

**28th
ANNUAL REPORT
2019-2020**

**BLUE PEARL TEXSPIN LIMITED
CIN - L36104MH1992PLC069447**

BLUE PEARL TEXSPIN LIMITED

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Blue Pearl Texspin Limited
CIN - L36104MH1992PLC069447
ANNUAL REPORT 2019-2020

CORPORATE INFORMATION:

BOARD OF DIRECTORS

| | |
|--|--|
| Mr. Arun Kumar Sharma (DIN - 00369461) | Non Executive Director cum Compliance Officer. |
| Ms. Renu Singh (DIN - 00860777) | Independent Women Director |
| Mr. Shrikrishna Pandey (DIN - 07035767) | Whole-Time Director cum CFO. |
| Ms. Savita Bhaliya (DIN - 07192068) | Whole Time-Director cum Chief executive director. |
| Ms. Payal Jeerawala | Company Secretary cum Compliance Officer upto 12 th June, 2019 |
| Ms. Vinita Agrawal | Company Secretary cum Compliance Officer w.e.f 07 th January, 2020. |
| Ms Bandana Singh (DIN-08008601) | Independent Director |

COMMITTEES OF THE BOARD : **Audit Committee.**

Stakeholders Relationship Committee.

Nomination and Remuneration Committee.

REGISTERED OFFICE

Office No. 32, Vyapar Bhavan, 49, P.D. Mello Road,
Mumbai -400 009, Maharashtra
Tel- 9699197884 Fax-23487884,
Website: www.bluepearltexspin.com

BANKERS

Allahabad Bank, Borivali Branch, Mumbai

REGISTRAR & SHARE TRANSFER AGENT **Link Intime India Pvt. Limited**

C-101, 247 Park, L.B.S. Marg,
Vikhroli (West), Mumbai - 400083
Tel No.: 91 22 4918 6000 ; Fax: 91 22 4918 6060
Email- rnt.helpdesk@linkintime.co.in
CIN: U67190MH1999PTC118368

LISTING OF EQUITY SHARES **BSE Limited**
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai - 400 001.

STATUORY AUDITORS: **M/s. C.P. Jaria & Co.**
Chartered Accountants
M-28, Super Tex Tower, Opp. Kinnary Cinema,
Ring Road, Surat-395002
Email: cpjaria@yahoo.co.in

ANNUAL GENERAL MEETING:

Date : 26th September, 2020
Time : 3:00 P.M.

NOTICE

Notice is hereby given that the Twenty-Eighth Annual General Meeting (the "Meeting") of the members of Blue Pearl Texspin Limited will be held on Saturday, the 26th of September, 2020 at 3:00 P.M. via Video Conferencing and Other Audio Visual Means to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statement of the Company for the Financial Year ended on 31st March, 2020, together with the Reports of the Board of Directors' and the Auditors thereon.
2. To appoint a Director in place of Mr. Shrikrishna Baburam Pandey (DIN- 07035767) who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

By Order of the Board of Directors
Blue Pearl Texspin Limited

Date: 29th June, 2020

Place: Mumbai

Arun Kumar Sharma

Chairman

DIN - 00369461

NOTES

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") vide its circular dated May 05, 2020 read with circulars dated April 08, 2020 and April 13, 2020 (collectively referred to as "MCA Circulars") and Securities and Exchange Board of India ("SEBI") vide circular dated May 12, 2020 ("SEBI Circular") permitted the holding of the Annual General Meeting ("the Meeting") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015("Listing Regulations"), MCA Circulars and SEBI Circular, the Meeting of the Company is being held through VC / OAVM.
2. There being no Special Business, Explanatory Statement as per Section 102 is not annexed to this report.
3. A Member entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend and vote on his/ her behalf and the proxy need not be a Member of the Company. However, pursuant

to MCA Circulars and SEBI Circular, the AGM will be held through VC/OAVM and the physical attendance of Members in any case has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the Meeting and hence the Proxy Form is not annexed to this Notice.

4. Pursuant to Section 113 of the Act representatives of Corporate Members may be appointed for the purpose of voting through remote e-voting or for participation and voting in the Meeting to be conducted through VC/OAVM.
Corporate Members intending to attend the Meeting through their authorised representatives are requested to send a Certified True Copy of the Board Resolution and Power of Attorney, (PDF/JPG Format) if any, authorizing its representative to attend and vote on their behalf at the Meeting. The said Resolution/Authorisation shall be sent to the Company by email through its registered email address, to bluepearltexspin@gmail.com with a copy marked to helpdesk.evoting@cdslindia.com.
5. In compliance with the aforesaid MCA Circulars and SEBI Circular, Notice of the Meeting along with the Annual Report for FY 2019-20 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 for FY 2019-20 will also be available on website of the Company, i.e. <https://www.bluepearltexspin.com/>, website of the Stock Exchanges i.e. BSE Limited and at www.bseindia.com, and on the website of the CDSL www.evotingindia.com.
6. The business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice under Note No. 15.
7. Members attending the Meeting through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act
8. Relevant documents referred to in the accompanying Notice and the Explanatory Statement, Registers and all other documents will be available for inspection in electronic mode. Members can inspect the same by sending an email to the Company at bluepearltexspin@gmail.com.
9. Notice is also given under Section 91 of the Act read with Regulation 42 of the Listing Regulations, that the Register of Members and Share Transfer Books of the Company will remain closed from **Saturday 19th September, 2019 to Saturday 26^h September, 2019 (both days inclusive)**.
10. For registration of email id for obtaining Annual Report and User ID/password for e-voting and updation of bank account mandates is annexed to this Notice.
11. 11. Members are requested to intimate changes, if any, pertaining to their name, postal address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, to their Depository Participants ("DPs") in case the shares are held by them in dematerialized form and to the Registrar and Share Transfer Agents of the Company i.e. Link Intime India Private Ltd. in case the shares are held by them in physical form.
12. The Company has designated an exclusive email id called bluepearltexspin@gmail.com to redress Members' complaints/ grievances. In case you have any queries/ complaints or grievances, then please write to us at bluepearltexspin@gmail.com.

13. Members seeking any information/desirous of asking any questions at the Meeting with regard to the accounts or any matter to be placed at the Meeting are requested to send email to the Company at bluepearltexspin@gmail.com at least 7 days before the Meeting. The same will be replied by the Company suitably.
14. As required under Regulation 36 (3) of the Listing Regulations (relating to Corporate Governance), with respect to Director retiring by rotation and being eligible of re-appointment at the Annual General Meeting is attached hereto.

15. Voting through electronic mean

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the 28th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services Limited (CDSL). It is hereby clarified that it is not mandatory for a member to vote using the e-voting facility and a member may avail of the facility at his/her/it discretion, subject to compliance with the instructions prescribed below.

PROCEDURE/ INSTRUCTIONS FOR E-VOTING ARE AS UNDER:

- I. The Voting period begins on Wednesday, the 23rd September, 2020 at 09.00 a.m. and ends on, Friday, 25th September, 2020 at 05.00 p.m. During this period, shareholders of the Company holding shares either in physical form or in dematerialized form, as on cut-off date (record date) of Saturday, 19th September, 2020, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. The “cut-off date” means a date not earlier than 7 (seven) days before the date of General Meeting for determining the eligibility to vote by electronic means or in the General Meeting.
- II. **In case of members receiving e-mail:**
 - a. Open e-mail
 - b. Open your web browser during the voting period and log on to the e-voting website www.evotingindia.com
 - c. Now click on “Shareholders” tab
 - d. Now, select the “COMPANY NAME” from the drop-down menu and click on “SUBMIT”
 - e. Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
 - f. Next enter the Image Verification as displayed and Click on Login.
 - g. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
 - h. If you are a first-time user follow the steps given below

| |
|---|
| For members holding shares in Demat Form and Physical Form |
|---|

| | |
|------------------------|---|
| PAN* | Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/ Depository Participant are requested to use the first two letters of their name and last 8 digits of the demat account/ folio number in the PAN field. In case the folio 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 the CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field. |
| DOB# | Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account of 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 of folio. <ul style="list-style-type: none"> 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 number of shares held by you as on the cut-off date in the Dividend Bank Details Field. |

- i. After entering these details appropriately, click on "SUBMIT" tab.
- j. Members holding shares in physical form will then reach directly 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.
- k. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- l. Click on relevant EVSN 200902008 of **Blue Pearl Texspin Limited** on which you choose to vote.
- m. 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.
- n. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- o. 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.
- p. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- q. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

r. If Demat account holder has forgotten the changed password, then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

- Non-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.
- They should submit a scanned copy of the Registration for bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
- After receiving the login details, they have to create a user who would be able to link the account(s) which they wish to vote on.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.
- In case you have any queries regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com

In case of members receiving the physical copy:

Please follow all steps from (b) to (r) above to cast vote.

