



# Somani & Sodhani

## Chartered Accountants

518, 6th Floor Krishna Business Centre, Plot No. 11, PU-4, Scheme No. 54, Indore 452010  
Mobile : 98933 80300, 0731 - 4962831 Email : sumeet.sodhani@gmail.com

### To The Members of

### Blue Marlin Buildcon Limited

### **Report on the Standalone Ind AS Financial Statements**

#### **Opinion**

We have audited the accompanying financial statements of M/s Blue Marlin Buildcon Limited (the "company") which comprises the Balance Sheet as at 31<sup>st</sup> March 2023, the Statement of Profit & Loss, the Statement of Changes in Equity and the Cash Flow Statement for the year ended on that date and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "Financial Statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Sec 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended, hereof (Ind AS) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, the losses, change in equity and its cash flows for the year ended on that date.

#### **Basis for opinion**

We conducted our audit in accordance with the Standards on Auditing (SA's) specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's code of ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

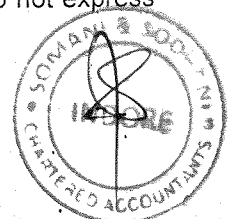
#### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. There are no such Key Audit matters which we need to report separately.

#### **Information other than Financial Statement and Auditors Report thereon**

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

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

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

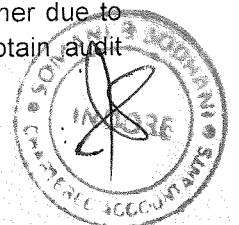
### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Material misstatements depend on the magnitude of the misstatements in the Financial Statements, which individually or collectively, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit



evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

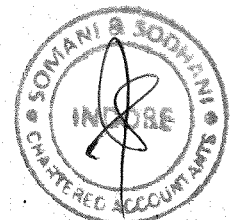
#### **Other Matters**

There are no other matters to be reported.

#### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub-section (11) of section 143 of The Companies Act 2013, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by section 143(3) of the Act, we report that:



a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from the branches not visited by us.

c. ~~The reports on the accounts of the branch offices of the Company audited under Section 143(8) of the Act by branch auditors have been sent to us and have been properly dealt with by us in preparing this report~~

d. The Balance Sheet, Statement of Profit and Loss, statement of changes in Equity and Cash Flow Statement dealt with by this Report are in agreement with the books of account and with the returns received from branches not visited by us.

e. In our opinion the aforesaid financial statements comply with Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

f. On the basis of written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.

g. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our Annexure "B"

h. the company has not paid any managerial remuneration during the year ended 31.03.2023 thus the provisions of Sec 197 of the Act are not applicable and hence not commented upon.

With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

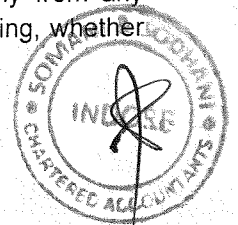
i) the Company does not have any pending litigations which would impact its financial position

ii) the Company does not have any long-term contracts requiring a provision for material foreseeable losses.

iii) The Company does not have any amounts required to be transferred to the Investor Education and Protection Fund.

iv) (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

iv) (b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether



recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

iv) (c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.

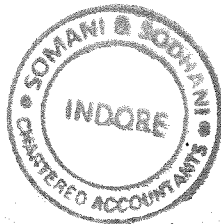
v) The company has not paid dividend during the year, hence section 123 of the Companies Act, 2013 is not applicable.

**UDIN for this Audit Report is – 23403008BGUEEQ8411**

**For Somani & Sodhani**  
Chartered Accountants  
FRN NO. 012710C

  
**(CA Sumet Sodhani)**  
Partner

M. No. 403008



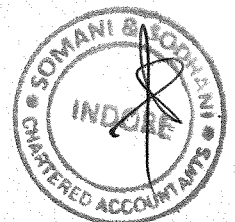
Place: INDORE

Date: 17.07.2023

**Annexure "A" to the Independent Auditors Report of M/s Blue Marlin Buildcon Limited as on 31.03.2023**

(Referred to in paragraph 1 under "Report on Other Legal and Regulatory Requirements" section of our report to the Members of Blue Marlin Buildcon Limited of even date)

