



BLUE CHIP TEX INDUSTRIES LTD.

24th
ANNUAL
REPORT
2008-2009

Board of Directors	: NAND K. KHEMANI KUMAR S. NATHANI ASHOK K. KHEMANI ANIL MANDHANA	Chairman and Managing Director
Auditors	: Rajendra & Co. Chartered Accountant	
Bankers	: Dena Bank	
Registered Office	: "Jasville", 2nd Floor, Opp. Liberty Cinema, 9, New Marine Lines, Mumbai 400 020. Tel. : 022-4353 0400 Fax : 022-2200 6437	
Factory	: Plot No. 63-B, Dahudhyog Industrial Estate, Village Piparia, District Silvassa, Union Territory of Dadra & Nagar Haveli	
Wind Mill	: Thungavi Village, Udumalpet Taluka, Coimbatore, Dist. Tamilnadu	
Registrar & Transfer Agent	: BIGSHARE SERVICES PVT. LTD. E-2, Ansa Industrial Estate, Sakivihar Road, Saki Naka, Andheri (East), Mumbai 400 072. Tel. : 022 - 2852 3474 / 2856 0652 / 53 Fax : 022 - 2852 5307 e-mail : bigshare@bom7.vsnl.net.in	

Members are requested to bring their copy of Annual Report at the A.G.M.

NOTICE

Notice is hereby given that the Twenty-fourth Annual General Meeting of the Members of **BLUE CHIP TEX INDUSTRIES LIMITED** will be held on Thursday, 20th August 2009, at 10 A.M. M.C.Ghia Hall, Bhogilal Hargovindas Building, 18/202, K. Dubash Marg, Mumbai 400 023 to transact the following business:

1. To consider and adopt Balance Sheet as at 31st March 2009, Profit and Loss Account for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To declare a Dividend on Equity Shares.
3. To appoint a Director in place of Shri Ashok K. Khemani who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint Rajendra & Company, Chartered Accountants as Auditors, who shall hold the office from the conclusion of this Meeting until the conclusion of the next Annual General Meeting at such remuneration as fixed by the Board, in consultation with the Auditors.

SPECIAL BUSINESS :

5. To Consider and If thought fit, to pass with or without modification, the following resolution as a Special Resolution :

"RESOLVED THAT in accordance with the provisions of Sections 198, 269, 309 and 314 read with Schedule XII and all other applicable provisions of the Companies Act 1956 (including any statutory modification or enactment thereof for the time being in force and as may be enacted from time to time) and subject to approval from Central government, if required , the consent of the Company be and is hereby accorded to the re-appointment of Shri Nand K. Khemani as Managing Director of the Company, for a period of 5 (five) years with effect from 1st September 2009 on the terms and conditions, including remuneration, as are set out in the agreement to be entered into between the Company and Shri Nand K. Khemani , a draft whereof is placed before this meeting which agreement is hereby specifically sanctioned with liberty to the Board of Directors (hereinafter referred to as "the Board") to alter and vary the terms and conditions of the said appointment and/or remuneration and/ or agreement so as not to exceed the limits specified in Schedule XIII to the Companies Act, 1956 (including any statutory modification or re-enactments thereof, for the time being in force), or any amendments and/or modifications that may hereafter be made thereto by the Central government in that behalf from time to time, or any amendments there to as may be agreed to between the Board and Shri Nand K. Khemani".

By order of the Board of Directors

Mumbai
Dated: 8th June, 2009.

Nand K. Khemani
Managing Director

NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND PROXY NEED NOT BE A MEMBER. THE PROXIES TO BE EFFECTIVE, SHOULD BE COMPLETED IN ALL RESPECT AND BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. Members/Proxies should bring with them the attendance slip, duly filled in, for attending the meeting as well as their copies of the Annual Report.

3. The Register of Members and Share Transfer Books of the Company will be closed from Monday, 10th August, 2009 to Thursday 20th August, 2009 (both days inclusive).
4. As per the provision of the companies Act, 1956 facility for making nomination is now available to the shareholders, in respect of the shares held by them. Nomination forms can be obtained from the Share Registrar of the Company.
5. Members, who have not yet encased their dividend warrants for the financial year 31.3.2002 and onwards, are requested to make their claims to the Company accordingly without any delay.
6. Members seeking any information about Accounts are requested to address their queries to the Company at least 7 days in advance of the meeting so that information sought can be readily provided at the meeting.
7. Members are advised to consolidate their Ledger Folios where they are holding Shares in identical order of names in different Folios.
8. The Shares of the Company are listed at the Stock Exchange, Mumbai, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001. The Listing fee has been paid in time for the year ended 31.03.2009.

EXPLANATORY Statement Pursuant to Section 173 (2)

Item No. 5

The present term of office of Shri Nand K. Khemani as Managing Director is expiring on 31st August, 2009. The Board of Directors, in its meeting held on 8th June 2009, has recommended for reappointment of Shri Nand K. Khemani as Managing Director for a further period of five years from the expiry of his term.

The Board's particulars of the terms of re-appointment of Shri Nand K. Khemani for a further period of five years as also the payment of remuneration during his tenure are as under:

I. REMUNERATION

1. Salary:

Rs.10,000 to Rs. 15,000 per month, annual increment as may be decided by the Board.

2. Contribution to Provident Fund, Superannuation and Annuity Fund:

The Company's contribution to Provident Fund and Superannuation or Annuity Fund to the extent these either singly or put together are not taxable under the income Tax Act

3. Gratuity:

Gratuity at the rate of one month's salary for each completed year of service.

4. Communication Facilities:

The Company shall provide telephone, telefax, internet, email and other communication facilities at the residence of the Managing Director.

II. OVERALL REMUNERATION

The aggregate of Salary in any financial year shall not exceed the limits prescribed from time to time under Sections 198, 309 and other applicable provisions of the Companies Act, 1956, read with Schedule XIII of the said Act as may for the time being be in force.

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III. MINIMUM REMUNERATION

In the event of absence or inadequacy of profits in any financial year during the currency of tenure of service of the Managing Director, the payment of salary and other allowances shall be governed by the limits prescribed under paragraph 2 of Section II of Schedule XII of the Companies Act, 1956 or statutory modification thereof.

The terms and conditions set out for re-appointment herein and/or in the respective agreement may be altered or varied by the Board of Directors as it may, in its discretion deem fit so as not to exceed the limits specified in Schedule XIII of the Companies Act, 1956. (including any statutory modification and/or re-enactment thereof for the time being in force) or any amendments made thereto. The agreement may be terminated by the Company or by the Managing Director by giving three months prior notice of termination in writing.

The draft Agreement to be entered into between the Company and Shri Nand K. Khemani is available for inspection at the Registered Office of the Company on any working day, excluding Saturdays, upto the date of the 24th Annual General Meeting, between 11 A.M. and 1 P.M.

Shri Nand K. Khemani is also the Managing Director of Beekalyon Synthetics Pvt. Ltd. and is drawing remuneration from that Company. The overall remuneration payable to Shri Nand K. Khemani, including the remuneration drawn by him from Beekalyon Synthetics Pvt. Ltd., shall be within the limits specified in Schedule XIII of the Companies Act, 1956 (including any statutory modification and/or re-enactment thereof for the time being in force) or any amendments made thereto.

Your Directors recommend the Resolution set out at item no. 5 of the Notice for your approval.

The above may also be treated as an abstract of the terms of contract/agreement between the Company and Shri Nand K. Khemani pursuant of Section 302 of the Companies Act, 1956.

Shri Nand K. Khemani is interested in the Resolution, which pertains to his re-appointment and/or remuneration payable to him. Further, Shri Ashok K. Khemani may also be deemed to be interested in the above Resolutions as he is related to Shri Nand K. Khemani. Save and except the above, none of the Directors of the Company is, in any way, concerned or interested in the said Resolution.

By order of the Board of Directors

Mumbai
Dated: 8th June, 2009.

Nand K. Khemani
Managing Director

Registered Office:
Jasville, 2nd Floor,
9, New Marine Lines,
Mumbai -400 020.

DIRECTORS' REPORT

To,
The Members.

The Directors have pleasure in presenting their 24th Annual Report and Audited Accounts for the Financial Year ended 31.3.2009.

