amp; Fully paid up:</b>		
<b>Equity shares</b>		
2,16,51,213 (Previous year - 2,16,51,213) Equity Shares of Rs. 10 each fully paid up	216,512,130	216,512,130
	<b>216,512,130</b>	<b>216,512,130</b>
<b>Reconciliation of the number of shares outstanding at the beginning and at the end of the year</b>		
<b>Equity Shares</b>		
No. of the Equity shares at the beginning of the year	21,651,213	21,651,213
Add: Shares issued during the year	-	-
Equity shares at the end of the year	<b>21,651,213</b>	<b>21,651,213</b>

## Blue Blends (India) Limited

	As at 31-Mar-2021 Rupees	As at 31-Mar-2020 Rupees
<b>Details of Equity Shareholders holding more than 5% of shares:</b>		
	<b>No. of shares %</b>	<b>No. of shares %</b>
	<b>100.00%</b>	<b>100.00%</b>
<b>Equity Shares</b>		
Anand Arya	7,758,356 35.83%	7,758,356 35.83%
Aman Arya	1,400,000 6.47%	1,400,000 6.47%
Indu Arya	2,351,114 10.86%	2,351,114 10.86%
<b>Terms / Rights attached to Equity Shares</b>		
The Company has one class of equity shares having a par value of Rs. 10 each. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.		
<b>Shares reserved</b>		
Shares reserved for issue under options and contracts or commitments for sale of shares or disinvestment.	Nil	Nil
<b>Details for the period of preceding five years</b>		
Shares allotted as fully paid up pursuant to contract without payment being received in cash	Nil	Nil
Shares allotted as fully paid up by way of Bonus shares	Nil	Nil
Shares Bought back	Nil	Nil
<b>9 Other Equity</b>		
<b>Preference share Capital Redemption Reserve</b>		
Balance as per last Balance Sheet	55,000,000	55,000,000
Add : Transfer from Profit (loss) a/c	-	-
Closing Balance During the year	55,000,000	55,000,000
<b>Securities Premium Account</b>		
Balance as per last Balance Sheet	169,091,938	169,091,938
Add : Received During the year	-	-
Closing Balance During the year	169,091,938	169,091,938
<b>Debenture Redemption Reserve</b>		
Balance as per last Balance Sheet	90,000,000	90,000,000
Add : Transfer from Profit (loss) a/c	-	-
Closing Balance During the year	90,000,000	90,000,000

## Blue Blends (India) Limited

	As at 31-Mar-2021 Rupees	As at 31-Mar-2020 Rupees
<b>Retained Earnings</b>		
Balance as per last Balance Sheet	(874,764,201)	(731,499,535)
Add : Profit / (Loss) for the year	(101,960,131)	(143,264,666)
	<u>(976,724,332)</u>	<u>(874,764,201)</u>
Less : Dividend paid	-	-
Dividend Distribution Tax	-	-
	<u>(976,724,332)</u>	<u>(874,764,201)</u>
	<u>(662,632,394)</u>	<u>(560,672,263)</u>

### Nature and purpose of other Reserves

#### a) Capital Redemption Reserve

Capital redemption reserve is used to record the surplus on redemptions of shares. The reserve will be utilised in accordance with the provisions of The Companies Act, 2013

#### b) Securities Premium Account

Securities Premium Account is used to record the premium on issue of shares. The reserve will be utilised in accordance with the provisions of The Companies Act, 2013

