

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS

Report on the Financial Statements

We have audited the accompanying financial statements of **BLUE FOX PROJECTS PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2017, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Sec 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the rules made thereunder.



A. K. MEHARIA & ASSOCIATES
Chartered Accountants

2, GARSTIN PLACE, 5TH FLOOR
KOLKATA 700 001
PHONE: 2243 4659/4660
E-MAIL: akmeheria@gmail.com

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments; the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2017;
- (b) in the case of the statement of Profit and Loss, of the profit for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.



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Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - (d) in our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards referred to in Section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) on the basis of written representations received from the directors as on 31st March 2017, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2017, from being appointed as a director in terms of sub-section (2) of section 164 of the Companies Act, 2013.
 - (f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
 - (g) with respect to the other matters included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanation given to us:



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- i) The Company has disclosed the impact of pending litigations on its financial positions in its financial statements.
- ii) The Company has made provisions, as required under the applicable law or Accounting Standards, for material foreseeable losses, if any, on long term contracts including derivative contracts.
- iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv) The Company has provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management.

For A.K.Meharia & Associates
Chartered Accountants
Firm's Registration No. 324666E

Nidhi Sardar
(Nidhi B. Sarda)

Partner
Membership Number: 402040

Place: Kolkata
Dated: 21.8.17



Annexure - A to the Auditor's Report

(Referred to in paragraph 1 of our report of even date)

- i)
 - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b) Fixed assets have been physically verified by the Management at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
 - c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no immovable properties held by the company in the nature of fixed assets.
- ii) The inventory has been physically verified at reasonable interval by the management. In our opinion, the frequency of verification is reasonable. The discrepancies noticed on physical verification of inventory as compared to the book records were not material and have been properly dealt with in the books of accounts.
- iii) As per the information and explanation given to us, the company has not granted any loans, secured or unsecured to Companies, firms, LLPs or other parties, covered in the register maintained under section 189 of the Companies Act, 2013. Therefore, sub-clause (a), (b) and (c) of clause (iii) of Paragraph 3 of the order are not applicable.
- iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.



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- v) The Company has not accepted any deposit from the public as stipulated under the provisions of section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the Rules framed there under and the directives issued by the Reserve Bank of India.
- vi) In our opinion, maintenance of cost records pursuant to the Companies (Cost Records and audit) Rules, 2014 prescribed by the Central Government under Section 148(1) of the Companies Act, 2013 are not applicable to the company.
- vii) a) In our opinion and according to the information and explanations given to us, Company has been regular in depositing with appropriate authorities undisputed statutory dues, as required under this clause and applicable to the Company during the year, There is no undisputed amount payable in respect of aforesaid statutory dues, outstanding for more than six months from the date they become payable as on 31st March, 2017.
- b) According to the information and explanations given to us, there are no statutory dues, which has not been deposited on account of any dispute.
- viii) Based on our audit procedure and on the basis of information and explanations given by the management, the Company has not defaulted in repayment of loans or borrowings to financial institutions banks or government. The Company has not issued any debentures.
- ix) To the best of our knowledge and belief and according to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year.
- x) In our opinion and according to information and explanations given to us, no material fraud by the Company or on the company by its officer or employees has been noticed or reported during the course of our audit.



A. K. MEHARIA & ASSOCIATES
Chartered Accountants

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- xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not paid/provided for managerial remuneration during the year under review.
- xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company.
- xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him.
- xvi) According to the information and explanations given to us and based on our examination of the records of the Company, the company is not required to be registered under section 451A of the Reserve Bank of India Act, 1934 .

For A.K.Meharia & Associates
Chartered Accountants
Firm's Registration No. 324666E

Nidhi Sardar
(Nidhi B. Sardar)
Partner
Membership Number: 402040

Place: *Kolkata*
Dated: *21-8-17*



A. K. MEHARIA & ASSOCIATES
Chartered Accountants

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Annexure - B to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **BLUE FOX PROJECTS PRIVATE LIMITED** ("the Company") as of 31 March 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.



