

BLUE CHIP INDIA LIMITED

Regd. Office :10 Princep Street, 2nd Floor, Kolkata - 700072
E:bluechipindialimited@gmail.com, W: www.bluechipind.com
Phone : 91-33-4002 2880, Fax :91-33-2237 9053
CIN: L65991WB1993PLC060597

4th July, 2023

To,
The Asst. General Manager –
Listing
The National Stock Exchange of
India Ltd.
Plot No. C/1, Block-G,
Bandra Kurla Complex,
Bandra (E)
Mumbai – 400 051
Scrip Code : BLUECHIP

Dear Sir/Ma'am,

Sub : Submission of the Clarification for Financial Results for the year ended 31st March, 2023

With reference to the captioned subject and mail received from NSE for seeking clarification of Financial Results submitted for the Financial Year ended 31st March, 2023.

We would like to inform that the Audit Report contains qualified opinion. Due to misunderstanding, we have submitted wrong declaration inadvertently.

Please find the attached Revised report with Statement of Impact of the same in proper format.

Kindly take the aforesaid information on record and oblige.

Thanking you,

yours faithfully,
For **Blue Chip India Ltd.**



Arihant Jain
(Managing Director)
DIN : 00174557





DEOKI BIJAY & CO.
Chartered Accountants

HMP House, Room No. 607, 6th Floor,
4, Fairlie Place, Kolkata - 700 001
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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
Bluechip India Limited**

Qualified Opinion

We have audited the accompanying Statement of quarterly and year to date financial results of **Bluechip India Limited** ("the company") for the quarter and year ended March 31, 2023 ("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 Qualified 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, 2022.

Basis for Qualified Opinion

(i) Valuation of Inventories of unquoted shares have been valued at cost instead of lower of cost or fair value and in absence of adequate information impact thereof on financial results is not ascertainable.

(ii) Attention is drawn to Note no 7 of the Financial Results. NBFC Registration Certificate No.05.01991 of the company has been cancelled by RBI order dated 27.08.2019. The Management has represented that it is going to file an appeal against the order. But no appeal has yet been filed. If the registration is not restored the company cannot continue with the NBFC activities. In view of the



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management the order will neither impact the going concern status of the company nor its future operation.

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.

Emphasis of matter

Attention drawn in respect of holding of GHCL of 1,06,200 equity shares, the company had filed claims for non-delivery of shares/missing shares against depository participant Destiny Securities Ltd. With BSE Ltd for 1,06,200 equity shares and in the arbitration proceedings BSE Ltd accepted admissible claim of Rs. 260.29 lacs which is yet to be received. Since the matter is still subjudice and claim is yet to be received/settled, the same has not been adjusted and recorded for in the accounts and no adjustment in valuation of these shares has been made in the accounts.

However, our report is not modified in this matter.

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, 2022. 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



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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)(f) 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



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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.

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

Place : Kolkata

Date : the 30th day of May, 2023



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

Ramesh Kumar Chokhani
Partner

Memb No:062081

UDIN - 23062081B0ZCPUS706

BLUE CHIP INDIA LIMITED
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 Email : bluechipindia@bluechipindia.com, website : www.bluechipindia.com, Phone No. 033-22254451, Fax : 91-33-22379053
 CIN NO : L65991WB1993PLC060597
Statement of Audited Financial Results for the Quarter and Year ended 31st March, 2023

Particulars	Quarter Ended			Year Ended	
	31st March, 2023	31st Dec, 2022	31st March, 2022	31st Mar, 2023	31st Mar, 2022
	Audited	Unaudited	Audited	Audited	Audited
Revenue from Operations	0.18	0.46	-	0.27	0.06
Other Income	0.28	-	-	4.50	1.01
Total Income (1+2)	0.46	0.46	-	4.77	1.07
Expenditure					
a) Employee Benefit Expenses	2.58	2.98	5.32	11.05	13.29
b) Depreciation and amortisation expenses	-	-	-	-	-
c) Impairment Expenses	-	-	-	-	-
d) Other Expenses	1.47	0.83	1.60	13.78	12.66
Total Expenditure (a to f)	4.05	3.81	6.92	24.83	25.95
Profit/(Loss) from Operations before Exceptional Items and Tax	(3.49)	(3.35)	(6.92)	(26.07)	(24.88)
Exceptional Items	88.99	-	-	88.99	-
Profit/(Loss) Before Tax (3 - 4)	85.50	(3.35)	(6.92)	68.92	(24.88)
Tax Expense					
a) Current Tax	-	-	-	-	-
b) Deferred Tax	-	-	-	-	-
Net Profit / (Loss) after Tax (5 - 6)	85.50	(3.35)	(6.92)	68.92	(24.88)
Other Comprehensive Income/ (Loss)					
Items that will not be re-classified subsequently to the statement of profit and loss (net of tax)	(35.58)	(145.86)	83.29	22.94	273.50
Items that will be re-classified subsequently to the statement of profit and loss (net of tax)	-	-	-	-	-
Total Comprehensive Income/ (Loss) (7+8)	49.92	(149.21)	76.37	91.86	248.62
Paid up Equity Share Capital (Face Vale Rs. 2 Each)	1,106.09	1,106.09	1,106.09	1,106.09	1,106.09
Earnings per Share (not annualised)					
Basic	0.15	(0.01)	(0.01)	0.12	(0.04)
Diluted	0.15	(0.01)	(0.01)	0.12	(0.04)

The above Unaudited 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 13th February, 2023 and Subjected to Limited Review by the Statutory Auditors of the Company.

