



DEOKI BIJAY & CO.

Chartered Accountants

209, A.J.C Bose Road, 150A, Karnani Estate, 4th Floor, Kolkata - 700017
Mobile: 9433039556, Email: deokinagrawal@rediffmail.com Website: www.dbcca.co.in

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

**TO THE BOARD OF DIRECTORS OF
Blue Chip India Limited**

Opinion

We have audited the accompanying Statement of quarterly and year to date financial results of **Blue Chip India Limited** ("the company") for the quarter ended March 31, 2020 and for the year ended March 31, 2020 ("the statement") 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, except for the possible effects of the matter described in the basis for qualified opinion paragraph, the statement:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards and other accounting principles generally accepted in India of the net loss and total comprehensive income and other financial information of the company for the three months and year ended March 31, 2020

Basis for Opinion

Attention is drawn to Note No. 5 related to Valuation of Inventories of unquoted share which are carried in the Balance Sheet at cost instead of Fair Value. In absence of adequate information for determining the fair market value of inventories of unquoted shares, impact thereon on the financial statements is not ascertainable.

We conducted our audit of the statement in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained 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 annual financial statements. This statement is the responsibility of the company's management and approved by the board of directors, has been compiled from the related audited for the year ended March 31, 2020. The Company's Board of Directors are responsible for the preparation and presentation of the Financial results that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 financial results 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 financial reporting process of the company.

Auditor's Responsibilities for the Audit of the Financial Results

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

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

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

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matter

The Statement includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For Deoki Bijay & Co.
Chartered Accountants
Firm Regn No. 313105E

**ASHA
GUPTA**

(CA. Asha Gupta)

Partner

Memb. No. 305024

UDIN - 20305024AAAAO5502

Digitaly signed by ASHA GUPTA
DN: c=IN, o=West Bengal,
2.5.4.22=10823777776000, cn=ASHA GUPTA
3.1.1.1=10823777776000, cn=ASHA GUPTA
street=CLUB TOWN HEIGHTS, BLOCK 1-4B, 11 B
ROAD,
serialNumber=10823777776000, cn=ASHA GUPTA
c=IN, o=West Bengal, cn=ASHA GUPTA
Date: 2020.07.22 17:16:13 +0530

Place : Kolkata

Date : the 22nd day of July, 2020

BLUE CHIP INDIA LIMITED

Regd Office : 10, Princep Street, 2nd Floor, Kolkata - 700072

Email : info@bluechipindi.net, website : www.bluechipind.net, Phone No.033-22256851, Fax : 91-33-22379053

CIN NO : L65991WB1993PLC060597

Statement of Audited Financial Results for the Quarter and Year ended 31st March, 2020

(Rs. In Lacs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31st March, 2020	31st Dec, 2019	31st March, 2019	31st Mar, 2020	31st Mar, 2019
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue from Operations	0.05	-	0.17	0.08	3.24
2	Other Income	0.22	0.01	-	0.64	0.45
3	Total Income (1+2)	0.27	0.01	0.17	0.72	3.70
4	Expenditure					
a)	Employee Benefit Expenses	3.34	2.18	5.20	10.09	14.86
b)	Depreciation and amortisation expenses	0.07	0.07	0.07	0.27	0.27
c)	Impairment Expenses	-	-	-	92.55	-
d)	Other Expenses	2.72	2.08	10.00	22.78	25.49
	Total Expenditure (a to f)	6.13	4.33	15.27	125.69	40.62
5	Profit/ (Loss) Before Tax (3 - 4)	(5.86)	(4.32)	(15.10)	(124.97)	(36.92)
6	Tax Expense					
a)	Current Tax	-	-	1.28	-	1.28
b)	Deferred Tax	-	-	-	-	-
7	Net Profit / (Loss) after Tax (5 - 6)	(5.86)	(4.32)	(16.38)	(124.97)	(38.20)
8	Other Comprehensive Income/ (Loss)					
	Items that will not be re-classified subsequently to the statement of profit and loss	(103.00)	(28.54)	(26.66)	(175.63)	(26.66)
	Items that will be re-classified subsequently to the statement of profit and loss (net of tax)	-	-	-	-	-
9	Total Comprehensive Income/ (Loss) (7+8)	(108.86)	(32.86)	(43.04)	(300.59)	(64.86)
10	Paid up Equity Share Capital (Face Value Rs. 2 Each)	1,106.09	1,106.09	1,106.09	1,106.09	1,106.09
11	Earnings per Share (not annualised)					
	Basic	(0.20)	(0.06)	(0.08)	(0.54)	(0.12)
	Diluted	(0.20)	(0.06)	(0.01)	(0.54)	(0.12)

