

Blue Circle Services Limited

CIN - L74140MH1983PLC029378
324, 3rd Floor, Building No. 9, Laxmi Plaza,
Laxmi Industrial Estate, New Link Road,
Andheri (W), Mumbai - 400 053.

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May 30, 2023

The Deputy Manager
Department of Corporate Services
BSE Limited
P. J. Towers, Dalal Street, Fort
Mumbai – 400 001

Ref: Scrip Code 508939

Sub: Submission of Audited Results for Q-IV / FY 2022-23 together with Audit Report & Declaration pursuant to Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015

Respected Sir or Madam,

With reference to the above and in compliance with Regulation 33(3) of SEBI (LODR) Regulations, 2015, we are enclosing with this letter, Audited Financial Results for the 4th quarter and Year ended on 31st March 2023 together with Audit Report from Statutory Auditors and declaration pursuant to Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015, as amended till date.

The meeting was commenced at 15.45 Hrs. and concluded at 16.35 Hrs.

Kindly take the same on your record & oblige.

This is for the information of members.

Thanking You,

Yours Faithfully,
For **BLUE CIRCLE SERVICES LIMITED**

PRATEEK DERASARI
DIN: 08484566
MANAGING DIRECTOR

Enclosed: a/a

Blue Circle Services Limited

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May 30, 2023

The Deputy Manager
Department of Corporate Services
BSE Limited
P. J. Towers, Dalal Street, Fort
Mumbai – 400 001

Ref: Scrip Code 508939

Sub: Declaration pursuant to Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015

Respected Sir or Madam,

It is hereby declared and confirmed that the Auditors' Report on Annual Financial Results of the Company for the year ended 31st March 2023 is with unmodified opinion.

This declaration is furnished in reference to the provision of Clause (d) of sub regulation (3) of Regulation 33 of SEBI (LODR) Regulations, 2015 as notified on 25th May 2016.

Kindly take the same on your record & oblige.

Thanking You,

Yours Faithfully,
For **BLUE CIRCLE SERVICES LIMITED**

PRATEEK DERASARI
DIN: 08484566
MANAGING DIRECTOR

BLUE CIRCLE SERVICES LIMITED

Regd. Office : Unit No. 323/324, 3rd Floor, Building No. 9, Laxmi Plaza, New Link Road, Andheri (West), Mumbai-400053

CIN: L74140MH1983PLC029378, Email: blue.circl@gmail.com, website: www.bluecircleservices.in

Statement of Standalone Audited Financial Results for the Quarter & Year ended 31st March 2023

₹ in Lakhs

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Audited	Un-Audited	Audited	Audited	Audited
I	Revenue from Operations	(0.054)	-	0.505	0.802	0.505
II	Other Income/(Loss)	-	-	(0.200)	-	-
III	Total Income (I+II)	(0.054)	-	0.305	0.802	0.505
IV	Expenses					
	Cost of Material Consumed	-	-	-	-	-
	Purchases	-	-	-	-	-
	Increase /Decrease of Stock	30.851	-	73.690	179.632	121.666
	Employees Benefit Expenses	0.830	0.750	0.853	3.080	3.078
	Finance Costs	-	-	-	-	-
	Depreciation & Amortization Expenses	1.690	0.345	1.862	2.725	3.415
	Other Expenses	1.720	0.530	2.650	8.422	9.400
	Total Expenses (IV)	35.091	1.625	79.055	193.859	137.559
V	Profit / (Loss) before Tax & Exceptional Items (III-IV)	(35.145)	(1.625)	(78.750)	(193.057)	(137.054)
VI	Exceptional Items	-	-	-	-	-
VII	Profit / (Loss) before Tax (V-VI)	(35.145)	(1.625)	(78.750)	(193.057)	(137.054)
VIII	Tax Expenses					
	Current	-	-	-	-	-
	Deferred Tax	(0.344)	-	(0.121)	(0.344)	(0.508)
	Total Tax Expenses (VIII)	(0.344)	-	(0.121)	(0.344)	(0.508)
IX	Profit for the Period / Year from continuing operations (VII-VIII)	(34.801)	(1.625)	(78.629)	(192.713)	(136.546)
X	Other Comprehensive Income					
	A. Items that will not be classified to Profit or Loss	-	-	-	-	-
	i) Remeasurements of the defined measurement plan	-	-	-	-	-
	ii) Income Tax relating to Items that will not be reclassified to Profit or Loss	-	-	-	-	-
	B. i) Items may be classified to Profit or Loss	-	-	-	-	-
	ii) Income Tax relating to Items that may be reclassified to Profit or Loss	-	-	-	-	-
	Total other Comprehensive Income (X)	-	-	-	-	-
XI	Total Comprehensive Income for the Period / Year (IX+X)	(34.801)	(1.625)	(78.629)	(192.713)	(136.546)
XII	Paid-up Equity Share Capital (Face Value of ₹ 10/- each)	2,034.700	2,034.700	2,034.700	2,034.700	2,034.700
XIII	Other Equity				(2,100.719)	(1,908.006)
XIV	Earnings per Share (Face Value of ₹ 10/- each)					
	a) Basic	(0.171)	(0.008)	(0.386)	(0.947)	(0.671)
	b) Diluted	(0.171)	(0.008)	(0.386)	(0.947)	(0.671)