A. K. MEHARIA & ASSOCIATES
Chartered Accountants

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Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



A. K. MEHARIA & ASSOCIATES
Chartered Accountants

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Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For A.K.Meharia & Associates
Chartered Accountants
Firm's Registration No. 324666E

Nidhi Sarde
(Nidhi B. Sarde)
Partner
Membership Number: 402040

Place: *Kolkata*
Dated: *21.8.17*



BLUE FOX PROJECTS PRIVATE LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2017

(Amount in ₹)

	NOTES	AS AT 31ST MARCH, 2017	AS AT 31ST MARCH, 2016
<u>EQUITY AND LIABILITIES</u>			
<u>Shareholders Fund</u>			
Share Capital	2	1,00,000.00	1,00,000.00
Reserve & Surplus	3	48,30,780.93	51,99,149.01
<u>Non-Current Liabilities</u>			
Long Term Borrowings	4*	923,28,599.76	500,17,046.06
Other Long Term Liabilities	5	3458,17,029.69	1960,11,476.50
Long Term Provisions	6	9,96,380.00	12,55,244.00
Deferred Tax Assets (Net)	7	(28,640.00)	(20,678.00)
<u>Current Liabilities</u>			
Short Term Borrowings	8	401,94,181.96	503,72,045.00
Trade Payables	9	216,88,730.22	139,48,557.18
Other Current Liabilities	10	49,90,626.14	52,42,044.67
Short Term Provisions	11	27,60,015.00	21,52,883.00
Total		5136,77,703.70	3242,77,767.42
<u>ASSETS</u>			
<u>Non-Current Assets</u>			
<u>Fixed Assets</u>			
Tangible Assets	12	10,65,538.38	12,72,095.16
Non Current Investments	13	12,51,986.50	12,51,986.50
Long Term Loans & Advances	14	1529,50,123.93	1077,22,762.47
<u>Current Assets</u>			
Inventories	15	3284,15,119.33	1860,16,779.71
Trade Receivables	16	2,48,380.00	116,15,393.00
Cash & Bank Balances	17	60,73,254.17	61,49,323.28
Short Term Loans & Advances	18	158,40,692.21	102,49,427.30
Other Current Assets	19	78,32,609.18	-
Total		5136,77,703.70	3242,77,767.42

Significant Accounting Policies 1

The accompanying Notes of Accounts are an integral part of financial statements.

As per our report of even date

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

Nidhi Sardar
 (Nidhi B. Sardar)
 Partner
 Membership Number 0402040
 Place: Kolkata



Blue Fox Projects Pvt. Ltd.

A. K. Meharia
 Director

For and on behalf of Board

Blue Fox Projects Pvt. Ltd.

[Signature]
 Director

BLUE FOX PROJECTS PRIVATE LIMITED

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2017

		(Amount in ₹)	
	<u>NOTES</u>	<u>For the Year</u> <u>2016-2017</u>	<u>For the Year</u> <u>2015-2016</u>
INCOME			
Revenue from Operations	20	32,93,934.00	2089,62,673.00
Other Income	21	4,53,828.69	9,38,776.22
Total Revenue		37,47,762.69	2099,01,449.22
EXPENSES			
Purchase of Land		1,35,050.00	-
Cost of Material Consumed	22	317,24,379.28	394,61,975.54
Decrease/(Increase) in Inventories	23	(1200,32,215.39)	546,19,009.93
Employee Benefits Expense	24	95,28,182.00	110,57,329.00
Finance Cost	25	136,64,908.71	82,73,406.39
Other Expenses	26	687,97,774.39	926,56,380.48
Depreciation & Amortization Expenses	27	2,72,119.78	2,39,981.00
Total Expenses		40,90,198.77	2063,08,082.34
Profit/(Loss) Before Tax		(3,42,436.08)	35,93,366.88
<u>Tax Expense:</u>			
Current Tax		(24,170.00)	(14,97,704.00)
Deferred Tax		7,962.00	(8,580.00)
Income tax for earlier years		(9,724.00)	(49,510.00)
Profit/(Loss) for the Period		(3,68,368.08)	20,37,572.88
Earning Per equity Share-Basic & Diluted	28	(368.37)	2,037.57
Face Value Per Share (In Rs.)		100.00	100.00
Significant Accounting Policies	1		

The accompanying Notes of Accounts are an integral part of financial statements.

