

BOULEVARD BUILDERS PRIVATE LIMITED

27/4, KB SARANI, MALL ROAD DUMDUM

KOLKATA - 700080

CIN: U45400WB2015PTC206951

E-mail : boulevardbuilders15@gmail.com

BOARD REPORT

To the Members,

Your Directors have pleasure in submitting their 2nd Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31st March, 2017.

1. FINANCIAL RESULTS

The Company's financial performance for the year under review is given hereunder:

<u>Financial Result</u>	Figures of Current year ended 31.3.2017 (₹)	Figures of Current year ended 31.3.2016 (₹)
Net Profit before Taxation for the year	2,90,937	(55,653)
Less: Current Tax expenses for the year	(74,000)	-
Deferred Tax expenses for the year	-	-
Profit after Tax	2,16,937	(55,653)
Add: Balance Brought forward	(55,653)	-
Balance to be carried to Balance Sheet	1,61,284	(55,653)
Earnings per share (Basic)	21.69	(5.57)
Earnings per share (Diluted)	21.69	(5.57)

2. DIVIDEND

No Dividend was declared for the current financial year due to loss incurred by the Company.

3. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid last year.

4. EVENTS SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate on the date of this report.

5. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The provisions of Section 134(m) of the Companies Act, 2013 do not apply to our Company. There was no foreign exchange inflow or Outflow during the year under review.

6. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY

The Company does not have any Risk Management Policy as the elements of risk threatening the Company's existence are very minimal.

7. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

8. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

There were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.

9. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

There was no contract or arrangements made with related parties as defined under Section 188 of the Companies Act, 2013 during the year under review.

10. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS

There were no qualifications, reservations or adverse remarks made by the Auditors in their report. The provisions relating to submission of Secretarial Audit Report are not applicable to the Company.

11. COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company and hence the Company has not devised any policy relating to appointment of Directors, payment of Managerial remuneration, Directors qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.

12. EXTRACT OF ANNUAL RETURN

As required pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014 an extract of annual return in MGT 9 as a part of this Annual Report as ANNEXURE 'A'.

13. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW

The Company had 3 (Three) Board meetings during the financial year under review.

14. DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submit its responsibility Statement:—

(a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

(c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) the directors had prepared the annual accounts on a going concern basis.

(e) the directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and

(f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

15. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Joint venture or Associate Company.

16. DEPOSITS

The Company has neither accepted nor renewed any deposits during the year under review.

17. DECLARATION OF INDEPENDENT DIRECTORS

The provisions of Section 149 pertaining to the appointment of Independent Directors do not apply to our Company.

18. STATUTORY AUDITORS

M/s. Lodha & Associates , Chartered Accountants, FRN 328233E were appointed as Statutory Auditors in the Board Meeting, subject to ratification at every Annual General Meeting in terms of Section 139 of the Companies Act 2013. They have confirmed their eligibility and willingness for the next term from the conclusion of ensuing annual general meeting to the conclusion of next annual general meeting. The Board of Directors, therefore, recommends ratification of appointment for F.Y. 2017-18 of M/s. Lodha & Associates , FRN 328233E, Chartered Accountants, as statutory auditors of the company for the approval of Shareholders.

19. DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM

The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 is not applicable to the Company.

20. CHANGES IN SHARE CAPITAL

The Company has neither issued nor bought back any Equity Shares during the year under review.

21. ACKNOWLEDGEMENTS

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company.