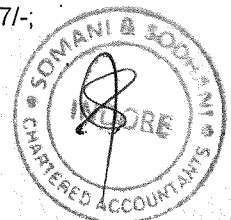
- I) (a) The company does not have any Property, Plant and Equipment and thus sub-clauses (a) to (d) are not applicable to the company and thus not commented upon.
- (e) It has been informed to us by the management that no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- II) (a) The company does not have any Inventory and thus not commented upon.
- III) During the year, the company has not made any Investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.
- IV) According to the information and explanation provided to us, the company has complied with the provisions of Section 185 & 186 of the Companies Act 2013 in respect of loans, investments, guarantees and securities
- V) the company has not accepted any deposits and thus the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules made thereunder are not applicable to the company;
- VI) The company is not required to maintain Cost Records as specified by the Government under 148(1) of The Companies Act, thus not commented upon
- VII) (a) The company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities;
- (b) as informed to us, there are no disputed amounts for statutory dues referred to in sub-clause (a) supra;
- VIII) It has been informed to us that there are no such transactions, which were not recorded in the books of accounts but surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961);
- IX) (a) the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender;
- (b) As informed to us by the management, the company is not declared a wilful defaulter by any bank or financial institution or other lender;
- (c) the company has not taken any Term Loans thus no disclosure required in this clause;
- (d) no funds raised on short term basis have been utilised for long term purposes;
- (e) the company has not taken any funds from any entity or person on account of or to meet



the obligations of its subsidiaries, associates or joint ventures;

(f) the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies;

- X) (a) the company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year accordingly no disclosure has been made under this clause;
- (b) the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year, accordingly no disclosure has been made under this clause;
- XI) (a) as informed to us, No fraud by the company or any fraud on the company has been noticed or reported during the year;
- (b) As the auditors of the company, we have not evidenced any offence of fraud which needs to be reported under sub-section (12) of section 143 of the Companies Act;
- (c) It has been informed to us that no complaint has been received during the year by the company from any whistle-blower;
- XII) The company is not a Nidhi Company and thus no disclosure is made under sub clauses (a) to (c);
- XIII) In our opinion and according to the information and explanations provided to us, transactions during the year with the related parties are in compliance with Section 188 of the Act and the details have been disclosed in the notes to the financial statements, as required by the applicable Accounting Standards. Sec 177 of the Act is not applicable to the company and accordingly no disclosures made for the same under this clause;
- XIV) It has been informed to us by the management that no independent Internal Auditor has been appointed by the company as the company is not statutorily required to appoint an Internal Auditor as per Sec 138 of the Act;
- XV) It has been informed to us that the company has not entered into any non-cash transactions with directors or persons connected with them, thus no reporting has been made regarding compliance with Sec 192 of Companies Act;
- XVI) (a) In our opinion and based on the information and explanations provided to us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934);
- (b) The company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;
- (c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, thus no disclosure made for the same;
- (d) We are not able to comment on whether the Group has more than one CIC. The same shall be commented upon by the Auditors of the Controlling entity.
- XVII) The company has incurred cash losses in the financial year to the tune of Rs. 35,636/- (ignoring the amount written off) and in the immediately preceding financial year for Rs. 23,777/-;



XVIII) The previous statutory auditors have resigned and we have communicated with them to understand their issues, objections or concerns, if any. They have not communicated any issue, objection or concern for this company;

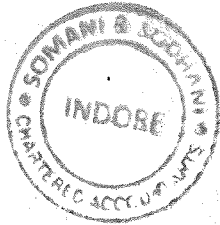
XIX) on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that the company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;

XX) (a) Sec 135 on Corporate Social Responsibility is not applicable to the company as the company does not meet any of the fulfilling criteria, thus no disclosure required under sub clause (a) & (b);

XXI) Since no other company's financial statements are consolidated in this company, this clause on qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements, is not applicable.

**For Somani & Sodhani**  
Chartered Accountants  
FRN NO. 012710C

  
(CA Sumet Sodhani)  
Partner  
M. No. 403008



Place: INDORE  
Date: 17.07.2023



**“Annexure B” to the Independent Auditor’s Report of M/s Blue Marlin Buildcon Limited on its standalone Ind AS Financial Statements ended 31.03.2023**

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

We have audited the internal financial controls over financial reporting of **Blue Marlin Buildcon Limited** (“the Company”) as of March 31, 2023 in conjunction with our audit of the standalone Ind-AS financial statements of the Company for the year ended on that date.