Other Instructions

- 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 under help section or write an email to helpdesk.evoting@cdslindia.com
- In case of any queries you may refer the Frequently Asked Questions (FAQ's) for shareholders and e-voting user manual for shareholders available at the Downloads Section of www.evoting.CDSL.com
- If you are already registered with CDSL for e-voting, then you can use your existing user ID and password/PIN for casting your vote.
- You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- The voting rights of shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date (record date) of **19th September, 2020**.
- **Mr. Hemant Shetye**, Partner of HS Associates, Practicing Company Secretaries (**Membership No. FCS No.2827**) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent Manner.
- The scrutinizer shall within a period of not exceeding 3 (Three) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two witnesses not in employment of the Company and make a scrutinizers report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
- The results of the e-voting along with the scrutinizers report shall be placed in the Company's website www.bluepearltexspin.com and on the website of CDSL within two

working days of passing of the resolution at the AGM of the Company. The results will also be communicated to the stock exchanges where the shares of the Company are listed.

16. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (9.00 am to 5.00 pm) on all working days except Saturdays, up to and including the date of the Annual General Meeting of the Company.

| DETAILS OF DIRECTORS SEEKING RE-APPOINTMENT IN 28 TH ANNUAL GENERAL MEETING | |
|--|---|
| Name of Director | Mr. Shri Krishna Baburam Pandey |
| DIN | 07035767 |
| Date of First Appointment | 13.11.2014 |
| Qualification | Graduate |
| Shareholding of directors | Nil |
| Directors Inter-se relationship | N.A. |
| Years of experience | |
| Directorships in other Indian Listed companies | 1. Sagar Soya Products Limited 2. Sagar Diamonds Limited 3. Cressanda Solutions Limited |
| Committee memberships in other Indian Listed companies | 1. Cressanda Solutions Limited Chairman of Audit Committee, Stakeholder Committee. Only Audit Committee and Stakeholders Relationship Committee have been considered |

17. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the Meeting.
18. The Company, consequent upon introduction of the Depository System ("DS"), entered into agreements with National Securities Depository Limited ("NSDL") and CDSL. The Members, therefore, have the option of holding and dealing in the shares of the Company in dematerialised form through NSDL or CDSL.
19. The DS envisages elimination of several problems involved in the scrip-based system such as bad deliveries, fraudulent transfers, mutilation of share certificates etc. Simultaneously, DS offers several advantages like exemption from stamp duty on transfer of shares, elimination of concept of market lot, elimination of bad deliveries, reduction in transaction costs, improved liquidity, etc.
20. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified.

21. SEBI has mandated the submission of PAN by every participant of the securities market. Members holding shares in dematerialised form are, therefore, requested to submit their PAN to their DPs with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/RTA.
22. As mandated by SEBI, effective April 01, 2019 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 dematerialised mode with a depository. Accordingly, the Members of the Company were requested to open a demat account and submit physical securities to their DPs.
23. As per Regulation 40(7) of the Listing Regulations, read with Schedule VII to the said Regulations, for registration of transfer of shares, the transferee(s) as well as transferor(s) shall mandatorily furnish copies of their Income Tax PAN Card. Additionally, for securities market transactions and / or for off market / private transactions involving transfer of shares in physical mode for listed Companies, it shall be mandatory for the transferee(s) as well as transferor(s) to furnish copies of PAN Card to the Company/RTA for registration of such transfer of shares. In case of transmission of shares held in physical mode, it is mandatory to furnish a copy of the PAN Card of the legal heir(s) / nominee(s). In exceptional cases, the transfer of physical shares is subject to the procedural formalities as prescribed under SEBI Circular No. SEBI/HO/MIRSD/DOS3/CIR/P/2018/139 dated November 06, 2018.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE MEETING THROUGH VC/OAVM ARE AS UNDER:

1. Shareholder will be provided with a facility to attend the Meeting through VC/OAVM through the CDSL e-voting system. Shareholders may access the same at <https://www.evotingindia.com> under Shareholders/Members login by using the remote e-voting credentials. The link for VC/OAVM will be available in Shareholders/ members login where the EVSN of the Company will be displayed.
2. The Members can join the Meeting through 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 Meeting through VC/OAVM will be made available to at least 1000 members on first come first served basis.
However the participation of large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. are not restricted on first come first served basis.
3. Shareholders are encouraged to join the Meeting through Laptops / I Pads for better experience.
4. Further Shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the Meeting.
5. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
6. Members who would like to express their views or ask questions during the Meeting may register themselves as a speaker by sending their request from their registered email address mentioning their name,

DP ID and Client ID/folio number, PAN, mobile number at bluepearltexspin@gmail.com up to September 25, 2020 (5:00 p.m. IST). Those Shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the Meeting.

7. The Shareholders who have not registered themselves can put the question on the chat box available on the screen at the time of the Meeting.

8. Members who need technical assistance before or during the Meeting can send an email to tohelpdesk.evoting@cdslindia.com or call 1800225533.

**By Order of the Board of Directors
Blue Pearl Texspin Limited**

Date: 29th June, 2020

Place: Mumbai

Arun Kumar Sharma

Chairman

DIN - 00369461

DIRECTORS' REPORT

To,
The Members,
BLUE PEARL TEXSPIN LIMITED

Your Directors take pleasure in presenting their 28th Annual Report of the Company along with the Audited Financial Statements, for the period ended 31st March, 2020.

1. FINANCIAL RESULTS:

The financial Results are briefly indicated below:

(Amount in Lakhs)

| Particulars | Period/ year ended | Period/ year ended |
|---------------------------|--------------------|--------------------|
| | 31.03.2020 | 31.03.2019 |
| Total Revenue | 23.22 | 16.47 |
| Total expenses | 23.10 | 16.35 |
| Profit/ (loss) before tax | 0.13 | 0.12 |
| Profit/ (loss) after tax | 0.11 | 0.10 |

2. FINANCIAL OPERATIONS:

Members are aware that business environment continues to be volatile due to global slowdown, uncertain environment and high fiscal deficit and inflation. Hence there are difficult economic conditions coupled with fierce competition, high inflationary market conditions. During the period ended 31st March, 2020, the profit after tax of the Company amounting to Rs. 0.11 lacs/- The Company is striving its best possible efforts to be fierce in the market remain competitive in the market and ensure stakeholders satisfaction.

3. DIVIDEND AND TRANSFER TO RESERVES:

No dividend was declared during the year by the Company. No amount is being transferred to reserves during the year under review.

4. DEPOSITS:

During the period under review, your Company has not accepted any deposits from the public as such, no amount of principal or interest on public deposits was outstanding as on the date of the Balance Sheet.

5. WHISTLE BLOWER:

The Board of Directors have set up the Whistle Blower Policy i.e. Vigil Mechanism (http://www.bluepearltexspin.com/investor_relation_cg.html) for Directors and Employees of the Company to report concerns about unethical behaviour, actual or suspected fraud, or violations of Company's Code of Conduct or Ethics Policy. The detailed Vigil Mechanism Policy is available at Company's Website www.bluepearltexspin.com.

6. PARTICULARS OF EMPLOYEES:

No details as required under section 197 (12) of the Companies Act 2013 and Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, have been provided during the year and the Directors of the Company do not draw any Remuneration.

7. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

During the year under review, there was no change in the Directors of the Company.

Ms. Payal Jeerawala, Company Secretary and Compliance Officer Resigned w.e.f. 12th June, 2019 and Ms. Vinita Agarwal was appointed as Company Secretary and Compliance Officer w.e.f 07th January, 2020.

8. SUBSIDIARY JOINT VENTURES AND ASSOCIATE COMPANIES:

The company does not have any subsidiary, Joint Venture or Associate company and therefore provision with respect to Section 129 of the Companies Act, 2013 are not applicable to the Company.

9. DIRECTOR'S RESPONSIBILITY STATEMENT:

As required under Section 134 (3) (c) of the Companies Act, 2013, your Directors' confirm that:

- i. In the preparation of the Annual Accounts for the year ended on 31st March, 2020, 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 financial year on 31st March, 2020 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 the Companies Act, 2013 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.
- v. The Director have laid down proper internal financial controls to be followed by the company and that such financial controls are adequate and are operating effectively
- vi. The Director have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

10. CONSERVATION OF ENERGY & TECHNOLOGY ABSORPTION:

Since the Company is not a manufacturing unit, provisions of Section 134 (3)(m) of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014, regarding conservation of energy, technology absorption is not applicable.

11. NUMBER OF BOARD MEETINGS:

During the financial year, the Board of Directors had met 5 (five) times on 27th May, 2019, 14th August, 2019, 14th November, 2019, 7th January, 2020, 14th February, 2020.

12. FOREIGN EXCHANGE EARNINGS AND OUTGO:

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

13. 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.