For Boulevard Builders Pvt Ltd



Siddhartha Gupta
DIN: 06919852

Sekhar Chatterjee
DIN: 07218804

BOULEVARD BUILDERS PRIVATE LIMITED

27/4, KB SARANI, MALL ROAD DUMDUM

KOLKATA - 700080

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ANNEXURE - A

FORM NO. MGT 9 EXTRACT OF ANNUAL RETURN

As on financial year ended on 31st March, 2017

[Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014]

I. REGISTRATION & OTHER DETAILS:

1.	CIN	U45400WB2015PTC206951
2.	Registration Date	02/07/2015
3.	Name of the Company	BOULEVARD BUILDERS PRIVATE LIMITED
4.	Category/Sub-category of the Company	Company Limited By Shares
5.	Address of the Registered office & contact details	27/4, KB SARANI, MALL ROAD DUMDUM KOLKATA - 700080
6.	Whether listed company	NO
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	NOT APPLICABLE

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	CONSTRUCTION SERVICES OF UNITS USED BY THE FAMILIES	99541121	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GL N	HOLDING/ SUBSIDIARY ASSOCIATE	% of shares held	Applicable Section
1	N.A	N.A	N.A	N.A	N.A

Bodies									
Foreign Nationals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Clearing Members	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Trusts	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Foreign Bodies - DR	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-total (B)(2):-	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total Public Shareholding (B)=(B)(1)+(B)(2)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
C. Shares held by Custodian for GDRs & ADRs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Grand Total (A+B+C)	Nil	10000	10000	100	Nil	10000	10000	100	Nil

B) Shareholding of Promoter-

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	SIDDHARTHA GUPTA	5000	50.00	NIL	5000	50.00	NIL	NIL
2	SEKHAR CHATTERJEE	5000	50.00	NIL	5000	50.00	NIL	NIL

C) Change in Promoters' Shareholding (please specify, if there is no change) - NOT APPLICABLE

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	N.A	N.A	N.A	N.A
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	N.A	N.A	N.A	N.A
	At the end of the year	N.A	N.A	N.A	N.A

D) Shareholding Pattern of top ten Shareholders:**(Other than Directors, Promoters and Holders of GDRs and ADRs):**

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	N.A	N.A	N.A	N.A	N.A

E) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	SIDDHARTHA GUPTA				
	At the beginning of the year	5000	50.00	5000	50.00
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	NIL	NIL	NIL	NIL
	At the end of the year	5000	50.00	5000	50.00
2	SEKHAR CHATTERJEE				
	At the beginning of the year	5000	50.00	5000	50.00
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	NIL	NIL	NIL	NIL
	At the end of the year	5000	50.00	5000	50.00

V) INDEBTEDNESS -Indebtedness of the Company including interest outstanding/accrued but not due for payment.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	N.A	N.A	N.A	N.A
ii) Interest due but not paid	N.A	N.A	N.A	N.A
iii) Interest accrued but not due	N.A	N.A	N.A	N.A
Total (i+ii+iii)	N.A	N.A	N.A	N.A
Change in Indebtedness during the financial year				
* Addition	N.A	N.A	N.A	N.A
* Reduction	N.A	N.A	N.A	N.A
Net Change	N.A	N.A	N.A	N.A
Indebtedness at the end of the financial year				
i) Principal Amount	N.A	N.A	N.A	N.A
ii) Interest due but not paid	N.A	N.A	N.A	N.A
iii) Interest accrued but not due	N.A	N.A	N.A	N.A
Total (i+ii+iii)	N.A	N.A	N.A	N.A

*Deposits received from scrap dealers are in the nature of business deposits.

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SN.	Particulars of Remuneration	Name of MD/WTD/Manager	Total Amount
1	Gross salary	N.A	N.A
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	N.A	N.A
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	N.A	N.A
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	N.A	N.A
2	Stock Option	N.A	N.A
3	Sweat Equity	N.A	N.A
4	Commission - as % of profit - others, specify...	N.A	N.A
5	Others, please specify	N.A	N.A
	Total (A)	N.A	N.A
	Ceiling as per the Act		N.A

B. Remuneration to other directors

SN.	Particulars of Remuneration	Name of Directors	Total Amount
1	Independent Directors	N.A	N.A
	Fee for attending board committee meetings	N.A	N.A
	Commission	N.A	N.A
	Others, please specify	N.A	N.A
	Total (1)	N.A	N.A
2	Other Non-Executive Directors		
	Fee for attending board committee meetings	N.A	N.A
	Commission	N.A	N.A
	Others, please specify	N.A	N.A
	Total (2)	N.A	N.A
	Total (B)=(1+2)	N.A	N.A
	Total Managerial Remuneration	N.A	N.A
	Overall Ceiling as per the Act		N.A