As per our report of even date

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

Nidhi Sarde
(Nidhi B. Sarde)

Partner
Membership Number 0402040
Place: Kolkata
Date: 21-8-17



Blue Fox Projects Pvt. Ltd.

A. K. Meharia
Director

For and on behalf of Board

Blue Fox Projects Pvt. Ltd.

[Signature]
Director

BLUE FOX PROJECTS PRIVATE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2017

PARTICULARS	YEAR ENDED ON 31st March, 2017		YEAR ENDED ON 31st March, 2016	
	Rs.	P.	Rs.	P.
1 CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit Before Tax				
	(3,42,436.08)		35,93,366.88	
<u>Addition:</u>				
Depreciation	2,72,119.78		2,39,981.00	
Interest Received	2,14,857.00		81,315.26	
Income tax for earlier years	(9,724.00)		-	
Loss/(profit) on Sale of Investment	2,32,976.94		17,330.96	
Cash Flow from Operating Activities before Working Capital changes				
	3,67,793.64		39,31,994.10	
<u>Adjustments:</u>				
Inventories	(1423,98,339.62)		599,82,736.46	
Trade receivables	113,67,013.00		(116,15,393.00)	
Long Term Loans & Advances	(452,27,361.46)		(229,78,166.97)	
Short Term Loans & Advances	(55,91,264.91)		(34,76,701.30)	
Other Current Assets	(78,32,609.18)		-	
Trade Payables	77,40,173.04		(31,51,755.79)	
Other Current Liabilities	(2,51,418.53)		2,80,727.54	
Other Long Term Liabilities	1498,05,553.19		(825,84,129.50)	
Long term provision	(2,58,864.00)		7,45,836.00	
Short Term Provisions	5,82,962.00		(3,29,994.00)	
Cash Generated From Operation				
	(316,96,362.83)		(591,94,846.46)	
Taxes Paid	-		(49,510.00)	
Cash Flow from Operating Activities				
	(316,96,362.83)		(592,44,356.46)	
2 CASH FLOW FROM INVESTING ACTIVITIES				
Increase/Decrease in Fixed Assets & Capital WIP	(65,563.00)		(1,24,685.00)	
Interest Received	(2,14,857.00)		(81,315.26)	
Loss/Profit on sale of Investment	(2,32,976.94)		(17,330.96)	
Increase/Decrease in Non-Current Investment	-		10,05,889.31	
Net Cash Flow from Investing Activities				
	(5,13,396.94)		7,82,558.09	
3 CASH FLOW FROM FINANCING ACTIVITIES				
Increase/Decrease in Short Term Borrowings	(101,77,863.04)		142,26,442.00	
Increase/Decrease in Long Term Borrowings	423,11,553.70		498,06,629.50	
Net Cash Flow from Financing Activities				
	321,33,690.66		640,33,071.50	
NET CHANGE IN CASH & CASH EQUIVALENT				
	(76,069.11)		55,71,273.13	
Opening Balance of Cash & Cash Equivalent	61,49,323.28		5,78,050.15	
CLOSING BALANCE OF CASH & CASH EQUIVALENT				
	60,73,254.17		61,49,323.28	

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 Sarde
 (Nidhi B. Sarde)
 Partner
 Membership Number 0402040
 Place: Kolkata



Blue Fox Projects Pvt. Ltd.

A. K. Bhush
 Director

Blue Fox Projects Pvt. Ltd.

Raj
 Director

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 enacted 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

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	(Amount in `) 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
Equity Shares of Rs.10 each fully paid up				
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	(Amount in `) 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)



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

NOTE - 4 (Contd...)

- i) Vehicle Loan from Bank and carries interest @ 10.64%. The loan is repayable over a period of three years in monthly installments as per the terms of the agreements along with interest from the date of loan. The loan is secured by hypothecation of vehicles.
- ii) Term Loan and Cash Credit Limit from ICICI Bank is secured by the company's share of undivided remaining unsold areas of the project 'Aurum' at premises no. 36, B. T. Road, North 24 Parganas, and exclusive charge by way of hypothecation on the company's share of scheduled receivables and on the escrow account of the project and DSR Account all monies credited therein. Balance outstanding after repayment through escrow account is repayable in 24 monthly installments commencing from August 15, 2018 on the interest rate of 13.25% p.a.