14. STATUTORY AUDITORS:

M/s. C.P. Jaria & Co., Chartered Accountants having Firm registration No: 104058W, Mumbai are re-appointed as Statutory Auditors of the Company for a period of 5 years from the conclusion of this AGM till the conclusion of the AGM to be held in the year 2023. The Company has received a certificate from the auditor stating their eligibility to act as Statutory Auditor of your company.

15. COMMITTEES OF THE BOARD:

The Board has constituted Committees pursuant to provisions of Companies Act, 2013, and rules framed there under and Listing Agreement entered with Stock Exchanges.

The committees of the Board are Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee.

THE COMPOSITION OF AUDIT COMMITTEE OF THE BOARD OF BLUE PEARL TEXSPIN IS AS FOLLOWS.

| NAME | COMPOSITION |
|-----------------------|--------------------------------|
| Ms. Bandana Singh | Chairman -Independent Director |
| Ms. Renu Singh | Member - Independent Director |
| Mr. Arun Kumar Sharma | Non- Executive Director |

THE COMPOSITION OF STAKEHOLDER RELATIONSHIP COMMITTEE OF THE BOARD OF BLUE PEARL TEXSPIN IS AS FOLLOWS.

| NAME | COMPOSITION |
|-----------------------|-------------------------------------|
| Ms. Bandana Singh | Chairman -Independent Director |
| Mr. Arun Kumar Sharma | Non - Executive Director & Member |
| Ms. Renu Singh | Independent Woman Director & Member |

THE COMPOSITION OF STAKEHOLDER RELATIONSHIP COMMITTEE OF THE BOARD OF BLUE PEARL TEXSPIN IS AS FOLLOWS.

| NAME | COMPOSITION |
|-----------------------|--------------------------------|
| Ms. Bandana Singh | Chairman -Independent Director |
| Ms. Renu Singh | Member - Independent Director |
| Mr. Arun Kumar Sharma | Non- Executive Director |

16. MANAGEMENT DISCUSSION AND ANALYSIS:

The Management's Discussion and Analysis Report for the year under review, as stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is present, is forming part of this Annual Report. **Annexure 1.**

17. EXTRACT OF ANNUAL RETURN:

The Extract of Annual Return in Form MGT - 9 pursuant to section 92 (3) of the Companies Act, 2013 and rule 12 (1) of Companies (Management and Administration), Rules 2014 are as per Annexure to this Report as **Annexure 2.**

18. EVALUATION OF BOARD:

The performance of Board, its Committees and Individual Director were reviewed during the year pursuant to subsection (p) (3) of Section 134 of the Companies Act, 2013. The Separate meeting of independent Directors was held during the year to evaluate the performance of other Non-Independent Directors and of the Board as a whole, also the performances of Committees of the Board were reviewed. The performance of Board, Individual Directors and Committees were found to be satisfactory.

19. CORPORATE GOVERNANCE REPORT:

The company falls under the criteria 15 (2) (a) of the Listing Obligations & Disclosure requirements (LODR) Regulations, 2015 as the Paid-up capital of the company was below Rs. 10 Crores and net worth was below Rs. 25 Crores as on the last day of the previous financial year.

As on 31st March, 2020, the Company's Paid up Capital is of Rs. 25,60,000 /- and Net worth is of Rs. (8,77,918)/-

Hence compliance with Corporate Governance provisions as per Listing Obligations & Disclosure requirements (LODR) Regulations, 2015 are not applicable to company and hence the same is not published in the report.

20. SECRETARIAL AUDIT:

The Secretarial Audit Report signed by Mr. Prasad Chavan (ACS No: 49921), Partner, HS Associates, Company Secretaries for the year ended on 31st March, 2020 is self-explanatory. Also annexed herewith Secretarial Audit Report (MR-3) as **Annexure 3**, as provided by M/s. HS Associates, for the secretarial audit conducted by them for the period 2019-2020 under review.

The Board has appointed M/s. HS Associates, Company Secretaries as the Secretarial Auditors of the Company for the Secretarial Audit of the financial year ended on 31st March, 2020.

21. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS

The auditor's report does not contain any qualifications, reservations or adverse remarks.

However, the secretarial Audit Report contains qualifications which are tabled below along with the Directors Report.

| Secretarial Auditor's Remarks | Director's Comments |
|--|---|
| During the period under Audit Ms. Payal Jeerawala resigned from the designation of Company Secretary and Key Managerial Personnel w.e.f. 12.06.2019. As per Sec 203 (4) of the Companies Act, 2013, the Company is required to fulfil the said vacancy within a period of 6 months from the date of resignation. However the Company has appointed Ms. Vinita Agrawal as Company Secretary and KMP w.e.f 07 th January, 2020 i.e. beyond the stipulated period. | The Company had already initiated the process of finding a suitable candidate for the post of Company Secretary, after the resignation of Ms Payal Jeerawala and after long process, the Company has appointed Company Secretary w.e.f 7 th January, 2020. |
| The company has not dematerialized 100% of Shareholding of Promoter and Promoter Group as per Regulation 31(2) of Listing Obligations and Disclosure requirements, Regulation 2015. | The Promoter shareholding will be converted into Demat at the earliest as per regulations 31 (2) of LODR. |

The Report of the secretarial auditor in MR-3 is given as an annexure which forms part of this report.

22. CEO/CFO CERTIFICATION:

Certificate of CEO/CFO of the Company on Financial Statements, Cash Flow Statement for the period ended March 31, 2020 and Certificate of CEO for compliance with Code of Conduct by Board members and Senior Management personnel on Annual basis are enclosed herewith as **Annexure 4**.

23. INTERNAL AUDITORS:

According to the recommendation of the Audit Committee, the Board has appointed Mr. Phophalia S & Associates, Chartered Accountants, as an internal auditor of the Company for the financial year 2019-2020.

24. LISTING FEES:

Being listed at BSE Limited, Mumbai, the Company has duly paid the listing fees.

25. PARTICULARS OF LOAN, GURANTEES OR INVESTMENT:

During the year, the Company has not given any loans, given any guarantee or provided security as per Section 186 of the Companies Act, 2013.

26. DECLARATIONS GIVEN BY INDEPENDENT DIRECTORS:

As per the declarations received from Independent Directors their appointment as an Independent Director of the Company was in compliance with Section 149 (6) of the Companies Act, 2013.

27. MEETING OF INDEPENDENT DIECTORS:

The Independent Directors met once during the year to review the working of the Company, its Board and Committees. The meeting decided on the process of evaluation of the Board and Audit Committee. It designed the questionnaire on limited parameters and completed the evaluation of the Board by Non-Executive Directors and of the Audit committee by other members of the Board. The same was complied by Independent authority and informed to the members.

28. NOMINATION AND REMUNERATION COMMITTEE:

The Board had constituted Nomination and Remuneration Committee pursuant to the provisions of subsection (1) of Section 178 of Companies Act, 2013. Pursuant to subsection (3) of Section 178 of Companies Act, 2013 the Nomination and Remuneration Committee has formulated the criteria for determining qualifications, positive attributes and independence of a Director and recommended to the Board the policy, relating to the remuneration of directors, key managerial personnel and other employees. The policy is available at Company's website on www.bluepearltxspin.com.

29. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

During the year 2019-2020, there were no contract or Arrangements entered in to by the Company with related parties. The policy on related party Transactions is available on the website of the Company.

30. COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has been in compliance with the applicable Secretarial Standards during the financial year 2019-2020.

31. INTERNAL FINANCIAL CONTROLS:

The Board hereby reports that the Internal Financial Controls were reviewed by the Audit Committee and there were adequate Internal Financial Controls existed in the Company with respect to the Financial Statements for year ended on 31st March, 2020 and the Internal Financial Controls are operating effectively.

32. RISK MANAGEMENT POLICY:

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed also discussed at the meetings of the Audit Committee and the Board of Directors of the Company.

The Company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations. Significant audit observations and follow up actions thereon are reported to the Audit Committee.

33. 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 31st March, 2020.

**By Order of the Board of Directors
Blue Pearl Texspin Limited**

**Date: 29th June, 2020
Place: Mumbai**

**Arun Kumar Sharma
Chairman
DIN - 00369461**

Annexure 1MANAGEMENT DISCUSSION AND ANALYSIS REPORT**A. OVERALL REVIEW:**

The global economy began its modest recovery in FY 2019-2020. While the trend is expected to accelerate in the current year, emerging markets like India faced multiple challenges capital outflows, intense exchange rate pressures and volatile current account movement. A combination of persistent inflation, fiscal imbalances, external sector vulnerabilities and low investments resulted in sluggish domestic demand growth. Fiscal and monetary initiatives taken by the Indian government and the Reserve Bank of India (RBI) helped stabilize financial market conditions, but the domestic macro-economic environment still remains challenging.

The overall performance of textile industry is badly affected due to lower realization both in export and domestic market. Disturbed power supply and skilled labor shortage in the region has worsened the position.

