

**BLUE FOX PROJECTS PRIVATE LIMITED**  
**Notes to Financial Statements for the year ended 31st March, 2017**

**NOTE - 1**

**SIGNIFICANT ACCOUNTING POLICIES**

**a) Basis of Preparation of Financial Statements**

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"). These financial statements have been prepared on an accrual basis and under the historical cost conventions.

**b) Use of Estimates**

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

**c) Revenue Recognition**

The Company deals in development & construction of buildings and revenue from each real estates development project is recognised on the basis of "Project Completion Method".

**d) Fixed Assets**

Fixed Assets are stated at cost of acquisition/installation less accumulated depreciation. The cost of assets comprises of purchase price and directly attributable cost of bringing the assets to working condition for its intended use.

**e) Depreciation and Amortization**

In respect of fixed assets (other than freehold land and capital work-in-progress) acquired during the year, depreciation/ amortisation is charged on a straight line basis so as to write off the cost of the assets over the useful lives and for the assets acquired prior to 1 April, 2014, the carrying amount as on 1 April, 2014 is depreciated over the remaining useful life in terms of the provisions of Schedule II of the Companies Act, 2013.

**f) Investments**

Investments are classified into current and Long -term investment. Current Investments are stated at lower of cost and fair market value. Long Term Investments are stated at cost after deducting provision, if any, for diminution in value considered to be other than temporary in nature.

**g) Impairment**

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value being higher of value in use and net selling price. An impairment loss is recognized as an expense in the Profit and Loss Account in the year in which an asset is impaired. The impairment loss recognized in prior accounting period is reversed if there has been an improvement in recoverable amount.

**h) Earning Per Share**

Basic and Diluted Earnings per shares are calculated by dividing the net profit attributable to the ordinary shareholders by the weighted average number of ordinary shares outstanding during the year.



## **BLUE FOX PROJECTS PRIVATE LIMITED**

### **Notes to Financial Statements for the year ended 31st March, 2017**

#### **NOTE - 1 (Contd..)**

##### **i) Inventories**

- i) Work-in-Progress represents the accumulated direct and indirect expenses for the project (including interest). Other administrative costs has been transferred to Deferred revenue expenditure. However, other administrative expenses were transferred to inventories uptill the beginning of this accounting period. Net realizable value is the estimated selling price in the ordinary course of business.
- ii) "unused constructed materials" are stated ' at cost or estimated realisable value, whichever is lower'.

##### **j) Taxation**

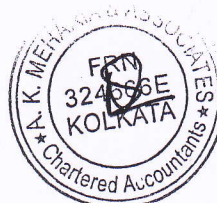
Provision for current tax is made after taking in to consideration benefits admissible under the provisions of the Income Tax Act, 1961, Deferred tax resulting from "timing difference" between taxable and accounting income is accounted for using the tax rates and law that are enacted or substantively enected as on the balance sheet date. Deferred tax assets is recognised and carried forward only to the extent that there is virtual certainty that the assets will be realised in future.

##### **k) Employee Benefits**

- i) Provisions of Employee's Providend fund and employees State Insurance are not applicable to the company during the year under review
- ii) Gratuity Liability has been provided on the basis of acturial valuation.The company does not contributes to any fund for gratuity for its employees. The cost of providing benefits is determined on the basis of actuarial valuation at each year end using projected unit credit method.Actuarial gain and losses is recognized in the period in which they occur in the statement of profit and loss.

##### **l) Provision & Contingent Liability**

A provision is recognized when there is a present obligation as a result of past event, that probably requires an outflow of resources and a reliable estimate can be made to settle the amount of obligation.These are reviewed at each year end and adjusted to reflect the best current estimates. Contingent liabilities are not recognised but disclosed in the financial statements.



**BLUE FOX PROJECTS PRIVATE LIMITED**  
**Notes to Financial Statements for the year ended 31st March, 2017**

(Amount in `)

**NOTE - 2**

**SHARE CAPITAL**

**Authorised Shares:**

5000 (P.Y:5000) Equity Shares of Rs.100/-each

**Issued, Subscribed & fully Paid - up Shares**

1000 (P.Y:1000) Equity Shares of Rs.100/-each

AS AT 31ST MARCH,2017	AS AT 31ST MARCH,2016
500,000.00	500,000.00
100,000.00	100,000.00
100,000.00	100,000.00

**a) Terms/rights attached to equity shares.**

The company has only one class of equity shares having a par value of Rs. 100 per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders except in the case of interim dividend. In the event of liquidation, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amount in proportion of their shareholding.

**b) Details of shareholders holding more than 5% shares in the company**

	AS AT 31ST MARCH,2017		AS AT 31ST MARCH,2016	
	No. of Shares	% Holding	No. of Shares	% Holding
<b>Equity Shares of Rs.10 each fully paid up</b>				
Manoj Kumar Bhagat	90	9.00%	90	9.00%
Vandana Bhagat	90	9.00%	90	9.00%
Laxmi Devi Bhagat	1	0.10%	1	0.10%
Kedar nath Dhoot	90	9.00%	90	9.00%
Piyush Dhoot	90	9.00%	90	9.00%
Pawan Kumar Dhoot (HUF)	90	9.00%	90	9.00%
Kedar Nath Dhoot )HUF)	90	9.00%	90	9.00%
Santosh Devi Dhoot	139	13.90%	139	13.90%
Piyush Kumar Bhagat	90	9.00%	90	9.00%
Anuradha Bhagat	90	9.00%	90	9.00%
Amritansh Bhagat	70	7.00%	70	7.00%
Anant Bhagat	70	7.00%	70	7.00%

**NOTE - 3**

**RESERVES & SURPLUS**

**Profit & Loss Account**

Balance as per last financial statement

Profit/(Loss) for the year

AS AT 31ST MARCH,2017	AS AT 31ST MARCH,2016
5,199,149.01	3,161,576.13
(368,368.08)	2,037,572.88
4,830,780.93	5,199,149.01
92,328,599.76	50,000,000.00
17,046.06	17,046.06
92,345,645.82	50,017,046.06
17,046.06	-
92,328,599.76	50,017,046.06

**NOTE - 4**

**LONG TERM BORROWINGS**

*(Unsecured unless otherwise stated)*

**Loans (Secured)**

From Banks

Vehicle Loan

Less: Current Maturities of Long Term Debt  
 (Refer Note 10)