FINANCIAL RESULTS :

	(Rupees in Lacs)	
	2008 - 2009	2007 - 2008
Profit before depreciation	59.47	56.46
Less : Depreciation	17.22	18.01
Profit before Tax	42.25	38.45
Less : Provision for taxation		
Current tax	4.00	4.15
Deferred Tax	0.57	9.30
Fringe Benefit Tax	0.03	0.03
Profit after Tax	37.65	24.97
Add : Taxation for earlier year	0.39	—
	38.04	24.97
Balance in Profit & Loss Account	57.66	49.98
Surplus available for Appropriation	95.71	74.95
Proposed Dividend	14.78	14.78
Tax on proposed Dividend	2.51	2.51
Balance carried to Balance Sheet	78.42	57.66

YEAR IN RETROSPECT :

During the year, the Company achieved a turnover of Rs.751.33 Lacs., as against the previous year's Rs.829.84 Lacs. After considering income tax, there is a Net profit of Rs.38.04 Lacs, as compared to earlier year's profit of Rs.24.97 Lacs. The above turnover of Rs.751.33 Lacs includes a sum of Rs.8.98 lacs (previous year Rs.10.62 lacs) from sale of Electric Power from our Wind Power Generation Unit. Your Directors anticipate an increase in the income of the Company with a resultant increase in its profitability in the forthcoming years. The Company has adhered towards a conservative policy and has minimised its overhead expenses.

DIVIDEND :

Your Directors recommend Rs.0.75 per equity Share as final Dividend for the year ended 31.03.2009.

FUTURE PROSPECTS :

During the year the Company also continued with its own manufacturing activity and its own sale of twisted yarn. Also from the Wind Power generation units, through sale of power, the Company will be able to maintain its profitability from Sales and other Income by way of Rent. Considering the market demand, by marketing Twisted Yarn to the customers, the Company expects to increase its turnover and resultant profitability.

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FINANCE :

The Company is debt-free.

FIXED DEPOSITS :

The Company has not accepted any deposits within the meaning of Sec. 58-A of the Companies Act, 1956 or rules made there-under.

INSURANCE :

All properties of the Company, including buildings, plant and machinery, stores and spares, stock of raw materials and finished goods, etc. have been adequately insured.

ENERGY TECHNOLOGY AND FOREIGN EXCHANGE :

Information in accordance with the Provisions of Section 217(1)(e) of the Companies Act, 1956, read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, regarding conservation of energy, technology absorption and foreign exchange earnings and outgo are as under:

A. CONSERVATION OF ENERGY :

i) Energy conservation measures taken:

There is a continuous and systematic effort to optimise energy consumption and cost at our Plant through evaluation of performance and modernisation and upgradation of equipment and instrumentation.

The Company has taken all necessary steps to get utmost efficiency and installation of allied equipment, for saving in energy and fuel consumption.

ii) Impact of Measures at the above on reduction in energy consumption and consequent impact on cost of production of goods: Through implementation of energy conservation measures at (i) above, there has been energy saving.

iii) Total energy consumption and energy consumption per unit of production :

a. Power and Fuel Consumption:

	CURRENT YEAR	PREVIOUS YEAR
1. Electricity:		
(a) Purchased Units (KWH)	545056	539041
Total Amount (Rs.)	1355481	1341212
Cost / Unit (Rs.)	2.49	2.49
(b) Own Generation:		
i) Through Diesel Generator		
Units (in Lacs)	Nil	Nil
Unit per litre of diesel	Nil	Nil
Cost / Unit Rs.	Nil	Nil
ii) Through Steam	Nil	Nil
2. Coal / Furnace oil :	Nil	Nil
b. Consumption per Ton of production of Polyester		

B. TECHNOLOGY ABSORPTION :

Research work is being carried out for products for better yield and quality, energy conservation, cost reduction, etc., resulting in improved quality of our products. There is no import of technology.

C. FOREIGN EXCHANGE EARNING AND OUTGO :

Foreign Exchange Earnings : Rs. Nil (Previous Year : Rs. Nil)

Foreign Exchange outgo : Rs. Nil (Previous Year : Rs. Nil)

DIRECTORS' RESPONSIBILITY STATEMENT :

As required under Section 217 (2AA) of the Companies Act, the Directors hereby confirm that:

- i) In the preparation of the annual accounts, applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- iii) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) The Directors have prepared the annual accounts on 'going concern' basis.

PERSONNEL :

There are no employees who are covered under the provisions of Sec. 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975, as amended.

CORPORATE GOVERNANCE :

Pursuant to Clause 49 of the Listing Agreement, report on the Corporate governance is applicable to all listed Companies which are included either in Group 'A' of BSE or S&P CNX Nifty Index. Since our Company is listed in Group 'B' in BSE, this is not applicable to our Company. Also, implementation is applicable for listed Companies with Paid-up Share Capital of Rs. 3 Crores and above from Financial Year 2002-2003 onwards. Since the Paid up Capital of our Company is below Rs. 3 Crores, the Corporate Governance Report is not applicable to our Company. However for the benefit of members and for the sake of transparency, we provide below related information.

(a) Company's philosophy :

The Company's character is shaped by the values of transparency, professionalism and accountability. The Company will endeavor to improve on these aspects on an ongoing basis.

(b) Board of Directors :

The Board of Directors comprises of a Managing Director, an Executive Director and 2 Non-executive Director.

During the year, five Board Meetings were held on 25.04.2008, 24.06.2008, 30.07.2008, 27.10.2008 and 29.01.2009. There was no Extraordinary General Meeting held during the year.

The composition of Directors and their attendance at the Board Meetings during the year and at the last Annual General Meeting and Extraordinary General Meeting; as also details of other directorships/ membership of Committees are as follows :

BLUE CHIP TEX INDUSTRIES LTD.

Name of Director	Category of Directorship	No. of Board Meetings attended	Attendance at last AGM & EGM	No. of other Director-ships	Committee Membership	
					Member	Chairman
Mr. Nand K.Khemani	MD	5	YES	5	1	1
Mr.Ashok K. Khemani	ED	5	YES	4	1	None
Mr. Kumar Nathani	NED	5	YES	4	1	None
Mr. Anil Mandhana	NED	5	YES	2	0	None

(No. of Directorship includes Private Limited Companies)

MD — Managing Director

ED — Executive Director

NED — Non-Executive Director

(c) **Audit Committee** : Not Applicable

(d) **Nomination & Compensation Committee** : Not Applicable

(e) **Shareholders' Grievance Committee** :

1. Terms of reference :

Shareholders' complaints / grievances are attended by the Managing Director and Executive Director, to look into the shareholders' complaints, if any, and to redress the same expeditiously. They approve requests for issue of duplicate Share Certificates and issue of certificates after split / consolidation/renewal as also requests for transmission of shares, referred by the Share Transfer Committee.

2. Composition :

The Shareholders' Grievances are looked after by the Managing Director personally since the Grievance Committee is not applicable.

Mr. K. M. Ved is the Compliance Officer. During the year, 8 letters were received from the Shareholders for change of address, revalidation of dividend warrants, issue of duplicate shares etc. and the same were replied/resolved to the satisfaction of the Shareholders.

The Board has delegated power for approving transfers of Shares to a Committee comprising of the Managing Director, one Executive Director and one Non-Executive Director. The Committee met 17 times during the year and approved the transfer of shares lodged with the Company.

3. General Body Meetings :

The last three Annual General Meetings were held as under :

Financial Year	Date	Time	Location
2007 -08	25.9.2008	10.00 A.M	M.C. GHIA HALL – Mumbai
2006-07	24.9.2007	10.00 A.M	M.C. GHIA HALL – Mumbai
2005-06	08.9.2006	10.00 A.M	M.C. GHIA HALL – Mumbai

No special resolutions on matters requiring postal balloting are placed for Shareholders' approval at this meeting.

(f) **Disclosures :**

- During the year, there were no transactions of material nature with the Directors or the management or their subsidiaries or relatives that had potential conflict with the interest of the Company.

2. There were no instances of non-compliance of any matter related to the Capital markets, during the last three years.

(g) Means of Communication :

Quarterly results were published in prominent daily newspapers viz. Navsakti, Financial Express, The Free Press Journal, Asian Age, Business Standard, Mumbai Luxdip.

(h) General Shareholders' Information :

1. The Annual General Meeting is proposed to be held on Thursday, 20th August 2009, at 10.00 A.M. at M.C. Ghia Hall, Bhogilal Hargovindas Building, 18/202, K. Dubash Marg, Mumbai 400 023.

2. Financial calendar :

Annual results of previous year	: Last week June
Mailing of Annual Reports	: July 10
First Quarter results	: End of July
Second Quarter results	: End of October
Annual General Meeting	: End of September
Third Quarter results	: End of January
Fourth Quarter results	: Mid June

3. Date of book closure :

Monday, 10th August 2009 to Thursday, 20th August 2009 (both days inclusive)

4. Listing of Equity Shares/ Debentures on the Stock Exchange at :

Mumbai (BSE), Stock code at Bombay Stock Exchange : 506981.

5. Stock Market Price Data for the year 2008-2009 :

Very few transactions took place during the year for trading on the Stock Exchange hence monthly BSE HIGH & LOW prices are not given.

During the year, BSE HIGH was Rs. 18.90.

BSE LOW was Rs. 8.47.

6. Registrar and Share Transfer Agents :

M/s. Bigshare Service Pvt. Ltd. are the Share transfer Agents, for processing the transfer of Shares having address at E-2/3, Ansa Industrial Estate, Sakivihar Road, Saki Naka, Andheri (East), Mumbai 400 072.

