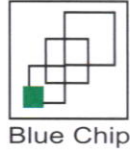




TEX INDUSTRIES LTD.



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: 27<sup>th</sup> May, 2021**

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

**Scrip Code: 506981**

**Subject: Outcome of the Board Meeting held on 27<sup>th</sup> May, 2021**

Dear Sir / Madam,

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 at 3.02 p.m. and concluded at 3.35 p.m. have considered and approved the following:

1. Audited Financial Results of the Company for the quarter and financial year ended 31<sup>st</sup> March, 2021, together with the Auditor's Report thereon by the Statutory Auditors of the Company (Enclosed herewith);
2. Appointed Mr. Raghunath Prasad Gupta (Mem no. 032913) of M/s. Raju Gupta & Associates (Regn no. 108477W), Chartered accountants, as the Internal Auditor for the financial year 2021-22;
3. Appointed Mr. Naresh Kumar Jethwani (Mem no. 18869) of M/s. NKJ & Associates (Regn no. 101893), Practising Cost Accountants, as the Cost Auditor for the financial year 2021-22 and
4. Appointed Mr. Pramod .S. Shah (Mem no. FCS 334, COP no. 3804) of M/s Pramod .S. Shah & Associates, Practising Company Secretaries, as the Secretarial Auditor for the financial year 2021-22.

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

Yours faithfully,  
**For Blue Chip Tex Industries Limited**

*Bhumit .M. Dharod*

**Bhumit .M. Dharod**  
**Company Secretary & Compliance Officer**  
**Membership No.: ACS 51555**



**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  
BLUE CHIP 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 **BLUE CHIP TEX INDUSTRIES LIMITED** (the "Company"), for the quarter and year ended March 31, 2021 (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, 2021.

#### **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 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 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 records, relevant to the preparation and presentation of the

## D K P & ASSOCIATES

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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.



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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

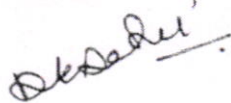
### **Other Matter**

The Statements includes the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of full financial year ended March 31, 2021 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: 21037148AAAACO5010

Mumbai

Date: May 27, 2021

**BLUE CHIP TEX INDUSTRIES LIMITED**

CIN : L17100DN1985PLC005561

Registered Office : Plot No. 63-B, Danudyog Sahakari Sangh Ltd., Village Piparia, Silvassa, Dadra & Nagar Haveli - 396230

**AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31<sup>ST</sup> MARCH, 2021**

(Rs in Lakhs, except EPS)

| Sr.no | Particulars   | Quarter Ended   |                 |                 | Year Ended       |                  |
|-------|---|-----------------|-----------------|-----------------|------------------|------------------|
|       |   | 31.03.2021      | 31.12.2020      | 31.03.2020      | 31.03.2021       | 31.03.2020       |
|       |   | Audited         | Reviewed        | Audited         | Audited          | Audited          |
| 1     | Revenue from operations   | 5,949.39        | 5,145.23        | 4,805.99        | 15,613.21        | 22,184.73        |
| 2     | Other income  | 10.51           | 14.72           | 13.54           | 28.54            | 27.47            |
| 3     | <b>Total Income</b>   | <b>5,959.90</b> | <b>5,159.95</b> | <b>4,819.53</b> | <b>15,641.75</b> | <b>22,212.20</b> |
| 4     | <b>Expenses :</b>   |                 |                 |                 |                  |                  |
|       | Raw materials consumed  | 5,061.98        | 4,053.85        | 3,814.22        | 12,287.61        | 17,402.32        |
|       | Change in inventories of finished goods                                 | (303.57)        | (19.80)         | (22.13)         | (228.63)         | 77.94            |
|       | Employees benefit expense   | 120.75          | 127.09          | 121.50          | 407.86           | 481.67           |
|       | Finance costs   | 33.65           | 31.99           | 42.92           | 146.99           | 183.74           |
|       | Depreciation and Amortization expense                                   | 70.26           | 69.68           | 72.43           | 254.16           | 277.03           |
|       | Other expenses  | 905.08          | 760.50          | 725.55          | 2,524.62         | 3,028.04         |
|       | <b>Total Expenses</b>   | <b>5,888.15</b> | <b>5,023.31</b> | <b>4,754.49</b> | <b>15,392.61</b> | <b>21,450.74</b> |
| 5     | <b>Profit From Ordinary Activities Before Tax (3 - 4)</b>               | <b>71.75</b>    | <b>136.64</b>   | <b>65.04</b>    | <b>249.14</b>    | <b>761.46</b>    |
| 6     | Tax Expense   |                 |                 |                 |                  |                  |
|       | a)Current tax   | 20.75           | 35.55           | 12.54           | 62.00            | 173.09           |
|       | b)Deferred tax  | (2.42)          | 0.03            | 6.22            | 5.72             | (19.50)          |
|       | c)MAT Credit Entitlement  | -               | -               | -               | -                | 26.33            |
|       | <b>Total Tax Expense</b>  | <b>18.33</b>    | <b>35.58</b>    | <b>18.76</b>    | <b>67.72</b>     | <b>179.92</b>    |
| 7     | <b>Profit After Tax (5 - 6)</b>   | <b>53.42</b>    | <b>101.06</b>   | <b>46.28</b>    | <b>181.42</b>    | <b>581.54</b>    |
| 8     | <b>Other Comprehensive Income/(Loss)</b>                                |                 |                 |                 |                  |                  |
|       | (A)Items that will not be reclassified to statement of profit and loss: |                 |                 |                 |                  |                  |
|       | (i) Re-measurement of defined benefit obligation                        | 3.12            | (5.71)          | 1.01            | (1.48)           | (2.39)           |
|       | - Income tax relating to above  | (0.79)          | 1.44            | (0.46)          | 0.37             | 0.49             |
| 9     | <b>Total Comprehensive Income for the Period (7+8)</b>                  | <b>55.75</b>    | <b>96.79</b>    | <b>46.83</b>    | <b>180.31</b>    | <b>579.64</b>    |
| 10    | Paid-up equity share capital (Face value of Rs. 10/- each)              | 197.05          | 197.05          | 197.05          | 197.05           | 197.05           |
| 11    | Other equity  | -               | -               | -               | 2,281.71         | 2,136.87         |
| 12    | Earnings per share (Face value of Rs. 10/- each)                        |                 |                 |                 |                  |                  |
|       | Basic and Diluted   | 2.71            | 5.13            | 2.35            | 9.21             | 29.51            |