### 10 Financial Liabilities (Non-Current Liabilities)

#### (i) Preference Shares Capital

##### Authorised

23,50,000 (Previous year-23,50,000) Preference Shares of Rs. 100 each

##### Issued, Subscribed & Fully paid up:

##### Cumulative Redeemable Preference shares

##### Non-Cumulative Redeemable Preference shares

1% 9,00,000( Previous year -9,00,000) Non-Cumulative

Redeemable Preference Shares of Rs.100 each

90,000,000                      90,000,000

90,000,000                      90,000,000

##### Reconciliation of the number of shares outstanding at the beginning and at the end of the year

##### 1% Non-Cumulative Redeemable Preference Shares of Rs.100 each

No. of the Preference shares at the beginning of the year

900,000                      900,000

Add: Preference Shares issued during the year

-                                      -

Preference shares at the end of the year

900,000                      900,000

#### Note:

- (i) 1% 9,00,000 (Previous Year-9,00,000 ) Non-Cumulative Non-convertible Redeemable Preference Shares of Rs. 100/- each allotted on 14/10/2015 are due for redemption on the expiry of ten years from the date of their allotment i.e.13/10/2025.

## Blue Blends (India) Limited

	As at 31-Mar-2021 Rupees	As at 31-Mar-2020 Rupees
<b>Details of Preference Shareholders holding more than 5% of shares:</b>		
	<b>No. of shares %</b>	<b>No. of shares %</b>
<b>(i) Non Cumulative Redeemable Preference Shares</b>		
<b>1% Non Cumulative Redeemable Preference Shares</b>		
Anand Arya	<b>900,000</b>	900,000
	<b>100.00%</b>	100.00%
<b>(ii) Long Term Borrowings</b>		
<b>Secured</b>		
i) 16% ( Previous Year 16%) Non Convertible Debenture,now payable within a year.	-	-
ii) Vehicle Loan	<b>191,493</b>	417,157
	<b>191,493</b>	417,157
<b>Unsecured</b>		
From Others - Body Corporates	<b>160,503,550</b>	160,503,550
<b>Total Long Term Borrowings</b>	<b>160,695,043</b>	<b>160,920,707</b>
<b>10.1</b>	Vehicle Loans of Rs.6.76 lakhs (Previous Year Rs.12.80 lakhs) are secured by first charge and hypothecation of respective vehicles financed and are repayable in Equated Monthly Installments over a remaining period of Two years.	
<b>10.2</b>	Maturity profile of the Secured Long Term Borrowings are as under:	
	<b>Current Liability</b>	<b>Maturity Profile</b>
	<b>2021-22</b>	<b>2022-23</b>
		<b>2023-24</b>
i) Vehicle Loan	175,072	191,493
v) Long term provision - For Employee benefits		<b>1,534,923</b>
		1,534,923
<b>11 Financial Liabilities (Current Liabilities)</b>		
<b>(i) Borrowings</b>		
<b>(a) Secured repayable on Demand</b>		
i) 16% 430 ( Previous Year 16% 430) Non Convertible Debentures of Rs 10lakh each ( Refer Note No. 23)	<b>238,855,323</b>	397,655,323
Add: Interest accrued & due thereon	<b>171,655,612</b>	171,655,612
	<b>410,510,935</b>	569,310,935
(ii) From Others -Body Corporates	<b>10,000,000</b>	10,000,000
	<b>420,510,935</b>	579,310,935



## Blue Blends (India) Limited

	As at 31-Mar-2021 Rupees	As at 31-Mar-2020 Rupees
<b>(b) Other (Secured)</b>		
Current Maturities of Secured Vehicle Loans	<u>484,728</u>	<u>259,064</u>
	<b>484,728</b>	<b>259,064</b>
<b>(c) Un Secured repayable on Demand</b>		
From Related parties	<b>10,616</b>	48,679,767
From Others	<b>6,550,000</b>	6,730,000
Body Corporates	<u><b>110,131,753</b></u>	<u>110,412,553</u>
	<b>116,671,137</b>	<b>165,822,320</b>
<b>Total Short Term Borrowings (a+b+c)</b>	<u><b>537,666,800</b></u>	<u><b>745,392,319</b></u>

11.1 (a) 430 - 16% Secured Non-Convertible Debentures of Rs. 10 Lakhs each originally issued to Edelweiss Stressed & Troubled Assets Revival Fund - I on 10/01/2017 are secured by