	AS AT 31ST MARCH, 2017	(Amount in `) AS AT 31ST MARCH, 2016
NOTE - 5		
OTHER LONG TERM LIABILITIES		
<u>Advance Received</u>		
From Related Parties		
From Others	17,500,000.00	17,500,000.00
Against Agreements/Booking	322,108,039.69	173,967,486.50
Maintenance Sinking Fund	6,208,990.00	4,543,990.00
	<u>345,817,029.69</u>	<u>196,011,476.50</u>
NOTE - 6		
LONG TERM PROVISIONS		
Provision for Gratuity	996,380.00	1,255,244.00
	<u>996,380.00</u>	<u>1,255,244.00</u>
NOTE - 7		
DEFERRED TAX LIABILITIES(NET)		
<u>Deferred Tax Liabilities</u>		
Related to Fixed Assets	(28,640.00)	(20,678.00)
	<u>(28,640.00)</u>	<u>(20,678.00)</u>
NOTE - 8		
SHORT TERM BORROWINGS		
<u>Cash Credit Limit</u>		
From ICICI Bank Ltd. (Please refer note no.4(ii))	15,090,782.96	
<u>Unsecured From Companies</u>		
From Related Parties	11,218,664.00	20,554,691.00
From Others	13,884,735.00	29,817,354.00
	<u>40,194,181.96</u>	<u>50,372,045.00</u>
NOTE - 9		
TRADE PAYABLES		
Trade Payables (including acceptance)	15,174,784.72	9,373,942.68
Retention Money	6,513,945.50	4,574,614.50
	<u>21,688,730.22</u>	<u>13,948,557.18</u>



BLUE FOX PROJECTS PRIVATE LIMITED

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

	(Amount in ₹)	
	AS AT 31ST MARCH, 2017	AS AT 31ST MARCH, 2016
NOTE - 10		
OTHER CURRENT LIABILITIES		
Current Maturities of Long Term Debts (Refer Note 4)	17,046.06	1,93,370.50
Sundry Creditors for Expenses & others	41,40,771.08	35,68,622.65
Statutory Dues	7,87,809.00	14,80,051.52
Other Payables	45,000.00	-
	49,90,626.14	52,42,044.67
NOTE - 11		
SHORT TERM PROVISIONS		
Provision for Taxation	16,89,908.00	18,04,485.00
Provision for Gratuity	10,70,107.00	3,48,398.00
	27,60,015.00	21,52,883.00
NOTE - 13		
NON CURRENT INVESTMENTS		
<u>Non Trade Investments (Valued at cost unless stated otherwise)</u>		
<u>Unquoted Equity Instruments</u>		
(Face Value: Rs.10/- each fully paid up)		
<u>Investment in Others</u>		
86000 (P.Y: 86000) Equity Shares of Addarsh Management Pvt. Ltd.	4,30,000.00	4,30,000.00
4000 (P.Y: 4000) Equity Shares of Gopi Iron & Steel Pvt. Ltd.	5,200.00	5,200.00
4000 (P.Y: 4000) Equity Shares of Gopi Properties Pvt. Ltd.	5,000.00	5,000.00
10000 (P.Y: 10000) Equity Shares of Ultra Plus Housing Estates Pvt. Ltd.	1,00,000.00	1,00,000.00
400 (P.Y: 400) Equity Shares of Leisure Developers Pvt. Ltd.	4,000.00	4,000.00
	5,44,200.00	5,44,200.00
<u>Investment Property</u>		
Land at Kalaberia (W.B.)	7,07,786.50	7,07,786.50
	7,07,786.50	7,07,786.50
	12,51,986.50	12,51,986.50
NOTE - 14		
LONG TERM LOANS AND ADVANCES		
<i>(Unsecured considered good)</i>		
Advance Recoverable in Cash or Kind to Others	1503,62,497.93	961,78,986.47
Deposits	25,87,626.00	115,43,776.00
	1529,50,123.93	1077,22,762.47
NOTE - 15		
INVENTORIES		
<i>(At cost or net realisable value which ever is lower)</i>		
<u>Land</u>	329,13,077.00	327,78,027.00
<u>Project Work in Progress</u>		
Project 1	-	-
Project 2	2593,46,842.39	1394,49,677.00
Project 3	36,08,844.00	36,08,844.00
Stock of Material	325,46,355.94	101,80,231.71
	3284,15,119.33	1860,16,779.71