Notes :

- As per Indian Accounting Standard (Ind AS) 108 "Operating Segment", the Company's business falls within a single business segment viz. "Finance & Investments" and thus Segmental Report for the Quarter is not applicable to the Company.
- The aforesaid financial Results have been reviewed by Audit Committee and approved by Board of Directors in their meeting held on May 30, 2023.
- The Statutory Auditors have carried out Audit for above Financial Results.
- This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind-AS) - 34, Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013, read with rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 and Companies (Indian Accounting Standard) Accounting Rules, 2016.
- Previous period figure have been regrouped/rearranged wherever necessary to correspond with the current period / year classification / disclosures.
- Figures for the quarters ended 31st March 2023 and 31st March 2022 as reported in these financial results, are the balancing figures between audited figures in respect of the full financial years and the published year to date figures up to the end of the third quarter of the respective financial years.

Place : Mumbai
Date : May 30, 2023

For Blue Circle Services Limited
Sd/-
Prateek Derasari
Managing Director



BLUE CIRCLE SERVICES LIMITED
Statement of Assets & Liabilities as at 31st March 2023

₹ In Lakhs

Particulars	As At	
	31st March 2023	31st March 2022
	Audited	Audited
ASSETS		
Non-Current Assets		
Properties Plant & Machinery	2.759	4.139
Intangible Assets	-	-
Capital Work in Progress	-	-
Income Tax Assets	-	-
Deferred Tax Assets (Net)	2.586	2.242
Long Term Loans & Advances	-	-
Other Non-Current Assets	-	1.346
Total Non-Current Assets ...	5.345	7.727
Non-Current Financial Assets		
Non-Current Investments	-	-
Trade Receivables, Non-Current	-	-
Loans, Non-Current	-	-
Other Non-Current Financial Assets	-	-
Total Non-Current Financial Assets ...	-	-
Current Assets		
Inventories	162.008	341.639
Financial Assets		
Current Investments	-	-
Trade Receivable	-	-
Cash & Cash Equivalents	0.334	0.260
Bank Balances	0.010	0.388
Short Term Loans & Advances	50.942	50.942
Other Financial Assets	-	-
Other Current Assets	31.072	31.072
Total Non-Current Assets ...	244.366	424.301
Total Assets	249.711	432.028
EQUITY & LIABILITIES		
Equity		
Equity Share Capital	2,034.700	2,034.700
Reserves & Surplus	(2,100.719)	(1,908.006)
Money Received against Share Warrants	-	-
Total Equity ...	(66.019)	126.694
Share Application Money Pending allotment	-	-
LIABILITIES		
Non Current Liabilities		
Financial Liabilities	-	-
Long Term Borrowings	-	-
Long Term Provisions	-	-
Deferred Tax Liabilities (Net)	-	-
Other Non Current Liabilities	-	-
Total Non-Current Liabilities ...	-	-
Current Liabilities		
Financial Liabilities	-	-
Short Term Borrowings	-	-
Trade Payables	249.538	249.538
Other Financial Liabilities	-	-
Short Term Provisions	-	-
Current Tax Liabilities (Net)	-	-
Other Current Liabilities	66.192	55.796
Total Current Liabilities ...	315.730	305.334
Total Liabilities	315.730	305.334
Total Equity & Liabilities	249.711	432.028