- i) first and exclusive charge by hypothecation of all the Plant and Machineries situated at company's manufacturing Unit at Piplej, Ahmedabad and all other current assets of the company ;
- ii) pledge of 95.10 Lakhs Equity shares of the Company held by the Promoters and all the equity shares of its Wholly Owned Subsidiary company M/s Bindal Synthetics Pvt.Ltd. (BSPL) ;
- iii) equitable mortgage of freehold land situated at Piplej, Ahmedabad owned by its Wholly Subsidiary Company, BSPL and one of the personal property of the Promoters and
- iv) Corporate Guarantee by BSPL and personal guarantees of promoter director, Mr. Anand Arya and his family members.

**(ii) Trade Payables**

Unsecured		
Trade Payable	<b>100,558,495</b>	109,208,296
Expenses Payable	<u><b>19,118,458</b></u>	<u>12,207,375</u>
	<u><b>119,676,953</b></u>	<u><b>121,415,671</b></u>

## Blue Blends (India) Limited

	Year ended 31-Mar-2021 Rupees	Year ended 31-Mar-2020 Rupees
<b>12 Revenue from Operations</b>		
Sales of Product( Net of Return)	91,781,008	31,821,853
Sales of Services ( Jobwork)	3,557,486	155,243,031
Other Operative Income	-	137,695
	<u>95,338,494</u>	<u>187,202,579</u>
<b>13 Other Operating Income</b>	-	-
	<u>-</u>	<u>-</u>
<b>14 Other Income</b>		
Dividend	-	300
Rent Income	138,000	150,000
Profit on Sale of Assets	-	10,757,241
Sundry Balances written back	460,800	4,578,650
Interest Incomes	226,235	491,846
Miscellaneous Income	-	1,580,400
	<u>825,035</u>	<u>17,558,437</u>
<b>15 Cost of Materials consumed (100% Indigenous)</b>		
Stock at Commencement	-	4,177,562
Add : Purchases (Net)	38,663,619	26,465,343
Less : Stock at close	-	-
	<u>38,663,619</u>	<u>30,642,905</u>
<b>15.1 Particulars of materials consumed</b>		
Yarn	38,356,119	13,762,821
Grey Cloth	307,500	16,880,084
	<u>38,663,619</u>	<u>30,642,905</u>

## Blue Blends (India) Limited

	Year ended 31-Mar-2021 Rupees	Year ended 31-Mar-2020 Rupees
<b>16 Changes in Inventories of Finished goods, Stock in progress and Stock-in-trade</b>		
<b>Opening Stock</b>		
Finished Goods	2,706,018	743,483
Semi Finished Goods	-	1,752,698
	2,706,018	2,496,181
<b>Closing Stock</b>		
Finished Goods	-	2,706,018
Semi Finished Goods	-	-
	-	2,706,018
<b>(Increase)/Decrease in Stock</b>	2,706,018	(209,837)
 <b>17 Employees benefit expenses</b>		
Salaries	13,284,154	19,181,830
Directors' Remuneration	80,000	604,935
Contribution to Provident & Other Funds	119,457	1,367,690
Employees Welfare & other Amenities	64,432	531,435
	13,548,043	21,685,890
 <b>18 Finance Cost</b>		
a) Interest on secured Non Convertible Debentures	-	86,584,221
b) Interest on loan	35,157	227,766
c) Other interest	97,368	761,424
	132,525	87,573,411
Bank Charges	57,960	70,889
	190,485	87,644,300
 <b>19 Depreciation &amp; Amortization Expenses</b>		
Depreciation of Intangible Assets	18,780,743	19,153,465
	18,780,743	19,153,465