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	N.A	N.A	N.A	N.A
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	N.A	N.A	N.A	N.A
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	N.A	N.A	N.A	N.A
2	Stock Option	N.A	N.A	N.A	N.A
3	Sweat Equity	N.A	N.A	N.A	N.A
4	Commission	N.A	N.A	N.A	N.A
	- as % of profit	N.A	N.A	N.A	N.A
	others, specify...	N.A	N.A	N.A	N.A
5	Others, please specify	N.A	N.A	N.A	N.A
	Total	N.A	N.A	N.A	N.A

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	N.A	N.A	N.A	N.A	N.A
Punishment	N.A	N.A	N.A	N.A	N.A
Compounding	N.A	N.A	N.A	N.A	N.A
B. DIRECTORS					
Penalty	N.A	N.A	N.A	N.A	N.A
Punishment	N.A	N.A	N.A	N.A	N.A
Compounding	N.A	N.A	N.A	N.A	N.A
C. OTHER OFFICERS IN DEFAULT					
Penalty	N.A	N.A	N.A	N.A	N.A
Punishment	N.A	N.A	N.A	N.A	N.A
Compounding	N.A	N.A	N.A	N.A	N.A

Boulevard Builders Pvt. Ltd.

 Director

Boulevard Builders Pvt. Ltd.

 Director

Independent Auditor's Report to the Members of M/s. Boulevard Builders Private Limited

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **M/s. Boulevard Builders Private Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2017 and the Statement of Profit and Loss for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone 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 prescribed under Section 133 of the Act as applicable. 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 standalone 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 and the Order under Section 143(11) of the Act. We conducted our audit of the standalone financial statements 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 the 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 a true and fair view in order to design audit procedures that are appropriate in the circumstances. 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 standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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, of the state of affairs of the Company as at 31st March, 2017, and its profit/loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

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 purposes 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 and the Statement of Profit and Loss, dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2017 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 Section 164(2) of the Act.



- 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 A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be 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 explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company has made provision, where required under any law or accounting standard for material foreseeable losses on long-term contracts if any, 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 its standalone financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 and these are in accordance with the books of accounts maintained by the Company. Refer Note 18 to the standalone financial statements.

For LODHA & ASSOCIATES

Chartered Accountants

Firm's Registration Number: 328233E



Umang Lodha

Partner

Membership Number: 300711



Kolkata

29th August, 2017

Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 7(f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting 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 **M/s. Boulevard Builders Private Limited** ("the Company") as of March 31, 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. 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.

Auditor's 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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.

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 judgement, 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.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, 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 March 31, 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 **LODHA & ASSOCIATES**

Chartered Accountants

Firm's Registration Number: 328233E

Umang Lodha
Umang Lodha

Partner

Membership Number: 300711



Kolkata

29th August, 2017

M/S. BOULEVARD BUILDERS PRIVATE LIMITED

Balance Sheet as at 31st March' 2017

SL. NO.	Particulars	Note No.	Figures as at 31st March, 2017	Figures as at 31st March, 2016
			₹	₹
I.	EQUITY AND LIABILITIES			
	(1) Shareholders' funds			
	(a) Share capital	2	1,00,000	1,00,000
	(b) Reserves and surplus	3	1,61,284	(55,653)
	(2) Current liabilities			
	(a) Trade payables	4	60,36,801	2,52,448
	(b) Other current liabilities	5	1,10,57,816	29,27,111
	TOTAL		1,73,55,901	32,23,906
II.	ASSETS			
	(1) Current assets			
	(a) Inventories	6	62,81,023	10,51,180
	(b) Trade Receivables	7	13,90,660	-
	(c) Cash and cash equivalents	8	41,81,680	18,05,897
	(d) Short-term loans and advances	9	55,02,538	3,66,829
	TOTAL		1,73,55,901	32,23,906
	Significant Accounting Policies	1	-	-
	<i>The accompanying notes form an integral part of the standalone financial statements</i>			