**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 27th May, 2021.
- 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, 2021 and 31st March, 2020 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 Covid 19 pandemic had its impact on the global economic environment including in India, causing significant disruption in economic activities and the polyester texturised yarn Industry where the Company is operating had been adversely impacted in the first half of FY 2020-21 due to the pandemic. With the gradual relaxation in India in the second half, economic activities had improved. However, the second wave of Covid 19 emerging in India from the end of March, 2021 to May, 2021 may have an impact on the industry and Company.  
  
The Company closely monitors the recent developments and effect of present pandemic over the business. The company believes that this pandemic is not likely to have material impact on the carrying value of its assets and hence no provision for any Impairment is required. As the situation unfolds in the future, the eventual impact may be different from the estimates made as on the date of approval of these Financial Statements
- These results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India.
- 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



Shahin .N. Khemani  
Managing Director  
DIN: 03296813

Place: Mumbai  
Date: 27<sup>th</sup> May, 2021

**BLUE CHIP TEX INDUSTRIES LIMITED**

CIN : L17100DN1985PLC005561

Registered Office: Plot No. 63-B, Danudyog Sahakari Sangh Ltd., Village Piparia, Silvassa, Dadra & Nagar Haveli - 396230

**BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2021**

(Rs in Lakhs)

| Particulars  | As at 31.03.2021<br>Audited | As at 31.03.2020<br>Audited |
|--|-----------------------------|-----------------------------|
| <b>ASSETS</b>  |                             |                             |
| <b>Non-Current Assets</b>  |                             |                             |
| a) Property, plant and equipment                                       | 2,659.76                    | 2,862.24                    |
| b) Capital Work-in-progress  | -                           | -                           |
| c) Financial assets  |                             |                             |
| i) Investments   | 42.79                       | 52.48                       |
| ii) Loans  | 1.43                        | 1.43                        |
| iii) Other financial assets  | 50.34                       | 43.55                       |
| d) Other non-current assets  | -                           | 49.62                       |
| <b>Total non-current assets</b>  | <b>2,754.32</b>             | <b>3,009.32</b>             |
| <b>Current Assets</b>  |                             |                             |
| a) Inventories   | 1,095.17                    | 727.80                      |
| b) Financial assets  |                             |                             |
| i) Trade Receivables   | 1,111.47                    | 1,402.87                    |
| ii) Cash and cash equivalents  | 611.45                      | 32.38                       |
| iii) Bank Balances other than (ii) above                               | 28.40                       | 31.22                       |
| iv) Other financial assets   | 0.32                        | 1.05                        |
| c) Other current assets  | 76.84                       | 73.67                       |
| <b>Total current assets</b>  | <b>2,923.65</b>             | <b>2,268.99</b>             |
| <b>Total Assets</b>  | <b>5,677.97</b>             | <b>5,278.31</b>             |
| <b>EQUITY AND LIABILITIES</b>  |                             |                             |
| <b>Equity</b>  |                             |                             |
| (a) Equity Share Capital   | 197.55                      | 197.55                      |
| (b) Other equity   | 2,281.71                    | 2,136.87                    |
| <b>Total equity</b>  | <b>2,479.26</b>             | <b>2,334.42</b>             |
| <b>Liabilities</b>   |                             |                             |
| <b>Non-current liabilities</b>   |                             |                             |
| a) Financial liabilities   |                             |                             |
| i) Borrowings  | 957.77                      | 1,495.12                    |
| b) Provisions  | 11.23                       | 10.40                       |
| c) Deferred tax liabilities (Net)                                      | 206.77                      | 201.42                      |
| <b>Total non-current liabilities</b>                                   | <b>1,175.77</b>             | <b>1,706.94</b>             |
| <b>Current liabilities</b>   |                             |                             |
| a) Financial liabilities   |                             |                             |
| i) Borrowings  | 476.36                      | 0.00                        |
| ii) Trade payables   |                             |                             |
| a) Outstanding Dues of Micro and Small Enterprises                     | 4.08                        | 2.31                        |
| b) Outstanding dues of creditors other than Micro and Small Enterprise | 1,055.65                    | 615.59                      |
| b) Other Financial Liabilities   | 461.62                      | 602.90                      |
| c) Provisions  | 21.55                       | 5.97                        |
| d) Current tax liabilities (Net)                                       | 3.68                        | 10.18                       |
| <b>Total current liabilities</b>                                       | <b>2,022.94</b>             | <b>1,236.95</b>             |
| <b>Total liabilities</b>   | <b>3,198.71</b>             | <b>2,943.89</b>             |
| <b>Total equity and liabilities</b>                                    | <b>5,677.97</b>             | <b>5,278.31</b>             |

