

# ARORA & BANSAL

## CHARTERED ACCOUNTANTS

### INDEPENDENT AUDITOR'S REPORT

To

The Members of,  
Boulevard Projects Private Limited

Report on the Financial Statements

#### Disclaimer of Opinion

We have audited the accompanying financial statements of **Boulevard Projects Private Limited ("The Company")**, which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss and Cash Flow Statement for the year then ended and a summary of significant accounting policies, a summary of significant accounting policies and other explanatory information (collectively referred as 'financial statements').

We do not express an opinion on the accompanying financial statements of the Company. Due to the significance of the matter described in the 'Basis for Disclaimer of opinion' section of our report, we have not been able to obtain sufficient appropriate evidence to provide a basis for an audit on these financial statements.

#### Basis for Disclaimer of Opinion

The Hon'ble National Company Law Tribunal, New Delhi Bench ("NCLT") admitted an insolvency and bankruptcy petition filed by a financial creditor against the Company vide its order dated February 8, 2019. In this connection, Mr. Amit Agrawal has been appointed to act as Resolution Professional ("RP") with direction to initiate appropriate action contemplated with extant provisions of the Insolvency and Bankruptcy Code, 2016 ("the Code") and other related rules.

*During the year, the Hon'ble National Company Law Tribunal, New Delhi Bench ("NCLT") approved the resolution plan on February 27, 2023 and Max Estate Limited to become a successful resolution applicant subject to certain conditions.*

Points pertaining to various elements of the financial statements as mentioned below may require necessary adjustments/disclosures in financial statements including material uncertainty regarding Company's ability to continue as a going concern and may have material impact on the financial position of the Company for the year ended and as at March 31, 2025. As referred to Note 1 of financial statements, as per Corporate Insolvency Resolution Process ("CIRP"), the Committee of Creditors ("COC") has approved the resolution plan and the same is approved by NCLT. The books of accounts of the Company have been prepared on a going concern basis. We have been informed by the Resolution Professional team that Resolution Plan being confidential in nature cannot be shared with us. The balance sheet for the period ending March 31, 2025 is drawn on the basis of CIRP cost incurred by RP and interim finance taken from financial creditors of company during the process and other liabilities has no change from the previous year audited financials. Accordingly, pending following adjustments and unavailability of sufficient and appropriate audit evidence, we are unable to express our opinion on the attached financial statements of the Company:

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1407,08, VIKRAM TOWER, 16 RAJENDRA PLACE, NEW DELHI 110008, PH: +91-11-66402000-01-04  
E-mail: [caarorarajesh@gmail.com](mailto:caarorarajesh@gmail.com), [audit@abca.in](mailto:audit@abca.in) & [taxation@abca.in](mailto:taxation@abca.in), Website : [www.abca.in](http://www.abca.in)



1. As explained in Note 1, these financial statements belong to the period comprising of CIRP and therefore, as informed to us, these financial statements have been prepared with the same 'Basis of preparation' as adapted by the erstwhile Board of Directors under Section 134(5) of the Companies Act 2013, and related regulations. Due to the absence of CFO, Company Secretary and other senior officials of the Company who were primarily responsible for the book-keeping and closure process and financial reporting, the RP and his team have made practical efforts from time to time to gather details to prepare these financial statements. We have been informed that for the closing balances as on March 31, 2025 and the period prior to initiation of CIRP, the RP has relied on the representation and statements made by the former relevant staff members of the Company. We have been further given to understand that the Monitoring Committee (MC) has signed the attached financial statements for the limited purpose of compliance and discharging their duty after the dissolution of COC, as governed by the Court.
2. As informed by the erstwhile RP, certain information including the forensic audit report and the outcome of certain procedures carried out as a part of the CIRP are confidential in nature and same could not be shared with anyone other than the COC and the NCLT. Accordingly, we are unable to comment on the possible financial impact, presentation/disclosures etc., if any, that may arise if access to above mentioned documents were provided to us.
3. Basis of information and explanation provided to us, as part of erstwhile RP's team responsibility under the CIRP, the erstwhile RP has sent recovery notices to certain parties having outstanding trade receivables/loans & advances etc., however, erstwhile RP could not receive adequate response. As required by the Standards on auditing (SA's), we could not carry out/complete certain mandatory audit procedures like attending physical verification of inventories, obtaining direct confirmations from banks/trade receivables/loans & advances/Trade and other creditors, etc. due to various factors. Accordingly, we could not obtain sufficient and appropriate audit evidence for adequacy and reasonableness of management estimates for various provisions, fair valuation/ net realizable value of various assets etc. These matters can have a material impact on financial statements. Consequential impact, if any, of matters described below, on the recognition of certain components in financial statement including its presentation/disclosure is currently not ascertainable. Certain such matters pertaining to major elements of financial statements are mentioned below: -
  - a. Tangible and Intangible assets: Pending outcome of CIRP, the Company has not carried out impairment testing of these assets in its entirety as at balance sheet date.
  - b. Other non-current asset: It includes security deposit (electricity) and margin money deposit with maturity period over 12 months.
  - c. Inventories:
    - As informed to us, erstwhile RP was unable to conduct physical verification of inventories as at balance sheet date.
    - As per the accounting policy adopted for valuation of work in progress is lower of cost and net realizable value but information has not been provided to us with regard to the detail including valuation of such inventory which is reflected in Note of the financial statements and with regard to its realizable value. In the absence of any alternative corroborative evidence, we are unable to comment upon the value of inventory as reflected in the financial statements and with regard to its recoverability.
    - Attention is drawn to the fact that Percentage of Completion method ("POCM") is followed by the Company for recognition of revenue from sale of constructed properties. As per POCM method followed by the Company, revenue has been booked on the basis of



representation provided to us and such representation about completion is not backed by any independent valuer's certificate.

d. Cash and bank balances:-

- As informed to us by erstwhile RP, cash balance of Rupees 22,08,711 was not physically available with RP on commencement of CIRP under the Code.
- We did not receive direct confirmation from banks.

e. Trade Receivables: Certain balances are either not confirmed or not reconciled. Accordingly, we are unable to comment with respect to adjustments, if any, required to be carried out.

f. Short Term Loans and Advances: Pending outcome of the CIRP, we are unable to comment whether loans and advances are fully recoverable and whether they have been fairly stated as at balance sheet date.

g. Other Current Assets: Pending outcome of the CIRP, we are unable to comment whether other current assets are fully recoverable and whether they have been fairly stated as at balance sheet date.

h. Borrowings, Trade payables and other Liabilities:

- We draw attention to Note 4 & 5 to the financial statements which states that reconciliations could not be made with regard to borrowings and other liabilities as reflected in the books and the claims as made by such parties though, the Management believes that no material adjustments would be required in books of accounts of the Company. In the absence of such confirmations or alternative corroborative evidence, we are unable to comment on the extent to which such balances are payable as on the Balance Sheet date.
- The claims admitted by RP during CIRP which are further accepted in order passed by Hon'ble NCLT are 2 financial creditors with an admitted claim amount of Rs. 3,94,65,61,305, numbers of Home Buyers 171 amounting to Rupees 9,36,28,06,760.
- We draw attention to Note 8 to the financial statements which state that there are various claims submitted by the operational creditors, employees and other creditors against the Company. As per the information available, the operational creditors' claims admitted during CIRP, 12 admitted Operational creditors' claims amounting to Rs. 7,88,01,23,804 and 11 employees claims of Rs. 1,40,49,946. Pending final outcome of the CIRP, no accounting impact in the books of accounts has been recognized in respect of excess or short claims or non-receipts of claims for above mentioned creditors.

i. Provisions: We draw attention to Note to the financial statements which states that no provision for gratuity and privilege leaves has been made during the year by the Management of the Company in accordance with the AS 15, "Accounting for Employee Benefits". The impact of the same on the financial statements is presently not ascertainable.

4. We could not obtain sufficient and appropriate audit evidence for direct and indirect expenses related to its operations, employee benefit expenses, finance cost, and other expenses.

5. Due to non-availability of certified list of related parties from the Company and confirmation from the said related parties for amount receivables/ payables at the balance sheet date and transactions during the year, we are unable to comment on the disclosures made by the Company in Note 29 of the financial statement.



