

BLUE CHIP INDIA LIMITED

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CIN : L65991WB1993PLC060597

Dated: 26.08.2017

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

Kind Attention : Hiren Saha, Manager

Dear Sir,

Ref : Your Letter No. NSE/LIST/15316 dated 10.08.2017

Sub: Clarification regarding non – compliance as per Regulation 33 of the SEBI (LODR) Regulations, 2015

This has reference to your communication bearing Letter No. NSE/LIST/15316 dated August 10, 2017 and further to the captioned subject, we would like to inform you that MCA has issued Companies (Indian Accounting Standards) Amendment Rules, 2016 dated 30th March, 2016 on IND-AS applicability, and as per the said rule being a NBFC company, IND AS is not applicable on our company for this Financial Year. So, We have submitted the Financial Results for the period ended June 30, 2017 as per the applicable format (Schedule III). The said notification is attached herewith for your kind perusal.

This is for your information and record.

Thanking you.

Yours faithfully,
For **Blue Chip India Limited**



Arihant Jain
(Managing Director)
DIN: 00174557

MINISTRY OF CORPORATE AFFAIRS

NOTIFICATION

New Delhi, the 30th March, 2016

G.S.R. 365 (E).—In exercise of the powers conferred by section 133 read with section 469 of the Companies Act, 2013 (18 of 2013) and sub-section (1) of section 210A of the Companies Act, 1956 (1 of 1956), the Central Government, in consultation with the National Advisory Committee on Accounting Standards, hereby makes the following rules to amend the Companies (Indian Accounting Standards) Rules, 2015, namely:—

1. **Short title and commencement.**—(1) These rules may be called the Companies (Indian Accounting Standards) (Amendment) Rules, 2016.
(2) They shall come into force on the date of their publication in the Official Gazette.
2. In the Companies (Indian Accounting Standards) Rules, 2015 (hereinafter referred to as the principal rules) in rule 2, in sub-rule (1), after clause (f), the following clause shall be inserted, namely:—

‘(g) “Non-Banking Financial Company” means a Non-Banking Financial Company as defined in clause (f) of section 45-I of the Reserve Bank of India Act, 1934 and includes Housing Finance Companies, Merchant Banking companies, Micro Finance Companies, Mutual Benefit Companies, Venture Capital Fund Companies, Stock Broker or Sub-Broker Companies, Nidhi Companies, Chit Companies, Securitisation and Reconstruction Companies, Mortgage Guarantee Companies, Pension Fund Companies, Asset Management Companies and Core Investment Companies.’.

3. In the principal rules, in rule 4,—
(I) in sub-rule (1),—

(a) in clause (i), for the words “any company” the words “any company and its holding, subsidiary, joint venture or associate company” shall be substituted;

(b) after clause (iii), the following clauses shall be inserted, namely:—

“(iv) Notwithstanding the requirement of clauses (i) to (iii), Non-Banking Financial Companies (NBFCs) shall comply with the Indian Accounting Standards (Ind ASs) in preparation of their financial statements and audit respectively, in the following manner, namely:—

- (a) The following NBFCs shall comply with the Indian Accounting Standards (Ind AS) for accounting periods beginning on or after the 1st April, 2018, with comparatives for the periods ending on 31st March, 2018, or thereafter—
 - (A) NBFCs having net worth of rupees five hundred crore or more;
 - (B) holding, subsidiary, joint venture or associate companies of companies covered under item (A), other than those already covered under clauses (i), (ii) and (iii) of sub-rule (1) of rule 4.
- (b) The following NBFCs shall comply with the Indian Accounting Standards (Ind AS) for accounting periods beginning on or after the 1st April, 2019, with comparatives for the periods ending on 31st March, 2019, or thereafter—
 - (A) NBFCs whose equity or debt securities are listed or in the process of listing on any stock exchange in India or outside India and having net worth less than rupees five hundred crore;
 - (B) NBFCs, that are unlisted companies, having net worth of rupees two-hundred and fifty crore or more but less than rupees five hundred crore; and
 - (C) holding, subsidiary, joint venture or associate companies of companies covered under item (A) or item (B) of sub-clause (b), other than those already covered in clauses (i), (ii) and (iii) of sub-rule (1) or item (B) of sub-clause (a) of clause (iv).