Notes:

1 The above Audited financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at their respective meeting held on 22nd July, 2020

The Company has adopted Indian Accounting Standards (Ind AS) with effect from 1st April, 2019 and the effected date of such transition is 1st April, 2018. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules issued thereunder (collectively referred to as "the previous GAAP"). The financial results for the year ended 31st March, 2020 have been prepared in accordance with the recognition and measurement principles laid down in Ind AS notified under the Companies (Indian Accounting Standards) Rules 2015. The Ind AS financial results and financial information for the year ended 31st March, 2019 presented after incorporating applicable Ind AS adjustments, has not been subject to any limited review or audit. The management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of the company's affairs.

3 Reconciliation of results between previous GAAP and Ind AS is as follows:-

	31.03.2019	31.03.2019
	(Quarter ended)	(Year ended)
	(Audited)	(Audited)
Net Profit/(Loss) after tax as per Previous GAAP	(17.29)	(39.11)
Provision written back	0.91	0.91
Net profit after tax as per Ind AS	(16.38)	(38.20)
Other Comprehensive Income, net of tax	(26.66)	(26.66)
Total Comprehensive Income as per Ind AS	(43.04)	(64.86)

4 Reconciliation of equity between previous Indian GAAP and Ind AS is as follows:-

	Amount (in lacs)
	31.03.2019
	(Audited)
Equity as reported under previous GAAP	53.64
Fair Valuation of Investments	226.86
Provision write back	0.91
Equity as reported under Ind AS	281.41

5 Valuation of Inventories of unquoted equity shares has been done at cost, as the Fair Value of the unquoted equity shares are not available.

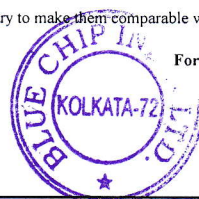
6 The business of the Company falls within a single primary segment VIZ 'Financial Services' and hence, the disclosure requirement of "Ind AS 108" - "Operating Segments is not applicable"

7 NBFC Registration Certificate No.05.01991 dated 02.05.1998 of the company has been cancelled by RBI by order dated 20.08.2019

8 Figures for the quarter ended 31st March, 2020 and 31st March, 2019 are the balancing figures between the audited figures in respect of full financial year and published year to date figures upto the third quarter of the relevant financial year.

9 Figures pertaining to the previous year/ period have been regrouped / rearranged wherever considered necessary to make them comparable with the Current year /period.

Place: Kolkata
Date: 22nd July, 2020



For and behalf of the Board of Directors
For BLUE CHIP INDIA LIMITED

Arihant Jain
ARIHANT JAIN
Managing Director
DIN NO.00174557

BLUE CHIP INDIA LIMITED

Regd Office : 10, Princep Street, 2nd Floor, Kolkata - 700072

Email : info@bluechipindi.net, website : www.bluechipind.net, Phone No.033-22256851, Fax : 91-33-22379053

CIN NO : L65991WB1993PLC060597

STATEMENT OF ASSETS AND LIABILITIES FOR THE YEAR ENDED 31.03.2020.