6. We draw attention to Note 17 to the financial statements which states the Company has various input credits and balances with various statutory authorities pertaining to service tax, tax deducted at source etc. aggregating to Rupees 18,00,09,675. The recovery of these amounts is subject to reconciliation, filing of returns and admission by respective statutory authorities. No adjustments have been made in the books of accounts in respect of such amounts.
7. We draw attention to Note to the financial statements which states that the Statutory dues aggregating to Rupees 26,75,41,335 (Previous Year Rupees 26,80,77,607) are payable to various statutory authorities pertaining to service tax, goods and service tax, tax deducted at source, work contract tax, provident fund, employee state insurance etc. which are subject to reconciliation, filing of returns and admission by respective statutory authorities. Further, the above-mentioned statutory provisions have not been complied with on several transactions as carried out during the year. No adjustments have been made in the books of accounts in respect of such amounts. The defaults in complying with the statutory provisions may result in further tax liabilities, interest and imposition of penalties on the Company. The impact of the same on the financial statements is presently not ascertainable.
8. The Company has registered its project with the Real Estate Regulatory Authority, Noida, Uttar Pradesh ("RERA"). However, the Company has not complied with the conditions of RERA as specified in the Registration Certificate. Instances of non-compliances of RERA include transferring various areas under construction through journal entries to related and third parties without receiving consideration and depositing the specified consideration amount in a separate escrow bank account. The impact of various defaults under RERA on the financial statements is presently not ascertainable.
9. We draw attention to provision for deferred tax as reflected in Note to the financial statements. In our opinion, in the absence of convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realized, such recognition is not in accordance with applicable AS 22 "Accounting for taxes on income". The impact of the same on the financial statements is presently not ascertainable.
10. Attention is drawn to the uncertainty relating to the outcome of certain matters which are in litigation before various Courts/Appellate Authorities as reflected by the Management vide Note to the financial statements. Pending the final outcome of the aforesaid matters, which are presently not ascertainable, we are unable to comment if any adjustments are required to be made in these financial statements of the Company.

#### Material uncertainty related to Going Concern

We draw attention to Note to the financial statements which states that the Company has incurred net loss of Rupees 34,82,081 (Previous Year Rupees 89,14,055) during the year resulting in accumulated losses of Rupees 2,18,51,14,898 (Previous Year Rupees 2,18,16,35,609) as against share capital of Rupees 1,60,000 (Previous Year Rupees 1,60,000) as at March 31, 2025 resulting in erosion of its Net worth. The Company has substantial obligations towards fund-based borrowings and non-fund-based exposure. The Company's ability to continue as going concern is dependent upon many factors including continued support from the financial creditors, operational creditors and approved resolution plan by the Hon'ble NCLT on February 27, 2023. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern and therefore the Company may be unable to realize its assets and discharge its liabilities in the normal course of business. The ultimate outcome of these matters is at present not ascertainable. Accordingly, we are unable to comment on the consequential impact, if any, on the accompanying financial statements.



The MC has prepared these financial statements using going concern basis of accounting based on their assessment of the successful outcome of the CIRP and accordingly no adjustments have been made to the carrying value of the assets and liabilities and their presentation and classification in the financial statement.

Considering the above and matters described in basis for Disclaimer of opinion in our report indicate the existence of material uncertainties. Accordingly, we are unable to comment as to whether the going concern basis for preparation of these financial statements is appropriate till the Company is taken over by SRA.

#### **Management's Responsibility and those charged with Governance for the financial statement**

A financial creditor has filed a petition against the Company for initiation of CIRP under section 7 of the Code that has been admitted by the NCLT vide its order dated February 8, 2019 declaring moratorium inter-alia against any recovery proceedings/winding up proceedings against the Company and appointing Mr. Amit Agrawal as Interim Resolution Professional ("IRP") who were subsequently confirmed as RP. Upon appointment of the RP under the Code, the powers of Board of the Directors of the Company remain suspended and vest with the RP. Subsequently on approval of Resolution Plan by Hon'ble NCLT on February 27, 2023, MC took over the charge of RP and RP is discharged from all the duties once COC is dissolved.

The management is responsible for the matters stated in Section 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.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Management is also responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibility for the Audit of the financial statements**

Our responsibility is to conduct an audit of the Company's financial statements in accordance with Standards of Auditing and to issue an auditor's report. However, because of the matters described in the basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient and appropriate evidence to provide a basis for an audit opinion on these financial statements.

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements and we have fulfilled our other ethical responsibilities in accordance with these requirements.

#### **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 Act, we give in the Annexure-A, a statement on the matters specified in the paragraph 3 and 4 of the Order subject to the possible effect of the matter described in the Basis for Disclaimer of Opinion section above and the Basis of Disclaimer Opinion in our separate report on the Internal Financial Controls over Financial Reporting.



2. As required by section 143(3) of the Act, based on our audit, we report to the extent applicable that:
- a) Except as described in the Basis for Disclaimer of Opinion section above, 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) The company has maintained books of accounts but due to conditions and the possible effects of the matter described in the basis of Opinion section above, we are unable to state whether proper books of account (i.e. correctness/completeness etc. of the books) as required by law have been kept by the Company;
  - c) The Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account;
  - d) Due to the possible effects of the matters described in the Basis for Disclaimer of Opinion section above, we are unable to state whether the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - e) The matters described under Basis for Disclaimer of Opinion and in Material uncertainty related to going concern section above may have an adverse effect on the functioning of the Company;
  - f) In the term of section 17 (1) (b) of the Code, the powers of the board of directors have been suspended and are to be exercised by the resolution professional. Hence, written representations from directors have not been taken on record by the Board of Directors. Accordingly, we are unable to comment whether none of the director is disqualified as on March 31, 2025 from being appointed as a director in the terms of Section 164 (2) of the Act;
  - g) The qualifications relating to the maintenance of accounts and other matters connected there with are as stated in the Basis for Disclaimer of Opinion and in Material uncertainty related to going concern section above;
  - h) With respect to the adequacy of the internal financial control over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses Disclaimer opinion on the Company's internal financial control over financial reporting;
  - i) Other than the possible effects of the matter described in the Basis for Disclaimer of Opinion paragraph above, 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:

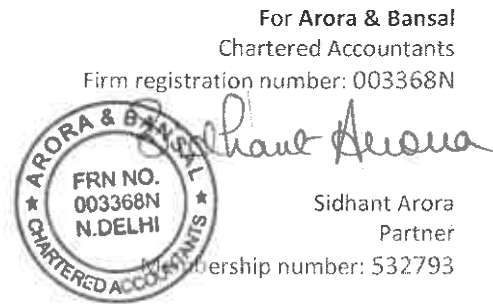


- I) The Company has disclosed the impact of pending litigation on its financial position in its financial statements – Refer Note to the financial statements.
- II) The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- III) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Place: New Delhi

Date: 23/04/2025

UDIN: 25532793 B MLY WP 9616



## Annexure-A to the Independent Auditor's Report

### **Statement on matters specified in the paragraphs 3 and 4 of the Companies (Auditor's Report) Order, 2016**

Referred to in Para 2 under "Report on Other Legal and Regulatory Requirements" section of our Report of even date and to be read subject to the possible effects of the matters described in the basis for Disclaimer of Opinion section above and Basis of Disclaimer of Opinion in our separate report on the Internal Financial Control Over Financial Reporting, we report that:

- i. The Company has not provided us with proper records showing full particulars, including quantitative details and situation of fixed assets.

The fixed assets have not been physically verified by the Management at reasonable intervals. In the absence of the same, we are unable to comment if any material discrepancies between book records and the physical inventories have been noticed on such verification.

- ii. The Company has not provided us with the details of physical verification of inventory, if conducted by the Management during the year and in the absence of the same, we are unable to comment on the discrepancies that may arise on the physical verification of the inventory.

- iii. The Company has granted unsecured loans to Companies covered in the register maintained under Section 189 of the Act and with respect of which:

- a) In the absence of specific terms and condition of such loans, we are unable to comment whether grant of such loans are prejudicial to the interest of the Company
- b) The schedule of repayment of principal and payment of interest has not been stipulated and in the absence of such schedule, we are unable to comment on the regularity of the repayments or receipts of principal amounts and interest.
- c) In the absence of any repayment schedule of principal amount of the aforesaid loans, we are unable to comment on the overdue amounts, if any.

- iv. The Company has not provided us with the statutory records, and in the absence of the same, we are unable to comment if the Company has complied with the provisions of section 185 and 186 of the Act, in respect of the grant of loans and making investments and providing guarantees and securities, wherever applicable.

- v. According to the information and explanations given to us, the Company has not accepted any deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended).

- vi. The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013 but no cost records have been provided to us by the Company for verification purposes.

- vii. a) According to the books and records as produced and examined by us in accordance with Generally Accepted Auditing Practices in India and also based on representations, there have been significant delays/defaults in deposit of undisputed statutory dues including provident fund, employees state insurance, income tax (including tax deducted at source), service tax, sales tax/value added tax, goods and service tax, cess and other material statutory dues applicable to the appropriate authorities.

We are informed that the Company's operations during the year, did not give rise to any liability for customs duty and excise duty.

There are undisputed amounts payable in respect of provident fund, employees state insurance, income tax, sales tax/value added tax, goods and service tax, cess and other material statutory dues





in arrears as at March 31, 2025 for a period of more than six months from the date they became payable, details of which are given below:

Nature of statutory dues	Amount of dues (in Rupees)	Financial year to which relates
Income tax (TDS)	4,93,00,227	2017-18
	5,12,87,583	2016-17
Provident fund	13,07,004	2017-18
	1,62,998	2016-17
Service Tax Payable	58,65,045	2017-18
Service Tax Payable	29,56,542	2016-17
Work Contract Tax	97,08,714	2016-17

As explained to us, the Company did not have any dues on account of duty of customs, and duty of excise. The financial statement shows Rupees Nil as statutory dues. The Company has received favourable order of appeal AY 2017-18 and demand is reduced to Rupees Nil.