7. Share Transfer System :

The Company's shares are traded at the Stock Exchange in demat mode., w.e.f. May 2001. Shares in physical mode lodged for transfer with Bigshare Services Pvt. Ltd. were processed and transferred.

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8. Distribution of Share Holding Pattern as on 31st March 2009 :

No. of shares	No. of shareholders	% of shareholders	Total shareholding	% of shareholding
1 to 500	3,823	95.08	511705	25.98
501 to 1000	97	2.41	82199	4.17
1001 to 2000	45	1.12	67050	3.40
2001 to 3000	15	0.37	37070	1.88
3001 to 4000	6	0.15	21548	1.09
4001 to 5000	14	0.35	65289	3.31
5001 to 10000	8	0.20	59060	3.00
10001 & above	13	0.32	1126579	57.17
Total	4,021	100.00	1970500	100.00

9. Shareholding Pattern :

Pattern of shareholding by ownership as on 31st March 2009 :

Category	No. of Shares held	% Shareholding
i) Promoter's Holding :		
ii) Indian		
iii) Individuals / Hindu Undivided Family :	208800	10.60
iv) Bodies Corporate	873488	44.32
v) Sub Total (A) (1)	1082288	54.92
vi) Foreign :	0	
Total Shareholdings of Promoter and Promotes Group	1082288	54.92
Public Shareholding :		
Institutions :		
Mutual Funds / UTI		
Financial Institutions/ Bank	6400	0.32
Non - Institutions :		
Bodies Corporate	26831	1.37
Individuals Share Holdings	848244	43.05
vii) Individuals NRI	6337	0.32
viii) Clearing Members	400	0.02
ix) Total Public Shareholdings.	888212	45.08
Total	1970500	100.00

10. Dematerialisation of Shares :

The Company's Shares are listed on the Bombay Stock Exchange in the 'B' Group and as per Exchange requirements, Shares are to be dematerialised. The Company has established connectivity with National Securities Depository (NSDL) and Central Depository Service (India) Ltd. (CSDL).

11. Plant Locations :

The Company's Twisting Plant is located at Silvassa, in the Union Territory of Dadra & Nagar Haveli and Wind Electricity Generation Unit is located in the State of Tamilnadu.

12. Address for correspondence :

The Company's Registered Office is located at:

"Jasville", 2nd floor, Opp. Liberty Cinema,

9, New Marine Lines, Mumbai 400 020.

Tel: 4353 0400, Fax: 2200 6437

Email: bkln@vsnl.com

Shareholders holding Shares in electronic mode should address their correspondence to their respective Depository participants.

13. The Company has adopted the following non-mandatory requirement on Corporate Governance recommended under Clause 49 of the listing agreement.;

- i) Chairman's office with required facilities is being provided and maintained at the Company's expenses for use by its Non-Executive Director.
- ii) Financial performance of the Company is well published in newspapers. Individual communication of half yearly results is not sent to the Shareholders.
- iii) The Company has not passed any resolution requiring approval of the Shareholders by postal ballot.

DIRECTORS :

Mr. Ashok K. Khemani retires by rotation and being eligible, offers himself for re-appointment.

AUDITORS AND AUDITORS' REPORT :

M/s Rajendra & Co., Chartered Accountants, Auditors of the Company, hold office till the conclusion of the ensuing Annual General Meeting. The Company has received a letter from M/s Rajendra & Company, that their re-appointment, if made, would be within the prescribed limits under Sec. 224(1B) of the Companies Act, 1956. The Shareholders are requested to re-appoint Auditors for the current year, to hold office till the next Annual General Meeting at such remuneration to be fixed by the Board, in consultation with the Auditors.

COMPLIANCE CERTIFICATE :

Pursuant to Section 383-A, as amended, of the Companies Act, 1956, Compliance Certificate is attached to this report.

ACKNOWLEDGEMENT :

Your Directors place on record their appreciation of the assistance, support and co-operation extended by the Administration of Dadra and Nagar Haveli, the Company's Bankers and the dedicated services rendered by the staff, for the successful working of the Company.

FOR AND ON BEHALF OF
THE BOARD OF DIRECTORS

Mumbai
Dated : 08th June 2009

(Nand K. Khemani)
MANAGING DIRECTOR

COMPLIANCE CERTIFICATE

To,
The Members,
Blue Chip Tex Industries Limited

Nominal Capital : 25000000
Registration No. : 11-035714
(31/03/2009)

I have examined the registers, records, books and papers of **Blue Chip Tex Industries Limited** (the Company) as required to be maintained under the Companies Act 1956, (the Act) and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on **31st March, 2009**. In my opinion and to the best of my information and according to the examinations carried out by me and explanations furnished to me by the Company, its officers and agents, I certify that in respect of the aforesaid financial year:

1. The Company has kept and maintained all registers as stated in Annexure 'A' to this certificate, as per the provisions of the Act and the rules made thereunder and all entries therein have been duly recorded.
2. The Company has duly filed the forms and returns as stated in Annexure 'B' to this certificate, with the Registrar of Companies, Regional Director Central Government, Company Law Board or authorities within the time prescribed under the Act and the rules made there under.
3. The Company being a public limited Company, comments are not required.
4. The Board of Directors duly met 5 times on **25/04/2008, 24/06/2008, 30/07/2008, 27/10/2008 & 29/01/2009** in respect of which meetings proper notices were given and the proceedings were properly recorded and signed including circular resolution passed in the minutes books maintained for the purpose.
5. The Company closed its Register of Members from **15/09/2008 to 25/09/2008** during the financial year.
6. The Annual General Meeting for the year ended on **31/03/2008** was held on **25/09/2008** after giving due notice to the members of the Company and the resolutions passed thereat were duly recorded in the Minutes Book maintained for the purpose.
7. No Extra-ordinary general meeting was held during the financial year.
8. The Company has not advanced any loans to its Directors or persons or firms or Companies referred to under Section 295 of the Act.
9. The Company has not entered into any contracts specified under Section 297 of the Act during the financial year.
10. The Company has made necessary entries in the register maintained under Section 301 of the Act.
11. As there were no instances falling within the purview of section 314 of the Act, the Company has not obtained any approvals from the Board of Directors, Members or Central Government.
12. The Board of Directors has approved the issue of duplicate share certificates during the financial year.
13. The Company has:
 - i. delivered all the certificates on lodgement thereof for transfer of securities in accordance with the provisions of the Act;
 - ii. deposited the amount of dividend in a separate Bank Account on 29th September, 2008 which is within five days from the date of declaration.
 - iii. Paid/post warrants for dividends to all members within a period of 30 (Thirty) from the date of declaration.

- iv. transferred the amounts in to unpaid dividend account which have remained unclaimed or unpaid for a period of seven years to Investor Education & Protection Fund.
- v. The Company has duly-complied with the requirements of section 217 of the Act regarding Board's report.
14. The Board of Directors of the Company is duly constituted and the appointment of director has been duly made.
15. The Company has not appointed any Managing Director/ Whole-time Director/Manager during the financial year.
16. The Company has not appointed any sole-selling agents during the financial year.
17. The Company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar and/or such Authorities prescribed under the provisions of the Act during the financial year.
18. The Directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act and the rules made there under.
19. The Company has not issued any shares/debentures or other securities during the financial year.
20. The Company has not bought back any shares during the financial year.
21. There was no redemption of preference shares or debentures during the financial year.
22. There were no transactions, which required the Company to keep in abeyance rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
23. The Company has not invited/accepted any deposits falling within the preview of section 58A during the financial year.
24. The Company has not made any borrowings during the financial year ended 31st March, 2009.
25. The Company has not made loans or advances or given guarantees or provided securities to other bodies corporate and consequently no entries have been made in the register kept for the purpose.
26. The Company has not altered the provisions of the Memorandum with respect to situation of the Company's registered office from one State to another during the year under scrutiny.
27. The Company has not altered the provisions of the Memorandum with respect to the objects of the Company during the financial year.
28. The Company has not altered the provisions of the Memorandum with respect to name of the Company during the financial year under scrutiny and complied with the provisions of the Act.
29. The Company has not altered the provisions of the Memorandum with respect to share capital of the Company during the year under scrutiny.
30. The Company has not altered the Provisions of its Articles of Association during the financial year.
31. There were no prosecution initiated against or show cause notices received by the Company and no fines or penalties or any other punishment imposed on the Company during the year, for offences under the Act.
32. The Company has not received any security from its employees during the year under the year under certification.
33. Provident fund is not applicable.

Place : Mumbai
Date : 08/06/2009

Signature :
Name of Company Secretary : Pramod S. Shah
C.P.No. : 3804

BLUE CHIP TEX INDUSTRIES LTD.

