

# BLUE PEARL TEXSPIN LIMITED

(FORMERLY KNOWN AS E-WHA FOAM INDIA LIMITED)

Office No. 32, VyaparBhavan, 49, P.D'Mello Road, Mumbai 400 009 Maharashtra.

CIN L36104MH1992PLC069447

Tel 022 32997884 Fax 23487884

Email: [bluepearltexspin@gmail.com](mailto:bluepearltexspin@gmail.com) Website: [www.bluepearltexspin.com](http://www.bluepearltexspin.com)

Date:- 30<sup>th</sup> May, 2014

To,  
Department of Corporate Service (DCS-CRD),  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai – 400 001.

**Subject: Approval of Audited Financial Results for the quarter & year ended 31<sup>st</sup> March, 2014 in-pursuance of Clause 41 of the Listing Agreement along with Limited Review Report.**

**Scrip Code : 514440**

Dear Sir,

With reference to above captioned subject, we hereby submit you the **Audited Financial results along with Audit Report** duly approved by the Board and reviewed by the auditors for the **quarter & year ended on 31<sup>st</sup> March 2014** vide meeting dated 30<sup>th</sup> May 2014.

Kindly take the same on your record and acknowledge receipt of the same.

Thanking You,

Yours truly,

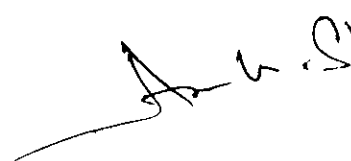
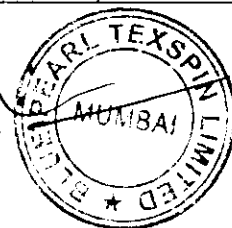
For BLUE PEARL TEXSPIN LIMITED  
(Formerly known as E-WHA FOAM INDIA LIMITED)

  
ARUN KUMAR SHARMA  
EXECUTIVE DIRECTOR



Encl.: As above

(Rs. in Lakhs)						
PART I						
Statement of Standalone Audited Financial Results for the Quarter and Year Ended March 31, 2014						
Particulars	3 months ended (dd/mm/yyyy) 31.03.2014	Preceding 3 months ended (dd/mm/yyyy) 31.12.2013	Corresponding 3 months ended in the previous year 31.03.2013	Current Period ended 31.03.2014	Previous Period ended 30.06.2013	
(Refer Notes Below)	(Audited)	(Un-Audited)	(Un-Audited)	(Audited)	(Audited)	
<b>1</b>	<b>Income from operations</b>					
	(a) Net sales/income from operations (Net of excise duty)	4.96	5.46	41.25	23.90	123.57
	(b) Other operating income	0.00	0.00	0.00	0.00	0.00
	<b>Total income from operations (net)</b>	<b>4.96</b>	<b>5.46</b>	<b>41.25</b>	<b>23.90</b>	<b>123.57</b>
<b>2</b>	<b>Expenses</b>					
	(a) Cost of materials consumed	1.52	4.37	40.95	18.16	115.75
	(b) Purchases of stock-in-trade	0.00	0.00	0.00	0.00	0.00
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.00	0.00	0.00	0.00	0.00
	(d) Employee benefits expense	0.26	0.39	0.71	1.08	2.49
	(e) Depreciation and amortisation expense	0.32	0.00	0.13	0.32	0.53
	(f) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	2.74	0.67	0.21	4.13	5.86
	<b>Total expenses</b>	<b>4.84</b>	<b>5.43</b>	<b>42.00</b>	<b>23.69</b>	<b>124.63</b>
<b>3</b>	<b>Profit / (Loss) from operations before other income, finance costs and exceptional items(1-2)</b>	<b>0.12</b>	<b>0.03</b>	<b>-0.75</b>	<b>0.21</b>	<b>-1.06</b>
<b>4</b>	Other Income	0.00	0.00	1.67	0.00	1.67
<b>5</b>	<b>Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 ± 4)</b>	<b>0.12</b>	<b>0.03</b>	<b>0.92</b>	<b>0.21</b>	<b>0.61</b>
<b>6</b>	Finance costs	0.00	0.00	0.00	0.00	0.00
<b>7</b>	<b>Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 ± 6)</b>	<b>0.12</b>	<b>0.03</b>	<b>0.92</b>	<b>0.21</b>	<b>0.61</b>
<b>8</b>	Exceptional Items	0.00	0.00	0.00	0.00	0.00
<b>9</b>	<b>Profit / (Loss) from ordinary activities before tax (7 ± 8)</b>	<b>0.12</b>	<b>0.03</b>	<b>0.92</b>	<b>0.21</b>	<b>0.61</b>
<b>10</b>	Tax Expense	0.06	0.00	0.00	0.06	0.00
<b>11</b>	<b>Net Profit / (Loss) from ordinary activities after tax (9 ± 10)</b>	<b>0.06</b>	<b>0.03</b>	<b>0.92</b>	<b>0.15</b>	<b>0.61</b>
<b>12</b>	Extraordinary items (net of tax expense Rs. __ Lakhs)	0.00	0.00	0.00	0.00	0.00
<b>13</b>	<b>Net Profit / (Loss) for the period (11 ± 12)</b>	<b>0.06</b>	<b>0.03</b>	<b>0.92</b>	<b>0.15</b>	<b>0.61</b>
<b>14</b>	Share of Profit / (loss) of associates*	0.00	0.00	0.00	0.00	0.00
<b>15</b>	Minority Interest *	0.00	0.00	0.00	0.00	0.00
<b>16</b>	<b>Net Profit / (Loss) after taxes, Minority interest and share of profit / (loss) of associates (13 ± 14 ± 15) *</b>	<b>0.06</b>	<b>0.03</b>	<b>0.92</b>	<b>0.15</b>	<b>0.61</b>