- b) According to the information and explanations given to us, there are no dues in respect of sales tax/value added tax, goods and service tax, custom duty, wealth tax, excise duty, service tax and cess which have not been deposited on account of any dispute, except for demand of Rupees 14,76,685 under section 200A of the Income Tax Act, 1961 and demand of Rupees 1,12,19,090 under regular assessment of the Income Tax Act, 1961. No information with regard to dues in respect of sales tax/value added tax, service tax, goods and service tax and cess have been provided to us by the Company.
- viii. Except for the effects of the matters described under Basis for Disclaimer of Opinion paragraphs, in our opinion and according to the information and explanations given to us, the Company has defaulted in repayment of interest to debenture holders which are existing as on Balance Sheet date as given below:

Particulars	Amount in default (Rupees)	Period in default (Days)
14.75% fully and compulsorily convertible Debentures	80,90,352	2,921
	82,94,884	2,832
	82,94,884	2,740
	82,94,884	2,648
	82,94,884	2,557
	82,94,884	2,466
	82,94,884	2,374
	82,94,884	2,282
	82,94,884	2,192
	82,94,884	2,101
	82,94,884	2,009
	1,65,89,768	2,008
	1,29,03,151	1,826
	1,29,03,151	1,643
	1,29,03,152	1,461
	1,29,03,153	1,278

No information with regard to default in repayment of principal and payment of interest on Term loans taken from Banks and to secured debenture holders has been provided to us by the Company. Details of claims submitted and as accepted by RP during CIRP.

- ix. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments). According to the information and explanations given to us, no fresh Term loans were raised during the year.



- x. Due to possible effects of matters described under Basis for Disclaimer of Opinion paragraph and due to non-availability of requisite documents, we are unable to comment whether any material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- xi. The provisions of section 197 read with Schedule V to the Act are not applicable to the Private Company. Accordingly, paragraph 3(xi) of the Order is not applicable to the Company.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii. In our opinion and according to the information and explanations given to us, we are unable to obtain sufficient and appropriate audit evidence to comment whether all transactions with the related parties as disclosed in Note to the financial statements are in compliance with section 177 and 188 of Companies Act, 2013.
- xiv. According to the information and explanations given to us and based on the documents and records produced before us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the Order is not applicable.
- xv. Due to possible effects of matters described under Basis for Disclaimer of Opinion paragraph and due to non-availability of requisite documents, we are unable to comment whether the Company has entered into any non-cash transactions with its directors or persons connected with them.
- 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 45-IA of the Reserve Bank of India Act 1934.

Place: New Delhi

Date: 23/04/2025

UDIN: 25532793BMLYWP9616

For Arora & Bansal  
Chartered Accountants

Firm registration number: 003368N



*Sidhant Arora*

Sidhant Arora

Partner

Membership number: 532793

## **Annexure-B to the Independent Auditor's Report**

The Annexure referred to in Para 2 (h) "Report on Other Legal and Regulatory Requirements" of our Report to the members of the Company on the financial statements of **Boulevard Projects Private Limited** for the year ended March 31, 2025;

### **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")**

#### **Disclaimer of Opinion**

We have audited the internal financial controls over financial reporting of **Boulevard Projects Private Limited** ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

We do not express an opinion on the internal financial controls over financial reporting of the Company. Due to the significance of the matter described in the 'Basis for Disclaimer of Opinion' section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the internal financial controls over financial reporting of the Company.

#### **Basis for Disclaimer of Opinion**

The system of internal financial controls over financial reporting with regard to the Company were not made available to enable us to determine if the Company has established adequate internal financial controls over financial reporting and whether such internal financial controls were operating effectively as at March 31, 2025.

We have considered the disclaimer reported above in determining the nature, timing, and extent of audit tests applied in our audit of the financial statements of the Company, and the disclaimer has affected our opinion on the financial statements of the Company and we have issued a disclaimer of opinion on the financial statements (refer 'basis for disclaimer of opinion' paragraph in our audit report of even date).

#### **Management's Responsibility for Internal Financial Controls**

The Company's erstwhile 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. The said responsibilities have been conferred upon to Resolution Professional upon commencement of CIRP and Monitoring Committee once formed after approval of Plan.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the 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.

Due to the matters described in the Basis for Disclaimer of Opinion section in our report, we were not able to obtain sufficient 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 authorizations of Management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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


Due to 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.

Place: New Delhi

Date: 23/04/2025

UDIN: 25532793BMLYWP9616

For Arora & Bansal  
Chartered Accountants  
Firm registration number: 003368N



*Sidhant Arora*  
Sidhant Arora  
Partner  
Membership number: 532793

**BOULEVARD PROJECTS PRIVATE LIMITED**  
CIN: U70200DL2010PTC203764  
Balance sheet as at March 31, 2025

A. EQUITY AND LIABILITIES	Note No.	As at March 31, 2025 Rupees	As at March 31, 2024 Rupees
1 Shareholders' funds			
a. Share capital	2	1,60,000	1,60,000
b. Reserves and surplus	3	(2,17,07,79,765)	(2,17,07,79,765)
		<u>(2,17,06,19,765)</u>	<u>(2,17,06,19,765)</u>
2 Non-current liabilities			
a. Long-term borrowings	4	3,43,14,29,425	3,43,14,29,425
b. Other long term liabilities	5	1,49,92,66,878	1,49,92,66,878
c. Long-term provisions	6	20,96,068	20,96,068
		<u>4,93,27,92,371</u>	<u>4,93,27,92,371</u>
3 Current liabilities			
a. Short-term borrowings	7	99,99,29,012	99,99,29,012
b. Trade payables	8	5,92,91,55,796	5,92,91,55,796
c. Other current liabilities	9	94,10,35,190	94,10,35,190
d. Short-term provisions	10	1,86,608	1,86,608
		<u>7,87,03,06,606</u>	<u>7,87,03,06,606</u>
Total		<u>10,63,24,79,212</u>	<u>10,63,24,79,212</u>
<b>ASSETS</b>			
1 Non-current assets			
a. Property, Plant and Equipment	11	82,733	82,733
b. Non-current investments		-	-
c. Deferred tax asset (net)	12	34,28,68,880	34,28,68,880
d. Other non-current asset	13	2,82,80,210	2,82,80,210
		<u>37,12,31,823</u>	<u>37,12,31,823</u>
2 Current assets			
a. Inventories	14	6,59,35,58,952	6,59,35,58,952
b. Cash and bank balances	15	4,14,61,140	4,14,61,140
c. Trade receivables	16	46,53,01,207	46,53,01,207
d. Short-term loans and advances	17	2,58,57,24,904	2,58,57,24,904
e. Other current assets	18	57,52,01,185	57,52,01,185
		<u>10,26,12,47,389</u>	<u>10,26,12,47,389</u>
Total		<u>10,63,24,79,212</u>	<u>10,63,24,79,212</u>

Significant accounting policies

1

The accompanying notes form an integral part of these financial statements

2-52

As per our report of even date

For and on behalf of

**Arora & Bansal**

Chartered Accountants

Firm Registration No.: 003368N

*Sidhant Arora*

Sidhant Arora

Partner

Membership number. 532793

Place: New Delhi

Date: 23/04/2025



UDIN: 25532793BMLYWP9616

For and on behalf of the Board of directors of  
**BOULEVARD PROJECTS PRIVATE LIMITED**

*Anshul Gaurav*

Anshul Gaurav  
Representative of MC  
DIN: 08490783

*Amit Agrawal*

Amit Agrawal  
Managing Agency

*Rishi Raj*

Rishi Raj  
Director  
DIN: 08490762

**BOULEVARD PROJECTS PRIVATE LIMITED**  
CIN: U70200DL2010PTC203764  
**Statement of Profit and Loss for the year ended March 31, 2025**

	Note	Year ended	Year ended
	No.	March 31, 2025	March 31, 2024
		Rupees	Rupees
<b>1 REVENUE</b>			
a. Revenue from operations	19	-	-
b. Other income	20	-	-
<b>Total revenue</b>		<u>-</u>	<u>-</u>
<b>2 EXPENSES</b>			
a. Cost of construction and development	21	-	-
b. Changes in inventories of work in progress	22	-	-
c. Employee benefits expense	23	-	-
d. Depreciation and amortisation expense	11	-	-
e. CSR expenditure	24	-	-
f. Other expenses	25	-	1,50,000
<b>Total expenses</b>		<u>-</u>	<u>1,50,000</u>
<b>Profit/(Loss) before exceptional &amp; extraordinary items, prior period items and tax</b>		-	(1,50,000)
Exceptional items & extraordinary items	26	-	-
<b>Profit/(Loss) before prior period items and tax</b>		-	(1,50,000)
Prior period items	27	-	-
<b>Profit/(Loss) before tax</b>		-	(1,50,000)
Tax expense:			
Current tax		-	-
Deferred tax		-	(1,44,85,133)
<b>Profit/(Loss) for the year from continuing operations</b>		<u>-</u>	<u>1,43,35,133</u>
<b>Earnings per Equity share</b>	<b>28</b>		
Equity shares of par value Rupees 10 each			
Basic earning per share		-	895.95
Diluted earning per share		-	895.95
Significant accounting policies	1		
The accompanying notes form an integral part of these financial statements	2-52		

