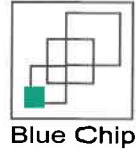




TEX INDUSTRIES LTD.



Corporate Office : 15,16 & 17, Maker Chambers-III, 1st Floor, Jamnalal Bajaj Road, Nariman Point, Mumbai 400 021
Tel.: 91 22 4353 0400 • E-mail : bluechiptex@gmail.com • Website : bluechiptexindustrieslimited.com
CIN : L17100DN1985PLC005561

Date: 29th June, 2020

To,
Dept. of Corporate Services (CRD)
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

Scrip Code: 506981

Dear Sirs,

Subject: Outcome of the Board Meeting held on 29th June, 2020

With reference to the captioned subject & pursuant to Regulation 30 read with Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at its meeting held today through video conferencing at 3.05 p.m. and concluded at 3.30 p.m. have discussed, considered and approved the following:

1. Audited Financial Results of the Company for the quarter and financial year ended 31st March, 2020 (Copy enclosed);
2. Auditors Report issued by M/s. D K P & Associates, Statutory Auditors of the Company on the Audited Financial Results of the Company for the quarter and financial year ended 31st March, 2020 (Copy enclosed);
3. Appointment of M/s. Raju Gupta & Associates, Chartered accountants, as the Internal Auditor of the Company to carry out internal audit for the financial year 2020-21;
4. Appointment of M/s. NKJ & Associates, Practicing Cost Accountant, as the cost auditor to conduct the cost audit of cost accounts/records maintained by the company for the financial year 2020-21;
5. Appointment of M/s Pramod S. Shah & Associates, Practicing Company Secretary (CP No. 3804) as Secretarial Auditor of the Company for the financial year 2020-21;

Kindly take the above on your record and disseminate the same for the information of investors.

Thanking you,

Yours faithfully,

For Blue Chip Tex Industries Limited

Ashok K. Khemani
Managing Director
DIN: 00053623



Encl: as above

D K P & ASSOCIATES

CHARTERED ACCOUNTANTS

611 Dalamal Tower 211 Nariman Point Mumbai 400021 Tel: 9987537434 E-mail:deepak@dkpassociates.com

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

To
The Board of Directors of
BLUECHIP TEX INDUSTRIES LIMITED

Report on the audit of the Financial Results

Opinion

We have audited the accompanying Statement of quarterly and year to date financial results of **BLUECHIP TEX INDUSTRIES LIMITED** (the "Company"), for the quarter and year ended March 31, 2020 (the "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:

- a. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- b. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit, other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2020

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013 as amended ("the Act") Our responsibilities under those Standards are further described in the "Auditors' 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.

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 true and fair view of the net loss 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 Regulations 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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



D K P & ASSOCIATES

CHARTERED ACCOUNTANTS

611 Dalamal Tower 211 Nariman Point Mumbai 400021 Tel: 9987537434 E-mail: deepak@dkpassociates.com

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 are 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 this 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 financial controls 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 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 Statement 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 represent the underlying transactions and events in a manner that achieves fair presentation.



D K P & ASSOCIATES

CHARTERED ACCOUNTANTS

611 Dalamal Tower 211 Nariman Point Mumbai 400021 Tel: 9987537434 E-mail: deepak@dkpassociates.com

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 Matter

The Statements includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of full financial year ended March 31, 2020 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 D K P & Associates

Chartered Accountants

Firm Registration No 126305W



D. K. Doshi

Partner

Membership No. 037148

UDIN: 20037148AAAABF9551

Mumbai

Date: June 29, 2020

BLUE CHIP TEX INDUSTRIES LIMITED

(CIN: L17100DN1985PLC005561)

Registered office: Plot no. 63-B, Danudyog Sahakari Sangh Limited, Village Piparia, Silvassa, UT of Dadra & Nagar Haveli - 396 230

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND FINANCIAL YEAR ENDED 31ST MARCH, 2020

(₹ in Lakhs, except EPS)