This Statement has been prepared in accordance with the recognition and measurement principles laid down in Ind AS notified under the Companies (Indian Accounting Standards) Rules 2015, as amended (Ind AS) prescribed under section 133 of the Companies Act, 2013, and other recognized accounting practices and policies to the extent

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

	31.03.2023	31.03.2023
	(Quarter ended)	(Year ended)
	(Audited)	(Audited)
Net Profit/(Loss) after tax as per Previous GAAP	85.50	68.92
Impairment of Financial Instrument	-	-
Net profit after tax as per Ind AS	85.50	68.92
Other Comprehensive Income, net of tax	(35.58)	22.94
Total Comprehensive Income as per Ind AS	49.92	91.86

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

	31.03.2023
	(Audited)
Equity as reported under previous GAAP	(56.23)
Fair Valuation of Investments	536.33
Equity as reported under Ind AS	479.11

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

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"

NBFC Registration Certificate No.05.01991 dated 02.05.1998 of the company has been cancelled by RBI by order dated 20.08.2019. The Management of Company is going to file an appeal against the order. In view of the management the order will neither impact the going concern status of the Company nor its future operation.

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

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

Ashish Jain
ASHISH JAIN
 Managing Director
 DIN NO. 00174557

Place: Kolkata
 Date: 30.05.2023



BLUE CHIP INDIA LIMITED

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

Email : bluechipindia.com,website : www.bluechipind.com, Phone No.033-22256851,Fax : 91-33-22379053

CIN NO : L65991WB1993PLC060597

STATEMENT OF ASSETS AND LIABILITIES FOR THE YEAR ENDED 31.03.2023

(Rs. In Lacs)

	As on 31.03.2023	As on 31.03.2022
ASSETS		
NON CURRENT ASSETS		
Property, Plant and Equipment	1.21	1.21
FINANCIAL ASSETS		
Investment	614.63	589.60
Loans	163.79	243.64
Other Financial Assets	0.40	0.40
Deferred Tax Assets(Net)	156.30	156.30
CURRENT ASSETS		
Inventories	0.63	0.63
FINANCIAL ASSETS		
Trade Receivables	-	-
Cash and Cash Equivalents	1.10	1.84
Current Tax Assets(Net)	9.94	9.17
Total	948.01	1,002.79
EQUITY AND LIABILITIES		
Equity Share Capital	1,106.09	1,106.09
Other Equity	(626.97)	(718.84)
LIABILITIES		
CURRENT LIABILITIES		
Financial liabilities		
Trade Payable	0.01	-
Other financial liabilities	459.37	604.79
Other current liabilities	9.52	10.75
Total	948.01	1,002.79

For and behalf of the Board of Directors
For BLUE CHIP INDIA LIMITEDARUHANT JAIN
Managing Director
DIN NO.00174557Place: Kolkata
Date: 30.05.2023

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 CIN NO : L65991WB1993PLC060597

Statement of Cash Flow for the year ended 31st March, 2023 (Rs. In Lacs)

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Cash flows from operating activities		
Profit / (Loss) before taxation	68.92	(24.88)
<i>Adjustments for:</i>		
Depreciation & Amortisation Expenses	-	-
Taxation for earlier year	-	-
Net Unrealised fair value gain/loss	22.94	273.50
Interest expense	-	-
Profit / (Loss) on the sale of other intangible assets	-	-
Operating Profit before Working capital changes:	91.86	248.62
<i>Movements in Working Capital</i>		
Increase/Decrease in trade and other financial assets	-	-
Increase) in other current assets	(0.77)	(0.11)
Increase/Decrease in trade and other non financial liabilities	(146.65)	27.01
Cash generated from operations	(55.55)	26.90
Income taxes paid	-	-
Net cash from operating activities(1)	(55.55)	275.52
Cash flows from investing activities		
Proceeds from sale of other intangible assets	-	-
Acquisition of investments	(25.03)	(275.71)
Net cash used in investing activities(2)	(25.03)	(275.71)
Cash flows from financing activities		
Proceeds from issue of share capital	-	-
Payment of long-term borrowings	79.85	(0.15)
Net cash used in financing activities(3)	79.85	(0.15)
Net increase in cash and cash equivalents(1+2+3)	(0.74)	(0.34)
Cash and Cash equivalents at beginning of period	1.84	2.18
Cash and Cash equivalents at end of period	1.10	1.84
Cash & Cash Equivalent comprise :		
Cash on hand	0.93	1.11
Balance with banks on current account	0.17	0.73