Explanation.— For the purposes of clause (iv), if in a group of Companies, some entities apply Accounting Standards specified in the Annexure to the Companies (Accounting Standards) Rules, 2006 and others apply accounting standards as specified in the Annexure to these rules, in such cases, for the purpose of individual financial statements, the entities should apply respective standards applicable to them. For preparation of consolidated financial statements, the following conditions are to be followed, namely:—

- (i) where an NBFC is a parent (at ultimate level or at intermediate level), and prepares consolidated financial statements as per Accounting Standards specified in the Annexure to the Companies (Accounting Standards) Rules, 2006, and its subsidiaries, associates and joint ventures, if covered by clause (i), (ii) and (iii) of sub-rule (1) has to provide the relevant financial statement data in accordance with the accounting policies followed by the parent company for consolidation purposes (until the NBFC is covered under clause (iv) of sub-rule (1));
- (ii) where a parent is a company covered under clause (i), (ii) and (iii) of sub-rule (1) and has an NBFC subsidiary, associate or a joint venture, the parent has to prepare Ind AS-compliant consolidated financial statements and the NBFC subsidiary, associate and a joint venture has to provide the relevant financial statement data in accordance with the accounting policies followed by the parent company for consolidation purposes (until the NBFC is covered under clause (iv) of sub-rule (1)).

(v) Notwithstanding clauses (i) to (iv), the holding, subsidiary, joint venture or associate companies of Scheduled commercial banks (excluding RRBs) would be required to prepare Ind AS based financial statements for accounting periods beginning from 1st April, 2018 onwards, with comparatives for the periods ending 31st March, 2018 or thereafter.”;

(II) in sub-rule (2), for the words brackets and figure “sub-rule (1)” the words, brackets and figures “clause (i), (ii) and (iii) of sub-rule (1)”, shall be substituted, wherever they occur;

(III) after sub-rule (2), the following sub-rule shall be inserted, namely:-

“(2A) For the purposes of calculation of net worth of Non-Banking Financial Companies covered under clause (iv) of sub-rule (1), the following principles shall apply, namely:-

- (a) the net worth shall be calculated in accordance with the stand-alone financial statements of the NBFCs as on 31st March, 2016 or the first audited financial statements for accounting period which ends after that date;
- (b) for NBFCs which are not in existence on 31st March, 2016 or an existing NBFC falling first time, after 31st March, 2016, the net worth shall be calculated on the basis of the first audited stand-alone financial statements ending after that date, in respect of which it meets the thresholds.

Explanation.- For the purposes of sub-clause (b), the NBFCs meeting the specified thresholds given in sub-clause (b) of clause (iv) of sub-rule (1) for the first time at the end of an accounting year shall apply Indian Accounting Standards (Ind ASs) from the immediate next accounting year in the manner specified in sub-clause (b) of clause (iv) of sub-rule (1).

Illustration - (i) The NBFCs meeting threshold for the first time as on 31st March, 2019 shall apply Ind AS for the financial year 2019-20 onwards.

(ii) The NBFCs meeting threshold for the first time as on 31st March, 2020 shall apply Ind AS for the financial year 2020-21 onwards and so on.”;

(IV) in the *Explanation* to sub-rule (4),-

(a) after the words, figures and letters ‘the Indian Accounting Standards (Ind AS) for the accounting period beginning on 1st April, 2016’ the words, figures and letters “or 1st April, 2018, as the case may be” shall be inserted;

(b) after the words, figures and letters ‘effective for the financial year ending on 31st March, 2017’ the words, figures and letters ‘or 31st March, 2019, as the case may be’, shall be inserted;

(V) in the proviso to sub-rule (5), sub-rule (6) and sub-rule (9), the words ‘either voluntarily or mandatorily’ shall be omitted.

4. for rule 5, the following rule shall be substituted, namely:-

“(5) The Banking Companies and Insurance Companies shall apply the Ind ASs as notified by the Reserve Bank of India (RBI) and Insurance Regulatory Development Authority (IRDA) respectively. An insurer or insurance company shall however, provide Ind AS compliant financial statement data for the purposes of preparation of consolidated financial statements by its parent or investor or venturer, as required by the parent or investor or venturer to comply with the requirements of these rules.”.