B. INDUSTRY STRUCTURE AND DEVELOPMENT:

Raw material costs have been increasing globally, coupled with a shortage of skilled workers. While a shift is taking place of textiles industries from China and Bangladesh to India, the industrial climate in India has also become adverse due to regular increases in input costs. Any further appreciation of the Rupee will adversely affect exports from India.

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 largest contributing sectors of India's exports worldwide.

C. OPPORTUNITIES AND THREATS:

There is good scope for growth for the textile industry as India's share in the global trade in textiles is weak compared to other countries. The free trade environment is a great opportunity for the Indian textile industry to increase its share in the global market. Chinese exports are slowing down on

account of various factors inclusive of increase in domestic demand and rising costs. This is a good opportunity of which our textile industry should make use but smaller countries like Bangladesh, Sri Lanka, Pakistan, Turkey and Vietnam etc. are becoming formidable challengers.

Lack of uninterrupted power, increased power costs, higher transaction costs, high cost of labor are hindering the progress. However, we are making all out efforts to cope with all these challenges by continuous efforts at cost reduction, process improvements, diversification of products and improving productivity by improving efficiencies.

D. RISKS AND CONCERNS:

The fluctuation in the currency especially against the dollar is becoming problematic for long term booking of orders. Cotton prices are increasing regularly as are other input costs including power and logistics. Natural Gas has become so much costlier that its use as a source of power has become prohibitive.

E. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

The Company has a well-established framework of internal controls in all areas of its operations, including suitable monitoring procedures and competent and qualified personnel. In addition to statutory audit, the financial controls of the Company at various locations are reviewed by the Internal Auditors, who report their findings to the Audit Committee of the Board. The Audit Committee is headed by an Independent Director and this ensures independence of function and transparency of the process of supervision and oversight. The Committee meets to review the progress of the internal audit initiatives, significant audit observations and planning and implementation of follow up action required. The Company conducts its business with integrity and high standard of ethical behavior and in compliance with the laws and regulations that govern its business.

F. 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.

G. CAUTIONARY STATEMENT:

Statements in this report on Management Discussion and Analysis, describing the Company's objectives, projections, estimates, expectations or predictions may be forward looking, considering the applicable laws and regulations. These statements are based on certain assumptions and expectation of future events. Actual results could, however, differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include global and domestic demand-supply conditions, finished goods prices, raw materials costs and availability,

fluctuations in exchange rates, changes in Government regulations and tax structure, economic developments within India and the countries with which the Company has business contacts.

The Company assumes no responsibility in respect of the forward looking statements herein, which may undergo changes in future on the basis of subsequent developments, information or events.

RATIO ANALYSIS:

| Particulars | 2019-20 | 2018-19 | Change |
|---------------------------------|---------|---------|--------|
| | | | |
| Debtors Turnover Ratio | 10.81 | 2.99 | 7.82 |
| Inventory Turnover Ratio | 0.00 | 0.00 | 0.00 |
| Interest Coverage Ratio | 0.00 | 0.00 | 0.00 |
| Current Ratio | 0.61 | 0.61 | 0.00 |
| Debt Equity Ratio | (2.62) | (2.59) | (0.03) |
| Operating Profit Margin Ratio % | 0.56 | 0.74 | (0.18) |
| Net Profit Margin Ratio % | 0.46 | 0.59 | (0.13) |
| Return on Net worth % | (1.22) | (1.10) | (0.12) |

Debtors Turnover Ratio: Change is due to increase turnover

Inventory Turnover Ratio: NA.

Interest Coverage Ratio: NA.

Current Ratio: No significant change.

Debt Equity Ratio: No significant change.

Operation Profit Margin Ratio: Decrease in operating profit is due to reduction in Net Credit sales and increase in Wage cost and other direct expenses.

Net Profit Margin Ratio: Decrease in net profit is due to reduction in Net Credit sales and increase in Wage cost and other direct expenses.

Return on Net Worth: Increase in Net Worth is due to reduction of Turnover and increase in operating cost.

**By Order of the Board of Directors
Blue Pearl Texspin Limited**

Date: 29th June, 2020

Arun Kumar Sharma

Place: Mumbai

**Chairman
DIN - 00369461**

Annexure 2
FORM NO. MGT - 9
EXTRACT OF ANNUAL RETURN
as on the financial year ended 31.03.2020
[Pursuant to Section 92(3) of the Companies Act, 2013, and Rule 12(1) of the
Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

| | | |
|-----|---|---|
| i | CIN | L36104MH1992PLC069447 |
| ii | Registration Date | November 06, 1992 |
| iii | Name of the Company | Blue Pearl Texspin Limited |
| iv | Category/Sub-Category of the Company | Company Limited by shares / Indian Non-Government Company |
| v | Whether listed Company (Yes/No) | Yes |
| vi | Address of the Registered Office and contact details | Office No. 32, Vyapar Bhavan, 49, P.D.Mello Road, Mumbai - 400 009, Maharashtra. Tel - 022 32997884; Fax 23487884 Website - www.bluepearltexspin.com |
| vii | Name, Address and Contact details of Registrar and Transfer Agent, if any | Link Intime India Pvt Ltd. C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083. Tel.: + 91 22 4918 6000 Fax.: + 91 22 4918 6060 Email: mumbai@linkintime.co.in Website: www.linkintime.co.in |

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

| Sr. No. | Name and Description of Main Product/Services | NIC Code of the Product | % to total turnover of the Company |
|---------|---|-------------------------|------------------------------------|
| 1 | Traded Goods | 4641 | 100 |

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

| Sr. No. | Name and Address of the Company | CIN/GIN | Holding/ Subsidiary of the Company | % of shares held | Applicable Section |
|---------|---------------------------------|---------|------------------------------------|------------------|--------------------|
| NIL | | | | | |

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity) *

(i) Category-wise Share Holding

| 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 | % of Total Shares | |
| A. Promoters | | | | | | | | | |
| (1) Indian | | | | | | | | | |
| a) Individual/HUF | 4999 | 328 | 5327 | 2.08 | 4999 | 328 | 5327 | 2.08 | 0 |
| b) Central Govt. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| c) State Govt(s). | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| d) Bodies Corp. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| e) Bank/ FI | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| f) Any Other | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Sub-Total (A)(1) | 4999 | 328 | 5327 | 2.08 | 4999 | 328 | 5327 | 2.08 | 0 |
| (2) Foreign | | | | | | | | | |
| a) NRIs-Individuals | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| b) Other-Individuals | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| c) Bodies Corp. | 0 | 50023 | 50023 | 19.54 | 0 | 50023 | 50023 | 19.54 | 0 |
| d) Bank/ FI | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| e) Any Other | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Sub-Total (A)(2) | 0 | 50023 | 50023 | 19.54 | 0 | 50023 | 50023 | 19.54 | 0 |
| Total shareholding of Promoter (A) (A)(1) + (A)(2) | 4999 | 50351 | 55350 | 21.62 | 4999 | 50351 | 55350 | 21.62 | 0 |
| B. Public Shareholding | | | | | | | | | |
| 1. Institutions | | | | | | | | | |
| a) Mutual Funds | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| b) Bank/ FI | 0 | 60 | 60 | 0.023 | 0 | 60 | 60 | 0.023 | 0 |
| c) Central Govt. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| d) State Govt(s). | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

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| | | | | | | | | | |
|---|----------|------------|------------|-------------|----------|------------|------------|-------------|----------------|
| e) Venture Capital Funds | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| f) Insurance Companies | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| g) FIIs | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| h) Foreign Venture Capital Funds | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| i) Others (specify) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| i(a) Foreign Mutual Fund | 0 | 675 | 675 | 0.26 | 0 | 675 | 675 | 0.26 | 0 |
| Sub-Total (B)(1) | 0 | 735 | 735 | 0.28 | 0 | 735 | 735 | 0.28 | 0 |
| 2. Non-Institutions | | | | | | | | | |
| a) Bodies Corp. | 463 | 4321 | 4784 | 1.87 | 659 | 4071 | 4730 | 1.84 | -0.02 |
| i) Indian | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| i) Overseas | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| b) Individuals | | | | | | | | | |
| i) Individual shareholders holding nominal share capital upto Rs. 1 lakh | 33879 | 119439 | 153318 | 59.89 | 35424 | 105334 | 140758 | 54.98 | -4.90 |
| ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh | 16974 | 11799 | 28773 | 11.24 | 16974 | 23549 | 40523 | 15.83 | 4.59 |
| c) Others (Specify) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| (c-1) NRI Individual (Non Repat) | 0 | 11820 | 11820 | 4.6172 | 40 | 11765 | 11805 | 4.6113 | -0.0059 |
| (c-2) NRI Individual (Repat) | 125 | 0 | 125 | 0.0488 | 20 | 0 | 20 | 0.0078 | -0.0410 |
| (c-3) Hindu Undivided Family | 1079 | 0 | 1079 | 0.42 | 1079 | 0 | 1079 | 0.42 | 0 |
| (C-4) Trust | 0 | 0 | 0 | 0 | 1000 | 0 | 1000 | 0.3906 | 0.3906 |

| | | | | | | | | | |
|--|--------------|---------------|---------------|--------------|--------------|---------------|---------------|--------------|----------|
| (c-5) Clearing member | 16 | 0 | 16 | 0.0063 | 0 | 0 | 0 | 0.0000 | -0.0063 |
| Total Public shareholding (B) (B)(1) + (B)(2) | 52536 | 148114 | 200650 | 78.38 | 55196 | 145454 | 200650 | 78.38 | 0 |
| C. Shares held by Custodian for GDRs & ADRs | | | | | | | | | |
| Grand Total (A+B+C) | 57535 | 198465 | 256000 | 100 | 60195 | 195805 | 256000 | 100 | 0 |

