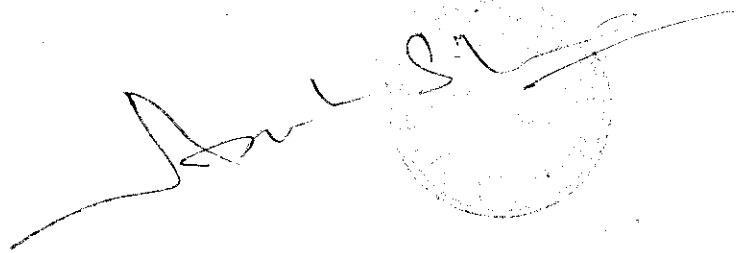


**21<sup>st</sup>**  
**ANNUAL REPORT**  
**2012-2013**

**BLUE PEARL TEXSPIN LIMITED**  
(Formerly Known as "E-Wha Foam India Limited")

A handwritten signature in black ink is written over a circular stamp. The signature is cursive and appears to read "Anil S". The stamp is a circular seal with some illegible text inside.

**Blue Pearl Texspin Limited**  
(Formerly known as "E-Wha Foam India Limited")  
**ANNUAL REPORT 2012-2013**

**CORPORATE INFORMATION**

<b>BOARD OF DIRECTORS</b>	: Mr. Navinchandra C. Shah : Executive Director & CEO : Mr. Nijal N. Shah : Executive Director & CFO : Mr. Shankar R. Pandare : Executive Director : Mr. Narendra C. Solanki : Independent Non-Executive Director : Mr. Mukesh C. Sampat : Independent Non-Executive Director : Mr. Priyesh P. Pethe : Independent Non-Executive Director : Mr. Deepak P. Rane : Independent Non-Executive Director : Mr. Arun Kumar Sharma : Independent Non-Executive Director
<b>BANKERS</b>	: Allahabad Bank, Borivali Branch, Mumbai.
<b>AUDITORS</b>	: <b>M/s Gupta Saharia &amp; Co.</b> <b>Chartered Accountants</b> 4, Atlanta CHSL, Evershine Nagar, Malad (West), Mumbai – 400 064, Maharashtra. Email: jainsanjay_ca@rediffmail.com/sanjay.jain3179@gmail.com
<b>REGISTERED OFFICE</b> (Changed w.e.f. February 14, 2013)	: C-1, Everest Building, 01 <sup>st</sup> Floor, Dattapada Road, Opp. BMC School, Borivali (East), Mumbai – 400 066, Maharashtra.
<b>WEBSITE</b>	: www.bluepearltexspin.com
<b>REGISTRAR &amp; SHARE TRANSFER AGENT</b>	: <b>SYSTEM SUPPORT SERVICES</b> 209, Shivai Ind Estate, 89, Andheri Kurla Road, (Next to Logitech Park, Above McDonalds) Saki Naka, Andheri (East), Mumbai – 400 072. Tel No.: 91-22-28500835; Fax No.: 91-22-28501438 Email ID: sysss72@yahoo.com/zoebsss@hotmail.com Website: www.sysss.com
<b>LISTING OF EQUITY SHARES</b>	: <b>BSE Limited.</b> <b>Ahmedabad Stock Exchange Limited.</b> Phiroze Jeejeebhoy Towers, Kamdhenu Complex, Dalal Street, Opp. Sahajanand College, Mumbai – 400 001. Panjarapole, Ambawadi, Ahmedabad – 380 001.

Contents	Page No.
Corporate Information	Back Title
Notice of the Annual General Meeting	1-2
Directors' Report	3-5
Management Discussion & Analysis Report	6-7
Corporate Governance Report	8-13
CEO/CFO Certification/Affirmation of Code of Conduct	14-15
Auditors' Report	16-18
Balance Sheet	19
Statement of Profit and Loss	20
Cash Flow Statement	21
Notes forming part of the Financial Statements	22-24
Attendance Slip & Proxy Form	Title-3

Notice is i  
Texspin l  
2013 at 0  
Road, Op  
\*\*\*\*\*

**ORDINAI**  
1. To re  
perk  
2. To a  
eligi  
3. To a  
eligi  
4. To a

Date :  
Place :

**NOTES**  
1. AN  
PR  
ME  
2. Th  
dul  
sci  
ex  
du  
Ge  
3. Th  
23  
4. Mr  
Ar  
5. In  
Ci  
its.  
to  
m  
6. Fr  
by  
oi  
7. F  
o

**NOTICE**

Notice is hereby given that the **Twenty-First Annual General Meeting** (the "Meeting") of the members of **Blue Pearl Texspin Limited (Formerly known as "E-Wha Foam India Limited")** will be held on **Monday, the September 30, 2013 at 04.00 p.m.** at the Registered office of the Company situated at **C-1, Everest Building, 01<sup>st</sup> Floor, Dattapada Road, Opp. BMC School, Borivali (East), Mumbai – 400 066, Maharashtra**, to transact the following business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the audited Balance Sheet as at June 30, 2013, the Profit & Loss account for the period ended on that date and the Reports of the Directors' and the Auditors' thereon.
2. To appoint a Director in place of **Mr. Deepak Rane**, Director of the Company who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of **Mr. Mukesh Sampat**, Director of the Company who retires by rotation and being eligible offers, himself for re-appointment.
4. To appoint auditors and to authorize the Board to fix their remuneration.

By Order of the Board of Directors  
Blue Pearl Texspin Limited  
(Formerly known as "E-Wha Foam India Limited")

Date : August 30, 2013  
Place : Mumbai

Shankar Pandare  
Director

**NOTES:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE ON POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. The instrument appointing proxy in order to be valid must be deposited with the Company at its Registered Office, duly completed and signed, not less than 48 hours before the commencement of the meeting. No photocopy, scanned copy of proxy form will be accepted. A Proxy Form is annexed to this report. A proxy is not entitled to vote except on a poll. Corporate Members intending to send their authorized representatives are requested to send a duly certified copy of the Board Resolution authorizing their representatives to attend and vote at the Annual General Meeting.
3. The Register of Members and Share Transfer Books of the Company will remain closed from Monday, the September 23, 2013 to Monday, the September 30, 2013 (both days inclusive).
4. Members/Proxies should bring the Attendance Slip duly filled in for attending the meeting along with their copy of Annual Report to the meeting.
5. In view of the 'Green Initiative in Corporate Governance' introduced by the Ministry of Corporate Affairs vide its Circular No. 17/2011 dated 21.04.2011, all members who have not registered their E-mail IDs with the Company or its Registrar & Share Transfer Agent so far, are requested to register their E-mail IDs, so as to enable the Company to send all notice/reports/documents/intimations and other correspondences etc. through E-mails in the electronic mode instead of receiving physical copies of the same.
6. For the convenience of Members and for proper conduct of the meeting entry to the meeting venue will be regulated by attendance slip which is enclosed with the Annual Report. Members are requested to sign at the place provided on the attendance slip and hand it over at the entrance of the venue.
7. For transfer of shares held in Physical mode the transferee should submit along with the transfer documents copy of PAN Card for registration of transfer request.



Director  
Director  
Director  
Director  
Director

064,

mitted.

**BLUE PEARLTEXSPIN LIMITED (Formerly known as "E-Wha Foam India Limited")**

8. Members seeking any information or clarification on the Annual Report are requested to send in written queries to the Company at least one week before the meeting to enable the Company to compile the information and provide replies at the meeting. The queries may be addressed to Executive Director and CEO, Mr. Navinchandra C. Shah, Blue Pearl Texspin Limited (Formerly known as "E-Wha Foam India Limited"), C-1, Everest Building, 01<sup>st</sup> Floor, Dattapada Road, Opp. BMC School, Borivali (East), Mumbai – 400 066, Maharashtra.
9. As required under Clause 49 of the Listing Agreement, the relevant information in respect of the Directors seeking reappointment at the Annual General Meeting is attached hereto.
10. Members whose shareholding is in the electronic mode are requested to direct change of address notifications and updation of Saving Bank Account details to their respective Depository Participants.
11. Members holding shares in physical form are requested to consider converting their holding to dematerialized form to eliminate all risks associated with physical shares and for ease in portfolio management.
12. Members holding shares in physical form in identical order of names in more than one folio are requested to send to the Registrar and Share Transfer Agent M/s. System Support Services, the details of such folios together with the share certificates for consolidating their holding in one folio. A consolidated share certificates will be returned to such Members after making requisite changes thereon.
13. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.