As per our report of even date

For and on behalf of  
**Arora & Bansal**  
Chartered Accountants  
Firm Registration No.: 003368N

*Sidhant Arora*

Sidhant Arora  
Partner  
Membership number: 532793  
Place: New Delhi  
Date: 23/04/2025



UDIN: 25532793 B MLYWP9616

For and on behalf of the Board of directors of  
**BOULEVARD PROJECTS PRIVATE LIMITED**

*Anshul Gaurav*  
Anshul Gaurav  
Representative of MC  
DIN: 08490783

*Amit Agrawal*  
Amit Agrawal  
Managing Agency

*Rishi Raj*

Rishi Raj  
Director

DIN: 08490762

**BOULEVARD PROJECTS PRIVATE LIMITED**  
**CIN: U70200DL2010PTC203764**  
**NOTES TO FINANCIAL STATEMENTS**

**1 Company Overview**

Boulevard Projects Private Limited ('Boulevard Projects' or the 'Company') was incorporated on June 07, 2010. The Company is engaged in the business of a real estate development. The Company's Registered Office is situated at Max House 1, Dr. Jha Marg, Okhla Phase 3, Okhla Industrial Estate, South Delhi, New Delhi, Delhi, India, 110020.

During the FY 2018-19, a financial creditor filed a petition against the Company for initiation of Corporate Insolvency Resolution Process (CIRP) under section 7 of the Code that has been admitted by the Hon'ble National Company Law Tribunal, Principal Bench, New Delhi (NCLT) vide its order dated February 8, 2019 declaring moratorium inter-alia against any recovery proceedings/winding up proceedings against the Company and appointing Mr. Amit Agrawal as Interim Resolution Professional (IRP). The order of moratorium shall have effect from February 8, 2019 in accordance with section 14 (1) of the Insolvency and bankruptcy Code, 2016 (the Code).

Pursuant to the order of NCLT, a public announcement of CIRP was made on February 14, 2019 and a Committee of Creditors (COC) was formed pursuant to the provisions of the code and COC held their first meeting on 25.03.2019 and inter alia confirmed the appointment of Mr. Amit Agarwal as Resolution professional (RP) for the Company. Accordingly, Mr. Amit Agrawal has been appointed as RP to carry out the activities of the Company under CIRP as per the rules, regulations and guidelines prescribed by the Code with direction to initiate appropriate action contemplated with extant provisions of the Code and other related rules.

COC has approved the resolution plan and the same is awaiting approval of NCLT.

Section 134(1) of the Companies Act, 2013 (as amended) (the Act) states that the financial statements of the Company shall be approved by the Board of Directors and thereafter signed on behalf of the Board by the Chairperson of the Company who is authorized by the Board or by the two directors out of which one shall be the managing director, if any, and the chief executive officer (CEO), the chief financial officer (CFO) and the Company Secretary of the Company, wherever they are appointed, for submission to the auditors for his report thereon. Further section 134(5) of the Act mentions following points under the purview of the Directors' Responsibility:

- 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 the period.
- c) The directors had taken proper and sufficient care for the 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 fraud and other irregularities.
- d) The directors had prepared the annual accounts on a going concern basis, and
- 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.

These financial statements of the Company for the year ended pertain to the period post commencement of CIRP. Upon commencement of CIRP, the power of the Board of Directors of the Company stand temporarily suspended and are exercised by the RP. Due to absence of the CFO, Company Secretary and other Senior officials who are primarily responsible for the book closure process and financial reporting, the RP and his team have made all practical and reasonable efforts from time to time to gather details to prepare these financial statements and despite various challenges and complex circumstances tried to put in best possible efforts to provide information required by the auditors for the purpose of carrying out the audit of the financial statements of the Company.

These financial statements have been signed by the RP while exercising the powers of Board of Director of the Company which have been conferred upon him in terms of provisions of section 17 of the Code. RP has signed these financial statements in good faith, solely for the purpose of compliance and discharging his duties under CIRP governed by the Code. Since financial statements also belongs to the period when the affairs of the Company were being managed and governed by the erstwhile board of directors of the company, these financial statements have been prepared with the same 'basis of preparation' as adopted by the erstwhile board of directors.

The resolution process or plan presently is in process, the adjustments of the same is to be made in the subsequent financial statements on completion of the resolution plan

Considering the above facts and continuing operations of the company, the financial statements have been prepared on a going concern basis (refer to Note 44).



A handwritten signature in black ink, appearing to be "Amit Agrawal".

A handwritten signature in black ink, appearing to be "Amit Agrawal".

## SIGNIFICANT ACCOUNTING POLICIES:

### a. Basis of preparation

These financial statements have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP) under the historical cost convention on accrual basis. Pursuant to section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendments Rules, 2016. Consequently, these financial statements have been prepared to comply in all material aspects with the accounting standards notified till date and other relevant provisions of the Companies Act, 2013.

### b. Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles in India (Indian GAAP) requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets, liabilities and the disclosure of contingent liabilities at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. 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 notes to accounts.

### c. Current and non current classification

As per Schedule III, all assets and liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current-non current classification of assets and liabilities.

All assets and liabilities have been classified as current or non-current, wherever applicable as per the operating cycle of the Company as per the guidance set out in the Schedule III to the Companies Act, 2013.

### d. Property, plant & equipment and depreciation

Property, plant & equipment are stated at cost of acquisition including direct costs less accumulated depreciation. Cost comprises the purchase price and costs attributable to bring the asset to its working condition for its intended use.

Capital expenditure incurred on rented properties is classified as leasehold improvements under property, plant & equipment.

Capital work-in-progress (including intangible assets under development) represents expenditure incurred in respect of capital projects/intangible assets under development and are carried at cost. Cost includes land, related acquisition expenses, development/ construction costs, borrowing costs and other direct expenditure.

Depreciation on property, plant & equipment is provided on the written down value method computed on the basis of useful life prescribed in Schedule II to the Companies Act, 2013, on pro-rata basis from the date the asset is ready to put to use subject to the adjustments arising out of transitional provisions of Schedule II of Companies Act, 2013.

### e. Investments

Investments are classified as non-current or current, based on management's intention at the time of purchase. Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as non-current investments. Trade investments are the investments made for or to enhance the Company's business interests.

Current investments are stated at lower of cost and fair value determined on an individual investment basis. Non-current investments are stated at cost and provision for diminution in their value, other than temporary, is made in the financial statements.

Profit/loss on sale of investments is computed with reference to the average cost of the investment.

### f. Inventories

Inventory comprises completed property for sale and property under construction (work-in-progress).

Land cost, construction cost, direct expenditure relating to construction activity and borrowing cost during construction period is added to the cost of inventories to the extent the expenditure is directly attributable to bring the asset to its working condition for its intended use. Costs incurred/items purchased specifically for projects are taken as consumed as and when incurred/received.

(i) Completed unsold inventory is valued at lower of cost and net realisable value. Cost of inventories are determined by including cost of land (including development rights), internal development cost, external development charges, materials, services, related overheads and apportioned borrowing costs.

(ii) Work in progress is valued at lower of cost and net realisable value. Work-in-progress represents costs incurred in respect of unsold area of the real estate projects or costs incurred on projects where the revenue is yet to be recognised. Cost comprises cost of land (including development charges), internal development cost, external development charges, materials, services, overhead related to projects under construction and apportioned borrowing costs.





#### g. Revenue recognition

(i) Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is recognised as per the terms of the agreement when the substantial risks and rewards related to ownership are transferred in favour of the customers.

(ii) Revenue from sale of constructed properties

With effect from April 01, 2012 in accordance with the Revised Guidance Note issued by Institute of Chartered Accountants of India ("ICAI") on "Accounting for Real Estate transactions (Revised 2012)", the Company revised its accounting policy of revenue recognition for all projects commencing on or after April 01, 2012 or project where the revenue is recognised for the first time on or after the above date. As per this guidance note, the revenue has been recognised on percentage of completion method provided all of the following conditions are met at the reporting date.

- a. at least 25% of estimated construction and development costs (excluding land cost) has been incurred,
- b. at least 25% of the saleable project area is secured by the Agreements to sell/application forms (containing salient terms of the agreement to sell),
- c. at least 10% of the total revenue as per agreement to sell are realised in respect of these agreements,
- d. all critical approvals necessary for commencement of the project have been obtained.

(iii) Sale of land and plots (including development rights) is recognized in the financial year in which the agreement to sell/ application forms (containing salient terms of agreement to sell) is executed and there exists no uncertainty in the ultimate collection of consideration from buyers. Where the Company has any remaining substantial obligations as per the agreements, revenue is recognised on the percentage of completion method of accounting, as per (ii) above.