Annexure A

The Company has been maintaining the statutory records such as:

- 1) Minutes Book (Board Meeting).
- 2) Minutes Book (AGM & EGM).
- 3) Register of Member.
- 4) Register of Director.
- 5) Register of Director's shareholding.
- 6) Register of Assets.
- 7) Register of Investment.
- 8) Register of Charges.
- 9) Register of Contracts.

Annexure B

Forms and Returns as filed by the Company, with the Registrar of Companies, Regional Director, Central Government or other authorities during the financial year ending on 31st March, 2009.

Sr. No.	Form No./Return	Filed u/s	For	Date of Filing	Whether filed within prescribed time Yes/No	If delay in filing whether requisite additional fee paid Yes/No
1	Balance Sheet	220	31/03/2008	25/10/2008	Yes	No
2	Annual Return	159	25/09/2008	24/11/2008	Yes	No
3	Form -66	383A	31/03/2008	18/10/2008	Yes	No
4	Form-32	255	Appointment of Director	24/10/2008	Yes	No
5	Form 1	205C(2) (a)	Transfer of Unclaimed Dividend to Investor Education Protection Fund	04/11/2008	Yes	No

NOTE: During the year, to comply with the order of Securities Appellate Tribunal, the Company has collected Rs. 4.63 per share as share premium from the allottees of 7,30,100 shares, allotted in past and the same is credited to Premium Received during the year

CERTIFICATE

To
THE MEMBERS OF
BLUE CHIP TEX INDUSTRIES LIMITED

We have examined the compliance of conditions of corporate governance by **BLUE CHIP TEX INDUSTRIES** for the year ended on 31st March 2009, as stipulated in clause 49 of the listing Agreement of the said Company with Stock Exchange(s).

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of corporate governance as stipulated in the above-mentioned clause of the listing Agreement.

We further state that such compliance is neither an assurance as to future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Rajendra & Co.
Chartered Accountants

Akshay R. Shah
Partner
Membership No. 103316

Mumbai
Dated : 8th June, 2009

AUDITORS' REPORT

To the Members of BLUE CHIP TEX INDUSTRIES LIMITED

We have audited the attached Balance Sheet of **Blue Chip Tex Industries Limited** as at 31st March 2009 and the Profit and Loss Account for the year ended on that date annexed thereto and Cash Flow Statement for the year ended on that date. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

1. We conducted our audit in accordance with Auditing Standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
2. As required by the Companies (Auditor's Report) Order 2003, as amended by the Companies (Auditors Report) (Amendment) Order, 2004, issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we enclose in the Annexure hereto a statement on the matters specified in paragraphs 4 and 5 of the said Order.
3. Further to our comments in the Annexure referred to in paragraph 2 above, 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 purposes 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, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - d) In our opinion the Balance Sheet, Profit and Loss Account and the Cash Flow Statement dealt with by this report comply with the mandatory Accounting Standards referred in sub-section (3C) of section 211 of the Companies Act, 1956;
 - e) In our opinion, and based on information and explanations given to us, none of the directors are disqualified as on 31st March, 2009 from being appointed as directors in terms of clause (g) of sub-section (1) of section 274 of the Companies Act 1956;
 - f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with the Significant Accounting Policies and other notes thereon give the information required by the Companies Act, 1956, in the manner so required, and present a true and fair view, in conformity with the accounting principles generally accepted in India:
 - (i) in so far as it relates to Balance Sheet, of the state of affairs of the Company as at 31st March, 2009;
 - (ii) in so far as it relates to the Profit and Loss Account, of the "Profit" of the Company for the year ended on that date; and
 - (iii) in so far as it relates to the Cash Flow Statement, of the cash flows of the company for the year ended on that date.

For **Rajendra & Co.**
Chartered Accountants

Akshay R. Shah
Partner

Membership No.: 103316

Mumbai
Dated : 8th June, 2009

ANNEXURE TO AUDITOR'S REPORT

Referred to in Paragraph 2 of our report of even date

1. In respect of its fixed assets:
 - a. The Company has maintained proper records showing full particulars, including quantitative details situation of fixed assets.
 - b. As explained to us, the fixed assets have been physically verified by the Management during the year, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
 - c. In our opinion, the Company has not disposed of substantial part of fixed assets during the year and the going concern status of the Company is not affected.
2. In respect of its inventories:
 - a. As explained to us, inventories have been physically verified by the management at regular intervals during the year.
 - b. In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
 - c. The discrepancies noticed on physical verification of stock as compared to the book records were not material and have been properly dealt with in the books of accounts.
3. The Company has not granted or taken any loans, secured or unsecured to/from companies, firms or any other parties covered in the register maintained under section 301 of the Act. Hence, clause (iii) of para 4 of the aforesaid Order is not applicable.
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 also for the sale of goods. During the course of our audit, we have not observed any major weaknesses in internal controls.
5. In respect of the contracts or arrangements referred to in Section 301 of the Companies Act, 1956;
 - (a) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements, that needed to be entered in the register maintained under section 301 of the Companies Act, have been so entered.
 - (b) In our opinion and according to the information and explanations given to us, each of the transactions in pursuance of such contracts / arrangements in excess of Rs. 5 Lakhs in respect of any party during the year, have been made at prices at prices which are reasonable having regards to the prevailing market prices at the relevant time, where such prices are available.
6. The Company has not accepted any deposits from the public.
7. The Company did not have an internal audit system during the year but its internal control procedures ensure reasonable internal checking for its financial and other records.
8. The Central Government has not prescribed maintenance of cost records under Section 209 (1) (d) of the Companies Act, 1956.

9. In respect of statutory dues:
- (a) According to the records of the Company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-Tax, Sales-tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Cess and other statutory dues have been generally regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2009 for a period of more than six months from the date of becoming payable:
 - (b) According to the information and explanations given to us, there are no disputed statutory dues pending as on 31st March, 2009 except for disputed income tax liability of Rs. 77,872/- related to Assessment Year 2005-2006, against which the Company has filed appeal with Commissioner (Appeals).
10. The Company has no accumulated losses and has not incurred any cash losses during the financial year covered by our audit or in the immediately preceding financial year.
11. Since there are no borrowings from the Financial Institutions, Banks or by way of debentures, the question of default in repayment of dues does not arise.
12. In our opinion and according to the information and explanation given to us, no loans and advances have been granted by the Company on the basis of security by way of pledge of shares, debentures and other securities.
13. In our opinion, the Company is not a chit fund or a nidhi/mutual benefit fund/ society. Therefore, clause 4(xiii) of the Companies (Auditor's Report) Order 2003 is not applicable to the Company.
14. The Company has maintained proper records of transactions contracts in respect of dealing in Shares, Securities and other investments and timely entries have been made therein. All Shares, securities and other investments have been held by the Company in its own name.
15. According to the information and explanations given to us, the Company has not given any guarantees for loans taken by others from banks or financial institutions.
16. The Company has not raised any new term loans during the year.
17. According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we are of the opinion that the Company has not used funds raised on short-term basis for long-term investment.
18. During the year, 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.
19. The Company has not issued any debentures during the year.
20. The Company has not raised any money by way of public issue during the year.
21. In our opinion and according to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the year.

For **RAJENDRA & CO**
Chartered Accountants

Akshay R. Shah
Partner

Membership No.: 103316

Mumbai
Dated: 8th June, 2009

BLUE CHIP TEX INDUSTRIES LTD.

BALANCE SHEET AS AT 31ST MARCH, 2009

	SCHEDULE		As at
	No.	Rupees	31/03/2008
			Rupees
SOURCES OF FUNDS			
1. SHARE HOLDERS' FUNDS			
a) Share Capital	1	19,755,450	19,755,450
b) Reserves and Surplus	2	16,695,417	11,239,659
			<u>36,450,867</u>
			30,995,109
			<u>3,599,549</u>
			3,542,322
2. Deferred Tax Liability (net) (Refer Note 5 of Schedule 14)			
		TOTAL	40,050,416
			<u>34,537,431</u>
APPLICATION OF FUNDS			
1. FIXED ASSETS			
a) Gross Block	3	31,063,792	34,171,935
b) Less: Depreciation		9,151,012	9,392,554
		<u>21,912,780</u>	24,779,381
c) Capital work-in-progress		423,735	—
d) Net Block			<u>22,336,515</u>
			24,779,381
2. INVESTMENTS	4		7,825
			7,163,999
3. CURRENT ASSETS, LOANS AND ADVANCES			
a) Inventories	5	2,448,799	2,022,057
b) Sundry Debtors	6	3,719,395	3,964,409
c) Cash and Bank Balances	7	15,455,537	2,113,711
d) Loans and Advances	8	246,149	206,355
		<u>21,869,880</u>	8,306,532
Less : Current Liabilities & Provisions	9		
a) Liabilities		2,428,317	3,691,336
b) Provisions		1,735,487	2,021,145
		<u>4,163,804</u>	5,712,481
NET CURRENT ASSETS			<u>17,706,076</u>
			2,594,051
		TOTAL	40,050,416
			<u>34,537,431</u>