By Order of the Board of Directors  
Blue Pearl Texspin Limited  
(Formerly known as "E-Wha Foam India Limited")

Shankar Pandare  
Director

Date : August 30, 2013  
Place : Mumbai

To,  
The Membe  
**BLUE PEA**  
(Formerly

Your Direct  
Statements

1. **FINA**  
The fi

**PART**

Total  
Total  
Profit  
Profit  
Profit  
Balanc

2. **FINA**

Dur  
nam  
the p  
is co

3. **DIVI**

In vi  
inab

4. **CH**

Dur  
Pea  
of r  
app  
Pee

5. **EX**

Dur  
ext  
(Fit

6. **DE**

Du  
of t  
19

7. **PA**

In  
of  
of  
de

8. **DI**

Du  
of  
G

DIRECTORS' REPORT

queries to  
and provide  
a C. Shah,  
01<sup>st</sup> Floor,

To,  
The Members,  
**BLUE PEARL TEXSPIN LIMITED**  
(Formerly known as "E-Wha Foam India Limited")

rs seeking

Your Directors take pleasure in presenting their 21<sup>st</sup> Annual Report of the Company along with the Audited Financial Statements, for the period ended June 30, 2013.

ations and

**1. FINANCIAL RESULTS:**

The financial Results are briefly indicated below:

alized form

PARTICULARS	(Amt in Rs.)	
	June 30, 2013	March 31, 2012
Total Income	1,25,24,838	14,48,322
Total Expenditure	1,24,63,785	17,83,205
Profit/(Loss) before Taxation	61,053	(3,34,883)
Profit/(Loss) after Taxation	61,053	(3,34,883)
Profit/(Loss) Brought Forward	(5,22,03,559)	(5,18,68,676)
Balance carried to Balance Sheet	(5,21,42,506)	(5,22,03,559)

ed to send  
er with the  
returned to

es will be

**2. FINANCIAL OPERATIONS:**

During the year your Company has ventured into new business activity i.e. textile business pursuant to change of name of Company. Hence the Company has incurred profit of Rs. 61,053/- from the new business activity during the period ended June 30, 2013. The Company through efficient production management system and modernization is confident of increasing the profits of the Company in the coming years.

Directors  
n Limited  
Limited")

r Pandare  
Director

**3. DIVIDEND:**

In view of the earlier year losses and negative net worth for the period under review, your Directors regret their inability to recommend any dividend as such.

**4. CHANGE OF NAME:**

During the current year under review name of your Company was changed from E-Wha Foam India Limited to Blue Pearl Texspin Limited w.e.f November 08, 2012 pursuant to fresh Certificate of Incorporation consequent to change of name issued by the Registrar of Companies, Mumbai. Further, your Company has made Name Change application with Bombay Stock Exchange pursuant to Change of Name from E-Wha Foam India Limited to Blue Pearl Texspin Limited. However approval for same is pending from BSE Limited.

**5. EXTENSION OF CURRENT FINANCIAL YEAR:**

During the current year under review your Company at its meeting held on March 30, 2013 have approved extension of its current financial year commencing from April 01, 2012 to June 30, 2013 covering period of 15 (Fifteen) months.

**6. DEPOSITS:**

During the period under review, your Company has not accepted any deposits from the public within the meaning of Section 58A and 58AA of the Companies Act, 1956 read with the Companies (Acceptance of Deposits) Rules, 1975 as amended from time to time.

**7. PARTICULARS OF EMPLOYEES:**

In accordance with the provisions of Section 217 of the Companies Act, 1956, read with the Companies (Particulars of Employees) Amendment Rules, 1999 as amended up to date, there was no employee during the whole or part of the period who were in receipt of remuneration in excess of limits as mentioned in the section and hence no details are given as such.

**8. DIRECTORS:**

During the year Mr. Deepak Rane and Mr. Mukesh Sampat, Directors retire by rotation and being eligible has offered themselves for re-appointment. The members are requested to re-appoint them in the forthcoming Annual General Meeting.

9. **SUBSIDIARIES:**

The Company does not have any subsidiaries; hence the particulars as required under Section 212 of the Companies Act, 1956 are not required to be given.

10. **DIRECTOR'S RESPONSIBILITY STATEMENT:**

As required under Section 217 (2AA) of the Companies Act, 1956, your Directors' confirm that:

- i. In the preparation of the Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- ii. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the period and of the Profit or Loss of the Company for that period.
- iii. The Directors have taken proper and sufficient care for the maintenances of adequate accounting records in accordance with the provision of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv. The Directors have prepared the Annual accounts on a going concern basis.

11. **CONSERVATION OF ENERGY & TECHNOLOGY ABSORPTION:**

Since the Company is not a manufacturing unit provisions of Section 217 (1)(e) of the Companies Act, 1956, read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 regarding conservation of energy, technology absorption is not applicable.

12. **FOREIGN EXCHANGE EARNINGS AND OUTGO:**

During the period under review, there were no Foreign Exchange Earnings and Outgo.

13. **AUDITORS:**

M/s. Gupta Saharia & Co., Chartered Accountants, Mumbai, Statutory Auditors of your Company hold office until the conclusion of the forthcoming Annual General Meeting. They have expressed their unwillingness for re-appointment in the Company.

The Company has received consent for appointment of M/s. C.P. Jaria & Co., Chartered Accountants, as the Statutory Auditors of the Company. It is therefore proposed to appoint M/s C.P.Jaria, Chartered Accountants, as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company.

14. **AUDITORS REPORT:**

Since notes to account are self explanatory, no further explanation is given by the Board as such. Further the Auditors' Report to the Shareholders does not contain any adverse remarks or qualification.

15. **COMMITTEES OF THE BOARD:**

Board has constituted Committees pursuant to provisions of Companies Act, 1956 and Listing Agreement with Stock Exchanges.

Following Committees are constituted by the Board: Audit Committee, Shareholders / Investors Grievance Committee and Remuneration Committee.

The composition and other details with respect to Committees are detailed in the Corporate Governance Report which forms part of this Annual Report.

16. **CEO/CFO CERTIFICATION:**

Certificate of CEO/CFO of the Company on Financial Statements, Cash Flow Statement for the period ended June 30, 2013 and Certificate of CEO for compliance with Code of Conduct by Board members and Senior Management personnel on Annual basis are enclosed herewith.

17. **MANAGEMENT DISCUSSION AND ANALYSIS:**

Management Discussion and Analysis Report for the period under review as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges in India, is presented in a separate section forming part of this Annual Report.

18. **CORP**

Report  
of the L

19. **LISTIN**

Being I  
fees.

20. **ELECT**

The Co  
Report

21. **ACKN**

Your D  
them ir  
to plac  
Busine

Date : At  
Place : Mi

**18. CORPORATE GOVERNANCE REPORT:**

Report on Corporate Governance of the Company for the year under review, as per the requirements of Clause 49 of the Listing Agreement have been given under a separate section and forms part of this Annual Report.

**19. LISTING FEES:**

Being listed at BSE Limited, Mumbai & Ahmedabad Stock Exchange Limited, the Company has duly paid the listing fees.

**20. ELECTRONIC FILING:**

The Company periodically uploads Annual Reports, Financial Results, Shareholding Pattern, Corporate Governance Reports etc. on its website viz. [www.bluepearltextspin.com](http://www.bluepearltextspin.com) within the prescribed time limit.

**21. ACKNOWLEDGEMENTS:**

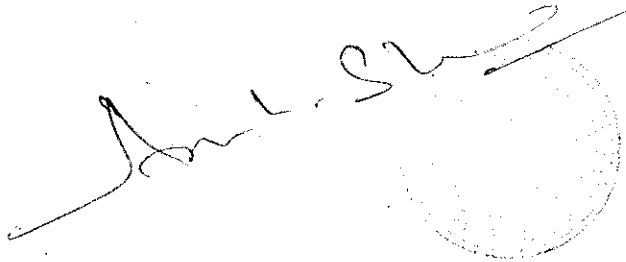
Your Directors would like to express their sincere appreciation to the shareholders for the confidence reposed by them in the company and for the continued support and co-operation extended by them. Your Directors also wish to place on record their deep sense of appreciation for the continuing support and efforts of Vendors, Dealers, Business Associates and Employees received during the period ended June 30, 2013.

**By Order of the Board of Directors  
Blue Pearl Texspin Limited  
(Formerly known as "E-Wha Foam India Limited")**

Date : August 30, 2013  
Place : Mumbai

**Arun Kumar Sharma**  
Director

**Shankar Pandare**  
Director



**BLUE PEARLTEXSPIN LIMITED (Formerly known as "E-Wha Foam India Limited")**  
**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

E. RISK  
Your  
F. INTE  
Your  
its bu  
G. HUM  
Your  
It has  
the o  
H. CAU  
Due  
is m

**A. INTRODUCTION:**

Blue Pearl Texspin Limited (Formerly known as "E-Wha Foam India Limited") prior to 2012 was into manufacturing of foam and other foam based products. Later in the year 2012, the Company after getting the approval of its members and Registrar of Companies, Mumbai changed its name from "E-Wha Foam India Limited" to "Blue Pearl Texspin Limited" and commenced the business of Textile business. Hence, at present the Company is engaged in the Textile business.

