

BLUE BLENDS (INDIA) LIMITED

Regd. Office : JBF House, 2nd Floor, Old Post Office Lane, Kalbadevi Road, Mumbai 400002

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2008

(Rs. in lakhs)

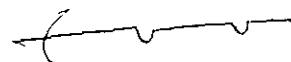
Sr. No.	Particulars	Quarter ended (30/6/2008) (Unaudited)	Corresponding Quarter ended (30/6/2007) (Unaudited)	Year ended	
				31/03/2008 (Audited)	31/03/2007 (Audited)
1	Net Income from sales/Service	3,018.02	2,887.23	12,077.98	12,129.67
2	Cost of Sales/Service	2,791.90	2,742.05	11,379.05	10,657.52
	(a) (Increase)/Decrease in stock in trade and Work in Progress	(7.81)	130.26	254.45	(63.44)
	(b) Consumption of Raw Material	1,971.14	1,960.65	8,139.86	7,597.25
	(c) Purchase of Traded goods	202.91	-	268.00	-
	(d) Other Expenditure	625.66	651.14	2,716.74	3,123.71
3	Gross Profit (1-2)	226.12	145.18	698.93	1,472.15
4	General Administrative expenses	110.92	125.70	558.91	823.05
5	Selling & Distribution Expenses	61.05	43.42	288.35	231.71
6	Depreciation	169.79	170.35	678.12	672.53
7	Operating Profit before Interest (3)-(4+5+6)	(115.64)	(194.29)	(826.45)	(255.14)
8	Interest	50.56	55.56	300.39	305.33
9	Exceptional Item	-	-	347.16	440.72
10	Operating Profit after Interest & Exceptional Items (7-8-9)	(166.20)	(249.85)	(779.68)	(119.75)
11	Other Income	8.76	15.55	54.62	330.75
12	Profit(+)/Loss(-) from Ordinary Activities before Tax (10-11)	(157.44)	(234.30)	(725.06)	211.00
13	Tax Expenses	0.45	0.70	2.76	2.75
14	Net Profit(+)/Loss(-) from Ordinary Activities after Tax (12-13)	(157.89)	(235.00)	(727.82)	208.25
15	Extraordinary Items (Net of Tax expenses)	-	-	5.57	(3.90)
16	Net Profit(+)/Loss(-) for the period (14-15)	(157.89)	(235.00)	(722.25)	204.35
17	Paid Up equity share Capital (Face Value of Rs.10/- Per Share)	1,817.40	1,817.40	1,817.40	1,817.40
18	Reserves Excluding Revaluation Reserves (as per Balance Sheet) of Previous accounting year	-	-	515.24	1,681.49
19	Earning Per Share(EPS)				
	a) Basic & Diluted EPS before Extraordinary items (not annualized)	(0.87)	(1.29)	(5.88)	(1.35)
	b) Basic & Diluted EPS after Extraordinary items (not annualized)	(0.87)	(1.29)	(3.97)	1.17
20	Public Shareholding				
	- Number of shares	10,942,268	10,942,268	10,942,268	10,942,268
	- Percentage of shareholding	60.21	60.21	60.21	60.21

Notes:

- (i) Other expenditure for the quarter includes Power Charges Rs.209.05 lacs, Dyes & Chemicals Rs.144.14 lacs, Labour & Job Charges Rs.154.03 lacs.
(ii) General Administrative expenses for the quarter include Employee Cost Rs. 79.44 lacs.
- The above results were reviewed by the Audit committee and approved by the Board of Directors at its meeting held on 31st July, 2008 and the Statutory Auditors of the Company have carried out a 'Limited Review' of the same.
- The reduction in reserves to an extent of Rs 12,95,79,937.90 ps. is due to write off of accumulated losses by utilisation of Share/ Securities Premium account as per the order of Hon'ble High Court, Bombay dated 22/02/2008.

Interest of Rs.503.29 lacs payable for the quarter ended 30/06/2008 and Rs. 1823.84 lacs and for the year ended 31.03.2008 (Rs. 425.23 lacs for the corresponding Quarter ended 30.06.2007 and for the year ended 31.03.2007 Rs. 1493.60 Lacs) to Banks and Financial Institutions with whom negotiations for settlement of dues involving waiver of interest are going on, has not been provided.
- Exceptional item for the year ended 31.03.08 is on account of write back of dues to various secured creditors pursuant to settlements with them.
- No. of Investor complaints pending at the beginning of the quarter : Nil. No. of Investor complaints received during the quarter : 2. No. of Investor complaints disposed off during the quarter : 2. No. of Investor complaints pending at the end of the quarter : Nil.
- Company is operating in only one segment i.e. textiles, and hence separate segment reporting is not applicable.
- Previous year/period figures have been regrouped/reclassified wherever necessary.

for Blue Blends (India) Limited



Anand Arya
Chairman & Managing Director

Place : Mumbai

Dated : 31st July, 2008

P. C. SURANA & CO.

CHARTERED ACCOUNTANTS

P. C. SURANA

B. Com., LL. B., F.C.A.

SUNIL BOHRA

B.Com. (Hons.), F.C.A.

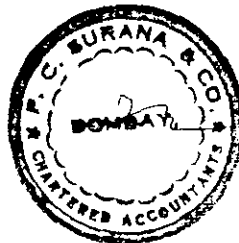
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We have reviewed the accompanying statement of Un-audited financial results of Blue Blends (India) Limited for the quarter ended 30th June, 2008. This statement is the responsibility of the Company's management and has been approved by the Board of Directors.

A review of interim financial information consists principally of applying analytical procedure for financial data and making enquires of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with the generally accepted auditing standards, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

Based on our review conducted as above, nothing has come to our notice that causes us to believe that the accompanying statement of Un-audited financial results prepared in accordance with accounting standards and other recognised accounting practices and polices has not disclosed the information required to be disclosed in term of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed or that it contains any material misstatement.

**For P.C. Surana & Co.
Chartered Accountants**



Sunil Bohra
**Sunil Bohra
Partner
M.No.39761**

Place : Mumbai
Dated: 31st July, 2008