SIGNIFICANT ACCOUNTING POLICIES AND
NOTES FORMING PART OF THE ACCOUNTS

14

As per our report of even date attached

For and on behalf of the Board of Directors

For **Rajendra & Co.**
Chartered Accountants

Nand Khemani
Managing Director

Akshay R. Shah
Partner
Place: Mumbai
Dated: 8th June, 2009

Ashok Khemani
Director
Place: Mumbai
Dated: 8th June, 2009

Kumar Nathani
Director

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2009

	SCHEDULE No.	Rupees	Rupees	As at 31/03/2008 Rupees
INCOME				
Sales	10		75,133,305	82,983,812
Other Income	11		1,437,813	917,839
(Decrease)/Increase in stock of finished goods	12		481,349	507,383
			<u>77,052,467</u>	<u>84,409,034</u>
EXPENDITURE				
Manufacturing and Other Expenses	13	71,104,475		78,762,074
Depreciation		<u>1,722,436</u>		<u>1,801,497</u>
			<u>72,826,911</u>	<u>80,563,571</u>
PROFIT BEFORE TAX			4,225,556	3,845,463
Taxation for the year				
Current Tax		400,000		415,000
Deferred Tax		57,227		929,691
Fringe Benefit Tax		<u>2,600</u>		<u>3,300</u>
			<u>459,827</u>	<u>1,347,991</u>
PROFIT AFTER TAX			3,765,729	2,497,472
Excess provision for tax in respect of earlier year			<u>38,706</u>	<u>—</u>
			<u>3,804,435</u>	<u>2,497,472</u>
Balance brought forward from previous year			<u>5,766,230</u>	<u>4,997,798</u>
Amount available for Appropriation			9,570,665	7,495,270
Appropriations :				
Proposed Dividend		1,477,875		1,477,875
Tax on proposed dividend		<u>251,165</u>		<u>251,165</u>
			<u>1,729,040</u>	<u>1,729,040</u>
Balance carried to Balance Sheet			<u>7,841,625</u>	<u>5,766,230</u>
Earnings per share - Basic and Diluted (Refer Note 9 of Schedule 14)			1.93	1.27

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF THE ACCOUNTS

14

As per our report of even date attached

For and on behalf of the Board of Directors

For **Rajendra & Co.**

Chartered Accountants

Nand Khemani

Managing Director

Akshay R. Shah

Partner

Ashok Khemani

Director

Kumar Nathani

Director

Place: Mumbai

Place: Mumbai

Dated: 8th June, 2009

Dated: 8th June, 2009

BLUE CHIP TEX INDUSTRIES LTD.

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2009

	Rupees	Previous Year Rupees
A. Cash flow from Operating Activities		
Net Profit before Tax	4,225,556	3,845,463
Adjustment for:		
Depreciation	1,722,436	1,801,497
Loss on assets sold/discarded	754,166	—
Debts written off/ Provision for doubtful debts	18,588	1,018
Provision for Gratuity and Leave Encashment	4,976	1,471
Loss/(Profit) on sale of Current Investments	163	(260)
Interest Received	(468,227)	(1,500)
Sundry balances written back	(18,225)	(29,227)
Dividend Received	(395,122)	(203,021)
Operating Profit before Working Capital Changes	5,844,311	5,415,441
Adjustment for:		
Inventories	(426,742)	(778,717)
Trade and other receivables	239,962	1,765,352
Trade payables	(1,352,620)	1,060,171
	(1,539,400)	2,046,806
Cash used in Operations	4,304,911	7,462,247
Income Taxes paid	(690,787)	(181,122)
Net Cash Inflow from Operating Activities (A)	3,614,124	7,281,125
B. Cash flow from Investing Activities		
Purchase of Investments	(22,599,153)	(10,160,699)
Sale of Investments	29,755,164	3,000,260
Purchase of Fixed Assets	(523,735)	—
Sale of Fixed Assets	490,000	—
Inter Corporate Loan Given	(3,500,000)	—
Inter Corporate Deposits Repayment Received	3,500,000	—
Interest received	468,227	1,500
Dividend received	395,122	203,021
Net Cash generated/(used) from Investing Activities (B)	7,985,625	(6,955,918)
C. Cash flow from Financing Activities		
Securities Premium Received	3,380,363	—
Dividend Paid (Including Tax on Dividend)	(1,638,286)	—
Net Cash Inflow from Financing Activities (C)	1,742,077	—
Net Increase in Cash and Cash Equivalents (A+B+C)	13,341,826	325,207
Cash and cash equivalents at the beginning of the year	2,113,711	1,788,504
Cash and cash equivalents at the end of the year	15,455,537	2,113,711

NOTES TO CASH FLOW STATEMENT

- Components of Cash and Cash Equivalents include Cash and Bank Balances in Current and Deposit Accounts. [Refer Schedule "7" of the Accounts]
- Interest income on deposits etc., is classified as cash flow from investing activities and other interest received is classified under operating activities
- The Cash Flow statement has been prepared under the "Indirect Method" as set out in Accounting Standard (AS 3 Revised) "Cash Flow Statement" 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.

As per our report of even date attached

For **Rajendra & Co.**
Chartered Accountants

Akshay R. Shah
Partner
Place: Mumbai
Dated: 8th June, 2009

For and on behalf of the Board of Directors

Nand Khemani
Managing Director

Ashok Khemani
Director
Place: Mumbai
Dated: 8th June, 2009

Kumar Nathani
Director

SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH , 2009

Particulars	Rupees	As at 31/03/2008 Rupees
SCHEDULE "1" - SHARE CAPITAL		
AUTHORISED:		
2,500,000 Equity Shares of Rs.10/- each	<u>25,000,000</u>	<u>25,000,000</u>
ISSUED AND SUBSCRIBED:		
1,970,500 (1,970,500) Equity Shares of Rs.10/- each fully paid up	19,705,000	19,705,000
Add: Forfeited shares	50,450	50,450
TOTAL	<u>19,755,450</u>	<u>19,755,450</u>
SCHEDULE "2"- RESERVES AND SURPLUS		
CAPITAL RESERVE NO.1:		
Central Government Investment Subsidy for unit in Backward Area		
Balance as per last Balance Sheet	2,500,000	2,500,000
CAPITAL RESERVE NO.2 :		
Amount forfeited on equity share warrants		
Balance as per last Balance Sheet	15,600	15,600
SECURITIES PREMIUM ACCOUNT		
Balance as per last balance sheet	—	—
Add: Received during the year	<u>3,380,363</u>	—
GENERAL RESERVE:		
Balance as per last balance sheet	2,957,829	2,957,829
SURPLUS IN PROFIT AND LOSS ACCOUNT		
TOTAL	<u>16,695,417</u>	<u>11,239,659</u>

SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH , 2009

SCHEDULE "3" FIXED ASSETS

(Rupees)

PARTICULARS	GROSS BLOCK (AT COST)				DEPRECIATION				NET BLOCK	
	AS ON 01.04.2008	ADDITIONS	DEDUCTIONS	AS ON 31.03.2009	AS ON 01.04.2008	FOR THE YEAR	ON DEDUCTIONS	UPTO 31.03.2009	AS ON 31.03.2009	AS ON 31.03.2008
LAND (Free hold)	4,522,633	—	—	4,522,633	—	—	—	—	4,522,633	4,522,633
BUILDING	12,324,008	—	—	12,324,008	3,910,172	404,298	—	4,314,470	8,009,538	8,413,836
PLANT AND MACHINERY	15,618,734	100,000	3,206,528	12,512,206	3,854,310	1,316,593	1,962,363	3,208,540	9,303,666	11,764,424
FACTORY EQUIPMENT	475,655	—	—	475,655	451,873	—	—	451,873	23,782	23,782
ELECTRICAL INSTALLATION	923,396	—	—	923,396	877,226	—	—	877,226	46,170	46,170
FURNITURE AND FIXTURES	305,894	—	—	305,894	297,358	1,545	—	298,903	6,991	8,536
VEHICLE	1,615	—	1,615	—	1,615	—	1,615	—	—	—
GRAND TOTAL	34,171,935	100,000	3,208,143	31,063,792	9,392,554	1,722,436	1,963,978	9,151,012	21,912,780	24,779,381
PREVIOUS YEAR	34,171,935	—	—	34,171,935	7,591,057	1,801,497	—	9,392,554	24,779,381	
Capital Work in Progress (Building under construction - shed work)									423,735 (—)	

Notes:

1. The Company holds 10 (Previous year: 10) Equity shares of face value of Rs 1,000 each in Danudyog Sahakari Sangh Ltd in respect of ownership of Land, cost of which is included in "Land (Free hold)".
2. Plant and Machinery includes Windmill.

SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH , 2009

Particulars	Rupees	As at
		31/03/2008 Rupees
SCHEDULE "4" - INVESTMENTS (AT COST)		
LONG TERM INVESTMENTS:		
1. Trade Investments (Unquoted)		
Investment in the Capital of Partnership Firm M/s. Jay Gee Rayons	4,500	—
2. Other Investments (Quoted)		
120 (Previous year 120) Equity Shares of Rs. 10/- each, fully paid up of Reliance Industries Limited	1,716	1,716
6 (Previous year 6) Equity Shares of Rs. 10/- each, fully paid up of Reliance Capital Limited	43	43
120 (Previous year 120) Equity Shares of Rs. 5/- each, fully paid up of Reliance Communication Ventures Limited	1,277	1,277
9 (Previous year 9) Equity Shares of Rs. 10/- each, fully paid up of Reliance Energy Limited	241	241
120 (Previous year 120), Equity Shares of Rs. 5/- each, fully paid up of Reliance Natural Resources Limited	23	23
3 (Previous year 3) 12% Optionally Convertible Cumulative Preference Shares of Rs. 10/- each, fully paid up of Farm Enterprises Limited	—	—
CURRENT INVESTMENTS (Unquoted)		
Nil (Previous year 207,915.838) units of Reliance Floating Rate Fund - DDP	—	2,093,650
Nil (Previous year 3,063.444) units of Reliance Liquid Plus Fund - Retail-DD	—	3,066,111
Nil (Previous year 99,954.021) units of Reliance Monthly Interval Fund - Series ii Dividend Plan	—	1,000,000
2.4510 (Previous year 100,093.812) units of Templeton India Liquid Plus - Div Reinvestment	25	1,000,938
	3,325	
TOTAL...	7,825	7,163,999

NOTE:

1. Aggregate of quoted investments:

– Cost	3,300	3,300
– Market Value	215,877	363,337

2. Investments purchased and sold during the year.

Particulars	Units (Nos.)	Nominal Value (Rs.)	Cost (Rs.)
Reliance Floating Rate Fund Div.Reinvestment	4488.094	10	45,194
Reliance Liquid Plus Fund - Retail-DD	1072.351	1,000	1,073,358
SBI MF SDFC - 90 DAYS	350000.000	10	3,500,000
Hdfc Fmp 90 D July 2008 (3)	650000.000	10	6,500,000
Idfc Money Manager Fund - Tre. Plan - Weekly Div	499223.303	10	5,031,435
Templeton India Liquid Plus - Div Rein	621480.517	10	6,214,805

Note: The above Loans and Advances includes:
 Due from Beekaylon Synthetics Private Limited, a company under the same management and a private company in which two directors of the company are directors and members (being advance against order and adjusted subsequently)

Maximum Amount due at any time during the year — 1,340,000

SCHEDULE "9"-CURRENT LIABILITIES AND PROVISIONS

CURRENT LIABILITIES

Sundry Creditors: (Unsecured)

i) Due to Micro, Small and Medium Enterprises #	—	—
ii) Other Creditors	931,579	2,274,223
Other Liabilities	1,268,521	1,279,648
Unclaimed Dividend *	228,217	137,465
	SUB-TOTAL	2,428,317
		3,691,336

*. These figures do not include any amounts due and outstanding to be credited to Investor Education and Protection Fund.

The company has not received intimation from suppliers regarding the status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures, if any, relating to amounts unpaid as at the year end together with interest paid/payable as required under the said Act have not been given.

PROVISIONS

For Taxation (net of advance tax paid)	—	290,634
Proposed Dividend	1,477,875	1,477,875
Tax on proposed dividend	251,165	251,165
For Gratuity	3,868	1,471
For Leave Encashment	2,579	—
	SUB-TOTAL	1,735,487
		2,021,145
	TOTAL	4,163,804
		5,712,481

As at
 31/03/2008
 Rupees

SCHEDULE "10"- Sales

Particulars	Rupees	Rupees
- Twisted Yarn	74,235,399	81,921,471
- Power	897,906	1,062,341
	TOTAL	75,133,305
		82,983,812

BLUE CHIP TEX INDUSTRIES LTD.

SCHEDULE "11"- OTHER INCOME

Interest Income	468,227	46,331
[Tax deducted at source Rs.90,517/- Previous Year : Rs. 3,088/-]		
Dividend Income	395,122	203,021
Machinery hire charges	90,000	180,000
Rent [Tax deducted at source Rs.112,170/- (Previous year Rs.122,368/-)]	458,700	459,000
Miscellaneous Income	7,539	—
Provision for doubtful advances written back	13,000	—
Profit on sale of current investment	—	260
Sundry balances written back	5,225	29,227
TOTAL	1,437,813	917,839

SCHEDULE "12" - INCREASE/(DECREASE) IN STOCK OF FINISHED GOODS

Stock at Close

Finished Goods	1,898,509	1,417,160
Less : Stock at the commencement of the year		
Finished Goods	1,417,160	909,777
TOTAL	481,349	507,383

As at
31/03/2008
Rupees

Particulars

Rupees

SCHEDULE "13" - MANUFACTURING AND OTHER EXPENSES

Raw materials consumed	62,624,013	71,363,223
Payments to and Provisions for Employees		
Salaries,Wages and Bonus	168,014	65,153
Packing material consumed	2,259,957	2,405,007
Stores and spares consumed(including oil)	1,159,525	957,275
Power	1,355,481	1,341,212
Contract labour charges and fees	1,098,232	1,474,011
Repairs and Maintenance:		
Plant and Machinery	355,252	76,930
Others	20,834	2,248
	376,086	79,178
Rent, Rates & Taxes	25,849	25,850
Insurance	33,238	83,991
Directors' sitting fees	11,000	5,000
Legal and Professional Charges	268,926	112,870
Auditor's Remuneration	143,390	146,086
Printing and Stationery	23,473	18,894
Postage and Telegram	41,748	16,653
Brokerage and commission	449,205	509,670
Loss on sale of current investment	163	—
Loss on assets sold/discarded	754,166	—
Bad debts, advances and other dues written off	18,588	1,018
Interest	276	—
Miscellaneous Expenses - (Including Secretarial expenses, Listing Fees, Share Listing Fees, Bank charges, Sundry Expenses etc.)	293,145	156,983
TOTAL	71,104,475	78,762,074

SCHEDULE "14"

ACCOUNTING POLICIES AND NOTES FORMING PART OF THE ACCOUNTS

A) SIGNIFICANT ACCOUNTING POLICIES

a) **Basis for preparation of accounts:**

The accounts have been prepared on accrual basis and on historical cost convention in accordance with the generally accepted accounting principles in India, the Accounting Standards issued by the Institute of Chartered Accountants of India and the relevant provisions of the Companies Act, 1956.

b) **Use of Estimates:**

The preparation of financial statements, in conformity with the generally accepted accounting principles, requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of financial statements and the reported amounts of revenues and expenses during the reported period. Differences between the actual results and estimates are recognised in the period in which the results are known/materialised.

c) **Fixed Assets:**

Fixed Assets are stated at cost of acquisition or construction less accumulated depreciation and accumulated impairment losses, if any.

d) **Depreciation:**

Depreciation on Plant and Machinery, Factory Equipment, Electrical installations and Buildings is provided on Straight-line basis in accordance with the provisions of Section 205(2)(b) and on other assets on written down value basis in accordance with the provisions of Section 205(2)(a) at rates specified in Schedule XIV of the Companies Act, 1956.

e) **Investments:**

Investments classified as Long-Term Investments are stated at cost. Provision is made to recognise a decline, other than temporary, in the value of investments. Current Investments are stated at cost or market value whichever is lower.

f) **Inventories:**

Items of Inventories are valued as under:

I. Packing Material and Oil :

At cost, on First-in-first-out (FIFO) basis or net realisable value, whichever is lower.

II. Raw Materials:

At cost, on FIFO basis or net realisable value, whichever is lower.

III. Finished Goods (manufactured):

At cost which includes cost of raw materials determined on FIFO basis plus appropriate share of overhead expenses or net realisable value, whichever is lower.