**B. INDUSTRY STRUCTURE AND DEVELOPMENT:**

Indian Textile Industry has an overwhelming presence in the economic life of the country. Apart from providing one of the basic necessities of life, the textile industry also plays a pivotal role through its contribution to industrial output, employment generation and the export earnings of the country. It contributes about 14% to the industrial production, 4% to the GDP and 11% to the country's export earnings. The textile sector is the second largest provider of employment after agriculture. The Indian textiles industry is extremely varied, with the hand-spun and hand wover sector at one end of the spectrum, and the capital intensive, sophisticated mill sector at the other. The decentralize power looms/ hosiery and knitting sector form the largest section of the Textiles Sector. The close linkage of the industry to agriculture and the ancient culture, and traditions of the country make the Indian textiles sector unique in comparison with the textiles industry of other countries. This also provides the industry with the capacity to produce a variety of products suitable to the different market segments, both within and outside the country.

The major sub-sectors that comprise the textiles sector include the following:

- Cotton/Man-Made Fibre Textiles Mill Industry
- The Man-Made Fibre/Filament Yarn Industry
- The Wool and Woolen Textiles Industry
- The Sericulture and Silk Textiles Industry
- The Handlooms Textiles Industry
- The Handicrafts Textiles Industry
- The Jute and Jute Textiles Industry
- The Textiles Exports

India's textiles and clothing industry is one of the mainstays of the national economy. It is also one of the large contributing sectors of India's exports worldwide.

**C. OPPORTUNITIES:**

- a. Full integration of textile industry has resulted in huge opportunities for export.
- b. Increase in consumption pattern across the country along with the rising demand for high quality premium fabrics.
- c. Large and potential domestic and international market.
- d. Promising Export Potential.

**D. THREATS:**

- a. Pricing pressure due to opening up of quotas.
- b. Enhanced competition from other countries.

Date :  
Place :





**E. RISKS AND CONCERNS:**

Your Company is taking adequate measures to safeguard against Risks & Concerns.

**F. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:**

Your Company has been maintaining an adequate internal control system commensurate with the size & nature of its business.

**G. HUMAN RESOURCES POLICIES:**

Your Company considers its human resources as its most valuable assets, among all other assets of the Company. It has been the policy of the Company to actuate the talent by providing opportunities to develop themselves within the organization. The Company continued to have maintained very cordial & harmonious relations with its employees.

**H. CAUTIONARY STATEMENT:**

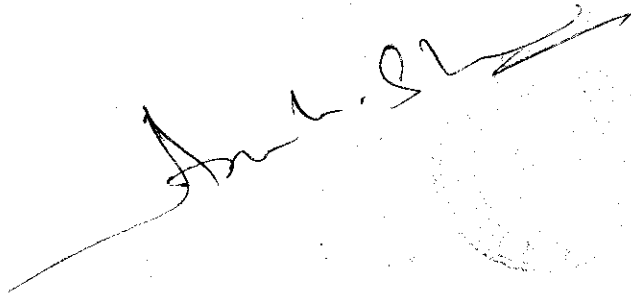
Due to unfavorable market conditions your Company is facing profitability problems. However, your management is making optimum efforts to minimize the overheads & cost reduction.

**By Order of the Board of Directors  
Blue Pearl Texspin Limited  
(Formerly known as "E-Wha Foam India Limited")**

Date : August 30, 2013  
Place : Mumbai

**Arun Kumar Sharma**  
Director

**Shankar Pandare**  
Director



manufacturing approval of its to "Blue Pearl s engaged in

providing one of ustrial output, ial production, st provider of d hand woven- decentralize linkage of the actor unique in ity to produce

of the large

uality premium

**CORPORATE GOVERNANCE REPORT**

Pursuant to Clause 49 of the Listing Agreement, a Report on Corporate Governance is given below:

**1. COMPANY'S PHILOSOPHY:**

The Corporate Governance code as introduced by Securities and Exchange Board of India (SEBI) in pursuance of Clause 49 of Listing Agreement became applicable to the Company by December 2005. However due to financial crisis and break down of business activities, the Company could implement the same only by December 2007.

The Company believes in maximum utilization of resources at minimum cost and attaining maximum long-term shareholders value. The Company's Corporate Governance philosophy rests on the pillars of respect of human values, individuality dignity and adherence to honest, ethical and professional conduct.

Your Board of Directors present the Corporate Governance Report for the year 2012-2013 based on the disclosure requirements under Clause 49 of the Listing Agreement existing as on June 30, 2013.

**2. BOARD OF DIRECTORS:**

The composition of Board is in total conformity with Clause 49 of the Listing Agreement as amended from time to time. At present, the Board of the Directors of Company comprises of 8 (Eight) Directors, out of which 3 (Three) Directors are Executive Directors and 5 (Five) are Independent Non-Executive Directors of the Company. There is no nominee or Institutional Directors in the Company.

None of Directors has pecuniary or Business relationship with the Company other than as mentioned elsewhere in Annual Report. No Director of the Company is either member in more than 10 (Ten) committees and/or Chairman of more than 5 (Five) committees across all Companies in which he is Director.

During the period ended June 30, 2013, total 10 (Ten) Board Meetings were held. The time gap between the two meetings was not more than 4 months. All the information required to be furnished to the Board was made available to them along with detailed Agenda notes. The dates on which the Board Meetings was held are as follows:

16/04/2012; 30/05/2012; 11/07/2012; 30/07/2012; 10/08/2012; 01/09/2012; 09/11/2012; 14/02/2013; 30/03/2013; 15/05/2013.

The following table gives the attendance of the Directors at Board Meetings of the Company and also other Directorship in other Companies and Chairmanship/Membership in Board Committees of public limited companies:

Sr. No.	Name of Director	Category	No. of Board meetings Attended	Attendance at Last AGM	No. Of Other Directorship*	No. of Other Committee membership in other Companies
1.	Mr. Navinchandra Shah	Chairman & CEO	10	Yes	Nil	Nil
2.	Mr. Nijal Shah	Executive Director & CFO	10	No	Nil	Nil
3.	Mr. Shankar Pandare	Executive Director	10	Yes	Nil	Nil
4.	Mr. Narendra Solanki	Independent Non-Executive Director	10	Yes	Nil	Nil
5.	Mr. Mukesh Sampat	Independent Non-Executive Director	10	Yes	Nil	Nil
6.	Mr. Priyesh Pethe	Independent Non-Executive Director	10	Yes	1	1
7.	Mr. Deepak Rane	Independent Non-Executive Director	10	Yes	1	2
8.	Mr. Arun Kumar Sharma	Independent Non-Executive Director	7	No	4	3

\* Excludes Directorships/Chairmanship in Indian Private Limited Companies, Section 25 Companies and Foreign Companies and positions held in Proprietorship and Partnership in Firms.

None of the Non-Executive Directors are paid any remuneration as defined as per the provisions of Companies Act, 1956.

**BOARD MEI**

All the above  
all the above  
of the said B  
Members also  
were duly pl

**Details of Di  
to Clause 4**

Name of the  
Age  
Qualification  
Expertise in  
Directorship  
Company &  
Shareholding

**3. COMM**

The Bo  
The de  
i. A  
a

b

il. 1  
1  
1  
1

Name
Mr. Pr
Mr. N.
Mr. N.

**BOARD MEETINGS PROCEDURES AND INFORMATION PLACED BEFORE THE BOARD:**

All the above Board Meetings were held at the Registered Office of the Company. The required quorum was present at all the above Board Meetings and all the resolutions were duly approved. There were no instances of Adjournment of any of the said Board Meetings. The Board Meetings were conveyed after sufficient days of prior notice to all the Board Members along with detailed Agenda of the Meeting. All the reference documents in support to the Agenda of the meeting were duly placed before the Board for their reference and perusal.

**Details of Directors seeking appointment/re-appointment at the forthcoming Annual General Meeting (pursuant to Clause 49 (IV) (G) of the Listing Agreement):**

Name of the Director	Mr. Deepak Rane	Mr. Mukesh Sampat
Age	31 years	59 years
Qualification	Company Secretary	B.Com
Expertise in specific functional areas	Expertise in Corporate Laws	Expertise in Business Administration
Directorship in other Indian Public Limited Company & other firms as on 30.06.2013	1	Nil
Shareholding	Nil	Nil

**3. COMMITTEES OF THE BOARD:**

The Board has set up various level committees in accordance with the Listing Agreement with the Stock Exchanges. The details of committees of the Board of Directors of the Company are as under:

**i. Audit Committee**

a. **Composition:** The Audit Committee comprises of 2 (Two) Independent Non-Executive Directors namely Mr. Mukesh Sampat and Mr. Narendra Solanki and 1 (One) Executive Director Mr. Shankar Pandare, The Chairman of the Audit Committee is an Independent Non-Executive Director namely Mr. Mukesh Sampat. The members of the Audit Committee are well versed in finance, accounts, company law and general business practices.

b. **Meetings of the Audit Committee:** The Audit Committee met 8 (Eight) during the period ended June 30, 2013 on 16/04/2012, 30/05/2012, 30/07/2012, 10/08/2012, 01/09/2012, 09/11/2012, 14/02/2013 and 15/05/2013. The gap between the two Audit Committee meetings was not more than four months.