(ii) Shareholding of Promoters

| Sr. No | Shareholder's Name | Shareholding at the beginning of the year-2019 | | | Shareholding at the end of the year-2020 | | | % 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 | % of Shares Pledged / encumbered to total shares | |
| 1 | Nijal Navinchandra Shah | 5327 | 2.0809 | - | 5327 | 2.0809 | - | 0 |
| 2 | E-Wha Foam Korea Co. | 50023 | 19.5402 | - | 50023 | 19.5402 | - | 0 |
| | Total | 55350 | 21.6211 | - | 55350 | 21.6211 | - | 0 |

(iii) Change in Promoters' Shareholding

| Sr. no | | Shareholding at the beginning of the year-2019 | | Transactions during the year | | Cumulative shareholding at the end of the year-2020 | |
|--------|------------------------------|--|----------------------------------|------------------------------|---------------|---|------------------------------|
| | Name and type of transaction | NO.OF SHARE HELD | % OF TOTAL SHARES OF THE COMPANY | DATE OF TRANSACTION | NO. OF SHARES | NO OF SHARE HELD | % OF TOTAL SHARES OF COMPANY |
| | | | | | | | |

| | | | | | | | |
|---|-----------------------------------|------|--------|-------------|-------|------|---------|
| 1 | NIJAL NAVINCH ANDRA SHAH | 5327 | 2.0809 | | | 5327 | 19.5402 |
| | Transfer | | | 09 Aug 2019 | -4999 | 328 | 0.1281 |
| | Transfer | | | 16 Aug 2019 | 4999 | 5327 | 2.0809 |
| | Transfer | | | 24 Jan 2020 | -4999 | 328 | 0.1281 |
| | Transfer | | | 28 Feb 2020 | 4999 | 5327 | 2.0809 |
| | Transfer | | | 31 Mar 2020 | -328 | 4999 | 1.9527 |
| | Transfer | | | 31 Mar 2020 | 328 | 5327 | 2.0809 |
| | AT THE END OF THE YEAR | | | | | 5327 | 2.0809 |

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):*

| Sr. No. | For Each of the Top 10 Shareholders | Shareholding at the beginning of the year (01.04.2019) | | Cumulative Shareholding during the year (31.03.2020) | |
|---------|-------------------------------------|--|----------------------------------|--|----------------------------------|
| | | No. of Shares | % of total Shares of the company | No. of Shares | % of total Shares of the company |
| 1 | Ishwarbhai Balubhai Patel | 16974 | 6.63% | 16974 | 6.63% |
| 2 | Subhash Patle | 11799 | 4.61% | 11799 | 4.61% |
| 3 | Hanumanmal Pagaria | 0 | 0 | 11750 | 4.59% |
| 4 | Ajay B Shah | 5658 | 2.21% | 5658 | 2.21% |
| 5 | Hiraben Bhupatrai Shah | 4750 | 1.86% | 4750 | 1.86% |
| 6 | Renu Manendra Singh | 3002 | 1.17 | 3002 | 1.17 |
| 7 | Shabbir T. Dhilawala | 2390 | 0.93% | 2390 | 0.93% |
| 8 | Sanjay Ajmera | 1654 | 0.65% | 2202 | 0.86% |
| 9 | Jigna D Shah | 2000 | 0.78% | 2000 | 0.78% |
| 10 | Dharini shah | 2000 | 0.78% | 2000 | 0.78% |

(iv) Shareholding of Directors and Key Managerial Personnel:

| Sr. No. | Shareholding at the beginning of the year | Cumulative Shareholding during the year |
|---------|---|---|
| | | |

| | For Each of the Directors and KMP | No. of Shares | % of total Shares of the company | No. of Shares | % of total Shares of the company |
|---|-----------------------------------|---------------|----------------------------------|---------------|----------------------------------|
| 1 | Arun Kumar Sharma | 0 | 0% | 0 | 0% |
| 2 | Navinchandra Chunilal Shah | 0 | 0% | 0 | 0% |
| 3 | Om Prakash Madhogarhia | 0 | 0% | 0 | 0% |
| 4 | Ganeshbhai Sengadani | 0 | 0% | 0 | 0% |
| 5 | Shrikrishna Pandey | 0 | 0% | 0 | 0% |
| 6 | Renu Singh | 3002 | 1.17% | 3002 | 1.17% |

V. INDEBTEDNESS

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

| | Secured Loans excluding deposits | Unsecured Loans | Deposits | Total Indebtedness |
|--|----------------------------------|-----------------|----------|--------------------|
| Indebtedness at the beginning of the financial year | NIL | NIL | NIL | NIL |
| i) Principal Amount | | | | |
| ii) Interest due but not paid | | | | |
| iii) Interest accrued but not due | | | | |
| Total (i+ii+iii) | NIL | NIL | NIL | NIL |
| Change in Indebtedness during the financial year | NIL | NIL | NIL | NIL |
| • Addition | | | | |
| • Reduction | | | | |
| Net Change | NIL | NIL | NIL | NIL |
| Indebtedness at the end of the financial year | NIL | NIL | NIL | NIL |
| i) Principal Amount | | | | |
| ii) Interest due but not paid | | | | |
| iii) Interest accrued but not due | | | | |
| Total (i+ii+iii) | NIL | NIL | NIL | NIL |

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-Time Directors and/or Manager:
During the year no remuneration paid to MD, WTD and Manager.

A. Remuneration of other directors

During the year no remuneration paid to other Director.

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

During the year no remuneration paid to MD/Manager/WTD except for Company Secretary.

Remuneration paid to Ms. Payal Jeerawala (upto 12th June, 2019) Rs. 1,08,000/- and to Ms. Vinita Agarwal (w.e.f. 07th January, 2020) Rs. 36,000/-

VII. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES

| | | |
|----|---------------------------|---|
| A. | Company | No Penalty/Punishment/Compounding during the year |
| B | Directors | No Penalty/Punishment/Compounding during the year |
| C | Other officers in Default | No Penalty/Punishment/Compounding during the year |

**By Order of the Board of Directors
Blue Pearl Texspin Limited**

Date:
Place: Mumbai

Arun Kumar Sharma
Chairman
DIN - 00369461

Annexure 3

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR FINANCIAL YEAR ENDED ON 31ST MARCH, 2020.

[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 PEARL TEXSPIN LIMITED

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by BLUE PEARL TEXSPIN LIMITED (hereinafter called "The Company"). 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 limited 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 authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period ended on 31st March, 2020, 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 and minute books, Forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2020, to the extent applicable provisions of:

- I. The Companies Act, 2013 (**the Act**) and the Rules made there under, as applicable;
- II. The Securities Contracts (Regulation) Act, 1956 (**'SCRA'**) and the Rules made there under;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings.
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**'SEBI Act'**) were applicable during the period: -
 1. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

2. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015(effective from 15th May, 2015);
3. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 **(Not applicable to the Company during the Audit Period);**
4. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not applicable to the Company during the Audit Period);**
5. 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;
6. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 – **(Not applicable for the period under audit.)**
7. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not applicable to the Company during the Audit Period.)**

VI. The Management has identified and confirmed the applicable Acts, Laws and Regulations specifically applicable to the Company as mentioned below:

- i) The Environment Protection Act, 1986; and Rules made there under.
- ii) Air (Prevention and Control of Pollution) Act 1981 and Rules issued by State Pollution Control Board; and
- iii) Water (Prevention and Control of Pollution) Act 1974 and Rules issued by State Pollution Control Board; and

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

- i) Secretarial Standards 1 and 2 issued by The Institute of Company Secretaries of India along with revised Secretarial Standards 1 and 2 as Issued by The Institute of Company Secretaries of India with effect from October 1st, 2017.
- ii) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.
- iii) The Listing Obligations entered into by the Company with the BSE Limited.