(iv) Sale of development rights is recognised in the financial year in which the agreements are executed and there exists no uncertainty in the ultimate collection of consideration from buyers.

(v) Dividend income is recognised when the Company's right to receive dividend is established.

(vi) Interest income, other than interest recovered from the customers, is accounted for on time proportion basis taking into consideration the amount outstanding and rate applicable.

(vii) Other incomes are recognised on accrual basis.

#### h. Unbilled receivables

Unbilled receivables represent revenue recognised based on "Percentage of Completion Method" represents revenue recognised based on percentage of completion method over and above the amount due as per the payment plans agreed with the customers.

#### i. Cost of revenue

Cost of constructed properties includes cost of land (including cost of development rights/land under agreements to purchase), estimated internal development costs, external development charges, borrowing costs, overheads, construction costs and development/construction materials, which is charged to the statement of profit and loss based on the revenue recognised on percentage of completion method.

Cost of land and plots includes land (including development rights) acquisition cost, estimated internal development costs and external development charges, which is charged in the statement of profit and loss based on the percentage of land/plotted area in respect of which revenue is recognised as per accounting policy for revenue recognition.

Cost of development rights is recognised at the rate at which the same have been purchased from the land owning Companies as per the agreement.

#### j. Borrowing costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are considered 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. All other borrowing costs are charged to the Statement of Profit and Loss as incurred.

#### k. Taxation

Provision for tax for the year comprises estimated current income-tax determined to be payable in respect of taxable income and deferred tax being the tax effect of temporary timing differences representing the difference between taxable and accounting income that originate in one year and are capable of reversal in one or more subsequent years and is calculated in accordance with the relevant domestic tax laws. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted as at the balance sheet date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In respect of carry forward losses and unabsorbed depreciation, deferred tax assets are recognised only to the extent there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

Minimum Alternate Tax ("MAT") paid in accordance with the tax laws, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal tax after the tax holiday period. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that Company will be able to utilise that credit during the specified year.



**l. Foreign currency transactions**

Transactions in foreign currency and non monetary assets are accounted for at the exchange rate prevailing on the date of the transaction. All monetary items denominated in foreign currency and outstanding at the year-end are converted at the year-end exchange rate.

The exchange differences arising on such conversion and on the settlement of the transactions are recognised in the statement of profit and loss.

Contingent assets are not recognized in the financial statements. However, contingent assets are assessed periodically and if it is virtually certain that an inflow of economics benefits will arise, the assets and related income are recognized in the period in which the change occurs.

**m. Employee benefits**

**Defined contribution plan**

The Company's contribution to provident fund and employee state insurance scheme are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

**Defined benefit plan**

For defined benefit plan in the form of gratuity and accumulated leaves, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, is reflected immediately in the balance sheet with a charge or credit recognised in the statement of profit or loss in the period in which they occur. Defined benefit costs are categorised as follows:

- (i) Service cost comprising current service costs, past service costs, gains and losses on curtailments and settlements;
- (ii) Net interest expense or income; and
- (iii) Remeasurement.

**Short-term and other long-term employee benefits**

Liabilities recognised in respect of short-term employee benefits in respect of wages and salaries, performance incentives, leaves etc. are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Accumulated leaves expected to be carried forward beyond twelve months, are treated as long-term employee benefits. Liability for such long term benefit is provided based on the actuarial valuation using the projected unit credit method at year-end.

**n. Leases**

Operating lease payments are recognised in the Statement of Profit and Loss on a straight line basis over the lease term.

**o. Earnings per share**

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

**p. Impairment of assets**

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognised in the statement of Statement of Profit and Loss. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

**q. Provisioning, Contingent Liabilities and Contingent assets**

The Company creates a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is 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.

**r. Contingencies and Events occurring after the Balance sheet date**

Accounting for contingencies (Gains and/or losses) arising out of contractual obligation are made only on the basis of mutual acceptance. Events occurring after the Balance Sheet date are considered upto the date of finalization of accounts, wherever material.





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A handwritten signature in black ink, appearing to be 'R. Bhatia'.

BOULEVARD PROJECTS PRIVATE LIMITED  
CIN: U70300DL2010PTC203764  
NOTES TO FINANCIAL STATEMENTS

11 Property, Plant and Equipment	Gross block - cost/ book value				Depreciation and amortization		Net book value		Amount in Rupees	
	As at		As at		As at		As at		As at	
	April 1, 2024	Additions	Deletions	March 31, 2025	April 1, 2024	For the year	March 31, 2025	March 31, 2024	March 31, 2024	March 31, 2024
Description of asset										
Tangible assets										
Plant and machinery	29,11,196	-	-	29,11,196	27,96,246	-	27,96,246	1,14,950	1,14,950	
Furniture and fixtures	1,47,459	-	-	1,47,459	1,74,352	-	1,74,352	(26,893)	(26,893)	
Office equipment	2,20,799	-	-	2,20,799	2,26,123	-	2,26,123	(5,324)	(5,324)	
Total	32,79,454	-	-	32,79,454	31,96,721	-	31,96,721	82,733	82,733	

**BOULEVARD PROJECTS PRIVATE LIMITED**  
CIN: U70200DL2010PTC203764  
**NOTES TO FINANCIAL STATEMENTS**

	As at March 31, 2025 Rupees	As at March 31, 2024 Rupees
<b>2 SHARE CAPITAL</b>		
<b>Authorised</b>		
50,000 (50,000) Equity shares of Rupees 10 each	5,00,000	5,00,000
	<u>5,00,000</u>	<u>5,00,000</u>
<b>Issued, subscribed and paid up</b>		
6,000 (6,000) Class A Equity shares of Rupees 10 each fully paid up	60,000	60,000
4,000 (4,000) Class B Equity shares of Rupees 10 each fully paid up	40,000	40,000
6,000 (6,000) Class C Equity shares of Rupees 10 each fully paid up	60,000	60,000
	<u>1,60,000</u>	<u>1,60,000</u>

Rights, preferences and restrictions attaching to each class of shares including restrictions on the distribution of dividends and the repayment of capital:

The Company has three class of Equity shares Class A, Class B and Class C, having par value of Rupees 10 per share. Each shareholder is eligible for one vote per share held

Reconciliation of number of shares outstanding at the beginning and at the end of the Balance Sheet date:

Particulars	Number March 31, 2025	Number March 31, 2024	Amount March 31, 2025	Amount March 31, 2024
Shares at the beginning of the year	16,000	16,000	1,60,000	1,60,000
Add: Shares issued during the year	-	-	-	-
Add: Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	16,000	16,000	1,60,000	1,60,000

Details of shareholders holding more than 5% shares as at Balance Sheet date:

Name of shareholder	Class of Shares	Number of shares	% held as at March 31, 2025	% held as at March 31, 2024
Vistar Constructions Private Limited	Class A	6,000	37.50	37.50
Advance eGraphics CompLogic Solutions Private	Class B	4,000	25.00	25.00
Green Park Buildwell	Class C	6,000	37.49	37.49

**3 RESERVES AND SURPLUS**

<b>Surplus</b>		
Opening balance	(2,17,07,79,765)	(2,18,51,14,898)
Profit/(Loss) for the year from continuing operations	-	1,41,35,133
Closing balance	<u>(2,17,07,79,765)</u>	<u>(2,17,07,79,765)</u>
<b>Total reserves and surplus</b>	<u>(2,17,07,79,765)</u>	<u>(2,17,07,79,765)</u>

**4 LONG-TERM BORROWINGS**

<b>Secured</b>		
18% redeemable, cumulative, non-convertible debentures (NCD's)*	2,55,21,50,000	2,55,21,50,000
Term loans from banks**	62,93,39,425	62,93,39,425
	<u>3,18,14,89,425</u>	<u>3,18,14,89,425</u>

\*Interest on the above NCD's as issued to M/s Piramal Enterprises Limited, bearing a fixed coupon rate of 18% p.a to be calculated on a daily basis and payable quarterly in accordance with terms and conditions contained in the Debenture Trust deed dated October 19, 2015. Repayment of NCD's to be made on quarterly basis commencing from January, 2017 along with outstanding interest. NCD's are secured by way of first charge on the receivables and bank accounts including escrow account of Project of the Company namely, Delhi One and the project of M/s Three C Shelters Private Limited (TSPL), namely, Greenopolis Projects, and further by way of hypothecation of tangible moveable assets and current assets both present and future of Delhi One Project and second charge by way of registered mortgage of land and building of Delhi One Project, 100% issued capital of . The company has given collateral security by way of corporate guarantee of Three C Shelters Private Limited, Three C Infra Private Limited (TIPL) and further personal guarantee of the promoters.