The Audit Committee meetings are also generally attended by the representatives of Statutory Auditors of the Company. The minutes of the meeting of Audit Committee were discussed and taken note by the Board of Directors. The details of attendance of the members in meetings are as follows:

Name of the Member	Status	No. of Meeting held	No. of Meetings attended
Mr. Mukesh Sampat	Chairman	8	8
Mr. Narendra Solanki	Member	8	8
Mr. Shankar R. Pandare	Member	8	8

The Audit Committee exercises all powers, performs such functions and reviews information as prescribed in Clause 49 of the Listing Agreement read with Section 292A of the Companies Act, 1956, to the extent as possible.

**ii. Shareholders/Investors Grievance Committee**

The Shareholders/Investors Grievance Committee comprises of 2 (Two) Independent Non-Executive Directors namely Mr. Priyesh Pethe and Mr. Narendra Solanki and 1 (One) Executive Director namely Mr. Navinchandra Shah. As required by Clause 49 of the Listing Agreement, the Chairman of the Shareholders/Investors Grievance Committee is an Independent Non-Executive Director.

The Shareholders/Investors Grievance Committee functions with the objective of looking into redressal of Shareholders and Investors grievances relating to non-receipt of dividend, refund orders, shares sent for registration of transfer, Annual Report etc. During the period ended June 30, 2013, the Committee met 6 (Six) times viz. 16/04/2012, 30/05/2012, 30/07/2012, 09/11/2012, 14/02/2013 and 15/05/2013. The details of attendance of the members in the meetings are as follows:

Name of the Member	Status	No. of Meeting held	No. of Meetings attended
Mr. Priyesh Pethe	Chairman	6	6
Mr. Narendra Solanki	Member	6	6
Mr. Navinchandra Shah	Member	6	6

4. GENERAL BODY MEETINGS:

The Location, date and time of General Meeting held during the last 3 years are given hereunder:

Financial Year	Date	Time	Location	No. of Special Resolution passed
<b>Annual General Meetings:</b>				
2011-2012	29.09.2012	3.30 p.m.	Registered Office	4
2010-2011	30.09.2011	3.30 p.m.	Registered Office	Nil
2009-2010	30.09.2010	3.30 p.m.	Registered Office	Nil

5. DISCLOSURES:

(a) **Materially significant related party transactions:**

During the period ended June 30, 2013, there were no transactions of material nature with the Directors or the management or relatives that have potential conflict with the interest of the Company. The details of the transactions with the related parties are tabled before the audit committee on a quarterly basis. The register of contracts containing the transactions in which the Directors are interested are placed regularly before the Board for their approval/signature.

(b) **Accounting treatment in preparation of Financial Statements:**

In the preparation of financial statements, the Company has followed general guidelines of Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI) read with Companies (Accounting Standards) Rules, 2006 including the amendments, if any.

(c) **Disclosures on Risk Management:**

During the year under review, a detailed exercise on Business Risk Management was carried out covering the entire spectrum of business operations and the Board has been informed about the risk assessment and minimization procedures as required under Clause 49 of the Listing Agreement. The Company has framed the Risk Assessment and Minimization- Procedure which will be periodically reviewed by the Board.

(d) **Reconciliation of Share Capital Audit:**

A qualified practicing Company Secretary carried out a Share Capital Audit to reconcile the total admitted equity share capital with the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) and the total issued and listed equity share capital. The audit report confirms that the total issued /paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

6. MEANS OF COMMUNICATION:

The yearly/quarterly results were duly approved by the Board of Directors of the Company and the same has been submitted to all the concerned stock exchange(s) within the stipulated time. With regard to Annual Report of the Company containing inter-alia, Audited Financial Statements, Directors' Report, Report on Corporate Governance, Auditors Report and other important information is circulated to the members and others entitled thereto for each financial year. The Management Discussion and Analysis Report forms part of the Annual Report.

**Website:** The Company's website [www.bluepearltextspin.com](http://www.bluepearltextspin.com) contains a separate dedicated section 'Investor Relation'. It contains comprehensive database of information of interest to our investors including the financial results and Annual Reports of the Company. The basic information about the Company as called for in terms of Clause 54 of the Listing Agreement is provided on Company's website and the same is updated regularly. However, no presentation was made during the year either to Institutional Investors or to the analysts.

7. GENERAL SHAREHOLDERS INFORMATION:

i. **Annual General Meeting:**

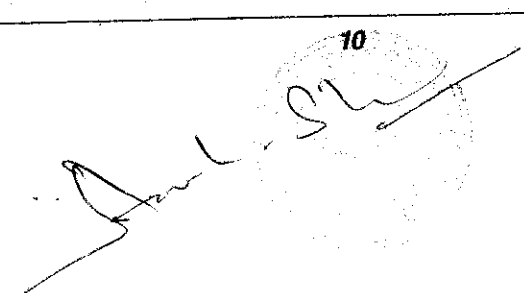
Date : September 30, 2013  
 Time : 04.00 p.m.  
 Venue : C-1, Everest Building, 01<sup>st</sup> Floor,  
 Dattapada Road, Opp. BMC School,  
 Borivali (East),  
 Mumbai - 400 066, Maharashtra.

ii. **Financial Year:**

The Financial year of the Company is from April to March. However, the Company has approved extension of its current financial year commencing from April 01, 2012 to June 30, 2013 covering a period of 15 months.

iii. **Boo**  
The c  
(both  
iv. **Divic**  
The f  
v. **Listi**  
At pr  
Exch  
vi. **Stoc**  
The f  
Secu  
Elect  
Scrip  
vii. **Corp**  
L361  
viii. **Mark**  
The t  
of the  
Limit  
are a  
**Mon**  
July-  
Augu  
Dece  
Janu  
Febr  
Marc  
Apri  
May-  
June  
ix. **Regi**  
Nam  
  
Tele  
Fax  
E-m  
Web  
x. **Sha**  
The  
a pe  
has,  
\*All

10



iii. **Book Closure:**

The dates of Book Closure are from Monday, the September 23, 2013 to Monday, the September 30, 2013 (both days inclusive).

iv. **Dividend Payment:**

The Board of Directors has not proposed any dividend for the current financial year.

v. **Listing on Stock Exchanges:**

At present, the equity shares of the Company are listed at BSE Limited, Mumbai & Ahmedabad Stock Exchange Limited out of which Ahmedabad is a Regional Stock Exchange.

vi. **Stock Code:**

The BSE Limited

Security in Physical Form No. BSE- 514440

Electronic Form No. Nil

Scrip Name: EWHAFOAM

The Ahmedabad Stock Exchange Limited

Security in Physical Form No. ASE- 16731

Electronic Form No. Nil

Scrip Name: E-WHA FOAM INDIA LIMITED

vii. **Corporate Identification Number (CIN) of the Company :**

L36104MH1992PLC069447

viii. **Market Price Data:**

The Company's shares were suspended from trading. However, the suspension in trading of equity shares of the Company has been revoked w.e.f. July 6, 2012. Further, the High, Low and Volume of Blue Pearl Texspin Limited (Formerly known as "E-Wiha Foam India Limited) shares for the period ended June 30, 2013 at BSE are as follows:

Months	High (Rs.)	Low (Rs.)	Volume
July-2012	2.37	2.26	2600
August-2012	2.48	2.48	100
December-2012	2.60	2.60	100
January-2013	5.61	2.73	416
February-2013	8.22	5.72	11115
March-2013	8.54	7.31	4130
April-2013	7.17	6.89	106
May-2013	7.35	6.99	110
June-2013	7.90	7.32	31

ix. **Registrar and Share Transfer Agent:**

Name and Address : 209, Shivai Ind Estate,  
89, Andheri Kurla Road,  
(Next to Logitech Park,  
Above McDonalds)  
Saki Naka,  
Andheri (East),  
Mumbai - 400 072.

Telephone : 022-28500835

Fax : 022-28501438

E-mail : sysss72@yahoo.com/zoebsss@hotmail.com

Website : www.sysss.com

x. **Share Transfer System:**

The transfers of shares in physical form is processed and completed by the Registrar & Transfer Agent within a period of fifteen days from the date of receipt thereof provided all documents are in order. The Company has, as per SEBI guidelines offers the facility of transfer cum demats.

\*All complaints received from shareholders have been cleared till date.