BLUE CIRCLE SERVICES LIMITED
Cash Flow Statement for the Year ended 31st March 2023

(₹ In Lakhs)

Particulars		As At 31.03.2023	As At 31.03.2022
Cash Flow from/(used in) Operating Activities			
Profit before Tax		(193.057)	(137.054)
Adjustment for:			
Interest Income on Deposits		-	-
Dividend Income		-	-
Depreciation and Amortization Expenses		1.379	2.069
Operating Profit before Working Capital Changes		(191.678)	(134.985)
Movement in Working Capital:			
Adjustment for:			
Inventories		179.632	121.666
Trade Receivables		-	-
Current Assets		-	-
Loans & Advances		-	-
Other Current Assets		-	-
Long Term Current Assets		-	-
Financial Assets, Current		-	-
Npn-Financial Assets, Current		-	-
Trade Payable, Current		-	-
Trade Payable, Non current		-	-
Other Current Liabilities		10.396	12.287
Depreciation and Amortisation Expences		-	-
Provisions, Current		-	-
		190.028	133.953
Income Tax Paid		-	-
Cash Generated/(used) in Operations	(A)	(1.650)	(1.032)
Cash Flow from/(used) Investing Activities			
Deferred Revenue Expenditure		1.346	1.346
(Increase)/Decrease in Fixed Assets		-	-
Depreciation and Amortization Expenses		-	-
Cash Generated/(used) in Investing Activities	(B)	1.346	1.346
Net Increase/(decrease) in Cash and Cash Equivalents	(A+B)	(0.304)	0.314
Total Cash and Cash Equivalent at beginning of year		0.648	0.334
Total Cash and Cash Equivalent at end of year		0.344	0.648
Net increase/(decrease) as disclosed above		(0.304)	0.314





C.A. PRABIR MAHATO

B.A., (E.con.), B.Com (Hons)

M.Com, LLB, FCA, ACS, ACMA

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MAHATO PRABIR & ASSOCIATES

CHARTERED ACCOUNTANTS

E-mail : mahatoprabir@rediffmail.com

16/2G/1B, DOVER TERRACE, KOLKATA - 700 019

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

To

The Board of Directors of

BLUE CIRCLE SERVICES LIMITED

Report on the audit of the Financial Results

We have audited the accompanying statement of quarterly and year to date financial Results of M/S. **BLUE CIRCLE SERVICES LIMITED** (the "Company") for the quarter and year ended March 31, 2023 "Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable Indian accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2023 except as stated in basis for qualification paragraph.

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, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.





MAHATO PRABIR & ASSOCIATES

CHARTERED ACCOUNTANTS

C.A. PRABIR MAHATO

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Emphasis of Matters

- i. The Company is having investments in some of small cap illiquid stocks where either there is very thin trading or is no trading during the entire financial year. Even trading in some of these shares has been suspended by Stock Exchanges. The Company has valued these shares on last traded price on BSE/CSE and has not made any provision for the possible losses.
- ii. The audited financial statement, valuation of the unquoted investments are subject to the valuation by independent valuer, as per management explanation they are under process to carrying out fair valuation from registered valuer, these are shown its investment value.
- iii. The Company is having Closing Stock worth ₹ 223.00 Lakh of Software (Website Domains) which is unmoved since FY 2018-19. The Company has not provided for any contingent liabilities against the same, thus we are unable to comment on the fair valuation of said Stock of Software as well as its impact on the Company whether financial or any other. However, in the opinion of management the value which has been shown in Statement is fair value and has no impact on Statement of Profit & Loss.

Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Financial Results

The Statement has been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

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 accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting Process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material





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uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations

For Mahato Prabir & Associates

Chartered Accountants

ICAI Registration No. 325966E



CA Prabir Mahato

Partner

M. No. 060238

Place: Kolkata

Date: May 30, 2023

UDIN: 23060238 BGYSPG 5088