BLUE FOX PROJECTS PRIVATE LIMITED

STATEMENT OF FIXED ASSETS FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2017

NOTES - 12

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As on 01.04.2016	Addition during the year	Sales	As on 31.03.2017	As on 01.04.2016	For the year	Retained Earning	As on 31.03.2017	As on 31.03.2017	As on 31.03.2016
Computer & Software	1,99,775.00	49,113.00	-	2,48,888.00	1,15,004.80	54,843.63	-	1,89,848.43	79,039.57	84,770.20
Furniture & Fixture	14,700.00	-	-	14,700.00	9,227.13	1,028.13	-	10,255.26	4,444.74	5,472.87
Plant & Machinery	3,93,672.00	16,450.00	-	4,10,122.00	73,372.38	55,002.16	-	1,28,374.54	2,81,747.46	3,20,299.62
Motor Car	17,03,592.00	-	-	17,03,592.00	8,42,039.53	1,61,245.86	-	10,03,285.39	7,00,306.61	8,61,552.47
TOTAL Rs.	23,11,739.00	65,563.00	-	23,77,302.00	10,39,643.84	2,72,119.78	-	13,11,763.62	10,65,538.38	12,72,095.16
Previous Year	21,87,054.00	1,24,685.00	-	23,11,739.00	7,99,662.84	2,39,981.00	-	10,39,643.84	12,72,095.16	13,87,391.16



BLUE FOX PROJECTS PRIVATE LIMITED

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

	AS AT 31ST MARCH, 2017	(Amount in ₹) AS AT 31ST MARCH, 2016
NOTE - 16		
TRADE RECEIVABLES		
<i>(Unsecured and Considered Good unless otherwise stated)</i>		
Exceeding Six Months	2,12,836.00	115,94,726.00
Less than 6 months	35,544.00	20,667.00
	2,48,380.00	116,15,393.00
NOTE - 17		
CASH & BANK BALANCES		
Cash & Cash Equivalents		
Balances with bank:		
On Current Accounts	16,26,410.77	35,10,324.88
On Fixed Deposit (including interest accrued thereon)	41,02,987.00	16,62,116.00
Cheque in hand	-	8,72,944.00
Cash in hand	3,43,856.40	1,03,938.40
	60,73,254.17	61,49,323.28
Note: Fixed deposit (including interest accrued thereon) with ICICI Bank is given on lien to the ICICI Bank against the loans taken from them.		
NOTE - 18		
SHORT TERM LOANS AND ADVANCES		
<i>(Unsecured considered good)</i>		
Advance Recoverable in Cash or Kind to Others		
To Related Parties	47,90,891.00	-
To Others	32,91,641.50	49,99,014.90
Other Loans and Advances		
Income Tax Paid	23,09,086.49	6,65,396.00
Prepaid Expenses	7,52,031.50	1,14,229.00
Service Tax Credit	43,71,391.72	42,49,966.40
Advances to Employees	3,25,650.00	1,94,500.00
Other Receivables	-	26,321.00
	158,40,692.21	102,49,427.30
NOTE - 19		
OTHER CURRNT ASSETS		
Deferred Revenue Expenditure	78,32,609.18	-
	78,32,609.18	-
NOTE - 20	For the Year 2016-2017	For the Year 2015-2016
REVENUE FROM OPERATIONS		
Sale of Flat & Car parking & Other Charges	-	2069,20,723.00
Maintenance Charges received	32,93,934.00	20,41,950.00
	32,93,934.00	2089,62,673.00
NOTE - 21		
OTHER INCOME		
Interest Income on		
Loan	-	32,902.00
on Fixed Deposit	2,14,857.00	48,413.26
Profit on Sale of Mutual Funds	2,32,976.94	17,330.96
Other receipts	5,994.75	8,40,130.00
	4,53,828.69	9,38,776.22