**xi. Dematerialization of shares and liquidity:**

As on June 30, 2013, 5,08,010 Equity Shares of the Company representing 9.92% of its Issued Capital, were held in dematerialized form and the balance 90.08% representing 46,11,990 Equity Shares were held in physical form.

**xii. Outstanding Number of ESOP/GDRs/ADRs/Warrants etc:**

The Company has not issued ESOP or any GDRs /ADRs /Warrants /Convertible instrument.

**xiii. Other Information:**

Blue Pearl Texspin Limited (Formerly known as "E-Wha Foam India Limited") has received notice dated July 6, 2012 from BSE Limited for Revocation of Suspension of trading in the equity Shares w.e.f. July 6, 2012. The Name of the Company was changed from E-Wha Foam India Limited to Blue Pearl Texspin Limited w.e.f. November 8, 2012 pursuant to fresh Certificate of Incorporation consequent to change of name issued by the Registrar of Companies, Mumbai. The Company has also made name change application with BSE Limited pursuant to Change of Name from E-Wha Foam India Limited to Blue Pearl Texspin Limited. However approval for same is pending from BSE Limited.

**xiv. Address for Correspondence:**

Any query on Annual Report:

**Blue Pearl Texspin Limited  
(Formerly known as "E-Wha Foam India Limited")**

C-1, Everest Building, 01<sup>st</sup> Floor, Dattapada Road,

Opp. BMC School,

Borivali (East),

Mumbai - 400 066,

Maharashtra.

Phone: 022 -28706523

Fax: 022 -28706523

Email ID for investors: bluepearltextspin@gmail.com

To,  
The Member  
Blue Pearl

We have ex  
known as  
Agreement

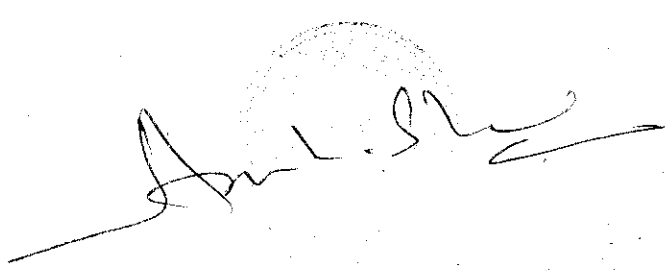
The Comp  
limited to  
conditions  
Company.

In our opin  
made by th  
Governan

As require  
Investor C  
by the Sha

We furthe  
or effectiv

Date: Aug  
Place: M



## AUDITORS' REPORT ON CORPORATE GOVERNANCE

Capital, were  
were held in

To,  
The Member  
**Blue Pearl Texspin Limited (Formerly known as "E-Wha Foam India Limited")**

We have examined the Compliance of conditions of Corporate Governance by **Blue Pearl Texspin Limited (Formerly known as "E-Wha Foam India Limited")**, for the period ended June 30, 2013, as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchange(s).

The Compliance of Conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementations thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of 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 and the representations made by the Directors and the Management. We certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the above mentioned Listing Agreement.

As required by the Guidance Note issued by the Institute of Chartered Accountants of India we have to state that no Investor Grievances were pending for a period of more than 30 days against the Company as per records maintained by the Shareholders/Investors Governance Committee of the Company.

We further state that such Compliance is neither an assurance as to future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

**Date:** August 30, 2013  
**Place:** Mumbai

**For Gupta Saharia & Co**  
Chartered Accountants  
sd/-  
**Sanjay Jain**  
Partner  
M.No 112656  
FRN : 103446W

CEO/CFO Certification

DEC

To,  
The Board of Directors,  
Blue Pearl Texspin Limited (Formerly known as "E-Wha Foam India Limited")  
C-1, Everest Building, 01<sup>st</sup> Floor,  
Dattapada Road, Opp. BMC School,  
Borivali (East), Mumbai – 400 066,  
Maharashtra.

In terms of the  
Directors of the  
with the Code I

We, Mr. Navinchandra Shah, CEO and Mr. Nijal Shah, CFO of the Company do hereby certify that:

- (a) We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:
- i. These statements do not contain any materially untrue statement or omit any material fact or contain statement that might be misleading;
  - ii. These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the Company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the auditors and the Audit Committee:
- i. Significant changes in internal control during the year;
  - ii. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - iii. Instances of significant fraud of which we are become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system.

Date : August  
Place : Mumb

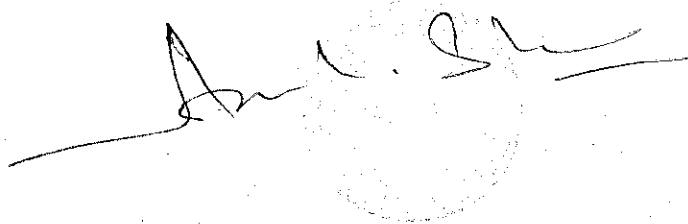
For BLUE PEARL TEXSPIN LIMITED

For BLUE PEARL TEXSPIN LIMITED

Date : August 30, 2013  
Place : Mumbai

MR. NAVINCHANDRA SHAH  
(CEO)

MR. NIJAL SHAH  
(CFO)





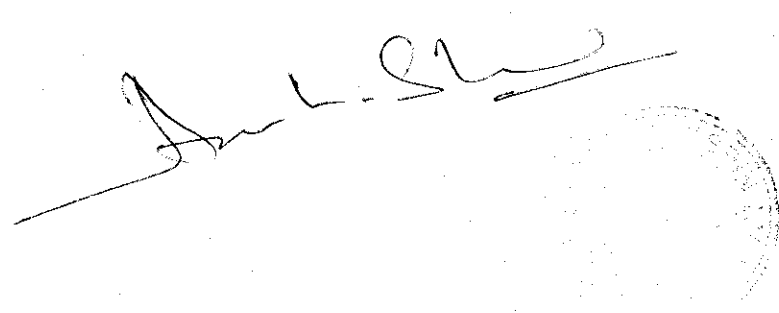
**DECLARATION REGARDING AFFIRMATION OF CODE OF CONDUCT**

In terms of the requirements of the Clause 49 of the Listing Agreement, Code of Conduct as approved by the Board of Directors of the Company, all the members of the Board and the senior management personnel had affirmed compliance with the Code for the period June 30, 2013.

By Order of the Board of Directors  
**Blue Pearl Texspin Limited**  
(Formerly known as "E-Wha Foam India Limited")

**Navinchandra C. Shah**  
Executive Director & CEO

**Date :** August 30, 2013  
**Place :** Mumbai



st of our  
r contain  
ance with  
g the year  
ated the  
the Audit  
the steps  
the notes  
ny, of the  
MITED

**INDEPENDENT AUDITOR'S REPORT**

To  
The Members of  
BLUE PEARL TEXSPIN LIMITED  
(FORMERLY KNOWN AS E-WHA FOAM INDIA LIMITED)

(e)

(f)

**Report on the Financial Statement**

We have audited the accompanying financial statement of **BLUE PEARL TEXSPIN LIMITED (FORMERLY KNOWN AS E-WHA FOAM INDIA LIMITED)** ("the Company"), which comprise the Balance Sheet as at June 30, 2013, and the statement of Profit & Loss and Cash Flow Statement for the period ended, and the summary of significant accounting policies and other explanatory information.

**Management's Responsibility for the Financial Statement**

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Date :  
Place :

**Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the standards on Auditing issues by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirement and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

1. (a)

(b)

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

(c)

2. (a)

(b)

(c)

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

3. (a)

- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at June 30, 2013;
- (b) In the case of Profit & Loss Account, of the profit of the Company for the period ended on that date; and
- (c) In the case of the Cash Flow Statement, of the cash flows for the period ended on that date.

3. (b)

**Report on Other Legal and regulatory Requirements**

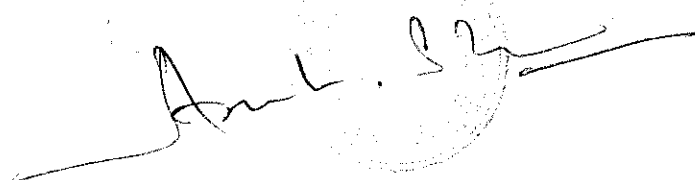
- 1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraph 4 & 5 of the Order.
- 2. As required by section 227(3) of the Act, we report that:
  - (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our Audit;
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - (c) The Balance Sheet, Statement of Profit and Loss Account and Cash Flow Statement dealt with this report are in agreement with the books of Accounts;
  - (d) In our opinion, Balance Sheet, Statement of Profit and Loss Account and Cash Flow Statement comply with the accounting standards referred to in Sub-Section 3(C) of sec-211 of Companies Act, 1956.

4. Ir  
p  
c  
t

5. f  
c

6.

7.