As per our report attached

For LODHA & ASSOCIATES
Chartered Accountants
FRN: 328233E

Umang Lodha
Umang Lodha
Partner

M.No. 300711

Place: Kolkata

Date: 29th August, 2017



For and on behalf of the Board of Directors

Siddhartha Gupta

SIDDHARTHA GUPTA
(DIN:06919852)

Sekhar Chatterjee

SEKHAR CHATTERJEE
(DIN:07218804)

M/S. BOULEVARD BUILDERS PRIVATE LIMITED

Statement of Profit and Loss for the year ended 31st March, 2017

	Particulars	Note No.	Figures as at 31st March, 2017	Figures as at 31st March, 2016
			₹	₹
I	Revenue from operations	10	1,72,27,120	-
II	Other income	11	8,530	-
III	Total Revenue (I + II)		1,72,35,650	-
IV	Expenses:			
	(a) Purchase & Direct Expenses	12	2,11,93,040	10,51,180
	(b) Changes in inventories of work-in-progress	13	(52,29,843)	(10,51,180)
	(c) Employee benefits expenses	14	1,45,664	4,000
	(d) Finance cost	15	1,988	402
	(e) Other expenses	16	8,33,865	51,251
	Total expenses		1,69,44,714	55,683
V	Profit before exceptional and extraordinary items and tax (III - IV)		2,90,937	(55,653)
VI	Exceptional items		-	-
VII	Profit before extraordinary items and tax (V - VI)		2,90,937	(55,653)
VIII	Extraordinary items		-	-
IX	Profit before tax (VII- VIII)		2,90,937	(55,653)
X	Tax expense:			
	(1) Current tax		74,000	-
	(2) Deferred tax liabilities/(assets)		-	-
	(3) Current tax expenses relating to prior period		-	-
XI	Profit (Loss) for the period from continuing operations (VII-VIII)		2,16,937	(55,653)
XII	Profit/(loss) from discontinuing operations		-	-
XIII	Tax expense of discontinuing operations		-	-
XIV	Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		-	-
XV	Profit (Loss) for the period (XI + XIV)		2,16,937	(55,653)
XVI	Earnings per equity share:			
	Basic & Diluted	17	21.69	(5.57)
	Significant Accounting Policies The accompanying notes form an integral part of the standalone financial statements	1		

As per our report attached

For LODHA & ASSOCIATES
Chartered Accountants
FRN: 328233E

Umang Lodha
Umang Lodha
Partner

M.No. 300711

Place: Kolkata
Date: 29th August, 2017



For and on behalf of the Board of Directors

Siddhartha Gupta

SIDDHARTHA GUPTA
(DIN:0019852)

Sekhar Chatterjee

SEKHAR CHATTERJEE
(DIN:0718800)

M/S. BOULEVARD BUILDERS PRIVATE LIMITED

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS ON 31ST MARCH, 2017

1	Significant accounting policies
1.1	Basis of preparation of financial statements These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.
1.2	Use of estimates The preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the period. Examples of such estimates include computation of percentage of completion which requires the Company to estimate the efforts or costs expended to date as a proportion of the total efforts or costs to be expended, provisions for doubtful debts, future obligations under employee retirement benefit plans, income taxes, post-sales customer support and the useful lives of fixed tangible assets and intangible assets. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.
1.3	Revenue recognition Revenue on time-and-material contracts are recognized as the related services are performed and revenue from the end of the last billing to the Balance Sheet date is recognized as unbilled revenues. Revenue from fixed-price and fixed-timeframe contracts, where there is no uncertainty as to measurement or collectability of consideration, is recognized based upon the percentage of completion method. When there is uncertainty as to measurement or ultimate collectability revenue recognition is postponed until such uncertainty is resolved. Cost and earnings in excess of billings are classified as unbilled revenue while billings in excess of cost and earnings is classified as unearned revenue. Provision for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the current estimates. The Company presents revenues net of indirect taxes in its statement of profit and loss.
1.4	Provisions and contingent liabilities A provision is recognized if, as a result of a past event, the Company has a present legal obligation that is reasonably estimable and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the outflow of economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for a contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Boulevard Builders Pvt. Ltd.
Lidhantha Gupta
Director