Updated status of the claim uploaded on the website of the Company (Refer Note 45)



**BOULEVARD PROJECTS PRIVATE LIMITED**  
CIN: U70200DL2010PTC203764  
**NOTES TO FINANCIAL STATEMENTS**

	As at March 31, 2025 Rupees	As at March 31, 2024 Rupees
--	-----------------------------------	-----------------------------------

**Term loans\*\***

**Axis Bank Limited**

Term loan from Axis Bank is secured by way of first charge on the receivables and escrow account of Project of the Company namely, Delhi One and the project of M/s Three C Shelters Private Limited, namely, Greenopolis Projects, and further by way of hypothecation of tangible moveable assets and current assets both present and future of Delhi One Project and second charge by way of registered mortgage of land and building of Delhi One Project. The Company has given collateral security by way of corporate guarantee of Three C Shelters Private Limited, Three C Infra Private Limited and Three C Universal Developers Private Limited and further personal guarantee of the promoters. The term loan carries interest at base rate plus 5.15% which is 15 % p.a and is payable in 16 quarterly instalment beginning after 15 months of the first disbursement in December 2015.

Updated status of the claim uploaded on the website of the Company (Refer Note 45)

**Unsecured**

14.75 % (Quarterly) fully compulsorily convertible debentures (CCDs)***	24,99,40,000	24,99,40,000
Loans and advances from related parties	-	-
	<b>24,99,40,000</b>	<b>24,99,40,000</b>
	<b>3,43,14,29,425</b>	<b>3,43,14,29,425</b>

\*\*\*The Company had issued 2,49,940 fully and compulsorily convertible Debentures of face value Rupees 1,000 each fully paid up aggregating to Rupees 24,99,40,000 to M/s Ziasess Ventures Ltd. of Cyprus, on 2nd January, 2011. The maturity period of FCCDs is 15 years unless otherwise converted earlier into Class C Equity shares in the ratio of 1:100. The CCDs carry a coupon rate of 14.75% per annum payable on half yearly basis in accordance with the terms of the CCD financial covenants.

Pursuant to discussions with the Company, Ziasess Ventures Limited vide letter dated March 28, 2016 shall have the right to receive interest on the above CCDs for the period starting from April 01, 2016, only if the Company has executed agreements to sell in respect of at least 35,00,000 sq ft of the project and collected 80% of the sale value of this area, on or before March 31, 2019. The aforesaid interest for the period from April 01, 2016 to March 31, 2019 shall be waived if the Company has not executed agreements to sell and made collections as stated above.

Ziasess Ventures Limited ("Ziasess") has submitted claim for INR 4,09,181,568 as a part of Corporate Insolvency Resolution process comprising of 249,940 FCCDS of Face value of INR 1,000 each issued on January 02, 2011 along with interest of INR 159,241,567 on overdue debentures payable to Ziasess till April 01, 2016 under an Investment Agreement dated 23 June 2010 ("Investment Agreement"). The claim of Ziasess has been rejected by the RP on April 04, 2019, treating it as equity on the plea that Ziasess has got participation rights as well as affirmative rights in the Corporate debtor. An application has been filed by Ziasess Ventures Limited ("Ziasess") vide C.A. No. 1340 (PB) of 2019 in Company Petition being C.P. No. (IB) 967 (PB) of 2018 for challenging the rejection of its claim dated 26 February 2019 ("Claim") by the RP of the Corporate Debtor. Such Application of Ziasess has been allowed by the Hon'ble NCLT and the RP has been directed to admit the Claim of Ziasess as financial debt as envisaged under Section 5(8)(c) of the Insolvency and Bankruptcy Code, 2016. Appeal against such direction has been filed by the RP before the National Company Law Appellate Tribunal against the order of NCLT, which has now been withdrawn.

**Details of defaults in payment of interest to debenture holders existing on Balance Sheet date:**

Particulars	Amount in default (Rupees)	Period of default (days)
14.75 % fully compulsorily convertible debentures	80,90,352	2,923
	82,94,884	2,812
	82,94,884	2,740
	82,94,884	2,648
	82,94,884	2,557
	82,94,884	2,466
	82,94,884	2,374
	82,94,884	2,282
	82,94,884	2,190
	82,94,884	2,101
	82,94,884	2,009
	1,65,89,768	2,008
	1,29,03,151	1,876
	1,29,03,151	1,64
	1,29,03,152	1,361
	1,29,03,153	1,278



*[Handwritten signature]*

**BOULEVARD PROJECTS PRIVATE LIMITED**  
CIN: U70200DL2010PTC203764  
**NOTES TO FINANCIAL STATEMENTS**

	As at March 31, 2025 Rupees	As at March 31, 2024 Rupees
<b>5 OTHER LONG-TERM LIABILITIES</b>		
Trade payables		
For leasehold land (refer note 31)	1,49,92,66,878	1,49,92,66,878
	<u>1,49,92,66,878</u>	<u>1,49,92,66,878</u>
<b>6 LONG-TERM PROVISIONS</b>		
Gratuity	7,19,908	7,19,908
Privilege leaves	13,76,359	13,76,359
	<u>20,96,068</u>	<u>20,96,068</u>
<b>7 SHORT-TERM BORROWINGS</b>		
Unsecured		
Loans and advances from related parties	99,99,29,012	99,99,29,012
Loans and advances from others	-	-
	<u>99,99,29,012</u>	<u>99,99,29,012</u>
<b>8 TRADE PAYABLES</b>		
For leasehold land (refer note 31)	5,65,61,28,115	5,65,61,28,115
For goods and services		
Due to related parties	19,59,96,641	19,59,96,641
- Due to others	7,70,31,040	7,70,31,040
	<u>5,92,91,55,796</u>	<u>5,92,91,55,796</u>
<b>9 OTHER CURRENT LIABILITIES</b>		
Current maturity of long-term borrowings from banks	36,23,75,000	36,23,75,000
Interest accrued and due on debentures	15,92,41,567	15,92,41,567
Advance from customers	3,26,587	3,26,587
Interest accrued and due on term loan from banks	10,81,08,554	10,81,08,554
Maintenance security deposits from customers	2,90,87,204	2,90,87,204
Statutory dues	26,75,41,335	26,75,41,335
Other payables		
- Due to others	1,43,54,942	1,43,54,942
	<u>94,10,35,190</u>	<u>94,10,35,190</u>
<b>10 SHORT-TERM PROVISIONS</b>		
Gratuity	7,592	7,592
Privilege leaves	1,79,016	1,79,016
	<u>1,86,608</u>	<u>1,86,608</u>



[Signature]

BOULEVARD PROJECTS PRIVATE LIMITED  
CIN: U70200DL2010PTC203764  
NOTES TO FINANCIAL STATEMENTS

	As at March 31, 2025 Rupees	As at March 31, 2024 Rupees
<b>12 DEFERRED TAX ASSETS (NET)</b>		
Deferred tax assets arising on account of:		
Depreciation difference	2,75,856	2,75,856
Tax deducted at source		
Unpaid liabilities		
Unrealised losses	34,25,93,024	34,25,93,024
Deferred tax asset	<b>34,28,68,880</b>	<b>34,28,68,880</b>
Net deferred tax asset	<b>-</b>	<b>1,44,85,133</b>
<b>13 OTHER NON CURRENT ASSETS</b> (Unsecured, considered good)		
Security deposit (electricity)	2,64,98,400	2,64,98,400
Other bank balances -		
Margin money deposits with maturity period of over 12 months (including interest accrued Rs.7,31,810, previous year Rs.6,33,556) (under lien with bank for guarantees issued in favour of Govt. Authorities)	17,81,810	17,81,810
	<b>2,82,80,210</b>	<b>2,82,80,210</b>
<b>14 INVENTORIES</b> (At lower of cost and net realisable value)		
Inventory of project in progress	6,59,35,58,952	6,59,35,58,952
	<b>6,59,35,58,952</b>	<b>6,59,35,58,952</b>
<b>15 CASH AND BANK BALANCES</b>		
Cash and cash equivalents		
Cash on hand	21,93,711	21,93,711
Balances with banks		
In current account	3,64,79,485	3,64,79,485
	<b>3,86,73,197</b>	<b>3,86,73,197</b>
Other bank balances		
Deposits with maturity period of over 3 months but less than 12 months	27,87,943	27,87,943
	<b>27,87,943</b>	<b>27,87,943</b>
	<b>4,14,61,140</b>	<b>4,14,61,140</b>
<b>16 TRADE RECEIVABLES</b> (Unsecured, considered good)		
(a) Outstanding for the period exceeding six month from the date they are due for payment	43,21,40,310	43,21,40,310
(b) Other trade receivables	3,31,60,897	3,31,60,897
	<b>46,53,01,207</b>	<b>46,53,01,207</b>



BOULEVARD PROJECTS PRIVATE LIMITED  
CIN: U70200DL2010PTC203764  
NOTES TO FINANCIAL STATEMENTS

	As at March 31, 2025 Rupees	As at March 31, 2024 Rupees
<b>17 SHORT TERM LOANS AND ADVANCES</b> (Unsecured, considered good)		
Loans and advances to related parties	1,61,84,99,086	1,61,84,99,086
Loans and advances to others	32,76,56,434	32,76,56,434
Advance to suppliers/contractors/service providers	45,95,59,710	45,95,59,710
Balance with revenue authorities	18,00,09,675	18,00,09,675
	<b>2,58,57,24,904</b>	<b>2,58,57,24,904</b>
<b>18 OTHER CURRENT ASSETS</b>		
Interest accrued on deposits with banks	3,97,886	3,97,886
Advances recoverable in cash or kind for value to be received	4,88,745	4,88,745
Unbilled revenue	35,55,42,893	35,55,42,893
Other Recoverable	21,87,71,661	21,87,71,661
	<b>57,52,01,185</b>	<b>57,52,01,185</b>





