

BLUE FOX PROJECTS PRIVATE LIMITED

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

NOTE - 31

As per information available with the Company, there are no suppliers covered under Micro, Small & Medium Enterprises Development Act, 2006. As a result, no interest provision/payment have been made by the Company to such creditors, if any, and no disclosure thereof is made in this account.

NOTE - 32

The Company has entered into a development agreement with M/s. Panihati Rubber Limited of 36, B. T. Road, Belghoria, Kolkata- 700058, to develop the property for the project no. 2, on such terms and conditions as enumerated in the development agreement and therefore all direct and indirect expenses incurred by the company for the project has been taken as cost of the project. Other sales and administrative expenses incurred for the year has been transferred to deferred revenue expenditure and shall be treated as expenditure in the years of its completion.

The projects which are under developments are shown under the 'project work in progress' account and all direct and indirect expenses relating to the each of the projects are transferred to the respective projects.

NOTE - 33

Previous year figures have been reclassified to conform to this year classification, where considered necessary.

NOTE - 34

RELATED PARTY DISCLOSURE

As per Accounting Standard - 18, the disclosures of transactions with the related parties are given below:

i) List of related parties with whom transactions have been taken place and/or balance are outstanding and relationships:

Relationship

b) Enterprise where Control/Significant influence Exists:

Name of the Related Party

Sanjeevani Estates Pvt. Ltd.
Addarsh Management Pvt. Ltd.
Bengal Silver Spring Projects Ltd.
Bengal Sanjeevani Housing Development Ltd.
A.B. Nirvan Builders Pvt. Ltd.
Hexagon Commerce Pvt. Ltd.
K. B. Switchgear Pvt. Ltd.
Rahul Residency Pvt. Ltd.
Gopi Properties Pvt. Ltd.

ii) Transaction during the year with related parties:

<u>Nature of Transactions</u>	Enterprise where Control/Significant influence Exists	<u>(Amount in Lac)</u>
		<u>Total</u>
Rent, Electricity & Maintenance Paid	-	-
	(1.26)	(1.26)
Balance of Loans & Advances given	47.91	47.91
	-	-
Supervision Charges Paid	1.09	1.09
	(0.20)	(0.20)
Interest Paid	16.93	16.93
	(29.16)	(29.16)
Balance of Short Term Borrowings	112.18	112.18
	(205.55)	(205.55)

Note: Figure in brackets represents figure of previous years.



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NOTE - 35

Fixed Deposit of Rs.4.00 Lacs has been given in lien to the Bank against the bank guarantee of Rs. 3.90 Lacs given to Jt. Commissioner of Commercial Tax.

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NOTE - 37

DISCLOSURE PURSUANT TO ACCOUNTING STANDARD-15 "EMPLOYEE BENEFIT"

(a) Net Employee Benefit Expenses(Recognised in		
(i) Current Service Cost	2,14,863.00	2,86,670.00
(ii) Interest Cost	1,20,273.00	94,066.00
(iii) Expected return on Plan	-	-
(iv) Actuarial (gain) / Losses on obligation	1,27,709.00	47,076.00
(v) Total Expenses	4,62,845.00	4,27,812.00
(b) Net Assets (Liability) recognized in Balance Sheet		
(i) Present value of obligation at the end of the year	20,66,487.00	16,03,642.00
(ii) Fair value of Plan Assets	-	-
(iii) Net Plan Assets /	20,66,487.00	16,03,642.00
(c) Change in obligation during the year		
(i) Present value of obligation at the beginning of the year	16,03,642.00	6,59,867.00
(ii) Current Service Cost	2,14,863.00	2,86,670.00
(iii) Interest Cost	1,20,273.00	94,066.00
(iv) Actuarial (Gain) / Losses on obligation	1,27,709.00	47,076.00
(v) Acquisition Adjustment	-	5,15,963.00
(vii) Present value of obligation at the end of the year	20,66,487.00	16,03,642.00
(d) Change in Fair Value of Plan Assets during the		
(i) Plan Assets at the beginning of the year	-	-
(ii) Expected return on Plan Assets	-	-
(iii) Contributions by the employer	-	-
(iv) Benefits Paid	-	-
(v) Plan Assets at the end of the year	-	-
(e) Actuarial Assumption		
(i) Discount Rate	7.50%	8.00%
(ii) Expected return on Plan Assets	0.00%	0.00%
(iii) Inflation Rate	6.00%	6.00%
(iv) Remaining Working Life	17 & 16 Years	9 & 8 Years
(v) Mortality Table	IALM(2006-2008)	IALM(2006-2008)



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

NOTE - 38

Details of Specified Bank Notes (SBN) held and transacted during the period from 8th November, 2016 to 30th December, 2016 are provided in the table below:

	SBN's	Other denomination Notes	Total
Closing Cash in hand as on 08.11.2016	1,63,000.00	1,24,730.40	2,87,730.40
(+) Permitted Receipts	-	1,00,000.00	1,00,000.00
(-) Permitted Payments	-	650.00	650.00
(-) Amount Deposited in banks	1,63,000.00	-	1,63,000.00
Closing Cash in hand as on 30.12.2016	-	2,24,080.40	2,24,080.40

As per our report of even date

For A.K. Meharia & Associates
 Firm Registration Number-324666E
 Chartered Accountants

For and on behalf of Board

Nidhi B. Sarde
 (Nidhi B. Sarde)
 Partner
 Membership Number 040
 Place: Kolkata
 Date: 21.8.17

Blue Fox Projects Pvt. Ltd.
Amit Bhandari
 Director

Blue Fox Projects Pvt. Ltd.
[Signature]
 Director