17	Paid-up equity share capital (Face Value of the share shall be indicated)	512.00 10/-	512.00 10/-	512.00 10/-	512.00 10/-	512.00 10/-
18	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year				-521.33	-521.43
19.i	Earning per share (before extraordinary items) (of Rs.10/-each) (not annualised)					
	(a) Basic	0.00	0.00	0.00	0.00	0.01
	(b) Diluted	0.00	0.00	0.00	0.00	0.01
19.ii	Earning per share (after extraordinary items) (of Rs.10/-each) (not annualised)					
	(a) Basic	0.00	0.00	0.00	0.00	0.01
	(b) Diluted	0.00	0.00	0.00	0.00	0.01

See accompanying note to the financial results

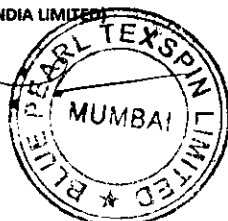
**PART II**

Particulars		3 months ended (dd/mm/yyyy) 31.03.2014	Preceding 3 months ended (dd/mm/yyyy) 31.12.2013	Corresponding 3 months ended in the previous year 31.03.2013	Current Period ended 31.03.2014	Previous Period ended 30.06.2013
(Refer Notes Below)						
<b>A</b>	<b>PARTICULARS OF SHAREHOLDING</b>					
1	Public shareholding					
	- Number of shares	3,776,820	3,776,820	3,776,820	3,776,820	3,776,820
	- Percentage of shareholding	73.77%	73.77%	73.77%	73.77%	73.77%
2	Promoter and Promoter Group Shareholding **					
	a) Pledged / Encumbered					
	- Number of shares	-	-	-	-	-
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	0%	0%	0%	0%	0%
	- Percentage of shares (as a % of the total share capital of the company)	0%	0%	0%	0%	0%
	b) Non - encumbered					
	- Number of shares	1,343,180	1,343,180	1,343,180	1,343,180	1,343,180
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%
	- Percentage of shares (as a % of the total share capital of the company)	26.23%	26.23%	26.23%	26.23%	26.23%

Particulars		3 months ended 31/03/2014
<b>B</b>	<b>INVESTOR COMPLAINTS</b>	
	Pending at the beginning of the quarter	0
	Received during the quarter	0
	Disposed of during the quarter	0
	Remaining unresolved at the end of the quarter	0

For BLUE PEARL TEXSPIN LIMITED  
(Formerly known as E-WHA FOAM INDIA LIMITED)