## Blue Blends (India) Limited

	Year ended 31-Mar-2021 Rupees	Year ended 31-Mar-2020 Rupees
<b>20 Other Expenses</b>		
<b>(Manufacturing Expenses)</b>		
Dyes & Chemicals	16,168,534	42,646,450
Less : Sales	<u>5,939,958</u>	<u>8,437,500</u>
Stores & Spares	-	12,862,502
Packing Material	172,041	1,879,762
Effluent Water Charges	4,092,004	1,741,350
Labour & Job Charges	4,696,000	32,690,194
Power, Fuel & Lubricants Charges	24,138,990	36,822,694
Repair to Building	-	104,900
Repair to Plant & Machinery	-	481,669
Repairs to Others	78,990	190,033
Sales Promotion Expenses	356,540	969,216
Freight & Forwarding Charges		8,170
Rent	(8,000)	874,842
Rates & Taxes	1,050,079	3,268,634
Insurance	-	535,084
Postage & Communication Exchange Connectivity Expenses	7,414	571,145
Printing & Stationery	5,361	59,361
Travelling Expenses	54,260	127,263
Conveyance & Motor Car Expenses	80,546	340,171
Miscellaneous Expenses	56,120	534,343
Legal & Professional Fees	815,433	1,160,888
Security Charges	852,363	1,319,128
Sundry Debtors/Advances W/off	58,230,072	42,270,950
Membership & Subscription Charges	-	25,000
Stock Exchange Charges and SEBI Fees	262,100	552,100
Payment to Auditors	329,500	329,500
Loss on sale of Assets	98,912	-
Prior Period Expenses	635,923	-
Deferred Revenue Expensiture W/off	15,196,273	15,196,273
<b>( Refer to Note no 21 )</b>		
	<u>121,429,497</u>	<u>189,124,122</u>
<b>20.1 Payment to Auditors as:</b>		
i) Statutory Audit Fees	329,500	329,500
ii) Tax Audit Fees	-	-
iii) Taxation Matters	-	-
	<u>329,500</u>	<u>329,500</u>

## Blue Blends (India) Limited

		As at 31-Mar-2021 Rupees		As at 31-Mar-2020 Rupees
<b>20.2 Value of Materials, Stores Spares , Dyes &amp; Chemicals consumed</b>				
<b>Materials</b>	<b>Rs</b>	<b>% of Consumption</b>	<b>Rs</b>	<b>% of Consumption</b>
Indigenous	38,663,619	100.00	30,642,905	100.00
Imported	-	-	-	-
	<b>38,663,619</b>	<b>100.00</b>	<b>30,642,905</b>	<b>100.00</b>
<b>Stores &amp; Spares</b>				
Indigenous	-	-	12,862,502	100.00
Imported	-	-	-	-
	-	-	<b>12,862,502</b>	<b>100.00</b>
<b>Dyes &amp; Chemicals</b>				
Indigenous	10,228,576	100.00	34,208,950	100.00
Imported	-	-	-	-
	<b>10,228,576</b>	<b>100.00</b>	<b>34,208,950</b>	<b>100.00</b>

**20.3 Value of Imports on CIF Basic** NIL -

**20.4 Expenditure in Foreign currency** NIL -

### 21 Deferred Revenue Expenditure

The Company had been getting its cotton yarn production on job work basis solely from Premier Synthetics Limited (PSL) since the month of June 2002 on continues basis which is discontinued during the year. Due to Financial Constraint, our Company was not able to provide adequate material for job work resulting in losses to PSL. In view of this, in the F.Y. 2017-18, the Company had agreed to reimburse Rs 15.20 Crores to PSL on account of compensation paid to secured lenders in the past and structural changes in its plant & machineries and factory building. The Company has considered these expenses as deferred revenue expenditure to be deferred over ten years and according to 1/10 of such expense being Rs 1.52 Crore has been written off to the Profit & Loss Account.