**Management’s Responsibility for Internal Financial Controls**

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

**Auditors’ Responsibility**

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

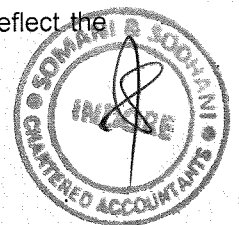
Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal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

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

**Meaning of Internal Financial Controls over Financial Reporting**

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that -

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;



(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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**

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

#### **Opinion**

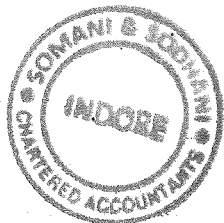
In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at **March 31, 2023**, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

**For Somani & Sodhani**  
Chartered Accountants  
FRN NO. 012710C

**(CA Sumeet Sodhani)**

Partner

M. No. 403008



Place: INDORE

Date: 17.07.2023

**BLUE MARLIN BUILDCON LIMITED**  
(Formerly Known as Ansal Seagulls SEZ Developers Limited.)  
CIN - U45200DL2006PLC154165

**STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH 2023**

Particulars	Notes	As at March 31, 2023 in lakhs	As at March 31, 2022 in lakhs
<b>ASSETS</b>			
(1) Non - current assets			
(i) Other non - current assets	1	3,158.47	3,158.83
(2) Current assets			
(a) Financial assets			
(i) Cash and cash equivalents	2	0.46	0.46
<b>Total Assets</b>		<b>3,158.93</b>	<b>3,159.29</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity share capital	3	100.00	100.00
(b) Other equity	4	2,323.34	2,321.92
		2,423.34	2,421.92
<b>LIABILITIES</b>			
(1) Non - current liabilities			
(2) Current liabilities			
(a) Financial liabilities			
(i) Other financial liabilities	5	0.35	0.35
(b) Other current liabilities	6	735.24	737.02
		735.59	737.37
<b>Total Equity &amp; Liabilities</b>		<b>3,158.93</b>	<b>3,159.29</b>

As per our report of even date attached

**For Somani and Sodhani**

Chartered Accountants

FRN - 012710C

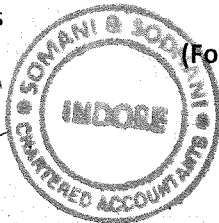
(CA Sumeet Sodhani)

Partner

M.No.403008

Place: Indore

Date: 17.07.2023



For and on behalf of Board of Directors

Blue Marlin Buildcon Limited

(Formerly known as Ansal Seagulls SEZ DEVELOPERS Limited.)

(Rajesh Sagar)

Director

DIN.09262991

(Ranbir Singh)

Director

DIN.08526798

BLUE MARLIN BUILDCON LIMITED (FORMERLY KNOWN AS ANSAL SEAGULL SEZ DEVELOPERS LIMITED)

CIN - U45200DL2006PLC154165

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31ST 2023

Particulars	Note No.	For the Year Ended March 31,2023 in ` lakhs	For the Year Ended March 31,2022 in ` lakhs
I Revenue from operations		0.00	0.00
II Other income	7	1.78	
<b>Total income</b>		<b>1.78</b>	<b>0.00</b>
II Expenses			
Other expenses	8	0.36	0.24
<b>Total expenses</b>		<b>0.36</b>	<b>0.24</b>
III Profit / (loss) before exceptional items and tax (I - II)		1.42	(0.24)
IV Exceptional items		0.00	0.00
V Profit / (loss) before tax (III-IV)		1.42	(0.24)
VI Tax expense			
(1) Current Tax		0.00	0.00
(2) Deferred Tax		0.00	0.00
<b>VII Profit / (loss) from continuing operations (V- VI)</b>		<b>1.42</b>	<b>(0.24)</b>
VIII Profit / (loss) from discontinued operations		0.00	0.00
IX Tax expense of discontinued operations		0.00	0.00
X Profit		0.00	0.00
<b>XI Profit / (loss) for the period (VII+X)</b>		<b>1.42</b>	<b>(0.24)</b>
XII Other comprehensive income			
A (i) Items that will not be reclassified to profit or loss		0.00	0.00
(ii) Income tax relating to items that will not be reclassified to profit or loss		0.00	0.00
B (i) Items that will be reclassified to profit or loss		0.00	0.00
(ii) Income tax relating to items that will be reclassified to profit or loss		0.00	0.00
<b>XIII Total comprehensive income for the period (XI + XII)</b>		<b>1.42</b>	<b>(0.24)</b>
XIV Earnings per equity share (for continuing Operations)			
(1) Basic	9	0.14	-0.02
(2) Diluted	9	0.14	-0.02

Significant Accounting Policies

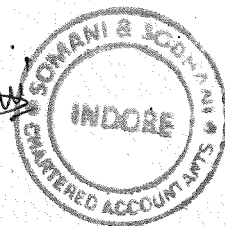
10 - 23

The accompanying notes from 10 to 23 Form an integral part of the financial statements.