During the year under review, the Company in general has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards and Listing Obligations mentioned above subject to the following observations:

1. *During the period under Audit Ms. Payal Jeerawala resigned from the designation of Company Secretary and Key Managerial Personnel w.e.f. 12.06.2019. As per Sec 203 (4) of the Companies Act, 2013, the Company is required to fulfil the said vacancy within a period of 6 months from the date of resignation. However the Company has appointed Ms. Vinita Agrawal as Company Secretary and KMP w.e.f 07th January, 2020 i.e. beyond the stipulated period.*

2. *The company has not dematerialized 100% of Shareholding of Promoter and Promoter Group as per Regulation 31(2) of Listing Obligations and Disclosure requirements, Regulation 2015.*

We further report that:

The Board of Directors of the Company is constituted with proper balance of Executive, Non-executive and Independent Directors. The changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.

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

All majority decisions are carried by majority and accordingly recorded as part of minutes.

We further report that during the year under review:

1. Ms Payal Jeerawala, Company Secretary and KMP resigned w.e.f 12.06.2019. Ms. Vinita Agrawal was appointed as Company Secretary w.e.f 07.01.2020.
2. The Company has obtained members approval in its Annual General Meeting held on 30th September, 2019:
 - i. For Appointment of Ms. Savita Kishan Bhaliya as Whole-Time Director and CEO of the Company for a period of 3 years.
 - ii. For Adoption of new set of Articles of the Company as per Companies Act, 2013.

Date: 29th June, 2020
Place: Mumbai
ICSI UDIN: A049921B000396630

For HS Associates
Company Secretaries

Prasad R. Chavan
Partner
ACS No.: 49921
COP No.: 20415

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

Annexure - 1

**To,
The Members,
BLUE PEARL TEXSPIN LIMITED.**

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these Secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness appropriateness of financial records and books of accounts of the Company.
4. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
5. The Secretarial audit report is neither an assurance as to the future viability of the Company nor of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**Date: 29th June, 2020
Place: Mumbai
ICSI UDIN: A049921B000396630**

**For HS Associates
Company Secretaries**

**Prasad R. Chavan
Partner
ACS No.: 49921
COP No.: 20415**

Annexure 4
CEO/CFO CERTIFICATION

To,
The Board of Directors,
BLUE PEARL TEXSPIN LIMITED

We, Ms. Savita Kishan Bhaliya, CEO and, Mr. Shrikrishna Baburam Pandey, CFO of the Company do hereby certify that:

1. We have reviewed the financial statement and the cash flow statements for the year and that to the best of our knowledge and belief:
 - a. These statements do not contain any materially untrue statement or omit any material fact or contain statement that might be misleading;
 - b. 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.
2. 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.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps have taken or propose to take to rectify these deficiencies.
4. We have indicated to the auditors and the Audit Committee:
 - a. There are no Significant changes in internal control over the financial reporting during the year;
 - b. There have been no Significant changes in accounting policies during the year which are required to be disclosed in the notes to the financial statements; and
 - c. There have been no instances of significant fraud of which they have 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 over the financial reporting.

For BLUE PEARL TEXSPIN LIMITED

Date: 29th June, 2020
Place: Mumbai

Savita Kishan Baliya
CEO

Shrikrishna Baburam Pandey
CFO

DECLARATION REGARDING AFFIRMATION OF CODE OF CONDUCT

I, Ms. Savita Kishan Baliya, CEO of the Company hereby declare that all Board members and Senior Management personnel have affirmed compliance with the code on an annual basis.

For BLUE PEARL TEXSPIN LIMITED

Date: 29th June, 2020

Place: Mumbai

Savita Kishan Baliya

CEO

INDEPENDENT AUDITOR'S REPORT

To the members of Blue Pearl Texspin Limited

Opinion

We have audited the standalone financial statements of **Blue Pearl Texspin Limited** ("the Company"), which comprise the balance sheet as at 31st March 2020, and the statement of Profit and Loss, (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.

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and profit, (changes in equity) and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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.

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 Companies Act, 2013 ("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, (changes in equity)ⁱ and cash flows of the Company in accordance with¹ the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and

maintenance of 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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 financial control relevant to the Company's preparation of the financial statements, that give a true and fair view, in order to design audit procedures that are appropriate in circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, 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 on financial Statements.

Report on Other Legal and regulatory Requirements

1. As required by required by the Companies (Auditor's Report) Order,2016 ("the Order") issued by Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure-A, a statement on the matters specified in paragraph 3 & 4 of the Order.
2. 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, Statement of Profit and Loss Account, Cash Flow Statement and Statement of changes in Equity dealt with this report are in agreement with the books of Accounts;
- (d) In our opinion, the aforesaid financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with relevant rules thereunder as amended;
- (e) On the basis of written representation received from the directors as on March 31, 2020 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as the directors in terms of Section 164(2) of the Act;
- (f) With respect to the adequacy of the internal financial control over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in “Annexure B”;
- (g) According to information and explanations given to us and based on our examination of the records of the Company, the Company had not paid/provided managerial remuneration hence requisite approvals mandated by the provisions of Sec 197 of the Act is not applicable;
- (h) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit & Auditors) Rules, 2014:
 - 1. The Company does not have any pending litigation which would impact its financial position.
 - 2. 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.
 - 3. There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education & Protection Fund. The question of delay in transferring such sums does not arise.

IMPACT OF COVID-19 ON FINANCIAL STATEMENTS

Due to outbreak of Covid-19 globally and in India, the Company had to shut down its operations from March 19, 2020 to May 31, 2020. The operations of the Company were impacted in the second half of March, whereas April, 2020 and May, 2020 reported almost nil sales. The Company has carried out its initial assessment of the likely adverse impact on economic environment in general and financial risk because of Covid-19. The Company is in the business of wholesaler in Textile. The demand for the Company’s product is expected to be lower in the short term, though we are unable to ascertain the overall impact of it on a long term. Further, the Management believes that there may be negative impact of Covid-19 pandemic on the financial position and performance of the Company, in the short term.

FOR C.P.Jaria & Co
Chartered Accountants

(P.K.Jain)
M.No.112020
F.No.104058W
PLACE : Mumbai
DATE : 29/06/2020

ANNEXURE "A" TO THE AUDITOR'S REPORT

Annexure referred to in paragraph 1 of our report of even date to the members of Blue Pearl Texspin Limited on the accounts of the company for the year ended 31.03.20

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

| S. No. | Particulars | Auditors Remark |
|---------------|--|------------------------|
| (i) | (a) whether the company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets; | Yes |
| | b) whether these fixed assets have been physically verified by the management at reasonable intervals; whether any material discrepancies were noticed on such verification and if so, whether the same have been properly dealt with in the books of account; | Yes |
| | (c) whether the title deeds of immovable properties are held in the name of the company. If not, provide the details thereof; | NA |
| (ii) | whether physical verification of inventory has been conducted at reasonable intervals by the management and whether any material discrepancies were noticed and if so, whether they have been properly dealt with in the books of account; | Yes |
| (iii) | whether the company has granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. If so, | Yes |
| | (a) whether the terms and conditions of the grant of such loans are not prejudicial to the company's interest; | No. |
| | (b) whether the schedule of repayment of principal and payment of interest has been stipulated and whether the repayments or receipts are regular; | Yes |
| | (c) if the amount is overdue, state the total amount overdue for more than ninety days, and whether reasonable steps have been taken by the company for recovery of the principal and interest; | N.A |
| (iv) | in respect of loans, investments, guarantees, and security whether provisions of section 185 and 186 of the Companies Act, 2013 have been complied with. If not, provide the details thereof. | Yes |
| (v) | in case, the company has accepted deposits, whether the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed | No |

| | | |
|--------|--|------|
| | thereunder, where applicable, have been complied with? If not, the nature of such contraventions be stated; If an order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal, whether the same has been complied with or not? | |
| (vi) | whether maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 and whether such accounts and records have been so made and maintained. | No |
| (vii) | (a) whether the company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities and if not, the extent of the arrears of outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable, shall be indicated; | Yes |
| | (b) where dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax have not been deposited on account of any dispute, then the amounts involved and the forum where dispute is pending shall be mentioned. (A mere representation to the concerned Department shall not be treated as a dispute). | N.A. |
| (viii) | whether the company has defaulted in repayment of loans or borrowing to a financial institution, bank, Government or dues to debenture holders? If yes, the period and the amount of default to be reported (in case of defaults to banks, financial institutions, and Government, lender wise details to be provided). | No |
| (ix) | whether moneys raised by way of initial public offer or further public offer (including debt instruments) and term loans were applied for the purposes for which those are raised. If not, the details together with delays or default and subsequent rectification, if any, as may be applicable, be reported; | N.A. |
| (x) | whether any fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year; If yes, the nature and the amount involved is to be indicated; | No |
| (xi) | whether managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act? If not, state the amount involved and steps taken by the company for securing refund of the same; | N.A. |
| (xii) | whether the Nidhi Company has complied with the Net Owned Funds to Deposits in the ratio of 1: 20 to meet out the liability and whether the Nidhi Company is maintaining ten per cent unencumbered term deposits | N.A. |

| | | |
|--------|--|------|
| | as specified in the Nidhi Rules, 2014 to meet out the liability; | |
| (xiii) | whether all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards; | Yes |
| (xiv) | whether the company has made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and if so, as to whether the requirement of section 42 of the Companies Act, 2013 have been complied with and the amount raised have been used for the purposes for which the funds were raised. If not, provide the details in respect of the amount involved and nature of non-compliance; | N.A. |
| (xv) | whether the company has entered into any non-cash transactions with directors or persons connected with him and if so, whether the provisions of section 192 of Companies Act, 2013 have been complied with | No |
| (xvi) | whether the company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and if so, whether the registration has been obtained. | NA |

FOR C.P.Jaria & Co
Chartered Accountants

(P.K.Jain)
M.No.112020
FRN 104058W
PLACE : Mumabi
DATE : 29/06/20

ANNEXURE-B TO THE AUDITOR'S REPORT

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 **M/S Blue Pearl Texspin Limited** ("the Company") as on 31st March 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

MANAGEMENT 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 designs, 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.