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: 30.05.2023

Related Party Disclosure for half year ended on 01.04.2022 TO 31.03.2023
 Related Party Disclosures in keeping with Indian Accounting Standard (Ind AS 24)

A	Key Managerial Person	Designation
1	ARIHANT JAIN	Managing Director
2	SHYAMAL BANERJEE	Director
3	PRANAB CHAKROBORTY	Director
4	SUBHANKAR KAYAL	Director
5	MADHU BARNWAL	Director
6	SAHIL SHARMA	Director
7	SONI JAIN	CFO

B Enterprise over which Company has Significant Influence

(Rs in lacs)

SI.NO	PARTICULARS	OPENING BALANCE		DURING THE YEAR				CLOSING BALANCE	
		Debit	Credit	Purchase	Sale	Debit	Credit	Debit	Credit
1	ARISSAN POWER LTD	-	5.40	-	-	-	4.25	-	9.65
2	GOURI MERCHANDISE PVT LTD	-	3.40	-	-	-	0.90	-	4.30
3	ATN INTERNATIONAL LTD	-	1.54	-	-	-	0.73	-	2.27
4	ARISSAN INFRASTRUCTURES PVT LTD	-	2.20	-	-	-	0.80	-	3.00
5	RANGBARSHI PROJECTS LTD	-	18.25	-	-	-	0.30	-	18.55
6	SHAMBHU AGENCIES LTD	-	2.00	-	-	-	-	-	2.00
7	ACCOLYTE TIE UP PVT LTD	0.01	-	-	-	-	-	0.01	-

C Transaction With Related Parties

SI. NO	Related Party	Nature Of Transaction	Value of Transactions
1	ARIHANT JAIN	Remuneration and Other Benefits	NIL
2	SONI JAIN	Remuneration and Other Benefits	NIL



Declaration :

i) We confirm that all the Related Party Transaction are at Arm's Length Price

SI.NO	PARTICULARS	OPENING BALANCE		DURING THE YEAR				CLOSING BALANCE	
		Debit	Credit	Purchase	Sale	Debit	Credit	Debit	Credit
PROMOTORS									
1	LALITA JAIN	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
PROMOTORS GROUP									
1	BAHUBALI PROPERTIES LTD	-	1.50	-	-	0.30	3.33	-	4.53
2	HERALD COMMERCE LTD	-	11.33	-	-	-	-	-	11.33

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: 30.05.2023



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 March 31, 2023 (See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total Income	93.76	93.76
	2.	Total Expenditure	24.83	24.83
	3.	Net Profit / (Loss)	68.92	68.92
	4.	Earnings Per Share	0.12	0.12
	5.	Total Assets	948.01	948.01
	6.	Total Liabilities	468.90	468.90
	7.	Net Worth	479.11	479.11
	8.	Any other financial item(s) (as felt appropriate by the management)	NIL	NIL
	II.	Audit Qualification :		
	a.	<p>Details of Audit Qualification:</p> <p>(i) Valuation of inventories of unquoted shares have been valued at cost instead of lower of Cost or Fair Value and in absence of adequate information impact thereof on Financial results is not ascertainable.</p> <p>(ii) NBFC Registration Certificate No.05.01991 of the company has been cancelled by RBI order dated 27.08.2019. The Management has represented that it is going to file an appeal against the order. But no appeal has yet been filed. If the registration is not restored the company cannot continue with the NBFC activities. In view of the management the order will neither impact the going concern status of the company nor its future operation.</p>		
	b.	Type of Audit Qualification : Qualified Opinion		
	c.	<p>Frequency of qualification:</p> <p>For (a)(i) Since Financial Year 2016-2017</p> <p>For (a)(ii) First Year</p>		
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: N.A.		

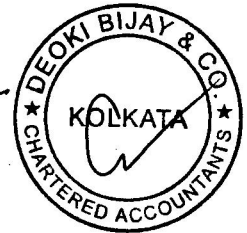
	(e)	<p>For Audit Qualification(s) where the impact is non quantified by the auditor : Management's estimation on the impact of audit qualification :</p> <p>(i) For (a)(i)-Cannot be ascertained. For (a)(ii)-The order will neither impact the going concern status of the company nor its future operations.</p> <p>(ii) If management is unable to estimate the impact, reasons for the same: For (a)(i): It is difficult to estimate fair value of unquoted shares because of the reason that latest balance sheet is not available or the fair value of assets of the concerned companies is difficult to be arrived at which results in unreliable valuation of the Equity Shares. For (a)(ii): Management is going to file an appeal.</p> <p>(iii) Auditors comment on (i) or (ii) :As per (e)(ii) above.</p>
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Signatories :

- CEO/Managing Director, Arihant Jain
- Auditor of the Company, Deoki Bijay & Co.
- Audit Committee Chairman, Sahil Sharma
- CFO, Soni Jain

Arihant Jain

[Signature]
[Signature]



Soni Jain

Place : Kolkata
Date : 30.05.2023