### 22 Earnings Per Share (EPS)

i) Net profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders for calculating basic and diluted EPS	<b>(101,960,131)</b>	(143,264,666)
ii) No. of Equity Shares	<b>21,651,213</b>	21,651,213
iii) Weighted Average number of Equity Shares in calculating Basic EPS	<b>21,651,213</b>	21,651,213
iv) Weighted Average number of Equity Shares in calculating Dilluted EPS	<b>21,651,213</b>	21,651,213
v) Earnings Per Share - Basic in Rupees (i)/(iii)	<b>(4.71)</b>	(6.62)
vi) Earnings Per Share - Basic and Diluted in Rupees (i)/(iv)	<b>(4.71)</b>	(6.62)
vii) Face value per Equity Share in Rupees	<b>10.00</b>	10.00

**23** The balance of Rs.2388.55 Lakhs ( 2020 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 lakhs (till financial year ended 31.03.2020) accrued and due thereon were due to be paid by the Company by financial year ended 31/03/2020. However the Company has defaulted and failed to pay the same and the Debenture holder has 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. During the year , the company made payment of RS 15.88 Crores to Non convertible debenture holders. This amount was paid by promotor of the company from sale of their personal property. The Company assigned its debtors overdue for more than one year amounting to Rs 20.62 crores to promoters of the Company against their payments to debenture holder and their credit balances. The Company has not provided any interest on such outstanding amount during the year.

#### **24 Segment Reporting**

As the company's business activity fall within a single and primary business segment viz. Textile business the segment wise reporting in terms of 'Ind As-108 'Operating Segment' is not applicable.

#### **25 Related party disclosures for the year ended March 31, 2021 pursuant to Ind AS 24:**

As per Accounting Standard 18, the disclosures of transactions with the related parties are given below:

##### **Related Parties and their relationship:**

##### **Key Managerial Persons**

Mr. Anand Arya

Mr. Janardan Joshi

Mr. Madanlal Agarwal (From 01.07.2019)

Ms. Rekha Ramdular Jaiswar

Mr.Chintan Bharatbhai Doshi

##### **Associates**

Agarwal Synthetics

Anand Arya HUF

Mrs. Indu Arya

Mr. Aman Arya

Silvassa Span Yarn Industries

Blue Blends Petrochemicals Limited

Cressida Traders Private Limited

Denim Online Exports Private Limited

Entwine Mobisoft Technologies Private Limited

## Blue Blends (India) Limited

Nature of Transaction	<u>Key Managerial Persons</u>	<u>Associates</u>	<u>Total</u>
Job Charges Paid	-	<b>44.76</b>	<b>44.76</b>
	-	<i>156.73</i>	<i>156.73</i>
Rent Paid	-	-	-
	-	-	-
Rent Received	-	<b>1.38</b>	<b>1.38</b>
	-	<i>1.50</i>	<i>1.50</i>
Purchases of Goods	-	-	-
	-	<i>195.91</i>	<i>195.91</i>
Sale of Goods	-	-	-
	-	<i>398.84</i>	<i>398.84</i>
Remuneration	<b>2.95</b>	-	<b>2.95</b>
	<i>8.47</i>	-	<i>8.47</i>
Sitting fees	-	-	-
	<i>0.05</i>	-	<i>0.05</i>
Loans and advances Receipts (Net)	<b>43.57</b>	<b>1,600.43</b>	<b>1,644.00</b>
	-	<i>57.50</i>	<i>57.50</i>
Loans and advances Repaid (Net)	<b>385.89</b>	<b>1,745.08</b>	<b>2,130.97</b>
	<i>115.07</i>	<i>45.15</i>	<i>160.22</i>
Loans and advances Given (Net)	-	<b>0.11</b>	<b>0.11</b>
	-	<i>0.12</i>	<i>0.12</i>
Loans and advances received back (Net)	-	<b>0.12</b>	<b>0.12</b>
	-	<i>109.70</i>	<i>109.70</i>
<b>Balances as at 31st March ,2021</b>			
Loans & Advances Payable	-	-	-
	<i>342.32</i>	<i>203.08</i>	<i>545.40</i>
Loans & Advances Receivable	-	<b>0.11</b>	<b>0.11</b>
	-	<i>0.12</i>	<i>0.12</i>
Deposits Given	-	<b>75.00</b>	<b>75.00</b>
	-	<i>75.00</i>	<i>75.00</i>