	Amount(in lacs)		
	31-03-2020	31/03/2019	31.03.2018
ASSETS			
NON CURRENT ASSETS			
Property, Plant and Equipment	1.26	1.53	1.80
FINANCIAL ASSETS			
Investment	126.52	396.50	424.52
Loans	248.87	247.64	249.74
Other Financial Assets	0.40	0.40	0.40
Deferred Tax Assets(Net)	156.30	156.30	156.30
CURRENT ASSETS			
Inventories	0.63	0.63	0.63
FINANCIAL ASSETS			
Trade Receivables		0.01	0.55
Cash and Cash Equivalents	0.50	0.29	1.82
Current Tax Assets(Net)	9.01	10.64	11.90
Total	543.50	813.94	847.66
EQUITY AND LIABILITIES			
Equity Share Capital	1,106.09	1,106.09	1,106.09
Other Equity	(1,125.27)	(824.68)	(759.82)
LIABILITIES			
CURRENT LIABILITIES			
Financial liabilities			
Trade Payable		0.02	0.02
Other financial liabilities	557.61	525.10	493.03
Other current liabilities	5.07	7.42	8.34
Total	543.50	813.94	847.66

For and behalf of the Board of Directors

For BLUE CHIP INDIA LIMITED


Arihant Jain
ARIHANT JAIN
 Managing Director
 DIN NO.00174557

Place: Kolkata

Date: 22nd July, 2020

BLUE CHIP INDIA LIMITED

Regd Office : 10,Princep Street,2nd Floor,Kolkata - 700072

Email : info@bluechipindi.net,website : www.bluechipind.net,

Phone No.033-22256851,Fax : 91-33-22379053

CIN NO : L65991WB1993PLC060597

Statement of Cash Flow for the year ended 31st March, 2020

(Rs. In Lacs)

Particulars	Year Ended 31st March,2020	Year Ended 31st March,2019
Cash flows from operating activities		
Profit / (Loss) before taxation	(124.96)	(36.92)
Adjustments for:		
Depreciation & Amortisation Expenses	0.27	0.27
Taxation for earlier year	-	(1.29)
Net Unrealised fair value gain/loss	(175.63)	(26.66)
Interest expense	-	-
Profit / (Loss) on the sale of other intangible assets	-	-
Operating Profit before Working capital changes:	(300.32)	(64.60)
Movements in Working Capital		
(Increase)/Decrease in trade and other financial assets	0.01	0.53
(Increase) in other current assets	1.63	1.26
(Increase)/Decrease in trade and other non financial liabilities	30.14	31.16
Cash generated from operations	(268.54)	(31.65)
Income taxes paid	-	-
Net cash from operating activities(1)	(268.54)	(31.65)
Cash flows from investing activities		
Proceeds from sale of other intangible assets	-	-
Acquisition of investments	269.98	28.02
Net cash used in investing activities(2)	269.98	28.02
Cash flows from financing activities		
Proceeds from issue of share capital	-	-
Payment of long-term borrowings	(1.23)	2.10
Net cash used in financing activities(3)	(1.23)	2.10
Net increase in cash and cash equivalents(1+2+3)	0.21	(1.53)
Cash and Cash equivalents at beginning of period	0.29	1.82
Cash and Cash equivalents at end of period	0.50	0.29
Cash & Cash Equivalent comprise :		
Cash on hand	0.26	0.09
Balance with banks on current account	0.24	0.20

For and behalf of the Board of Directors

For BLUE CHIP INDIA LIMITED



Arihant Jain

ARIHANT JAIN

Managing Director

DIN NO.00174557

Place: Kolkata

Date: 22nd July, 2020

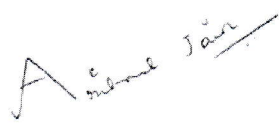
Form A

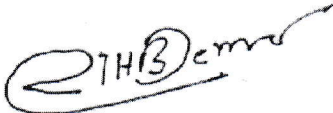

(For Audit Report Unmodified Opinion)