AUDITOR'S 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 Controlling(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 applicable to an audit o Internal Financial Controls and 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 responsible 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, testing and evaluating and 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 disposition 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 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 31st March 2020, 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 C.P.Jaria & Co
Chartered Accountants

(P.K.Jain)
M.No.112020
F.No.104058W
PLACE : Mumbai
DATE : 29/06/20

Auditor's Report on standalone Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
Board of Directors
Blue Pearl Texpin Ltd

We have audited the standalone quarterly financial results of Blue Pearl Texspin Limited (Name of the company) for the quarter ended 31.03.20 (date of the quarter end) and the year to date results for the period 01.04.19 to 31.03.20, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) for Interim Financial Reporting prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

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

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

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

(ii) give a true and fair view of the net loss and other financial information for the quarter ended 31.03.20 (date of the quarter end) as well as the year to date results for the period from 01.04.19 to 31.03.20.

FOR C.P.Jaria & Co
Chartered Accountants

(P.K.Jain)
M.No.112020
F.No.104058W
PLACE : Mumbai
DATE : 29/06/20

BALANCE SHEET AS AT 31.3.2020

| PARTICULARS | NOTE | CURRENT YEAR | PRE. YEAR |
|--|------|--|------------------|
| ASSETS | | | |
| Non-Current Assets | | | |
| Property, Plant & Equipments | 1 | 18,433 | 18,433 |
| Capital Work in Progress | | 0 | 0 |
| Intangible Assets | | 0 | 0 |
| Intangible Assets under Development | | 0 | 0 |
| Financial Assets | | | |
| Investments | | 0 | 0 |
| Loans | | 0 | 0 |
| Other Non-current Assets | | 0 | 0 |
| Total Non-current Assets | | 18,433 | 18,433 |
| Current Assets | | | |
| Inventories | | 0 | 0 |
| Financial Assets | | | |
| Investments | | 0 | 0 |
| Trade Receivables | 2 | 3,22,180 | 1,07,530 |
| Cash & Cash Equivalents | 3 | 9,12,414 | 11,21,334 |
| Loans | 4 | 1,67,000 | 1,67,000 |
| Other Financial Assets | | 0 | 0 |
| Other Current Assets | | 0 | 0 |
| Total Current Assets | | 14,01,594 | 13,95,864 |
| Total Assets | | 14,20,027 | 14,14,297 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Equity Capital | 5 | 25,60,000 | 25,60,000 |
| Other Equity | 6 | -34,37,918 | -34,48,653 |
| Total Equity | | -8,77,918 | -8,88,653 |
| Liabilities | | | |
| Non-current Liabilities | | | |
| Financial Liabilities | | | |
| Borrowings | | 0 | 0 |
| Provisions | | 0 | 0 |
| Deferred Tax Liabilities (Net) | | 0 | 0 |
| Other Non-Current Liabilities | | 0 | 0 |
| Total Non-current Liabilities | | 0 | 0 |
| Current Liabilities | | | |
| Financial Liabilities | | | |
| Borrowings | 7 | 22,80,500 | 22,80,500 |
| Trade Payables | | 0 | 0 |
| Other Financial Liabilities | | 0 | 0 |
| Other Current Liabilities | 8 | 17,445 | 22,450 |
| Total Current Liabilities | | 22,97,945 | 23,02,950 |
| Total Liabilities | | 22,97,945 | 23,02,950 |
| Total Equity and Liabilities | | 14,20,027 | 14,14,297 |
| AS PER OUR REPORT OF EVEN DATE FOR C.P.JARIA & CO CHARTERED ACCOUNTANTS (P.K.JAIN) PARTNER M.NO 112020 FRN.104058W PLACE : MUMBAI DATE :29/06/2020 | | FOR BLUE PEARL TEXSPIN LTD DIRECTOR-CEO-Savita Bhaliya DIN:07192068 DIRECTOR-CFO-Shrikrishna Pandey DIN: 07035767 | |

BLUE PEARL TEXSPIN LIMITED
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31/3/2020

| PARTICULARS | NOTE | CURRENT YEAR | PRE YEAR |
|--|------|-------------------------|-------------------------|
| INCOME | | | |
| Value of sales | 9 | 23,22,445 | 16,46,778 |
| Revenue from operations | | <u>23,22,445</u> | <u>16,46,778</u> |
| Other Income | 10 | 0 | 0 |
| Total Income | | <u><u>23,22,445</u></u> | <u><u>16,46,778</u></u> |
| EXPENSES | | | |
| Cost of Material Consumed | | 0 | 0 |
| Purchase of Stock-in-trade | | 15,98,456 | 9,31,345 |
| Changes in inventories of FG, WIP, Stock | | 0 | 0 |
| Excise Duty & Service Tax | | 0 | 0 |
| Employee benefit Expenses | 11 | 1,46,000 | 1,03,500 |
| Finance costs | | 0 | 0 |
| Depreciation | | 0 | 0 |
| Other expenses | 12 | 5,64,924 | 5,99,696 |
| Total Expenses | | <u><u>23,09,380</u></u> | <u><u>16,34,541</u></u> |
| Profit Before Tax | | 13,065 | 12,237 |
| Tax Expenses | | | |
| (1) Current Tax | | 2,330 | 2,450 |
| (2) Deferred Tax | | 0 | 0 |
| Profit for the year | | <u>10,735</u> | <u>9,787</u> |
| Other Comprehensive Income | | | |
| Item that will not be re-classified to Profit & Loss | | 0 | 0 |
| Income Tax related to above | | 0 | 0 |
| Item that will be re-classified to Profit & Loss | | 0 | 0 |
| Total Other Comprehensive income for the year (net) | | <u>0</u> | <u>0</u> |
| Total Comprehensive income for the year | | <u><u>10,735</u></u> | <u><u>9,787</u></u> |
| Earning per equity share | | | |
| (1) Basic | | 0.04 | 0.04 |
| (2) Diluted | | 0.04 | 0.04 |

AS PER OUR REPORT OF EVEN DATE
FOR C.P.JARIA & CO
CHARTERED ACCOUNTANTS
(P.K.JAIN)
PARTNER
M.NO 112020
FRN.104058W

FOR BLUE PEARL TEXSPIN LTD

DIRECTOR-CEO-Savita Bhaliya
DIN:07192068

DIRECTOR-CFO-Shrikrishna
Pandey
DIN: 07035767

PLACE : MUMBAI
DATE :29/06/2020

BLUE PEARL TEXSPIN LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31 MARCH 2020

| Particulars | Year Ended | |
|---|---------------------|----------------|
| | 31-Mar-20 | 31-Mar-19 |
| A. CASH FLOW FROM OPERATING ACTIVITY | | |
| Profit before Taxation | 13065 | 12237 |
| Adjustment for: | | |
| Depreciation | 0 | 0 |
| Operating Profit before working capital changes | 13065 | 12237 |
| Changes in working capital :- | | |
| Increase/(Decrease) in trade payables | 0 | 0 |
| Increase/(Decrease) in other current liabilities | 0 | 0 |
| Increase/(Decrease) in short term provision | (5005) | 9700 |
| Increase/(Decrease) in other Long-term borrowings | 0 | 0 |
| Increase/(Decrease) in other short-term borrowings | 0 | 0 |
| (Increase)/Decrease in trade receivables | (214650) | 885366 |
| (Increase)/Decrease in inventories | 0 | 0 |
| (Increase)/Decrease in other Assets | 0 | 0 |
| (Increase)/Decrease in Long Term loans and advances | 0 | 0 |
| (Increase)/Decrease in Short Term loans and advances | 0 | 0 |
| Increase/(Decrease) in Deffered tax | 0 | 0 |
| Increase/(Decrease) in last year provision | 0 | 0 |
| | (219655) | 895066 |
| Cash generated from Operations | (206590) | 907303 |
| Less:- Taxes paid (For previous year) | 2330 | 2450 |
| Net Cash generated from operations before extraordinary items | (208920) | 904853 |
| Extraordinary items | 0 | 0 |
| Net Cash generated from operating activities | (A) (208920) | 904853 |
| B. CASH FLOW FROM INVESTING ACTIVITY | | |
| Fixed Asset Purchased | 0 | 0 |
| Net Cash generated from Investing activities | (B) 0 | 0 |
| C. CASH FLOW FROM FINANCING ACTIVITY | | |
| Increase/(Decrease) in Long Term Borrowing | 0 | 0 |
| Increase/(Decrease) in Share capital | 0 | 0 |
| Net Cash generated from Financing activities | (C) 0 | 0 |
| Net Increase/(Decrease) in cash and cash equivalents (A+B+C) | (208920) | 904853 |
| CASH & CASH EQUIVALENTS, AT THE BEGINNING OF YEAR | 1121334 | 216481 |
| CASH & CASH EQUIVALENTS, AT THE END OF YEAR | 912414 | 1121334 |
| Note: | | |
| The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard (AS) - 3 on "Cash Flow Statements". | | |