- (e) On the basis of written representation received from the directors as on June 30, 2013 and taken on record by the Board of Directors, none of the directors is disqualified as on June 30, 2013 from being appointed as the directors in terms of sec-274(1) (g) of the Companies Act, 1956;
- (f) Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

For Gupta Saharia & Co  
Chartered Accountants  
Sd/-

Sanjay Jain  
Partner

M.No 112646  
FRN: 103446W

Date : August 30, 2013  
Place : Mumbai

#### ANNEXURE TO THE AUDITORS REPORT

1. (a) The company has maintained proper records showing full particulars including quantitative details and location of all its fixed assets.
- (b) During the period the management has physically verified all the fixed assets and no material discrepancies have been noticed on such verification.
- (c) During the period, the company has not disposed off substantial part of its fixed assets.
2. (a) As informed to us the inventory has been physically verified by the management during the period, in our opinion, the frequency of such verification is reasonable.
- (b) In our opinion the procedure for physical verification of inventory followed by management are reasonable and adequate to the size of the company and nature of its business.
- (c) The company has maintained proper records of inventory. The discrepancies noticed if any on physical verification between physical stocks and book records were not material in relation to the operations of the company and have been properly dealt with in the books of account.
3. (a) The company has not granted any loan, secured or unsecured, to companies, firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956. As the company has not granted any loans, secured or unsecured, to the parties listed in the register maintained under section 301 of the Companies Act, 1956, paragraphs (iii) (b), (c) and (d) of the order are not applicable.
- (b) The company has not taken any loan, secured or unsecured, from companies, firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956. As the company has not taken any loans, secured or unsecured, from the parties listed in the register maintained under section 301 of the Companies Act, 1956, paragraphs (iii) (f), (g) and (h) of the order are not applicable.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to the purchase of inventory, fixed assets and with regard to the sale of goods. During the course of our audit, no major weakness has been noticed in the internal controls.
5. As explained to us, during the period, there are no such transaction made during the period in pursuance of contracts or arrangements that need to be entered in the register maintained under section 301 of Companies Act, 1956.
6. The company has not accepted deposits from the public and hence the provisions of Sec-58A & 58AA of the Companies Act, 1956, and the rules framed there under are not applicable. In company's case no order has been passed by the Company Law Board.
7. In our opinion and as informed to us, the company has an adequate internal audit system, commensurate with the size and nature of its business.

**BLUE PEARLTEXSPIN LIMITED ( Formerly known as "E-Wha Foam India Limited")**

8. The central government has not prescribed maintenance of cost records under section 209(1)(d) of the Companies Act, 1956.
9. (a) According to the information and explanations given to us and on basis of our examination of the books of accounts, the company has been generally regular in depositing undisputed statutory dues including Provident fund, Investor Education and protection fund, Employee's state insurance, Income Tax, sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, cess and other statutory dues during the period with the appropriate authorities. As at 30.06.13, there were no undisputed dues payable for a period of more than six months from the date they become payable.  
(b) According to the information and explanations given to us, there is no disputed dues in respect of Provident fund, Investor Education and protection fund, Employee's state insurance, Income Tax, sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, cess and other statutory dues.
10. The accumulated losses of the Company are more than fifty percent of its net worth. The Company has not incurred cash losses during the financial period covered by our audit but has incurred cash loss in the immediately preceding financial period.
11. The Company has neither taken any loans from the banks/financial institution nor issued debenture, Therefore clause 4(xi) of the order is not applicable.
12. The company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. The company is not a chit fund/nidhi/mutual benefit fund/ society.
14. According to the information and explanations given to us, the Company is not dealing or trading in shares, securities, debentures and other investments.
15. According to the information and explanations given to us, the company has not given any guarantee for loans taken by others from bank and financial institutions.
16. The company had not taken any term loan during the period.
17. According to information and explanations given to us, no funds raised on short term basis which have been used for long term application.
18. The company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under section 301 of the Companies Act, 1956 during the period.
19. No Security is required to be created since the company has not issue any debentures.
20. The company has not raised any money by public issues during the period.
21. According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the period.

Particulars

I. EQUI

(1)

(2)

(3)

(4)

II. Ass

(1)

(2)

**For Gupta Saharia & Co**  
Chartered Accountants

Sd/-

**Sanjay Jain**  
Partner

M.No 112646

FRN: 103446W

Date : August 30, 2013  
Place : Mumbai

AS PE  
FOR C  
CHAR

SANJ  
PARTI  
MEM.  
FIRM

Date  
Place

## BALANCE SHEET AS AT JUNE 30, 2013

(Amount in Rs.)

Companies

the books of  
ing Provident  
Tax, Wealth  
iod with the  
ore than six

of Provident  
Tax, Wealth

any has not  
immediately

a, Therefore

debentures

g in shares,

ee for loans

ee been used

the Register

noticed or

Sharia & Co  
Accountants

Sd/-

Sanjay Jain  
Partner

Mem. No 112646

Firm No: 103446W

Particulars	Note No	As At June 30, 2013	As At March 31, 2012
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholder's Funds			
(a) Share Capital	1	51,200,000	51,200,000
(b) Reserves and Surplus	2	(52,142,506)	(52,203,559)
(c) Money received against share warrants			
(2) Share application money pending allotment			
(3) Non-Current Liabilities			
(a) Long-term borrowings	3	-	495,181
(b) Deferred tax liabilities (Net)		-	-
(c) Other Long term liabilities		-	-
(d) Long term provisions		-	-
(4) Current Liabilities			
(a) Short-term borrowings			
(b) Trade payables	4	4,987,176	-
(c) Other current liabilities	5	2,030,500	900,963
(d) Short-term provisions	6	10,000	10,000
<b>Total</b>		<b>6,085,170</b>	<b>402,585</b>
<b>II. Assets</b>			
(1) Non-current assets			
(a) Fixed assets			
(i) Tangible assets	7	79,631	132,719
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
(b) Non-current investments		-	-
(c) Deferred tax assets (net)		-	-
(d) Long term loans and advances		-	-
(e) Other non-current assets		-	-
(2) Current assets			
(a) Current investments		-	-
(b) Inventories		-	-
(c) Trade receivables	8	5,224,689	-
(d) Cash and cash equivalents	9	413,850	269,866
(e) Short-term loans and advances	10	367,000	-
(f) Other current assets		-	-
<b>Total</b>		<b>6,085,170</b>	<b>402,585</b>

AS PER OUR REPORT OF EVEN DATE ATTACHED  
FOR GUPTA SAHARIA & CO.  
CHARTERED ACCOUNTANTS

**SANJAY J. JAIN**  
**PARTNER**  
**MEM. NO: 112646**  
**FIRM NO: 103446W**

Date : August 30, 2013  
Place : Mumbai

For **BLUE PEARL TEXSPIN LIMITED**  
(FORMERLY KNOWN AS E-WHA FOAM INDIA LIMITED)

**ARUN KUMAR SHARMA** Director

**SHANKAR PANDARE** Director

**BLUE PEARL TEXSPIN LIMITED** ( Formerly known as "E-Wha Foam India Limited")

**PROFIT & LOSS STATEMENT FOR THE PERIOD ENDED JUNE 30, 2013**

Particulars	Note No	(Amount in Rs.)	
		For the Period Ended June 30, 2013	For the Year Ended March 31, 2012
I. Revenue from Operations	11	12,357,526	792,240
II. Indirect Income	12	167,312	656,082
III. Total Revenue (I + II)		<u>12,524,838</u>	<u>1,448,322</u>
IV. Expenses:			
Consumption of Traded Goods		11,575,089	-
Changes in Inventory of Finished Goods		-	-
Employee Benefit Expenses	13	249,515	325,500
Other Administrative and Selling Expenses	14	586,093	1,369,225
Other Misc. Expenses		-	-
Finance Costs		-	-
Depreciation and Amortization Expense	7	53,088	88,480
Total Expenses		<u>12,463,785</u>	<u>1,783,205</u>
V. Profit before Exceptional and Extraordinary Items and Tax (III - IV)		61,053	(334,883)
VI. Exceptional Items		-	-
VII. Profit before Extraordinary Items and Tax (V - VI)		61,053	(334,883)
VIII. Extra Ordinary Items		-	-
IX. Profit before Tax (VII - VIII)		61,053	(334,883)
X. Tax Expense:			
(1) Provision for Taxation		-	-
(2) Deferred Tax		-	-
XI. Profit/ (Loss) for the period from Continuing Operations (IX - X)		61,053	(334,883)
XII. Profit/Loss from Discontinuing Operations		-	-
XIII. Tax Expense of Discontinuing Operations		-	-
XIV. Profit/ (Loss) from Discontinuing Operations (after Tax) (XII - XIII)		-	-
XV. Profit/ (Loss) for the Period (XI + XIV)		61,053	(334,883)
XVI. Earnings Per Equity Share			
(1) Basic		0.01	(0.05)
(2) Diluted		-	-