For and on behalf of the Board of Directors

Place: Mumbai  
Date: 27<sup>th</sup> May, 2021



  
**Shahin .N. Khemani**  
 Managing Director  
 DIN: 03296813

**BLUE CHIP TEX INDUSTRIES LIMITED**

CIN : L17100DN1985PLC005561

Registered Office: Plot No. 63-B, Danudyog Sahakari Sangh Ltd, Village Piparia, Silvassa, Dadra & Nagar Haveli - 396230

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021**

(Rs in Lakhs)

| Particulars   | Year Ended            |                       |
|---|-----------------------|-----------------------|
|   | 31.03.2021<br>Audited | 31.03.2020<br>Audited |
| <b>A. Cash flow from Operating Activities</b>                       |                       |                       |
| Profit before Tax as per Statement of Profit and Loss               | 249.15                | 761.46                |
| Adjustment for:   |                       |                       |
| Depreciation  | 254.16                | 277.03                |
| Provision for Leave encashment                                      | (0.48)                | 3.60                  |
| Provision for Gratuity  | 6.47                  | 5.27                  |
| Share of (Profit)/Loss from Partnership Firm                        | (0.26)                | (11.20)               |
| Interest Income   | (7.74)                | (30.06)               |
| Interest to a Partnership firm                                      | (0.55)                | 0.03                  |
| Interest Paid to banks and others - Finance Cost                    | 146.79                | 207.25                |
| Provision for Doubtful Debts  | -                     | 19.44                 |
| Bad debts   | 26.05                 | 0.35                  |
| Debit balances written off  | 3.47                  | -                     |
| Credit balances written back  | (13.70)               | (4.23)                |
| <b>Operating Profit before Working Capital Changes</b>              | <b>663.36</b>         | <b>1,228.94</b>       |
| Adjustment for:   |                       |                       |
| Inventories   | (367.37)              | 7.69                  |
| Trade and other receivables   | 253.11                | 95.81                 |
| Trade and other payables  | 378.97                | (426.81)              |
| <b>Cash generated in Operations</b>                                 | <b>928.07</b>         | <b>905.63</b>         |
| Income taxes paid   | (68.50)               | (193.15)              |
| <b>Net cash generated from Operating Activities (A)</b>             | <b>859.57</b>         | <b>712.48</b>         |
| <b>B. Cash flow from Investing Activities</b>                       |                       |                       |
| (Contribution to)/Withdrawals from a Firm - net                     | 10.50                 | -                     |
| Purchase of property, plant and equipments                          | (2.79)                | (188.07)              |
| Interest Income   | 7.74                  | 30.06                 |
| <b>Net cash generated (used in) from Investing Activities (B)</b>   | <b>15.45</b>          | <b>(158.01)</b>       |
| <b>C. Cash flow from Financing Activities</b>                       |                       |                       |
| Repayment of Long Term Borrowings                                   | (273.87)              | (275.08)              |
| Repayment of shareholders / directors borrowing                     | (316.60)              | -                     |
| Dividend paid ( Including tax on dividend)                          | (35.05)               | (42.38)               |
| Interest Paid to banks and others - Finance Cost                    | (146.79)              | (207.25)              |
| <b>Net Cash (used in) Financing Activities (C)</b>                  | <b>(772.31)</b>       | <b>(524.71)</b>       |
| <b>Net (Decrease)/Increase in Cash and Cash Equivalents (A+B+C)</b> | <b>102.71</b>         | <b>29.76</b>          |
| Cash and cash equivalents at the beginning of the year              | <b>32.38</b>          | <b>2.62</b>           |
| Cash and cash equivalents at the end of the year                    | <b>135.09</b>         | <b>32.38</b>          |

**Notes to Cash Flow Statement -**

1. 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.
2. Previous years figures have been re-grouped and re-classified wherever necessary to correspond with the figures of the current year.
3. Figures in brackets are outflows/ deductions.

For and on behalf of the Board of Directors



Shahin .N. Khemani  
Managing Director  
DIN: 03296813

Place: Mumbai  
Date: 27<sup>th</sup> May, 2021