BLUE FOX PROJECTS PRIVATE LIMITED

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

NOTE - 22

COST OF MATERIALS CONSUMED

	For the Year 2016-2017	(Amount in ₹) For the Year 2015-2016
Inventories at the beginning of the year	101,80,231.71	155,43,958.24
Add: Purchases	540,90,503.51	340,98,249.01
	<u>642,70,735.22</u>	<u>496,42,207.25</u>
Inventories at the end of the year	325,46,355.94	101,80,231.71
	<u>317,24,379.28</u>	<u>394,61,975.54</u>
<u>Particulars of Material Consumed</u>		
Cement	69,90,860.77	101,10,660.27
Pipe	3,96,049.00	31,855.95
Doors & Windows	13,77,563.39	28,42,974.79
Electrical goods	6,40,571.39	5,10,895.98
Iron & Steel	196,69,864.45	120,99,751.27
Tiles & Flooring	3,98,711.06	105,47,069.69
Bricks	-	2,383.33
Fire Equipments	13,85,056.22	27,15,184.23
Sand	2,520.00	80,776.67
Consumable Stores	1,03,305.05	-
Hardware	2,41,086.93	-
Paint & Chemicals	2,72,812.09	4,32,674.73
Others	2,45,978.93	87,748.63

NOTE - 23

DECREASE/(INCREASE) IN INVENTORIES

<u>Inventories at the end of the year</u>		
Land	329,13,077.00	327,78,027.00
Project Work in Progress		
Project-1	-	-
Project-2	2593,46,842.39	1394,49,677.00
Project-3	36,08,844.00	36,08,844.00
	<u>2958,68,763.39</u>	<u>1758,36,548.00</u>
<u>Inventories at the beginning of the year</u>		
Land	327,78,027.00	327,78,027.00
Project Work in Progress		
Project-1	-	1587,12,055.04
Project-2	1394,49,677.00	353,56,631.89
Project-3	36,08,844.00	36,08,844.00
	<u>1758,36,548.00</u>	<u>2304,55,557.93</u>
	<u>(1200,32,215.39)</u>	<u>546,19,009.93</u>

NOTE - 24

EMPLOYEE BENEFITS EXPENSE

Salaries & Wages	89,45,191.00	100,33,385.00
Gratuity Expenses	4,62,845.00	9,43,775.00
Staff Welfare	1,20,146.00	80,169.00
	<u>95,28,182.00</u>	<u>110,57,329.00</u>



BLUE FOX PROJECTS PRIVATE LIMITED

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

(Amount in ₹)

NOTE - 25

FINANCE COST

	For the Year 2016-2017	For the Year 2015-2016
Interest on Short Term borrowings	36,05,445.00	63,06,383.00
Interest to Bank	95,06,519.71	82,648.39
Processing Fees	5,52,944.00	18,84,375.00
	<u>136,64,908.71</u>	<u>82,73,406.39</u>

NOTE - 26

OTHER EXPENSES

Construction & Development Expenses

Doors & Windows works	8,59,737.80	2,49,913.45
Sub & Super Structure	547,09,727.52	115,10,541.00
Piling Expenses	21,600.00	256,35,441.00
Plan Sanction Fees	-	149,01,681.00
Temporary Structure	10,80,518.64	58,378.00
Fire Supression Works	33,034.00	1,09,643.00
Security service expenses	5,86,761.00	8,20,469.35
Owners Allocation	-	101,00,000.00
Electricity Charges	-	8,03,833.00
Plumbing & Sanitation Work	25,28,750.08	9,098.00
Site Expenses	1,22,473.00	58,788.00
Legal & Professional charges	23,64,934.21	37,10,725.10
Paint & Paris	-	12,73,297.73
Landscaping expenses	-	3,10,168.01
Electrical Works	11,40,842.55	4,77,390.00
Insurance Charges	3,27,816.00	-
Pollution Control Charges	2,60,000.00	-
Lift Maintenance	-	2,80,751.00
Interior Work	-	2,12,219.59
Flooring & Marbles	1,51,111.13	12,92,657.71
Grill & Gate Expenses	1,34,162.25	20,70,245.16
Labour Welfare Cess	107.00	23,19,525.00
Supervision Charges	-	20,000.00
Misc. Construction Expenses	6,58,120.22	5,11,659.36
	<u>649,79,695.40</u>	<u>767,36,424.46</u>