IV. The stock of stores and spares is charged to revenue in the year of purchase and no adjustment is made for such stocks, if any, at the year end.

g) **Retirement Benefits :**

Since there are only 3 employees, Provident fund is not applicable to the Company. Post employment and other long term employee benefits are recognised as expense in the Profit & Loss Account for the year in which the Employees has rendered services. The expenses is

recognised at the present value of the amount payable determined using actuarial valuation techniques.

h) Income taxes:

Income taxes are accounted for in accordance with Accounting Standard 22 on "Accounting for Taxes on Income", (AS 22) issued by The Institute of Chartered Accountants of India. Tax expense comprises both current and deferred tax. Current tax is measured at the amount expected to be paid to / recovered from the tax authorities using the applicable tax rates. Deferred tax assets and liabilities are recognized for future tax consequences attributable to timing differences between taxable income and accounting income that are capable of reversal in one or more subsequent periods and are measured at relevant enacted or substantially enacted tax rates. At each Balance sheet date, the company reassesses unrealised deferred tax assets, to the extent they become reasonably certain or virtually certain of realization, as the case may be.

i) Fringe Benefit Tax:

Fringe Benefit Tax is recognised in accordance with the relevant provisions of the Income Tax Act, 1961 and the Guidance note on Fringe Benefit Tax issued by the Institute of Chartered Accountants of India.

j) Revenue Recognition:

- Revenue on sale of products is recognised when the products are despatched to the customers, all significant contractual obligations have been satisfied and the collection of the resulting receivable is reasonably expected. The sales are stated net of returns.
- Revenue from sale of power produced on generation of electrical energy is accounted when electricity is delivered at the metering point in terms of power purchase agreement with the customer.
- Revenue in respect of insurance or other claims, quantity discount on purchase, interest etc. is recognised only when it is reasonably certain that the ultimate collection will be made.

k) Provisions, Contingent liabilities and Contingent assets:

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognised, but are disclosed in the Notes. Contingent assets are neither recognised nor disclosed in the financial statements.

l) Impairment of Assets:

An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable value. An impairment loss is charged to profit and loss account in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting periods is reversed if there has been a change in the estimate of recoverable amount.

B) NOTES TO ACCOUNTS

1. Contingent liabilities

	Rupees	Previous year Rupees
Claim against the company not acknowledged as debt	6,855	6,855
Disputed Income Tax liability of assessment year 2005-06	77,872	77,872

2. Considering the present financial strength of the company and in view of the company being at the initial stage of growth after recommencement of the manufacturing activities related to yarn business and the commencement of business activity of generation of power, the Managing Director of the company has forgone his remuneration, though approved by the shareholders.

3. **Payments to Auditors:**

	Rupees	Previous year Rupees
a) Audit Fees	100,000	100,000
b) Tax Audit Fees	30,000	30,000
c) Service Tax	13,390	16,086
Total	143,390	146,086

4. **Related parties disclosures:**

- a) Names of related parties and description of relationship:
- i. Key Management Personnel : Mr. Nand K. Khemani
Mr. Ashok K. Khemani
Mr. Kumar Nathani
Mr. Anil Mandhana
 - ii. Others (Entities in which Key Management Personnel have control or significant influence) : Beekaylon Synthetics Private Limited
Indo Leather Works
Jay Gee Rayons
Beekaylon Developer

b) Transactions with related parties :

Sr. No.	Nature of Transactions	Others (Rupees)	Key Management Personnel (Rupees)	Total (Rupees)
1	Advances Recoverable in Cash or kind: Beekaylon Synthetics Pvt. Ltd.			
	Balance as at 1 st April, 2008	Nil (1,340,000)	Nil (Nil)	Nil (1,340,000)
	Received/Adjustment during the year	Nil (1,340,000)	Nil (Nil)	Nil (1,340,000)
	Balance as at 31 st March, 2009	Nil (Nil)	Nil (Nil)	Nil (Nil)
2	Security Deposit Received Beekaylon Synthetics Pvt. Ltd.			
	Balance as at 1 st April, 2008	500,000 (500,000)	Nil (Nil)	500,000 (500,000)
	Balance as at 31 st March, 2009	500,000 (500,000)	Nil (Nil)	500,000 (500,000)
3	Rent Received on Factory Building Beekaylon Synthetics Pvt. Ltd.			
		450,000 (450,000)	Nil (Nil)	450,000 (450,000)
4	Rent Paid Indo Leather Works			
		12,000 (12,000)	Nil (Nil)	12,000 (12,000)

BLUE CHIP TEX INDUSTRIES LTD.

Sr. No.	Nature of Transactions	Others (Rupees)	Key Management Personnel (Rupees)	Total (Rupees)
5	Insurance Premium (Reimbursed) Beekaylon Synthetics Pvt. Ltd.	19,248 (Nil)	Nil (Nil)	19,248 (Nil)
6	Purchase of raw materials and goods Beekaylon Synthetics Pvt. Ltd.	62,694,362 (71,474,935)	Nil (Nil)	62,694,362 (71,474,935)
7	Purchase of Machinery Beekaylon Synthetics Pvt. Ltd.	112,500 (Nil)	Nil (Nil)	112,500 (Nil)
8	Purchase of Steel for Building Construction Beekaylon Developer	48,246 (Nil)	Nil (Nil)	48,246 (Nil)
9	Sale of Machinery Beekaylon Synthetics Pvt. Ltd.	551,250 (Nil)	Nil (Nil)	551,250 (Nil)
10	Machine Hire Charges Received Beekaylon Synthetics Pvt. Ltd.	90,000 (180,000)	Nil (Nil)	90,000 (180,000)
11	Contract Labour Charges and Fees Beekaylon Synthetics Pvt. Ltd.	Nil (300,000)	Nil (Nil)	Nil (300,000)
12	Sitting Fees Ashok Khemani Anil Mandhana Kumar Nathani	Nil (Nil) Nil (Nil) Nil (Nil)	1,000 (Nil) 5,000 (1,000) 5,000 (4,000)	1,000 (Nil) 5,000 (1,000) 5,000 (4,000)
13	Sundry Expenses Ashok Khemani Nand Khemani	Nil (Nil) Nil (Nil)	Nil (1,000) Nil (1,000)	Nil (1,000) Nil (1,000)
14	Balance due to Beekaylon Synthetics Pvt. Ltd.	Nil (1,375,931)	Nil (Nil)	Nil (1,375,931)
15	Investment in Partnership Firm Jay Gee Rayons			
	Investment during the year as a capital contributions	4,500 (Nil)	Nil (Nil)	4,500 (Nil)
	Balance as at 31 st March, 2009	4,500 (Nil)	Nil (Nil)	4,500 (Nil)

Notes:

1. Related party relationship is as identified by the company and relied upon by the Auditors.
2. Previous year figures are given in brackets

5. The tax effect of significant timing differences that have resulted in deferred tax assets and liabilities are given below:

Deferred Tax	As at 31st March, 2009 Rupees	As at 31st March, 2008 Rupees
a) Deferred tax liability:		
Depreciation	(3,608,681)	(4,029,526)
b) Deferred tax asset:		
Provision for doubtful advances	—	4,017
Other disallowances	9,132	—
Carried Forward Losses	—	483,187
Net Deferred Tax Liability	(3,599,549)	(3,542,322)

6. Segments:

	Yarn Busines Generation	Wind Power	Investments	Total
	Rs.	Rs.	Rs.	Rs.
Segment Revenue	74,852,554 (83,143,412)	897,906 (1,062,341)	395,122 (203,281)	76,145,582 (84,409,034)
Segment Results before interest and tax	4,625,580 (4,168,170)	(440,048) (69,502)	394,959 (203,281)	4,580,491 (4,301,949)
Add: Unallocated Income				425,536 (-)
Less: Unallocated expenses				780,195 (456,486)
Less: Interest				276 (-)
Profit before tax				4,225,556 (3,845,463)
Less: Provision for tax				
- Current tax				361,294 (415,000)
- Deferred tax charge				57,227 (929,691)
- Fringe benefit tax				2,600 (3,300)
Profit after tax				3,804,435 (2,497,472)
Other Information -				
Segment Assets	35,449,544 (23,586,473)	8,486,995 (9,499,440)	7,825 (7,163,999)	43,944,364 (40,249,912)
Unallocated Assets				269,856 (-)
Total Assets	35,449,544 (23,586,473)	8,486,995 (9,499,440)	7,825 (7,163,999)	44,214,220 (40,249,912)

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	Yarn Business Generation Rs.	Wind Power Rs.	Investments Rs.	Total Rs.
Segment Liabilities	3,254,519 (4,481,966)	2,461,613 (2,485,382)	— (—)	5,716,132 (6,967,348)
Unallocated Liabilities				2,047,221 (2,287,455)
Total Liabilities	3,254,519 (4,481,966)	2,461,613 (2,485,382)	— (—)	7,763,353 (9,254,803)
Capital Expenditure-				
Segment Capital Expenditure	523,735 (—)	(—) (—)	(—) (7,160,699)	523,735 (7,160,699)
Unallocated Expenditure	—	—	—	—
Total Capital Expenditure	523,735 (—)	(—) (—)	(—) (7,160,699)	523,735 (7,160,699)
Depreciation				
Segment Depreciation	647,593 (726,654)	1,074,843 (1,074,843)	— (—)	1,722,436 (1,801,497)
Unallocated Depreciation	—	—	—	—
Total Depreciation	647,593 (726,654)	1,074,843 (1,074,843)	— (—)	1,722,436 (1,801,497)

Notes :