Sr.no	Particulars	Quarter ended			Year ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		Audited	Reviewed	Audited	Audited	Audited
1	Revenue from operations	4,797.06	5,358.90	6,201.86	22,146.53	25,755.21
2	Other income	13.54	6.53	10.77	27.47	25.79
3	TOTAL INCOME	4,810.60	5,365.43	6,212.63	22,174.00	25,781.00
4	Expenses :					
	Raw materials consumed	3,814.22	4,127.46	5,040.61	17,402.32	21,669.14
	Change in inventories of finished goods	(22.13)	74.82	7.93	77.94	(255.81)
	Employees benefit expense	121.50	121.87	120.99	481.67	469.15
	Finance costs	42.92	44.28	87.56	183.74	271.39
	Depreciation and Amortisation Expense	72.43	68.75	66.90	277.03	266.98
	Other expenses	716.62	747.92	746.83	2,989.84	2,945.86
4	TOTAL EXPENSES	4,745.56	5,185.10	6,070.82	21,412.54	25,366.71
5	Profit from ordinary activities before tax (3 - 4)	65.04	180.33	141.81	761.46	414.29
6	Tax expense					
	a) Current tax	12.54	44.26	32.06	173.09	86.90
	b) Deferred tax	6.22	(21.75)	16.22	(19.50)	64.62
	c) MAT Credit Entitlement	-	-	9.24	26.33	(26.33)
	Total tax expense	18.76	22.51	57.52	179.92	125.19
7	Profit after tax (5 - 6)	46.28	157.82	84.29	581.54	289.10
8	Other Comprehensive income/(loss)					
	(A) Items that will not be reclassified to statement of profit and loss	1.01	(2.01)	1.03	(2.39)	2.15
	- Income tax relating to above	(0.46)	0.66	(0.16)	0.49	(0.45)
9	Total comprehensive income for the period (7 + 8)	46.83	156.47	85.16	579.64	290.80
10	Paid-up equity share capital (Face value of ₹ 10/- each)	197.05	197.05	197.05	197.05	197.05
11	Other equity				2,136.87	1,600.00
12	Earnings per share (face value of ₹ 10/- each)					
	a) Basic and Diluted	2.35	8.01	4.28	29.51	14.67

Notes :

- The above results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on 29th June, 2020.
- The company's main business segment is manufacturing of polyester texturised yarn. Hence, there are no separate reportable segments as per Ind AS 108 "Operating Segment"
- The figures for the quarter ended 31st March, 2020 and 31st March, 2019 are balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the relevant financial year which were subjected to Limited Review by Statutory Auditors.

The Operations and the Financial Results of the Company during the Quarter / Year ended 31st March, 2020 were marginally impacted due to the lockdown imposed by the Government to restrict the spread of COVID19. The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of receivables. In assessing the impacts of the pandemic, the Company, has used internal and various external sources of information. The Company has performed sensitivity analysis on the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered. Despite the uncertainties arising due to said pandemic as to the period and impacts, having regard to the business environment, the management does not foresee major impact on its reported numbers and business operations.
- Previous period's figures have been regrouped and reclassified, wherever necessary, to correspond with those of the current period.

For and on behalf of the Board of Directors

Ashok Khemani

Ashok .K. Khemani
Managing Director
DIN: 00053623



Place: Mumbai
Date: 29th June, 2020

BLUE CHIP TEX INDUSTRIES LIMITED

(CIN: L17100DN1985PLC005561)

Registered office: Plot no. 63-B, Danudyog Sahakari Sangh Limited, Village Piparia, Silvassa, UT of Dadra & Nagar Haveli - 39 6 230

AUDITED STATEMENT OF ASSETS AND LIABILITIES AS ON 31ST MARCH, 2020

(₹ in Lakhs)