Maintenance Expenses

Accounting Charges	2,90,016.00	-
Repair and Maintenance Charges	1,63,819.50	75,595.00
Electricity Charges	4,33,723.08	3,45,360.00
Facility Management Services	4,34,289.00	2,00,000.00
House Keeping Charges	4,08,129.00	5,84,281.00
Lift Maintenance expenses	3,13,526.00	3,83,402.00
Security Service Expenses	8,58,418.00	3,11,465.00
Other Maintenance Expenses	2,24,551.00	95,928.00
	<u>31,26,471.58</u>	<u>19,96,031.00</u>



BLUE FOX PROJECTS PRIVATE LIMITED

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

(Amount in ₹)

NOTE - 26 (Contd..)

Establishment Expenses

	For the Year 2016-2017	For the Year 2015-2016
Advertisement & Marketing Expenses	39,83,681.06	70,98,094.25
Audit Fees	50,000.00	80,500.00
Business Promotion	4,44,537.00	11,23,655.70
Brokerage and Commission	19,02,422.00	33,93,484.00
Electricity Charges	5,60,512.66	-
Miscellaneous Expenditure	7,88,055.11	8,56,195.77
Computer Maintenance	43,178.00	25,025.00
Repairs & Maintenance	-	38,447.00
Subscription Expenses	54,475.00	28,500.00
Professional Fees	21,411.00	-
Training Charges	1,26,283.00	-
Motor Car Expenses	1,71,506.00	5,16,176.30
Rent & maintenance	84,142.76	1,32,398.00
Rates & Taxes	11,450.00	3,60,540.00
Travelling & Conveyance Expenses.	2,82,563.00	3,50,909.00

85,24,216.59 **140,03,925.02**

Less : Transferred to Deferred Revenue Expenditure

78,32,609.18 -

687,97,774.39 **926,56,380.48**

Payment to Auditor

As Auditor (Including Service Tax)

Statutory Audit Fee	50,000.00	57,500.00
Tax Audit Fees	-	23,000.00
	50,000.00	80,500.00

NOTE - 27

DEPRECIATION & AMORTISATION

Depreciation	2,72,119.78	2,39,981.00
Retained Earnings	-	-

2,72,119.78 **2,39,981.00**

NOTE - 28

EARNINGS PER SHARE(EPS)

Net profit/(loss) after tax as per statement of Profit and Loss	(3,68,368.08)	20,37,572.88
Weighted average number of equity shares used as denominator for calculating EPS	1000	1000
Basic & Diluted Earning Per Share	(368.37)	2,037.57

NOTE - 29

Balance of some of the sundry debtors, sundry creditors, loans & advances are subject to confirmation from the respective parties.

NOTE - 30

The Company has assessed its fixed assets for impairment at the end of the year and concluded that there has been no significant impaired fixed assets that needs to be recognised in the books of accounts



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:**

(Amount in Lac)

<u>Nature of Transactions</u>	Enterprise where Control/Significant influence Exists	<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 (0.20)	- 1.09 (0.20)
Interest Paid	16.93 (29.16)	16.93 (29.16)
Balance of Short Term Borrowings	112.18 (205.55)	112.18 (205.55)

Note: Figure in brackets represents figure of previous years.



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

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.

NOTE - 36

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.

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
(vi) 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)



BLUE FOX PROJECTS PRIVATE LIMITED
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

Nidhi B. Sarde
 (Nidhi B. Sarde)

Partner
 Membership Number 040
 Place: Kolkata
 Date: 21-8-17

For and on behalf of Board

Blue Fox Projects Pvt. Ltd.

Amit Bhandari
 Director

Blue Fox Projects Pvt. Ltd.

Raj
 Director