ARUN KUMAR SHARMA  
EXECUTIVE DIRECTOR



Date: 30.05.2014  
Place: Mumbai

STATEMENT OF ASSETS AND LIABILITIES AS ON MARCH 31, 2014			
Sr. No.	Particulars	Period Ended	
		31.03.2014	30.06.2013
		Audited	Audited
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Shareholders' Fund</b>		
	(a) Share Capital	51200000	51200000
	(b) Reserves and Surplus	-52132671	-52142506
	<b>Sub-total - Shareholders' Fund</b>	<b>-932671</b>	<b>-942506</b>
<b>2</b>	<b>Non-Current Liabilities</b>		
	(a) Long Term Borrowings	0	0
	(b) Deferred Tax Liabilities (Net)	0	0
	(c) Other Long-Term Liabilities	0	0
	(d) Long-Term Provisions	0	0
	<b>Sub-total -Non-Current Liabilities</b>	<b>0</b>	<b>0</b>
<b>3</b>	<b>Current Liabilities</b>		
	(a) Short-Term Borrowings	0	0
	(b) Trade Payables	6803430	4987176
	(c) Other Current Liabilities	2280500	2030500
	(d) Short-Term Provisions	36697	10000
	<b>Sub-total -Current Liabilities</b>	<b>9120627</b>	<b>7027676</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>8187956</b>	<b>6085170</b>
<b>B</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-Current Assets</b>		
	(a) Fixed Assets	47779	79631
	(b) Non-Current Investments	0	0
	(c) Deferred Tax Assets (Net)	0	0
	(d) Long-Term Loans and Advances	0	0
	(e) Other non-current asstes	0	0
	<b>Sub-total -Non-Current Assets</b>	<b>47779</b>	<b>79631</b>
<b>2</b>	<b>Current Assets</b>		
	(a) Current Investments	0	0
	(b) Inventories	0	0
	(c) Trade Receivables	7615353	5224689
	(d) Cash and Cash Equivalents	157824	413850
	(e) Short-Term Loans and Advances	367000	367000
	(f) Other Current Assets	0	0
	<b>Sub-total -Current Assets</b>	<b>8140177</b>	<b>6005539</b>
	<b>TOTAL - ASSETS</b>	<b>8187956</b>	<b>6085170</b>

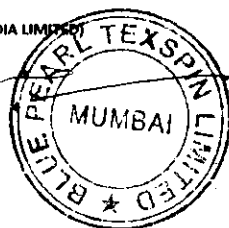
**Notes:**

- 1 Previous period's figures have been regrouped/reclassified wherever necessary.
- 2 The Financial Results for the quarter and nine months is Audited by the Statutory Auditors.
- 3 The above results have been reviewed and recommended by the Audit Committee in its meeting held on May 30, 2014 and approved by the Board of Directors at its meeting held on May 30, 2014.
- 4 The current financial year is from July 1, 2013 to March 31, 2014 i.e for a period of 9 months. Because of the uneven financial year in previous year, the figures may not be comparable.
- 5 The Board of Directors of the Company at their meeting held on 22nd March 2014 approved a Scheme of Amalgamation pursuant to sections 391 to 395 read with Section 100 to 105 and other applicable provisions, if any of the Companies Act 1956 ( or any amendment thereof), between Blue Pearl Texspin Limited (Formerly known as E-Wha Foam India Limited) with Blue Pearl Lifestyle Private Limited (Formerly known as Gada and Jain Holdings Private Limited). Appointed date for same is 01st July 2013. Approvals for the same have not yet been received. Pending this, the Scheme has not been given effect to in these financial statements.
- 6 The Scheme referred to in Point No. 5 is under process of in principle approval with BSE Limited.
- 7 The entire operations of the Company related to only one segment i.e. Textile hence segment wise details are not given.
- 8 The name of the Company has been changed from E-Wha Foam India Limited to Blue Pearl Texspin Limited as per from Registrar of Companies, Maharashtra vide Fresh Certificate of Incorporation Consequent upon Change of Name dated 08.11.2012. The Company has received Change of Name approval w.e.f. 09.01.2014 from BSE Limited.
- 9 The Board of Directors of the Company at their meeting held on 01st March 2014 approved Delisting of Shares from Ahmedabad Stock Exchange Limited and submitted an application with ASEL .The Company continues to be listed on BSE Limited
- 10 The total income from this quarter has been entirely from the new activity in the Textile Sector as the Company has discontinued its earlier operations. Accordingly, separate disclosure pursuant to Clause 41(V)(d) of the Listing Agreement is not furnished. The details of net sales or income pursuant to said Clause , expenditure and net profit or loss after tax figures are reported in Sr. 1,2, & 16 for the quarter ended 31st March 2014 column.

For BLUE PEARL TEXSPIN LIMITED  
(Formerly known as E-WHA FOAM INDIA LIMITED)

ARUN KUMAR SHARMA  
EXECUTIVE DIRECTOR

Place: Mumbai  
Date: 30.05.2014



# C.P. JARIA & CO.

CHARTERED ACCOUNTANTS

M-28, SUPER TEX TOWER,  
OPP. KINNARY CINEMA,  
RING ROAD, SURAT-395002.  
PH: 2343289, 6620550  
Email:cpjaria@yahoo.co.in

## INDEPENDENT AUDITOR'S REPORT

To the members of Blue Pearl Texspin Ltd (Formely E-Wha Foam (India) Ltd)

### Report on the Financial Statement

We have audited the accompanying financial statement of Blue Pearl Texspin Ltd (Formely E-Wha Foam (India) Ltd) ("the Company"), which comprise the Balance Sheet as at March 31, 2014, and the statement of Profit & Loss and Cash Flow Statement for the period ended, and the summary of significant accounting policies and other explanatory information.