**BOULEVARD PROJECTS PRIVATE LIMITED**  
**CIN: U70200DL2010PTC203764**  
**NOTES TO FINANCIAL STATEMENTS**

	Year ended March 31, 2025 Rupees	Year ended March 31, 2024 Rupees
<b>19 REVENUE FROM OPERATIONS</b>		
Sale of properties	-	-
Development of properties	-	-
Sale of services - administration charges	-	-
	-	-
<b>20 OTHER INCOME</b>		
Interest income	-	-
- On deposits with banks	-	-
- Discount Received	-	-
Labour cess recovered	-	-
	-	-
<b>21 COST OF CONSTRUCTION/DEVELOPMENT</b>		
Construction costs	-	-
Finance costs	-	-
Project consultancy fees	-	-
Lease rent	-	-
Other costs	-	-
	-	-
Less: Inventories transferred	-	-
	-	-
<b>22 CHANGES IN INVENTORIES OF WORK IN PROGRESS</b>		
Inventory at the beginning of the year	6,59,35,58,952	6,59,35,58,952
Inventory at the end of the year	6,59,35,58,952	6,59,35,58,952
	-	-
<b>23 EMPLOYEE BENEFITS EXPENSES</b>		
Salary	-	-
Contribution to Provident fund and other funds	-	-
Welfare expenses/reimbursements	-	-
	-	-
<b>24 CSR EXPENDITURE</b>		
(a) Gross amount required to be spent by the company during the year.		
(b) Amount spent	In cash	Yet to be paid in cash
Construction/acquisition of any asset	-	-
On purposes other than (i) above	-	-
	-	-



**BOULEVARD PROJECTS PRIVATE LIMITED**  
**CIN: U70200DL2010PTC203764**  
**NOTES TO FINANCIAL STATEMENTS**

	Year ended March 31, 2025 Rupees	Year ended March 31, 2024 Rupees
<b>25 OTHER EXPENSES</b>		
Brokerage and commission	-	-
Project Management Fees	-	-
Valuation Charges	-	-
Building Plan Fees	-	-
Advertisement and publicity	-	-
Entertainment	-	-
Mock-up expenses	-	-
Consumables	-	-
Job Work	-	-
Electricity	-	-
Housekeeping Charges	-	-
Hire charges	-	-
Security charges	-	-
Travelling	-	-
Manpower support service	-	-
Repair and maintenance -others	-	-
Consultancy fee	-	-
Office/administrative and support services charges	-	-
Payment to auditor	-	-
Rates and taxes, excluding taxes on income	-	-
Rent	-	-
Bank charges	-	-
Telephone expenses	-	-
Administration charges	-	-
Miscellaneous expenses	-	1,50,000
	-	1,50,000
<b>26 EXCEPTIONAL AND EXTRAORDINARY ITEMS</b>		
Exceptional items		
Compensation for delayed possession	-	-
<b>27 PRIOR PERIOD ITEMS</b>		
Prior period expenses		
Sale of services - license fees	-	-
<b>28 EARNINGS PER SHARE</b>		
Profit/(Loss) for the year from continuing operations	-	1,43,35,133
Weighted average number of shares outstanding	16,000	16,000
Nominal value of Equity shares	10	10
Basic earning per share	-	895.05
*Diluted earning per share	-	895.95

\*Each CCD shall be convertible into 100 class C equity shares but in no event, will the aggregate number of class C equity shares exceed 48.5% of the total issued and paid up share capital of the Company and any conversion of CCD's shall be made accordingly, unless the conversion is done differently with the prior consent of NOIDA and class A and class B equity shareholders. Since the exact number of total equity shares to be issued on conversion of CCD's cannot be ascertained prior to the time of conversion, hence these are not considered for calculation of diluted earnings.



BOULEVARD PROJECTS PRIVATE LIMITED  
NOTES TO FINANCIAL STATEMENTS

29 RELATED PARTY DISCLOSURES

Details of related party with whom transactions have taken place during the year:

A Names of related parties and description of relationship:

a) Enterprises having substantial interest, directly or indirectly in the voting power of the reporting enterprise

Vistar Constructions Private Limited

Green Park Buildwell

Three C Infra Private Limited (Holding Company of Vistar Constructions Private Limited)

Ziasess Ventures Limited (Subsidiary of Green Park Buildwell)

Advance eGraphics Complogics Solutions Private Limited

b) Individuals owning, indirectly, an interest in the voting power of the reporting enterprise that gives them control or significant influence over the enterprise, and relatives of any such individuals

Surpreet Singh Suri

Vidur Bharadwaj

Nirmal Singh

Harkaran Singh (Son of Nirmal Singh)

c) Enterprises over which any person described in (c) are able to exercise significant influence

[with whom transactions have taken place during the year]

Three C Universal Developers Private Limited

Granite Gate Properties Private Limited

Three C Hospitality Ventures Private Limited

Three C Facility Management Private Limited

Arena Superstructure Private Limited

Moon Light Propbuild Private Limited

Three C Shelters Private Limited

Three C Real Estates Private Limited

Hacienda Projects Private Limited

Lavender Infra Projects Private Limited

Cloud 9 Projects Private Limited

Rockwood Projects Private Limited

Three C Projects Private Limited

Three C Properties Private Limited

Piyush IT Solutions Private Limited



B Transactions undertaken/balances outstanding with related parties

a) Transactions during the year

Description of transactions	Enterprises having substantial Interest, directly or indirectly in the voting power of the reporting enterprise		Enterprises over which substantial Interest, directly or indirectly in the voting power is held by the reporting enterprise		Individuals owning, indirectly, an interest in the voting power of the reporting enterprise that gives them control or significant influence over the enterprise, and relatives of any such Individual		Enterprises over which any person described in (c) are able to exercise significant influence	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Loans and advances granted	-	-	-	-	-	-	-	-
Loans and advances received back	-	-	-	-	-	-	-	-
Loans and advances taken	-	-	-	-	-	-	-	-
Loans and advances repaid	-	-	-	-	-	-	-	-
Project development expenses	-	-	-	-	-	-	-	-
Job Work Charges paid	-	-	-	-	-	-	-	-
Sub-lease/transfer of leasehold land	-	-	-	-	-	-	-	-
Income from Development of properties	-	-	-	-	-	-	-	-
Interest on Loans	-	-	-	-	-	-	-	-
Payment received.	-	-	-	-	-	-	-	-
Payment made	-	-	-	-	-	-	-	-
Expenses incurred by related parties	-	-	-	-	-	-	-	-

b) Balances at the end of the year

Amount Payable	15,92,41,567	15,92,41,567	-	-	-	-	99,99,29,012	99,99,29,012
Amount Receivables	13,29,61,849	13,29,61,849	-	-	-	-	1,48,55,37,237	1,48,55,37,237



*Handwritten signatures and initials*

## BOULEVARD PROJECTS PRIVATE LIMITED

CIN: U70200DL2010PTC203764

## NOTES TO FINANCIAL STATEMENTS

- 30 Trade payables for leasehold land as reflected in notes 6 and 9 represents the non-current and current liability of the Company against leasehold land admeasuring 34,696.72 (previous year 34,696.72) square meters at plot No.C-001/A, situated at Sector-16B, Noida, acquired by the company from New Okhla Industrial Authority (Noida Authority) for the development of commercial complexes. The lease is for a term of 90 years and the consideration is payable in 16 half yearly instalments commencing on 16th December, 2012 along with interest rate of 11 % p. a. on outstanding balance. Noida Authority has the first charge upon the demised premises for the amount of unpaid balance, charge, interest and other dues.
- 31 No provision for Income tax has been made in the absence of any taxable income chargeable under the provisions of the income-tax Act, 1961 (Previous year Rupees Nil).
- 32 In the opinion of the board, the value on realisation of current assets, loans and advances, would not be less than the amount at which they are stated in the balance sheet, if realised in the ordinary course of business.
- 33 The company has various input credits and balances with various statutory authorities pertaining to service tax, tax deducted at source etc aggregating to Rupees 19,31,38,479 (Previous Year Rupees 19,31,38,479). The recovery of these amounts is subject to reconciliation, filing of returns and admission by respective statutory authorities. No adjustments has been made in the books of accounts in respect of such amounts.
- 34 The company has taken office premises, machinery and equipments under cancellable operating lease. The rental expenses under such cancellable lease recognised in the Statement of Profit and Loss during the year was Rupees 44,07,880 (Previous year Rupees 44,07,880).
- 35 Disclosure as required under Notification No. Notification No. GSR 679(E) dated 4th September, 2015 issued by the Department of Company Affairs (as certified by the Management)

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
The principal amount and interest due thereon remaining unpaid to any supplier		
-Principal Amount*	Nil	Nil
-Interest Amount	Nil	Nil
The amount of interest paid by the buyer in terms of section 16 of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of payment made to the supplier beyond the appointed day.	Nil	Nil
The amount of interest due and payable for the period of delay in making payment (which have been paid beyond the appointed date during the year) but without adding the interest specified under the Micro Small and Medium Enterprises Development Act, 2006.	Nil	Nil
The amount of interest accrued and remaining unpaid	Nil	Nil
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006	Nil	Nil

" The Company does not have information with regard to the parties, if any, under 'The Micro, Small and Medium Enterprises Development Act, 2006'.