AS PER OUR REPORT OF EVEN DATE ATTACHED  
FOR GUPTA SAHARIA & CO.  
CHARTERED ACCOUNTANTS

**SANJAY J. JAIN**  
PARTNER  
MEM. NO: 112646  
FIRM NO: 103446W

Date : August 30, 2013  
Place : Mumbai

For **BLUE PEARL TEXSPIN LIMITED**  
(FORMERLY KNOWN AS E-WHA FOAM INDIA LIMITED)

**ARUN KUMAR SHARMA** Director

**SHANKAR PANDARE** Director

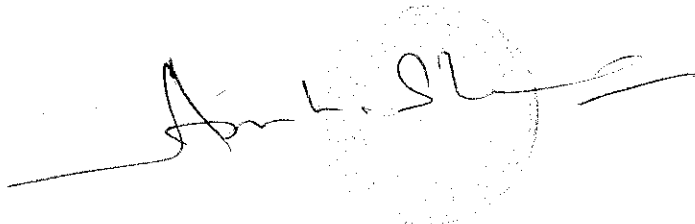
PARTICUL

A CASH  
Net Pr  
Adjust  
Depric  
Misc. I  
OPER  
Adjust  
Trade  
Trade  
Others  
Cash  
Direct  
Extra-  
NET C  
CASH  
Purcha  
Sale of  
New In  
Sale of  
Interes  
Dividen  
NET C  
C CASH  
Loan F  
Prece  
Prece  
Repayr  
Dividen  
NET C/  
NET IN  
Add:- C  
CASH :

Date : Aug  
Place : Mur

To,  
The Member:  
**BLUE PEARL**  
We have aud  
**FOAM INDIA**  
Our responsi  
In our opinion  
together with  
Listing Agree  
in our conform  
Company for

Date : Au  
Place : Mui



**CASH FLOW STATEMENT FOR THE PERIOD ENDED JUNE 30, 2013**

3	PARTICULARS	June 30, 2013 (Rs. in lacs)	March 31, 2012 (Rs. in lacs)
nt in Rs.)			
the Year	<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Ended	Net Profit/(Loss) before tax and Extra Ordinary items	0.61	-3.35
31, 2012	Adjustment for:-		
792,240	Depreciation	0.53	0.88
656,082	Misc. Balance Written Off	0.00	0.00
1,448,322	<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	1.14	-2.46
	Adjustment for:-		
	Trade and other receivables	0.00	0.00
	Trade Payables	3.28	3.28
	Others receivables/Current Assets/Deferred Tax Assets	0.00	
	Cash generated from operations	3.28	3.28
325,500	Direct Taxes Paid	0.00	0.00
1,369,225	Extra-Ordinary Items	0.00	
	<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	4.42	0.82
	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
88,480	Purchase of Fixed Assets	0.00	0.00
1,783,205	Sale of Fixed Assets	0.00	0.00
(334,883)	New Investments	0.00	0.00
	Sale of Investments	0.00	0.00
	Interest Received	0.00	0.00
	Dividend Received	0.00	0.00
(334,883)	<b>NET CASH USED IN INVESTING ACTIVITIES</b>	0.00	0.00
	<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Loan From Directors & Relatives	0.00	
(334,883)	Proceeds from issue of share capital	0.00	0.00
	Proceeds from Long term boeowings		
	Repayment of Financial Liability/Lease	0.00	0.00
	Dividend Paid		
	<b>NET CASH USED IN FINANCING ACTIVITIES</b>	0.00	0.00
(334,883)	<b>NET INCREASE/(DECREASE) IN CASH OR CASH EQUIVALENTS (I + II + III)</b>	4.42	0.82
	<b>Add:- CASH &amp; CASH EQUIVALENTS AS AT 01/04/2012</b>	2.70	1.88
	<b>CASH &amp; CASH EQUIVALENTS AT AT 30/06/2013</b>	7.12	2.70

For **BLUE PEARL TEXSPIN LIMITED**  
(Formerly E-WHA FOAM INDIA LTD)

Date : August 30, 2013  
Place : Mumbai

(ARUN KUMAR SHARMA) (SHANKAR PANDARE)  
(Director) (Director)

**AUDITOR'S STATEMENT ON CASH FLOW STATEMENT**

To,  
The Members,

**BLUE PEARL TEXSPIN LIMITED (FORMERLY KNOWN AS E-WHA FOAM INDIA LIMITED)**  
We have audited the Cash Flow Statement of **BLUE PEARL TEXSPIN LIMITED (FORMERLY KNOWN AS E-WHA FOAM INDIA LIMITED)** as at June 30, 2013. This financial statement is responsibility of the Company's Management. Our responsibility is to express an opinion on this financial statement based on our audit.  
In our opinion and best of our information and according to the explanation give to us, the said Cash Flow Statement read together with the Significant Accounting Policies and other requirement thereon give the information required by the Listing Agreement entered into with the Stock Exchanges, in the manner so required, and present a true and fair view, in our conformity with the accounting principles generally accepted in India; in so far as it relates to the cash flow of the Company for the period ended on that date

**For Gupta Saharia & Co**  
Chartered Accountants

Date : August 30, 2013  
Place : Mumbai

**Sanjay Jain**  
Partner  
M.No 112646  
FRN : 103446W

**SIGNIFICANT ACCOUNTING POLICIES**

1. **GENERAL**  
The Financial Statements have generally been prepared on the historical cost convention. Accounting policies not specifically referred to otherwise are in consonance with generally accepted accounting principles.
2. **BASIS OF ACCOUNTING**  
The Company follows the mercantile system of accounting generally except otherwise stated herein below, if so.
3. **FIXED ASSETS**  
Fixed assets are stated at cost of less accumulated depreciation. Depreciation has been provided at the rates and in accordance with the provisions of Schedule XIV of the Companies Act, 1956 on W.D.V.
4. **INVESTMENTS**  
Investments are stated at cost.
5. **INVENTORIES**  
Raw Material and Finished products, produced and purchased by the Company are carried at cost or market value whichever is less.
6. **REVENUE AND EXPENDITURE RECOGNITION**  
Revenue is recognized and expenditure is accounted for on their accrual except insurance claim, claims in respect of material purchased and sold which are accounted for on cash basis.
7. **MISCELLANEOUS EXPENDITURE**  
Miscellaneous Expenditure such as preliminary expenditure are amortized over a period of 5 years.
8. **DEFERRED TAX**  
The Deferred tax is recognized for all temporary differences subject to the consideration of prudence and at currently available rates. Deferred Tax assets are recognized only if there is virtual certainty that they will be realized.
9. **FOREIGN CURRENCY TRANSACTION**  
There is no such transaction during the year.
10. **CONTINGENT LIABILITIES**  
There is no any contingent liability.
11. **TRADE RECEIVABLE AND PAYABLE**  
Balances of trade payable and receivable are subject to confirmation, reconciliation and consequential adjustments, if any.
12. **RELATED PARTY TRANSACTION**  
There are no related party transactions.
13. **EMPLOYEE BENEFIT EXPENSES**

Particulars	Current Year	Previous Year
Salary Paid	249515	325500
14. **DETAILS OF PAYMENT OF AUDITORS**

Particulars	Current Year	Previous Year
As Auditor	10000	10000
15. The amounts due to Micro & Small Enterprises are based on the information available with the Company.
16. Figures of the previous years have been regrouped/re-cast wherever necessary.