As per our report of even date attached

For Somani and sodhani  
Chartered Accountants  
FRN - 012710C

(CA Sumeet Sodhani).  
Partner  
M.No. 403008



For and on behalf of Board of Directors  
BLUE MARLIN BUILDCON LIMITED

(Rajesh Sagar)  
Director  
DIN.09262991

(Ranbir Singh)  
Director  
DIN.08526798

Place: Indore  
Date: 17.07.2023

BLUE MARLIN BUILDCON LIMITED (FORMERLY KNOWN AS ANSAL SEAGULLS SEZ DEVELOPERS LTD.)

CIN - U45200DL2006PLC154165

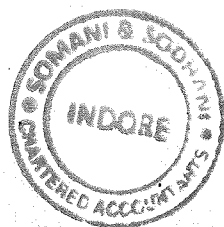
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31ST 2023

Particulars	For the Year Ended March 31,2023 in ` lakhs	For the Year Ended March 31,2022 in ` lakhs
<b>Cash Flow for Operating Activities</b>		
Profit before tax from continuing operations	1.42	-0.24
Profit (loss) before tax from discontinued operations	-	-
Profit before tax Increase/ (decrease) in Other non- Current Liabilities	-	-
<b>Net Income</b>	<u>1.42</u>	<u>-0.24</u>
<b>Adjustments to reconcile profit before tax to net cash flows</b>		
Depreciation - Property, plant & equipment	-	-
Decrease/(increase) in Other non- Current Assets	0.35	0.16
<b>Operating Profit before Working Capital Changes</b>	<u>1.78</u>	<u>-0.08</u>
<b>Working capital adjustments</b>		
Increase/ (decrease) in Other Financial Liabilities	-	-
Increase/ (decrease) in Other Current Liabilities	-1.78	0.35
Decrease/ (Increase) in Other Current Assets	-	-
<b>Net cash flows from (used in) operating activities (A)</b>	<u><u>-0.00</u></u>	<u><u>0.28</u></u>
<b>Cash Flow from Investing Activities</b>		
Interest received	-	-
<b>Net cash flows from (used in) investing activities (B)</b>	<u><u>-</u></u>	<u><u>-</u></u>
<b>Cash Flow from Financing Activities</b>		
Advances Recovered	-	-
<b>Net cash flows from (used in) financing activities (C)</b>	<u><u>-</u></u>	<u><u>-</u></u>
Net increase (decrease) in cash and cash equivalents (A+B+C)	-0.00	0.28
Cash and cash equivalents at the beginning of the year	0.46	0.18
<b>Cash and cash equivalents at year end</b>	<u><u>0.46</u></u>	<u><u>0.46</u></u>
<b>Notes</b>		
1 Cash & Cash equivalents includes		
Balances with banks		
- in Current Accounts	0.46	0.46
Cash on hand	-	-
	<u><u>0.46</u></u>	<u><u>0.46</u></u>

As per our report of even dated attached

For SOMANI AND SODHANI  
Chartered Accountants  
FRN - 012710C

( CA Sumet Sodhani )  
Partner  
M.No.403008



Place: Indore  
Date: 17.07.2023

For and on behalf of Board of Directors  
Blue Marlin Buildcon Limited  
(Formerly known as Ansal Seagulls SEZ  
Developers Limited.)

(Rajesh Sagar)  
Director  
DIN.09262991

(Ranbir Singh)  
Director  
DIN.08526798

BLUE MARLIN BUILDCON LIMITED (Formerly  
known as Ansal Seagull SEZ Developers  
Limited).

CIN - U45200DL2006PLC154165

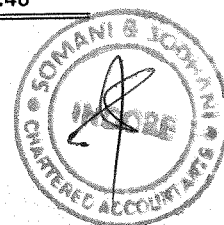
NOTES TO THE FINANCIAL STATEMENTS AS AT 31.03.2023

1. Other non - current assets

Particulars	As at 31.03.2023 in lakhs	As at 31.03.2022 in lakhs
Capital Advances		
Advances recoverable from related parties	3,109.47	3,109.82
-MAT Credit Entitlement	49.00	49.00
Total	<u>3,158.47</u>	<u>3,158.83</u>

2. Cash & cash equivalents

Particulars	As at 31.03.2023 in lakhs	As at 31.03.2022 in lakhs
Balances with banks		
- in Current Accounts	0.46	0.46
Total	<u>0.46</u>	<u>0.46</u>