**Note :** *Figures in Italic represent Previous Year's amount*

**Disclosure in Respect of Material Related Party Transaction during the year**

**1. Job Charges Paid includes :**

Silvassa Span Yarn Industries Rs.44.76 Lakhs (2020 - Rs.156.73 Lakhs )

**2. Rent Paid includes :**

NIL

**3. Rent Received includes:**

Denim Online Export Pvt. Ltd. Rs. 0.12 Lakhs ( 2020 - Rs. 0.18 Lakhs )

Blue Blends Petrochemicals Ltd. Rs. 0.06 Lakhs ( 2020 - 0.06 Lakhs )

Silvassa Span Yarn Industries Rs. 1.20 Lakhs ( 2020 - 1.26 Lakhs )

**4. Purchases of Goods includes :**

Silvassa Span Yarn Industries Rs. NIL Lakhs ( 2020 - Rs.100.17 Lakhs )

Denim Online Export Pvt. Ltd. Rs. Nil Lakhs ( 2020 - Rs. 95.74 Lakhs )

**5. Sale of Finished Goods includes :**

Silvassa Span Yarn Industries Rs. Nil Lakhs ( 2020- Rs 345.19 Lakhs )

Denim Online Export Pvt. Ltd. Rs. Nil Lakhs ( 2020- Rs. 53.65 Lakhs )

**6. Remuneration includes :**

Anand Arya Rs.0.80 Lakhs (2020 - Rs. 5.82 Lakhs)

Chintan Bharatbhai Doshi Rs. 2.00 Lakhs (2020 Rs. 2.42 Lakhs)

Rekha Ramdular Jaiswar Rs. 0.15 Lakhs ( 2020 - Rs. NIL)

**7. Loans & Advances Receipts Includes (Net) :**

Anand Arya H U F Rs .789.85 Lakhs ( 2020 - Rs.49.50 Lakhs)

Anand Arya Rs. 43.57 Lakhs ( 2020 -Repaid Rs. 115.07 Lakhs)

Indu Arya Rs. 810.58 Lakhs ( 2020 - Rs. NIL)

**8. Loans and advances Repaid (Net)**

Aman Arya Rs.26.50 Lakhs ( 2020 - Rs. 11.85 Lakhs)

Anand Arya H U F Rs 839.35 Lakhs ( 2020 - Rs.NIL)

Anand Arya Rs. 385.89 Lakhs ( 2020 -Repaid Rs.NIL)

Indu Arya Rs. 810.58 Lakhs ( 2020 - Rs. NIL )

Agarwal Synthetics Rs. 8.00 Lakhs ( 2020 -Receipt Rs. 8.00 Lakhs)

Blue Blends Petrochemicals Ltd.Rs. 60.65 Lakhs ( 2020 - Rs. 33.30 Lakhs )

**9. Loans and advances Given (Net)**

Agarwal Synthetics Rs. 0.11 Lakhs ( 2020 -Receipt Rs. NIL Lakhs)

**10. Loans and advances received back (Net)**

Cressida Traders Pvt. Ltd. Rs.Nil Lakhs ( 2020- Rs. 109.70 Lakhs )

Entwine Mobisoft Technologies Private LimitedRs.0.12 Lakhs( 2020 given- Rs. 0.12 Lakhs)

(Figures in the brackets are of Previous Year)