Boulevard Builders Pvt. Ltd.
Shalgin
Director

1.5 Earnings per Share

Basic Earnings per Share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares. Diluted Earnings per Share is calculated by adjustment of all the effects of dilutive potential equity outstanding during the period. Shares from the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period.

1.6 Income taxes

Income taxes are accrued in the same period that the related revenue and expenses arise. A provision is made for income tax, based on the tax liability computed, after considering tax allowances and exemptions. Provisions are recorded when it is estimated that a liability due to disallowances or other matters is probable. Minimum alternate tax (MAT) paid in accordance with the tax laws, which gives rise to future economic benefits in the form of tax credit against future income tax liability, is recognized as an asset in the Balance Sheet if there is convincing evidence that the Company will pay normal tax after the tax holiday period and the resultant asset can be measured reliably. The Company offsets, on a year on year basis, the current tax assets and liabilities, where it has a legally enforceable right and where it intends to settle such assets and liabilities on a net basis.

1.7 Cash and cash equivalents

Cash and cash equivalents comprise cash and cash on deposit with banks and corporations. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

1.8 Borrowing Cost

Borrowing costs are directly attributable to the acquisition or construction of qualifying assets and are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use or sale.

1.9 Cash flow statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

1.10 Inventories

Work in progress is valued at cost.

1.11 Construction Contracts

When the outcome of Construction Contract can be estimated reliably, Contract Revenue and Contract Costs are recognised as Revenue and Expenses, respectively, by reference to the stage of completion of the Contract Activity at the Balance Sheet date. When the outcome of Construction Contract cannot be estimated reliably, Contract Revenue is recognised to the extent of Contract Costs incurred that are likely to be recoverable. When it is probable that Contract Cost will exceed Contract Revenue, the expected loss is recognised as an expense immediately.

Costs incurred during the financial year in connection with future activity on a contract are excluded from the costs incurred to date when determining the stage of completion of a contract. Such costs are shown as construction contract work-in-progress on the balance sheet unless it is not probable that such contract costs are recoverable from the customers, in which case, such costs are recognised as an expense immediately. At the balance sheet date, the cumulative costs incurred plus recognised profit (less recognised loss) on each contract is compared against the progress billings. Where the cumulative costs incurred plus the recognised profits (less recognised losses) exceed progress billings, the balance is presented as due from customers on construction contracts within "trade and other receivables". Where progress billings exceed the cumulative costs incurred plus recognised profits (less recognised losses), the balance is presented as due to customers on construction contracts within "trade and other payables".

Boulevard Builders Pvt. Ltd.

Siddhartha Gupta
Director



Boulevard Builders Pvt. Ltd.

[Signature]
Director

M/S. BOULEVARD BUILDERS PRIVATE LIMITED

Note 2: Share Capital

Particulars	As at 31st March, 2017		As at 31st March, 2016	
	Number of shares	₹	Number of shares	₹
(a) Authorised Equity shares of ₹10/- each with voting rights	10,000	1,00,000	10,000	1,00,000
(b) Issued, Subscribed and Paid up Equity shares of ₹10 each with voting rights	10,000	1,00,000	10,000	1,00,000
Total	10,000	1,00,000	10,000	1,00,000

List of Shareholders holding more than 5% share capital

Name of Shareholders	As at 31st March, 2017		As at 31st March, 2016	
	No. of Shares	%	No. of Shares	%
Sekhar Chatterjee	5000	50.00%	5000	50.00%
Siddhartha Gupta	5000	50.00%	5000	50.00%
TOTAL	10000	100.00%	10000	100.00%

Rights, Preferences and Restrictions attached to Equity Shares

The Company has only one class of equity shares having par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held. All shares have equal rights in respect of distribution of dividend and repayment of capital. No shares have any restrictions in respect of distribution of dividend and repayment of capital. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company, after distribution of all preferential amounts in proportion of their shareholdings.