### Management's Responsibility for the Financial Statement

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

### Auditors's Responsibility

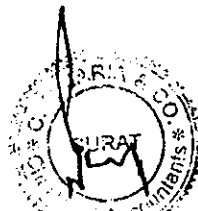
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the standards on Auditing issues by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirement and plan and perform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

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

### Opinion

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

- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- (b) In the case of Profit & Loss Acccount, of the profit of the Company for the period ended on that date; and
- (c) In the case of the Cash Flow Statement, of the cash flows for the period ended on that date.



# C.P. JARIA & CO.

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## Report on Other Legal and regulatory Requirements

1. As required by required by the Companies (Auditor's Report) Order,2003 ("the Order") issued by Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraph 4 & 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
  - (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our Audit;
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - (c) The Balance Sheet, Statement of Profit and Loss Account and Cash Flow Statement dealt with this report are in agreement with the books of Accounts;
  - (d) In our opinion, Balance Sheet, Statement of Profit and Loss Account and Cash Flow Statement comply with the accounting standards referred to in Sub-Section 3(C) of sec-211 of Companies Act, 1956.
  - (e) On the basis of written representation received from the directors as on March 31, 2014 and taken on record by by the Board of Directors, none of the directors is disqualified as on March 31, 2014 from being appointed as the directors in terms of sec-274(1) (g) of the Companies Act, 1956;
  - (f) Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

For C.P.Jaria & Co  
Chartered Accountants

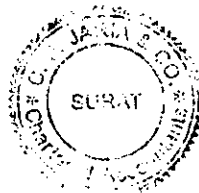
*P.K. Jain*  
(P.K.Jain)

M.No.112020

F.No.104058W

PLACE : Mumbai.

DATE : 30/05/2014



# C.P. JARIA & CO.

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Annexure attached to and forming part of our report of even date as referred to in paragraph (1)

1. The company has maintained proper records showing full particulars including quantitative details and location of all its fixed assets. During the period the management has physically verified all the fixed assets and no material discrepancies have been noticed on such verification. During the period, the company has not disposed off substantial part of its fixed assets.
2. The Company does not hold any inventory and hence the question of physical verification etc does not arise.
3. The company has not granted loans during the period to parties covered in the registered maintained under section 301 of the Companies Act, 1956. The Company has not taken unsecured Loans during the period from parties covered in registered maintained u/s 301 of the Act.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to the purchase of inventory, fixed assets and with regard to the sale of goods. During the course of our audit, no major weakness has been noticed in the internal controls.
5. As explained to us, during the period, any transaction required to be entered in the register maintained under section 301 of Companies Act, 1956, has been entered.
6. The company has not accepted deposits from the public and hence the provisions of Sec-58A & 58AA of the Companies Act,1956, and the rules framed there under are not applicable. In company's case no order has been passed by the Company Law Board.
7. In our opinion the company does not have any formal internal control system during the period.
8. The central government has not prescribed maintenance of cost records under section 209(1)(d) of the Companies Act,1956.
9. According to the information and explanations given to us and on basis of our examination of the books of accounts, the company has been generally regular in depositing undisputed statutory dues including Provident fund, Investor Education and protection fund, Employee's state insurance, Income Tax, sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, cess and other statutory dues during the period with the appropriate authorities. As at 31.03.2014, there were no undisputed dues payable for a period of more than six months from the date they become payable.
10. The Company does have accumulated losses exceeding 50% of its net worth and it has not incurred cash losses during the financial period covered by our audit and in the immediately preceding financial period.
11. Based on our audit procedure and on the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of dues to the financial institution or bank.



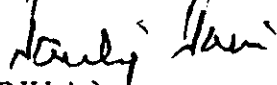
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12. The company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. The company is not a chit fund/nidhi/mutual benefit fund/ society.
14. According to the information and explanations given to us, the Company did not deal in or trade in shares, securities, debentures or other investments. The shares and other investments acquired by the company by way of investments are held by the company in its own name.
15. According to the information and explanations given to us , the company has not given any guarantee for loans taken by others from bank and financial institutions.
16. The company had not taken any fresh term loan during the period.
17. According to information and explanations given to us, funds raised on short term basis have, prima facie, not been used during the period for long term investments and vice versa.
18. The company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under section 301 of the Companies Act,1956 during the period.
19. No Security is required to be created since the company has not issue any debentures.
20. The company has not raised any money by public issues during the period.
21. According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the period.

FOR C.P.Jaria & Co  
Chartered Accountants

  
(P.K.Jain)

M.No.112020

FRN 104058W

PLACE : Mumbai.

DATE : 30/05/14