AS PER OUR REPORT OF EVEN DATE
FOR C.P.JARIA& CO
CHARTERED ACCOUNTANTS
(P.K.JAIN)
PARTNER
M.NO 112020
FRN.104058W

PLACE : MUMBAI
DATE :29/06/2020

FOR BLUE PEARL TEXSPIN LTD

DIRECTOR-CEO-Savita Bhaliya
DIN:07192068

DIRECTOR-CFO-Shrikrishna
Pandey
DIN: 07035767

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31.03.20

| PARTICULARS | NOTE | CURRENT YEAR | PRE YEAR |
|--|-------|--------------|------------|
| A. EQUITY SHARE CAPITAL | | | |
| Balance at the beginning | | 25,60,000 | 25,60,000 |
| Changes during the year | | 0 | 0 |
| Balance at the end of reporting period | | 25,60,000 | 25,60,000 |
| B. OTHER EQUITY | | | |
| RESERVES & SURPLUS | | | |
| A. GENERAL RESERVES | | | |
| Balance at the beginning | | 0 | 0 |
| Changes during the year | | 0 | 0 |
| Balance at the end of reporting period | | 0 | 0 |
| B. RETAINED EARNING | | | |
| Balance at the beginning | | -34,48,653 | -34,58,440 |
| Changes during the year | | 10,735 | 9,787 |
| Balance at the end of reporting period | | -34,37,918 | -34,48,653 |
| | TOTAL | -34,37,918 | -34,48,653 |

AS PER OUR REPORT OF EVEN DATE
FOR C.P.JARIA & CO
CHARTERED ACCOUNTANTS

(P.K.JAIN)
PARTNER
M.NO 112020
FRN.104058W
PLACE : MUMBAI
DATE :29/06/2020

FOR BLUE PEARL TEXSPIN LTD

DIRECTOR-CEO-Savita Bhaliya
DIN:07192068

DIRECTOR-CFO-Shrikrishna Pandey
DIN: 07035767

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 of Companies Act, 2013. Depreciation had been provided upto the residual value as directed by the Companies Act, 2013

4. INVESTMENTS

Company does not hold any investment.

5. INVENTORIES

Raw Materials 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. DEFER 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 were no foreign transactions done by company during the period.

10. CONTINGENT LIABILITIES

There is no such liability.

11. TRADE RECEIVABLE AND PAYABLE

Balances of trade payable and receivable are subject to confirmation, reconciliation and consequential adjustments, if any.

12. Employees Benefit Expenses

| Particulars | Current Year | Previous Year |
|-------------|--------------|---------------|
| Salary | 146000 | 103500 |

13. Details of Payment to Auditors

| Particulars | Current Year | Previous Year |
|-------------|--------------|---------------|
| As Auditor | 10000 | 10000 |

14. There is no such amount due to micro and small enterprises as information provided by the company.

NOTES TO BALANCE SHEET & PROFIT & LOSS STATEMENT

| PARTICULARS | CURRENT YEAR | PRE YEAR | |
|--|---------------------|---------------------|--------------|
| NOTE-2 | | | |
| <u>TRADE RECEIVABLES</u> | | | |
| SUNDRY DEBTORS | 3,22,180 | 1,07,530 | |
| | <u>3,22,180</u> | <u>1,07,530</u> | |
| NOTE-3 | | | |
| <u>CASH & CASH EQUIVALENTS</u> | | | |
| CASH IN HAND | 3,93,435 | 21,345 | |
| BANK BALANCE IN CURRENT A/C WITH SCHEDULE BANK | 5,18,979 | 10,99,989 | |
| | <u>9,12,414</u> | <u>11,21,334</u> | |
| NOTE-4 | | | |
| <u>LOANS</u> | | | |
| LOANS & ADVANCES | 1,67,000 | 1,67,000 | |
| | <u>1,67,000</u> | <u>1,67,000</u> | |
| NOTE-5 | | | |
| <u>EQUITY</u> | | | |
| <u>AUTHORISED SHARE CAPITAL</u> | | | |
| 10000000 EQUITY SHARES OF RS.10/-EACH | 10,00,00,000 | 10,00,00,000 | |
| | <u>10,00,00,000</u> | <u>10,00,00,000</u> | |
| <u>ISSUED, SUBSCRIBED AND FULLY PAID UP</u> | | | |
| 256000 EQUITY SHARES OF RS 10/- EACH | 25,60,000 | 25,60,000 | |
| | <u>25,60,000</u> | <u>25,60,000</u> | |
| SHAREHOLDER HOLDING FOR THAN 5% SHARES | % | NO OF SHARES | NO OF SHARES |
| E-WHA FOAM KOREA CO | 19.54 | 50,033 | 50,033 |

THE COMPANY HAS ONE CLASS OF EQUITY SHARES HAVING A PAR VALUE OF RS.10/- PER SHARE. EACH SHAREHOLDER IS ELIGIBLE FOR ONE VOTE PER SHARE HELD
NO SHARES WERE BOUGHT BACK FOR LAST FIVE YEARS BUT WERE CANCELLED IN VIEW OF HIGH COURT ORDER
THERE IS NO UNPAID CALL ON SHARES FROM DIRECTORS AND OFFICERS

NOTE-6OTHER EQUITYRESERVES & SURPLUS

A. GENERAL RESERVES

| | | |
|------------------------------------|---|---|
| OPENING BALANCE | 0 | 0 |
| ADD: CURRENT YEAR TRANSFER | 0 | 0 |
| LESS: WRITTEN BACK IN CURRENT YEAR | 0 | 0 |
| CLOSING BALANCE | 0 | 0 |

B. PROFIT & LOSS A/C

| | | |
|--|------------|------------|
| OPENING BALANCE | -34,48,653 | -34,58,440 |
| ADD: CURRENT YEAR PROFIT/(LOSS) | 10,735 | 9,787 |
| LESS: EXCESS PROVISION OF TAX OF LAST YEAR | 0 | 0 |
| CLOSING BALANCE | -34,37,918 | -34,48,653 |

| | | |
|-------|------------|------------|
| TOTAL | -34,37,918 | -34,48,653 |
|-------|------------|------------|

NOTE-7BORROWINGS

| | | |
|-------------------|-----------|-----------|
| ADVANCES RECEIVED | 22,80,500 | 22,80,500 |
| | 22,80,500 | 22,80,500 |

NOTE-8OTHER CURRENT LIABILITIES

| | | |
|-------------------------|--------|--------|
| PROVISION FOR TAX | 2,445 | 2,450 |
| PROVISIONS FOR EXPENSES | 15,000 | 20,000 |
| | 17,445 | 22,450 |

NOTE-9VALUE OF SALES

| | | |
|-------|-----------|-----------|
| SALES | 23,22,445 | 16,46,778 |
| | 23,22,445 | 16,46,778 |

NOTE-10OTHER INCOME

| | | |
|-------------------|---|---|
| INTEREST RECEIVED | 0 | 0 |
| | 0 | 0 |

NOTE-11EMPLOYEE BENEFIT EXPENSES

| | | |
|----------|----------|----------|
| SALARIES | 1,46,000 | 1,03,500 |
| | 1,46,000 | 1,03,500 |

NOTE-12OTHER EXPENSES

| | | |
|---------------------------|----------|----------|
| AUDIT FEES | 10,000 | 10,000 |
| ACCOUNTING CHARGES | 5,000 | 5,000 |
| LISTING FEES | 3,54,000 | 2,95,000 |
| LEGAL & PROFESSIONAL FEES | 29,500 | 95,150 |
| PRINTING & STATIONERY | 25,410 | 34,556 |
| BANK CHARGES | 544 | 706 |
| GENERAL EXPS | 27,914 | 24,332 |
| REGISTRAR EXPS/CDSL/NSDL | 1,12,556 | 1,34,952 |
| | 5,64,924 | 5,99,696 |