Particulars

**NOTE # 1 :**  
Authorise  
1,00,00,000

Issued  
51,20,000

Subscribed  
(a) Subsc  
51,20,  
(b) Subsc

**NOTE # 2 :**  
(a) Gener  
As pe  
Additi

(b) Conti  
As pe  
Additi

(c) Surpl  
As pe  
Additi  
Alloca  
Trans

**NOTE # 3**  
Unsecur  
(a) Loan  
Secur  
Unse

**NOTE # 4**  
Sundry Cr

**NOTE # 5**  
Ahmedaba  
Mumbai St  
Classic Fil  
System Su  
Other Liab

**NOTE # 6**  
Provision f  
Others (sp



## ANNEXURE TO THE BALANCE SHEET

Particulars	June 30, 2013 (Amount in Rs.)	March 31, 2012 (Amount in Rs.)
<b>NOTE # 1 : Share Capital</b>		
<b>Authorised Capital</b>		
1,00,00,000 Equity Shares of Rs 10/- each	100,000,000	100,000,000
<b>Issued</b>		
51,20,000 Equity Shares of Rs 10/- each	51,200,000	51,200,000
<b>Subscribed</b>		
(a) Subscribed and fully paid up 51,20,000 Equity shares of Rs. 10 each with voting rights	51,200,000	51,200,000
(b) Subscribed but not fully paid up	51,200,000	51,200,000
<b>NOTE # 2 : Reserves and Surplus</b>		
(a) General Reserve		
As per last Balance Sheet	-	-
Addition during the year	-	-
(b) Contingency Reserves		
As per last Balance Sheet	-	-
Addition during the year	-	-
(c) Surplus i.e. Balance in the Statement of Profit & Loss		
As per last Balance Sheet	(52,203,559)	(51,868,676)
Addition during the year:	61,053	(334,883)
Allocations & Appropriations		
Transfer to Reserves	(52,142,506)	(52,203,559)
	<u>(52,142,506)</u>	<u>(52,203,559)</u>
<b>NOTE # 3 : Long-Term Borrowings</b>		
<b>Unsecured Loan</b>		
(a) Loans and advances from related parties		
Secured	-	-
Unsecured	-	495,181
	-	<u>495,181</u>
<b>NOTE # 4 : Trade Payable</b>		
Sundry Creditors for Goods	4,987,176	-
	<u>4,987,176</u>	-
<b>NOTE # 5 : Current Liabilities</b>		
Ahmedabad Stock Exchange	-	43,000
Mumbai Stock Exchange	-	847,850
Classic Filaments Ltd	2,030,500	-
System Support Services	-	10,113
Other Liability	-	-
	<u>2,030,500</u>	<u>900,963</u>
<b>NOTE # 6 : Short-Term Provisions</b>		
Provision for Taxation	-	-
Others (specify nature) - Audit Fees Payable	10,000	10,000
	<u>10,000</u>	<u>10,000</u>

**BLUE PEARLTEXSPIN LIMITED ( Formerly known as "E-Wha Foam India Limited")**

**NOTE # 7 : Tangible Assets**

S. NO.	PARTICULARS	GROSS BLOCK			DEPRECIATION BLOCK			NET BLOCK			
		COST AS ON 01.04.12	ADDITIONS DURING THE YEAR	SALE/ DISPOSAL DURING THE YEAR	TOTAL AS ON 30.06.13	UPTO 01.04.12	FOR THE YEAR	ADJUST- MENT	UPTO 30.06.13	NET CARRYING AMOUNT AS ON 31.03.2012	NET CARRYING AMOUNT AS ON 30.06.2013
1	Computers	368,665	-	-	368,665	235,946	53,088	-	289,034	132,719	79,631
	<b>TOTAL</b>	<b>368,665</b>	<b>-</b>	<b>-</b>	<b>368,665</b>	<b>235,946</b>	<b>53,088</b>	<b>-</b>	<b>289,034</b>	<b>132,719</b>	<b>79,631</b>

\* Assets under Lease shall be separately classified under each class of asset.

Particulars	June 30, 2013 (Amount in Rs.)	March 31, 2012 (Amount in Rs.)
-------------	----------------------------------	-----------------------------------

**NOTE # 8 : Trade Receivables**

Sundry Debtors for Goods	5,224,689	-
	<u>5,224,689</u>	<u>-</u>

**Note # 9 : Cash and Cash Equivalents**

Balance with Banks	10,050	18,940
Cash on Hand	403,800	250,92
	<u>413,850</u>	<u>269,866</u>

**Note # 10 : Short Term Loan & Advances**

Loans & Advances	367,000	-
	<u>367,000</u>	<u>-</u>

**ANNEXURES TO THE PROFIT & LOSS STATEMENT**

Particulars	June 30, 2013 (Amount in Rs.)	March 31, 2012 (Amount in Rs.)
-------------	----------------------------------	-----------------------------------

**NOTE # 11 : Revenue From Operations**

Sale of Products	12,357,526	-
Income from Software Developments	-	-
Other Operating Revenues	-	792,240
Less: Excise Duty	-	-
	<u>12,357,526</u>	<u>792,240</u>

**NOTE # 12 : Other Incomes**

Direct Income - Consultancy Income	-	-
Dividend Income	-	-
Other Non-Operating Income	167,312	656,082
	<u>167,312</u>	<u>656,082</u>

**NOTE # 13 : Employee Benefit Expenses**

Salaries and Wages	249,515	325,500
Contribution to PF and Other Funds	-	-
Staff Welfare Expenses	-	-
	<u>249,515</u>	<u>325,500</u>

**NOTE # 14 : Other Administrative and Selling Expenses**

Audit Fees	10,000	10,000
Accounting Charges	10,500	10,500
BSE Listing Fees	53,027	148,562
BSE Reinstatement Fees	-	1,124,969
Legal Exps	105,495	-
ASE Fees	110,000	-
Printing & Stationary	78,924	48,100
Bank Charges	851	131
General Expenses	176,856	16,850
Share Transfer Fees	40,440	10,113
	<u>586,093</u>	<u>1,369,225</u>

Re  
Shareholder  
at the entrar  
I hereby rec  
on Monday,  
Name of the  
F No.  
Note: No Du  
Repot to the  
Re  
I/We.....  
in the district  
.....  
c.....  
.....  
vote for me/  
of the comp  
Signed this...  
Reg. Folio N  
No. of Share  
Note:  
This form in  
Registered C

**BLUE PEARL TEXSPIN LIMITED**

**(Formerly known as "E-Wha Foam India Limited")**

Regd. Office : C-1, Everest Building, 01<sup>st</sup> Floor, Dattapada Road, Opp. BMC School, Borivali (East), Mumbai – 400 066, Maharashtra.

**ATTENDANCE SLIP**

Shareholders attending the meeting in person or by proxy are requested to complete the attendance slip and hand it over at the entrance of the meeting hall.

I hereby record my presence at the 21<sup>st</sup> Annual General Meeting of the Company at the Regd. Office of the company on Monday, September 30, 2013 at 4.00 p.m.

Name of the Shareholder \_\_\_\_\_

Signature \_\_\_\_\_

F No. \_\_\_\_\_

(Full name of Proxy)

**Note:** No Duplicate Attendance Slip will be issued at the meeting hall. You are requested to bring your copy of Annual Report to the Meeting.

(TEAR)

**BLUE PEARL TEXSPIN LIMITED**

**(Formerly known as "E-Wha Foam India Limited")**

Regd. Office : C-1, Everest Building, 01<sup>st</sup> Floor, Dattapada Road, Opp. BMC School, Borivali (East), Mumbai – 400 066, Maharashtra.

**PROXY FORM**

I/We.....of.....  
 In the district of ..... being a member/members of the above named Company hereby appoint ..... of ..... in the district ..... or failing him ..... of ..... In the district of ..... as my / our proxy to vote for me/us on my our behalf at the 21<sup>st</sup> ANNUAL GENERAL MEETING of the Company to be held at Regd. Office of the company, on Monday, September 30, 2013 at 4.00 p.m. and at any adjournment thereof.

Signed this..... day of ....., 2013.

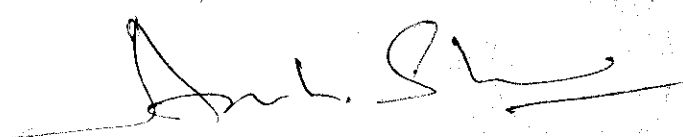
Reg. Folio No.....

No. of Shares .....

Affix  
Signature  
Revenue  
Stamp

**Note:**

This form in order to be effective should be duly stamped, completed and signed and must be deposited at the Registered Office of the Company, not less than 48 hours before the meeting.



NET BLOCK	
NET	NET
(ING CARRYING	AMOUNT
UNT	AS ON
S ON	AS ON
2012	30.06.2013
7,719	79,631
7,719	79,631

March 31, 2012  
Amount in Rs.)

18,940  
250,92  
269,866

March 31, 2012  
Amount in Rs.)

792,240  
792,240

656,082  
656,08

325,500

325,500

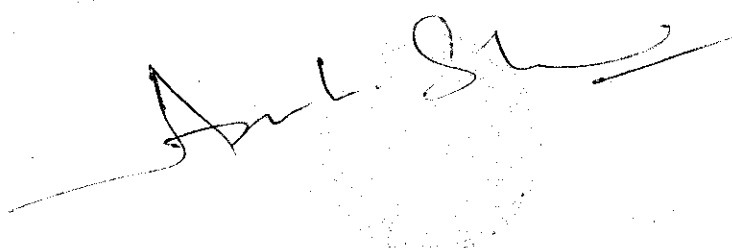
10,000  
10,500  
148,562  
1,124,969

48,100  
131  
16,850  
10,113

1,369,225

Book - Post

To

A handwritten signature in black ink, appearing to read 'Anil S.', is written across the center of the page. The signature is fluid and cursive.

*If undelivered, please return to*

**BLUE PEARL TEXSPIN LIMITED**

(Formerly known as "E-Wha Foam India Limited")

Regd. Office : C-1, Everest Building, 01<sup>st</sup> Floor,

Dattapada Road, Opp. BMC School,

Borivali (East), Mumbai - 400 066, Maharashtra.

Pratiksha Printers, A'bad. 9825262512