1.	Name of the Company	Blue Chip India Limited
2.	Annual Financial statements for the year ended	31st March, 2020
3.	Type of Audit Observation	<p><u>Qualified Opinion:-</u> Auditors draw reference to:</p> <p>I. Balance Sheet:</p> <p>During the year, the Company has not provided,</p> <p>a) Valuation of Inventories of unquoted shares have been valued/done at cost instead of lower of Cost or Fair Value and in absence of adequate information impact thereof on Financial Statements is not ascertainable.</p>
4.	Frequency of Observation	a) Since Financial Year 2016-2017
5.	<p>To be signed by-</p> <ul style="list-style-type: none"> Arihant Jain (Managing Director) DIN: 00 174235 Deokibijay & Co, Auditor of the company Sahil Sharma Audit Committee Chairman Soni Jain, CFO 	<p><i>Arihant Jain</i></p> <p>ASHA GUPTA</p> <p><i>Sahil Sharma</i></p> <p><i>Soni Jain</i></p> <p><small>Digitally signed by ASHA GUPTA DN: c=IN, st=West Bengal, 2.5.4.20=1d83671977a0804155a2b179a2e9378 304b2701155a2e9981a3a4501105, postalCode=700056, street=CLUB TOWN HESCH15, BLOCK 3-1B, 14 B T ROAD, serialNumber=00a322303803ad70e00e3082a 737c125d8932c994c66d71e0522669d7 o=Personal, cn=ASHA GUPTA Date: 2020.07.22 17:20:24 +05:30</small></p>

ANNEXURE I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results- Standalone

Statement on Impact of Audit Qualifications for the Financial Year ended 31st March, 2020 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
I	1.	Turnover / Total income	72,057	72,057
	2.	Total Expenditure	12,568,571	12,568,571
	3.	Net Profit/(Loss)	(12,496,514)	(12,496,514)
	4.	Earnings Per Share	(0.54)	(0.54)
	5.	Total Assets	54,349,951	54,349,951
	6.	Total Liabilities	5,62,68,225.72	5,62,68,225.72
	7.	Net Worth	(1,918,275)	(1,918,275)
	8.	Any other financial item(s) (as felt appropriate by the management)	NIL	NIL
II	Audit Qualification (each audit qualification separately):			
	a. Details of Audit Qualification: Valuation of Inventories of unquoted shares have been valued/done at cost instead of lower of Cost or Fair Value and in absence of adequate information impact thereof on Financial Statements is not ascertainable.			
	b. Type of Audit Qualification : Qualified Opinion			
	c. Frequency of qualification: Since Financial Year 2016-2017			
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: N.A.			
	e. For Audit Qualification(s) where the impact is not quantified by the auditor: (i) Management's estimation on the impact of audit qualification: Cannot be ascertained ii) If management is unable to estimate the impact, reasons for the same: It is difficult to estimate fair value of unquoted shares because of the reason that the latest balance sheet is not available or the fair value of assets of the concerned Companies is difficult to be arrived at which the results is unreliable valuation of Equity Shares. (iii) Auditors' Comments on (i) or (ii) above:			
E	Signatories:			
	• CEO/Managing Director, Arihant Jain			

	<ul style="list-style-type: none"> Auditor of the company, Deokibijay & Co, 	<p>ASHA GUPTA</p> <p><small>Digitally signed by ASHA GUPTA LPE-CIN, LG-WEST Bengal, 2.5.4.20-1803071877E6B041020A2017B0249 3761C44B218718664D96714244595146, postalCode=700056, streetCLUB TOWN HEIGHTS, BLOCK 3-4B, 1A B T ROAD, serialNumber=804532430389A580750A0904B 632737C125D8B2C0E9656579416962269967, cn=ASHA GUPTA Date: 2020.07.22 17:21:21 +05'30'</small></p>
	<ul style="list-style-type: none"> Audit Committee Chairman, Sahil Sharma 	
	<ul style="list-style-type: none"> CFO, Soni Jain 	
	Place : Kolkata	
	Date : 22.07.2020	