- 36 Total outstanding dues of small scale Industrial undertakings (and their names wherever required) could not be separately stated in absence of confirmation from the suppliers. Such amounts, if any, are included in other payables.



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## BOULEVARD PROJECTS PRIVATE LIMITED

CIN: U70200DL2010PTC203764

## NOTES TO FINANCIAL STATEMENTS

37 No provision for gratuity and privilege leaves has been made in accordance with the AS 15, "Accounting for Employee Benefits" during the year by the Management of the Company. The following table sets out the status of the gratuity plan and privilege leave benefits which are based on estimated figures in the absence of actuarial valuation report. The reconciliation of opening and closing balances of the present value of the defined benefit obligation (gratuity and privilege leave benefits) is as below:

	Gratuity		Privilege leaves	
	2025	2024	2025	2024
Amount to be recognised in balance sheet				
Present value of funded obligations		-		
Fair value of plan assets		-		
Present value of unfunded obligations	7,27,301	7,27,301	15,55,375	15,55,375
Unrecognized past service cost				
Net liability	7,27,301	7,27,301	15,55,375	15,55,375
Amounts in the balance sheet:				
Liabilities	7,27,301	7,27,301	15,55,375	15,55,375
Assets				
Net liability	7,27,301	7,27,301	15,55,375	15,55,375
Expenses recognized in Income statement:				
Current service cost	-	-	-	-
Past service cost	-	-	-	-
Interest on obligation	-	-	-	-
Expected return on plan assets	-	-	-	-
Benefit paid	-	-	-	-
Earlier years provision reversed	-	-	-	-
Net actuarial (gain)/loss recognised for the year	-	-	-	-
Expenses recognized in statement of profit & loss	-	-	-	-

## 38 Payment to auditors

Particulars	31-Mar-25	31-Mar-24
Audit fees	-	-
for other services	-	-
Total	-	-



## BOULEVARD PROJECTS PRIVATE LIMITED

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## NOTES TO FINANCIAL STATEMENTS

39 The Company is engaged in the business of colonisation and real estate development, which as per Accounting Standard 17, 'Segment Reporting', is recognised to be the only reportable business segment. The Company is operating in India, which is considered a single geographical segment.

40 Quantitative information is not available, in view of nature of business carried out by the Company.

41 Revenue from sale of land/developed plots/constructed properties is accounted as per revenue recognition policy stated in note 1(g) "Significant Accounting Policies".

42 Contingent liabilities not provided for in the financial statements:

Sr. No.	Nature	March 31, 2025	March 31, 2024
1	Outstanding bank guarantees in favour of Government Authorities	10,50,000	10,50,000
2	Outstanding Income-tax demand (AY 2015-16)	1,59,080	1,59,080
3	Outstanding Income-tax demand (AY 2017-18)	-	1,10,60,010
4	Outstanding demand on account of tax deducted at source	14,76,685	14,76,685

The Company is in the process of verifying the above income tax demands.

43 Statutory dues aggregating to Rupees 27,34,59,788 (Previous Year Rupees 27,34,59,788) and payable to various statutory authorities pertaining to service tax, goods and service tax, tax deducted at source, work contract tax, provident fund, employee state insurance etc are subject to reconciliation, filing of returns and admission by respective statutory authorities. No adjustments has been made in the books of accounts in respect of such amounts.

44 During the year, the Company has incurred a net loss of Rupees zero (Previous Year Rupees Profit of 1,43,35,133) during the year resulting in to accumulated losses of Rupees 2,17,07,79,765 (Previous Year Rupees 2,17,07,79,765) as against share capital of Rupees 1,60,000 (Previous Year Rupees 1,60,000) as at March 31, 2025 resulting in erosion of its Net worth. The Company's ability to continue as going concern is dependent upon many factors including continued support from the financial creditors, operational creditors and submission of a viable revival plan by the prospective investor/bidder. In the opinion of the management, resolution and revival of the company is possible in foreseeable future, accordingly, in view of ongoing CIRP, above results have been prepared on the basis that the Company is a Going Concern.

45 The company was admitted under Corporate Insolvency Resolution Process vide order of Hon'ble NCLT dated February 8, 2019, As part of the corporate Insolvency Resolution Process, creditors of the company were called upon to submit their claims to the RP in terms of the applicable provisions of the code. Claims submitted by creditors are being complied and verified by the RP and updated status is uploaded on the website of the Company. Based on the last updated list of creditors is provided as under:-

S.no.	Category of Creditor	Summary of claim received		Summary of claim admitted	
		No. of Claims	in Rupees	No. of Claims	in Rupees
1	Axis Bank Limited	1	1,26,25,94,681	1	1,26,25,94,681
2	Piramal Enterprises Limited	1	2,68,39,66,624	1	2,68,39,66,624
3	Financial Creditors	171	10,56,79,46,955	171	9,36,28,06,760
4	Operational Creditors	12	9,44,96,00,548	12	7,88,01,23,804
	Total		23,96,41,08,808		21,18,94,91,869



**BOULEVARD PROJECTS PRIVATE LIMITED**  
**CIN: U70200DL2010PTC203764**  
**NOTES TO FINANCIAL STATEMENTS**

46 Brawn Propbuild Private Limited ("Brawn"), submitted its claim to the RP on 25th February 2019 of INR 50 crores under Form CA in the capacity of a financial creditor of the Corporate Debtor. Brawn claimed that it is a financial creditor by virtue of having purchased the FSI of entire FS2 Tower admeasuring 14107 sq. meters comprising of 52 flats/units. The purchase of FSI of Tower FS2 in the Project took place vide a Master Agreement dated 26.12.2018 executed between the Company and Brawn ("Master Agreement"). Allotment of the 52 individual units (out of a total of 66 units) in Tower FS2 was also done vide various Allotment Letters dated 28.12.2018. It was stated in the claim that the liability for construction of Tower FS2 as per the Master Agreement was on Brawn and that Brawn had paid a sum of INR 50 crores (inclusive of GST) to the Company for the same. Brawn did not claim refund of the said amount but claimed sub-division and sub-lease of the Tower FS2 in order to get clear right and title to construct the said tower and have full ownership rights.

RP rejected the claim of Brawn as undervalued transaction on the basis of forensic report. Comparing this with the transaction value of INR 44,14,30,000 (excluding taxes); the transaction done by Brawn is undervalued by about 66%. Brawn challenged the rejection of its claim by the RP by filing C.A no.2776/2019 on 30.11.2019. On 25/11/2020 Brawn Propbuild Private Limited withdrew the application of challenging the RP. Accordingly, the claim of Brawn got rejected and units are considered as unsold for this purpose.

47 Reconciliations could not be made with regard to borrowings, trade payables and other liabilities as reflected in the books and the claims as made by such parties though, the Management believes that no material adjustments would be required in books of accounts of the Company.

Further, confirmation for dues payable to Noida Authority as reflected under 'Long-term liabilities' and 'trade payables' in the financial statements could not be obtained.

48 Litigation is pending before various Courts/Appellate Authorities. Pending the final outcome of such litigation matters, which are presently not ascertainable, no adjustments have been made in these financial statements of the Company.

49 Compensation for delay in handing over the possession to buyers/customers is accounted for at the time of handing over the possession or upon cancellation of allotment and settlement with buyers/customers.

50 Additional information:

a) Value of imports calculated on CIF basis in respect of raw material: Nil (Previous year: Nil)

b) Earning in Foreign Currency : Nil

c) Expenditure in Foreign Currency (on accrual basis) :

Project consultancy fees: Rupees Nil (Previous year: Rupees Nil).

51 Previous year figures have been regrouped/ recast wherever considered necessary to make them comparable with those for the current year.

52 Figures in the brackets denote negative amounts.

As per our report of even date

For and on behalf of  
**Arora & Bansal**  
Chartered Accountants  
Firm Registration No.: 003368N

*Sidhant Arora*  
Sidhant Arora

Partner

Membership number: 532793

Place: New Delhi

Date: 23/04/2025



UDIN: 25532793BMLYWP9616

For and on behalf of the Board of directors of  
**Boulevard Projects Private Limited**

*Anshul Gaurav*  
Anshul Gaurav  
Representative of MC  
DIN: 08490783

*Amit Agrawal*  
Amit Agrawal  
Managing Agency

*Rishi Raj*

Rishi Raj  
Director

DIN: 08490762