**11. Loans and Advances Balances:**

	Rs. in Lakhs	
	31.03.2021	31.03.2020
<b>Received :</b>		
Anand Arya	-	342.32
Aman Arya	-	26.50
Anand Arya H U F	-	49.50
Agarwal Synthetics	-	8.00
Blue Blends Petrochemicals Ltd.	-	60.59
Denim Online exports Pvt. Ltd.	<b>58.56</b>	58.49
<b>Given :</b>		
Entwine Mobisoft Technologies Private Limited	-	0.12
Agarwal Synthetics	<b>0.10</b>	
<b>Deposits with -</b>		
Silvassa Span Yarn Industries	<b>75.00</b>	75.00

**26 Contingent Liabilities**

- i) Guarantees given by the Company's bankers and counter guaranteed by the Company-Rs. 24.47 Lakhs (Previous Year Rs.24.47 Lakhs)
- ii) Claims against the Company /disputed liabilities not acknowledged as debts as under :
  - a) Disputed Sales Tax demands in respect of financial years 2007-08 and 2008-09 under Gujarat Value Added Tax Act, 2003 Rs. 11.69 Lakhs (Previous Year Rs. 11.69 Lakhs) Amount deposited under protest by the Company against disputed Sales Tax demands - Rs.11.69 Lakhs (Previous Year Rs.11.69 Lakhs).
  - b) Other Parties' claims against Company-Rs. 341.53 Lakhs (Previous Year Rs. 375.83 Lakhs)

27 Figures for the previous year have been regrouped/reclassified/reinstated, wherever considered necessary.

**28 Apporaval of Financial Statements**

The Financial Statements were approved for issue by the Board of Directors on 18<sup>th</sup> June, 2021.

**As per our report of even date**

**For JMT & Associates.**

**Chartered Accountants**

**FR No. 104167W**

**Arun S Jain**

**Partner**

**M No. 043161**

**UDIN No: 21043161AAAAER1447**

**Place - Mumbai**

**Date - 18th June, 2021**

**For and on behalf of the Board**

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

**Madanlal Agarwal**  
**Director**  
**DIN No.08421946**

**Chintan Bharatbhai Doshi**  
**Company Secretary**

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# **BLUE BLENDS (INDIA) LIMITED**

**CIN: L17120MH1981PLC023900**

**Registered Office:** JBF House, 2nd Floor, Old Post Office Lane, Kalbadevi Road, Mumbai – 400 002.

Tel.- 022-62377985

Website: [www.blueblends.com](http://www.blueblends.com)

Email: [blueblends.ho@gmail.com](mailto:blueblends.ho@gmail.com)

## **E-Voting FORM**

(Pursuant to Section 108 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014)

### **ELECTRONIC VOTING PARTICULARS**

<b>EVSN (Electronic Voting Sequence Number)</b>	<b>User ID</b>	<b>Password / PIN</b>
<b>EVSN NO 210723013</b>	<b><u>Demat Shareholders:</u></b> CDSL 16 digit beneficiary ID NSDL: 8 Character DP ID followed by 8 digits Client ID <b><u>Physical Shareholders:</u></b> Folio No.registered with company	As per the instructions given below

This Communication forms an integral part of the Notice dated July 16<sup>th</sup>, 2021 convening the Fourteenth Annual General Meeting scheduled to be held on Thursday, September 09, 2021, at 2.00 PM ,Through video conferencing/other Audio-visual Means (VC/OAVM)at Registered office of the Company . Please read the instructions before exercising the vote.

The Notice of the Annual General Meeting and this Communication are also available on the website of the Company at [www.blueblends.com](http://www.blueblends.com)

**BOOK - POST**

**TO**

*If undelivered, Please return to :*

**BLUE BLENDS (INDIA) LIMITED**

JBF House, 2<sup>nd</sup> Floor, Old Post Office Lane,  
Kalbadevi Road, Mumbai – 400002

Email : [blueblends.ho@gmail.com](mailto:blueblends.ho@gmail.com)

Website : [www.blueblends.com](http://www.blueblends.com)