Particulars	As at 31 st March, 2020	As at 31 st March, 2019
	Audited	Audited
ASSETS		
Non-Current Assets		
a) Property, plant and equipment	2,862.24	3,004.63
b) Capital Work-in-progress	-	-
c) Financial assets		
i) Investments	52.48	41.95
ii) Loans	1.43	1.43
iii) Other financial assets	43.55	65.53
d) Other non-current assets	49.62	26.33
Total non-current assets	3,009.32	3,139.87
Current Assets		
a) Inventories	727.80	735.49
b) Financial assets		
i) Trade Receivables	1,402.87	1,468.70
ii) Cash and cash equivalents	32.38	294.53
iii) Bank Balances other than (ii) above	31.22	25.36
iv) Other financial assets	1.05	1.04
c) Other current assets	73.67	134.02
Total current assets	2,268.99	2,659.14
Total Assets	5,278.31	5,799.01
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	197.55	197.55
(b) Other equity	2,136.87	1,600.00
Total equity	2,334.42	1,797.55
Liabilities		
Non-current liabilities		
a) Financial liabilities		
i) Borrowings	1,495.12	1,764.03
b) Provisions	10.40	30.03
c) Deferred tax liabilities (Net)	201.42	220.92
Total non-current liabilities	1,706.94	2,014.98
Current liabilities		
a) Financial liabilities		
i) Borrowings	-	291.91
ii) Trade payables		
a) Outstanding Dues of Micro and Small Enterprises	2.31	2.49
b) Outstanding dues of creditors other than Micro and Small Enterprise	615.59	1,126.54
b) Other Financial Liabilities	602.90	533.05
c) Provisions	5.97	1.76
d) Current tax liabilities (Net)	10.18	30.73
Total current liabilities	1,236.95	1,986.48
Total liabilities	2,943.89	4,001.46
Total equity and liabilities	5,278.31	5,799.01

For and on behalf of the Board of Directors

Ashok Khemani

Ashok .K. Khemani
Managing Director
DIN: 00053623



Place: Mumbai
Date: 29th June, 2020

BLUE CHIP TEX INDUSTRIES LIMITED

(CIN: L17100DN1985PLC005561)

Registered office: Plot no. 63-B, Danudyog Sahakari Sangh Limited, Village Piparia, Silvassa, UT of Dadra & Nagar Haveli - 396 230

AUDITED CASH FLOW STATEMENT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2020

(₹ in Lakhs)

Particulars	Year Ended	
	31.03.2020	31.03.2019
	Audited	Audited
A. Cash flow from Operating Activities		
Profit before Tax as per Statement of Profit and Loss	761.46	414.29
Adjustment for:		
Depreciation	277.03	266.98
Provision for Leave encashment	3.60	4.48
Provision for Gratuity	5.27	5.18
Share of (Profit)/Loss from Partnership Firm	(11.20)	(0.32)
Loss/(Profit) on sale of property, plant and equipments	-	7.51
Interest Income	(30.06)	(18.13)
Interest to a Partnership firm	0.03	0.05
Interest Paid to banks and others - Finance Cost	207.25	252.75
Provision for Doubtful Debts	19.44	-
Bad debts	0.35	0.35
Debit balances written off	-	0.12
Credit balances written back	(4.23)	(6.01)
Operating Profit before Working Capital Changes	1,228.94	927.25
Adjustment for:		
Inventories	7.69	(310.90)
Trade and other receivables	95.81	662.81
Trade and other payables	(426.81)	(310.92)
Cash generated in Operations	905.63	968.24
Income taxes paid	(193.15)	(106.33)
Net Cash inflow from Operating Activities (A)	712.48	861.91
B. Cash flow from Investing Activities		
(Contribution to)/Withdrawals from a Firm - net	-	(0.01)
Proceeds from sale of property, plant and equipments	-	25.67
Purchase of property, plant and equipments	(188.07)	(624.99)
Interest Income	30.06	18.13
Net Cash used in Investing Activities (B)	(158.01)	(581.20)
C. Cash flow from Financing Activities		
Proceeds from Long Term Borrowings	-	450.05
Repayment of Long Term Borrowings	(275.08)	(191.14)
Proceeds from Directors/Shareholders Borrowings	-	60.00
Dividend paid (Including tax on dividend)	(42.38)	(41.51)
Interest Paid to banks and others - Finance Cost	(207.25)	(252.75)
Net Cash inflow from Financing Activities (C)	(524.71)	24.65
Net (Decrease)/Increase in Cash and Cash Equivalents (A+B+C)	29.76	305.36
Cash and cash equivalents at the beginning of the year	2.62	(302.74)
Cash and cash equivalents at the end of the year	32.38	2.62

Notes to Cash Flow Statement:

- The Statement of Cash Flows has been prepared under the "Indirect Method" as set out in Ind AS 7 "Statement of Cash Flows" issued by the Institute of Chartered Accountants of India.
- Previous years figures have been re-grouped and re-classified wherever necessary to correspond with the figures of the current year.
- Figures in brackets are outflows/ deductions.

For and on behalf of the Board of Directors

Ashok Khemani

Ashok .K. Khemani
Managing Director
DIN: 00053623



Place: Mumbai
Date: 29th June, 2020