1. Previous year's figures are given in brackets.
 2. The company has identified three reportable segments, viz, Yarn Business, Wind power generation and Investments. Segments have been identified taking into consideration nature of products, differing risks and returns, the organisational structure and the internal reporting system.
 3. Unallocated assets and liabilities represent assets and liabilities which are not identifiable to any of the reportable segments.
7. Earnings Per Share is calculated as follows:

	(Rupees)	
	2008-2009	2007-2008
a. Net Profit after tax	3,804,435	2,497,472
Profit attributable to Equity Shareholders	3,804,435	2,497,472
b. Weighted average number of Equity Shares	1,970,500	1,970,500
c. Nominal value of Equity Shares	10	10
d. Earnings per Share	1.93	1.27

8. Additional information pursuant to the provision of Paragraph 3, 4C, & 4D of Part II of Schedule VI of the companies Act, 1956 :

A. Licensed Capacity			As on 31/03/2009	As on 31/03/2008
1.	Twisting Machines		Not Applicable	Not Applicable
2.	Wind Mill	Units	500,000	500,000
B. Installed Capacity (As certified by the Management)				
1.	Twisting Machines [No machines as on 31 st March, 2009 (31 st March, 2008: Two) have been given on hire basis]	Nos.	6	7
2.	Windmill	Units	500,000	500,000
C. Actual Production				
1.	Twisted yarn	Kgs.	863,062	963,069
2.	Power	Units	311,465	369,392
		Qty.	Value Rupees	Qty. Previous Year Value Rupees
D. Turnover:				
Manufactured goods:				
1.	Twisted yarn (Kgs.)	855,135	74,235,399	957,147 81,921,471
2.	Power (Units)	311,465	897,906	369,392 1,062,341
	Total		75,133,305	82,983,812
		Qty. (Kgs.)	Value Rupees	Qty. (Kgs.) Previous Year Rupees
E. Raw Material Consumed:				
	Texturised yarn	855,143	62,624,013	961,728 71,363,223
	Total	855,143	62,624,013	961,728 71,363,223
F. Stocks:				
Goods Manufactured (Twisted yarn)				
i)	Opening Stock	18,211	1,417,160	12,289 909,777
ii)	Closing Stock	26,137	1,898,509	18,211 1,417,160
G. Value of Raw Material Consumed				
		Value Rupees	% of Total Consumption	Value Rupees Previous Year % of Total Consumption
	Imported	-	-	-
	Indigenous	62,624,013	100	71,363,223 100
	Total	62,624,013	100	71,363,223 100
H. Value of Stores Consumed (including oil)				
	Imported	-	-	-
	Indigenous	1,159,525	100	957,275 100
	Total	1,159,525	100	957,275 100

BLUE CHIP TEX INDUSTRIES LTD.

9. Particulars about Investment in Partnership Firm:

Name of the firm Jay Gee Rayons.

Name of the Partners	As at 31.03.2009	
	Investment on Capital Account Rupees	Share of Profit/Loss of each Partner
M/s.Beekaylon Synthetics Pvt. Ltd.	4,871	10%
M/s.Bluechip Tex Industries Pvt. Ltd.	4,500	9%
M/s.Indotex Export Hoose Pvt. Ltd.	4,500	9%
M/s.Sangam Syntwist Textile Pvt. Ltd.	4,500	9%
Mr. Roop K.Khemani	4,457	9%
Mr. Nand K. Khemani	4,457	9%
Mr. Ashok K. Khemani	4,500	9%
Mr. Rahul A. Khemani	4,500	9%
Mr. Ramesh R. Khemani	4,500	9%
Mr. Shahin N. Khemani	4,500	9%
Mr. Siddharth A. Khemani	4,500	9%
Total	49,785	

10. As per Accounting standard – 15 “Employees Benefits” the disclosure of Employees benefits as defined in the Accounting Standard are given below:
 Defined contribution Plan : Since there are only three employees, provident Fund is not applicable to the Company.
 Defined benefit Plan (Not funded) :
 The liability in respect of Gratuity have been provided based on the Actuarial valuation. The liability at the beginning of the year was Rs.1,471. Current Service Cost is Rs. 2,397 and liability at the end of the year is Rs. 3,868. The same have been provided for by way of charge to profit & Loss account.
 The liability in respect of Leave Salary have been provided based on the Actuarial valuation. The liability at the beginning of the year was Rs.Nil. Current Service Cost is Rs. 2,579 and liability at the end of the year is Rs. 2,579. The same have been provided for by way of charge to profit & Loss account.
11. As at 31st March 2009, advance payment of income tax and provision for taxation have been disclosed on a net basis, wherever legal right to set off exists and when the company intends to settle the assets and liabilities on a net basis. Accordingly, the previous year's corresponding figures which were disclosed on a gross basis have been now regrouped.
12. The company has opted for exemption from payment of excise duty in terms of Notification No.30/2004 of Central Excise Rules, dated 09.07.2004 amended by Notification No.10/2005 of Central Excise Rules, dated 01.03.2005.
13. During the year, to comply with the Securities Appellate Tribunal Order, the Company has collected Rs.4.63 per share from the allottees of 7,30,100 shares, allotted in Past. This being premium on these shares, is credited to Premium Received during the year.
14. Previous year's figures have been re-grouped and re-classified wherever necessary to correspond with the figures of the current year.

As per our report of even date attached

Signatures to Schedules “1” to “14”

For Rajendra & Co.
Chartered Accountants

For and on behalf of the Board of Directors

Akshay R.Shah
Partner

Nand Khemani
Managing Director

Ashok Khemani
Director

Kumar Nathani
Director

Place: Mumbai
Dated: 8th June, 2009

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE:

I. Registration details

Registration No. State Code
 Balance sheet Date

II. Capital raised during the year

(Amount in Rs .Thousands)

Public issue Rights Issue
 Bonus issue Private Placement

III. Position of Mobilisation and Deployment

(Amount in Rs.Thousands)

Total Liabilities Total Assets

SOURCES OF FUNDS:

Paid Up Capital and

Application Money Reserves & Surplus
 (Including Forfeited Shares)

Secured Loans Unsecured Loans

Deferred Tax Liability (Net)

APPLICATION OF FUNDS:

Net Fixed Assets Investments

Net Current Assets Miscellaneous Expenditure

Accumulated Losses

IV Performance of Company (Amt.In Rs. Thousands)

Turnover Total Expenditure

(including other income)

Profit/Loss Before Tax

(Please tick appropriate Box + for profit,-for Loss)

Profit/Loss After Tax

(Please tick appropriate Box + for profit,-for Loss)

Earning per share in Rs. Dividend per Share Rs.

(Refer Note 10 of Schedule 14)

V Generic Names of three Principal Products/Services of the Company) as per monetary terms

Item Code No. Product Description:

(ITC Code)

For and on behalf of the Board of Directors

Nand Khemani
Managing Director

Ashok Khemani
Director

Kumar Nathani
Director

Place: Mumbai

Dated: 8th June, 2009

Notes :

ATTENDANCE SLIP

BLUE CHIP TEX INDUSTRIES LIMITED

Registered Office: Jasville' Opp. Liberty Cinema 9, Marine Lines, Mumbai - 400020

(PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING VENUE)

I hereby record my presence at the Annual General Meeting of the Shareholders of the Company being held on Thursday, August 20, 2009 at 10.00 A.M. at M.C.Ghia Hall, Bhogilal Hargovindas Building, 18/202, K. Dubash Marg, Mumbai 400 023

Name of the Shareholder/Proxy*:	No. of shares held :
Signature of Shareholder/ .Proxy*:	Folio No. :

*Strike out whichever is not applicable.

(Cut here)

PROXY FORM

BLUE CHIP TEX INDUSTRIES LIMITED

Registered Office: Jasville' Opp. Liberty Cinema 9, Marine Lines, Mumbai – 400020.

Folio No. : _____ No. of shares held : _____

I/We _____ of _____ being a member/members of BLUE CHIP TEX LIMITED, hereby appoint _____ of _____ or failing him/her _____ of _____ as my/our proxy to vote for me/us and on my/our behalf at the Annual General Meeting of the Company to be held on Thursday, August 20, 2009 at 10.00 A.M. at M.C.Ghia Hall, Bhogilal Hargovindas Building, 18/202, K. Dubash Marg, Mumbai 400 023 or at the adjournment thereof.

Signed this _____ day of _____ 2009.

Affix a
Re.1/-
Revenue
Stamp.

Note : The Proxy form must be returned so as to reach the Registered Office of the Company not less than 48 hours before the time of holding the aforesaid meeting. The proxy need not be a shareholder of the Company,

BOOK-POST

If Undelivered, please return to :
BLUE CHIP TEX INDUSTRIES LTD
Jasville, 2nd Floor,
Opp. Liberty Cinema,
9, New Marine Lines,
Mumbai 400 020.