Boulevard Builders Pvt. Ltd.

Director



Boulevard Builders Pvt. Ltd.


Director

M/S. BOULEVARD BUILDERS PRIVATE LIMITED

Note 3: Reserves & Surplus

Particulars	As at 31st March, 2017	As at 31st March, 2016
	₹	₹
(A) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	(55,653)	-
Add: Profit / (Loss) for the year	2,16,937	(55,653)
Closing balance	1,61,284	(55,653)
Total	1,61,284	(55,653)

Note 4: Trade Payables

Particulars	As at 31st March, 2017	As at 31st March, 2016
	₹	₹
Sundry Creditors	60,36,801	2,52,448
Total	60,36,801	2,52,448

Note 5: Other Current Liabilities

Particulars	As at 31st March, 2017	As at 31st March, 2016
	₹	₹
Advance against flat	1,07,40,880	28,00,000
Payable to Statutory Authorities	3,01,936	1,12,111
Other payables	15,000	15,000
Total	1,10,57,816	29,27,111

Boulevard Builders Pvt. Ltd.

Riddhanta Gupta
Director



Boulevard Builders Pvt. Ltd.

G. Sanyal
Director

M/S. BOULEVARD BUILDERS PRIVATE LIMITED

Note 6 : Inventories

Particulars	As at 31st March, 2017	As at 31st March, 2016
	₹	₹
Work in Progress (Valued at cost)		
- Alpana Apartments (Site I)	47,70,365	9,66,517
- Brinda Estate (Site II)	15,10,658	84,663
(At lower of cost and net realisable value)		
Total	62,81,023	10,51,180

Note 7 : Trade receivables

Particulars	As at 31st March, 2017	As at 31st March, 2016
	₹	₹
Sundry Debtors	13,90,660	-
Total	13,90,660	-

Note 8 : Cash & cash equivalents

Particulars	As at 31st March, 2017	As at 31st March, 2016
	₹	₹
a) Balances with Banks	38,05,693	11,80,769
b) Cash Balance (As Certified by Management)	3,75,987	6,25,128
Total	41,81,680	18,05,897

Note 9 : Short-term loans & advances

Particulars	As at 31st March, 2017	As at 31st March, 2016
	₹	₹
Advances for Purchases	30,21,242	2,58,833
To Others	22,12,911	-
Security Deposit with CESC	6,240	17,996
Security Deposit with Landlord	-	90,000
TDS Receivable A.Y 2017-18	2,62,145	-
Total	55,02,538	3,66,829

Boulevard Builders Pvt. Ltd.

Liddhartha Gupta
Director



Boulevard Builders Pvt. Ltd.

Pratibha
Director

M/S. BOULEVARD BUILDERS PRIVATE LIMITED

Note 10 : Revenue from operations

Particulars	As at 31st March, 2017	As at 31st March, 2016
	₹	₹
Income from Contract Service	1,72,27,120	-
Total	1,72,27,120	-

Note 11 : Other income

Particulars	As at 31st March, 2017	As at 31st March, 2016
	₹	₹
Miscellaneous Income	8,530	-
Total	8,530	-

Note 12 : Purchases & Direct Expenses

Particulars	As at 31st March, 2017	As at 31st March, 2016
	₹	₹
<i>Expenses in relation to:</i>		
(a) Alpana Apartments	38,03,848	9,66,517
(b) Brinda Estate	1,73,89,192	84,663
Total	2,11,93,040	10,51,180

Note 13 : Change in inventories of work-in-progress

Particulars	As at 31st March, 2017	As at 31st March, 2016
	₹	₹
WIP - Alpana Apartments		
Opening Balance	9,66,517	-
Less: Closing Balance	47,70,365	9,66,517
	(38,03,848)	(9,66,517)
WIP - Brinda Estate		
Opening Balance	84,663	-
Less: Closing Balance	15,10,658	84,663
	(14,25,995)	(84,663)
Total	(52,29,843)	(10,51,180)

Boulevard Builders Pvt. Ltd.

Lidhartha Gupta
Director



Boulevard Builders Pvt. Ltd.

Shalujin
Director

Note 14 : Employee benefit expense

Particulars	As at 31st March, 2017	As at 31st March, 2016
	₹	₹
Salaries	1,43,500	4,000
Staff Welfare	2,164	-
Total	1,45,664	4,000

Note 15 : Finance cost

Particulars	As at 31st March, 2017	As at 31st March, 2016
	₹	₹
Bank Charges	1,988	402
Total	1,988	402

Note 16 : Other expense

Particulars	As at 31st March, 2017	As at 31st March, 2016
	₹	₹
Auditor's Remuneration - Audit Fee	15,000	15,000
Advertisement	1,350	-
Professional Tax	2,500	2,500
Professional Fees	1,09,000	6,000
Postage & Telegram	-	40
Electricity Expenses	-	5,764
Conveyance Exps.	1,750	1,127
Preliminary Expenses	-	18,150
Trade Licence Expenses	1,750	2,670
Legal Expense	5,000	-
Commission	10,000	-
Director Remuneration	6,66,666	-
Interest on late payment of TDS & ST	3,826	-
Misc Expenses	2,689	-
Printing & Stationery	6,635	-
Filing Fees	3,000	-
General Expenses	4,699	-
Total	8,33,865	51,251

Boulevard Builders Pvt. Ltd.

Director



Boulevard Builders Pvt. Ltd.

Director

M/S. BOULEVARD BUILDERS PRIVATE LIMITED

Note : 17 Earning Per Share (E.P.S.)

Particulars	2016-17	2015-16
Profit considered for calculating EPS (after tax)	2,16,937	(55,653)
Weighted Average number of Equity shares (Nos.)	10,000	10,000
Nominal Value of Equity Shares (₹)	10	10
Basic and Diluted Earning Per share (₹)	21.69	(5.57)

Note : 18

The details of Specified Bank Notes (SBN) held and transacted during the period 08/11/2016 to 30/12/2016 is provided in the Table below:-

	SBNs	Other denominations notes	Total
Closing cash in hand as on 08.11.2016	25,000	3,43,448	3,68,448
(+) Permitted receipts	-	61,000	61,000
(-) Permitted payments	-	(37,791)	(37,791)
(-) Amount deposited in Banks	(25,000)	-	(25,000)
Closing cash in hand as on 30.12.2016	-	3,66,657	3,66,657

Explanation: The term 'Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407(E), dated the 8th November, 2016.

Note : 19 Deferred Tax

No deferred tax asset/ liability has been recognized for the year as per AS-22 issued by the Institute of Chartered Accountants of India.

Note : 20 Earning in Foreign Currency & Expenditure in Foreign Currency

During the current year earning in Foreign Currency and Expenditure in Foreign Currency is NIL.

Note : 21 Contingent Liability

During the current year Contingent liability not provided for is NIL.

Note : 22 Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006

On the basis of information available from the company, there are no dues to Micro, Small and Medium Enterprises as at 31st March 2017 as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006.

Note : 23

Previous Year's figures have been regrouped, rearranged and recasted wherever considered necessary.

As per our report attached

For LODHA & ASSOCIATES

Chartered Accountants

FRN: 328233E

Umang Lodha
Umang Lodha
Partner
M.No. 300711



Place: Kolkata

Date: 29th August, 2017

For and on behalf of the Board of Directors

Siddhartha Gupta

SIDDHARTHA GUPTA
(DIN:0019852)

Sekhar Chatterjee

SEKHAR CHATTERJEE
(DIN:07218800)