**BLUE MARLIN BUILDCON LIMITED (FORMERLY  
KNOWN AS ANSAL SEAGULLS SEZ DEVELOPERS  
LIMITED)**

**CIN - U45200DL2006PLC154165**

**NOTES TO THE FINANCIAL STATEMENTS AS AT 31.03.2023**

**3. Share capital**

Particulars	As at 31.03.2023	As at 31.03.2022
	in lakhs	in lakhs
<b>Authorised</b>		
10,00,000 equity shares of Rs. 10 each (Previous Year 10,00,000 equity shares of Rs. 10 each)	100.00	100.00
<b>Issued</b>		
10,00,000 equity shares of Rs. 10 each (Previous Year 10,00,000 equity shares of Rs. 10 each)	100.00	100.00
<b>Subscribed &amp; Fully Paid up</b>		
10,00,000 equity shares of Rs. 10 each	100.00	100.00
(Previous Year 10,00,000 equity shares of Rs. 10 each)	<u>100.00</u>	<u>100.00</u>

**(a) Reconciliation of the Shares outstanding at the beginning and at the end of reporting period**

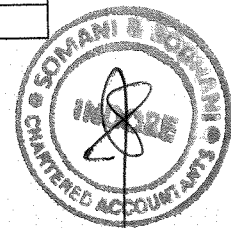
Particulars	As at 31.03.2023	As at 31.03.2022
	in lakhs No. of shares	in lakhs No. of shares
Equity Shares		
At the beginning of the year	10,00,000	10,00,000
Issued during the year		
At the close of the year	10,00,000	10,00,000

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

Name of Shareholders	As at 31.03.2023		As at 31.03.2022	
	Number Of Shares	% of Holding	Number Of Shares	% of Holding
1. Ansal Properties & Infrastructure Limited	4,99,996	50%	4,99,996	50%
2. Ansal Colours Engineering SEZ Ltd	4,99,999	50%	4,99,999	50%

**Shares in the Company held by each shareholder holding more than 5% shares As at 31.03.2023**

	No. of Shares held	% holding	% change during the year
<b>Equity Shares</b>			
Ansal Properties & Infrastructure Limited	4,99,996	50.00%	-
Ansal Colours Engineering SEZ Ltd	4,99,999	50.00%	-
<b>Total</b>	<b>9,99,995</b>	<b>100.00%</b>	



Shares in the Company held by each shareholder holding more than 5% shares As at 31.03.2022

	No. of Shares held	% holding	% change during the year
<b>Equity Shares</b>			
Ansal Properties & Infrastructure Limited	4,99,996	50.00%	-
Ansal Colours Engineering SEZ Ltd	4,99,999	50.00%	-
<b>Total</b>	<b>9,99,995</b>	<b>100.00%</b>	<b>-</b>

**(c) Terms/Rights attached to Equity Shares**

The company has only one class of Equity Shares having a par value of Rs. 10 each. Each holder of Equity Shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company, the holders of Equity Shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity Shares held by the Shareholders.





BLUE MARLIN BUILDCON LIMITED (FORMERLY KNOWN AS  
ANSAL SEAGULLS SEZ DEVELOPERS LIMITED)  
CIN - U45200DL2006PLC154165  
NOTES TO THE FINANCIAL STATEMENTS AS AT 31.03.2023

4 Other Equity

Particulars	As at 31.03.2023 in lakhs	As at 31.03.2022 in lakhs
Retained earnings		
Opening Balance	2,321.92	2,322.15
Profit/(loss) for the period	1.42	-0.24
Other Comprehensive Income	-	-
Total Comprehensive Income	2,323.34	2,321.92
Dividends		
Closing Balance	2,323.34	2,321.92

5. Other financial liabilities

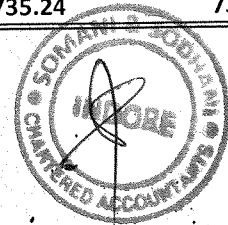
Particulars

	As at 31.03.2023 in lakhs	As at 31.03.2022 in lakhs
Other Payables	0.35	0.35
<b>Total</b>	<b>0.35</b>	<b>0.35</b>

6. Other liabilities

Particulars

	As at 31.03.2023 in lakhs	As at 31.03.2022 in lakhs
Advance from Others	735.23	737.01
Expense Payable	0.01	0.01
<b>Total</b>	<b>735.24</b>	<b>737.02</b>



BLUE MARLIN BUILDCON LIMITED (FORMERLY KNOWN AS ANSAL SEAGULLS  
SEZ DEVELOPERS LIMITED)  
CIN - U45200DL2006PLC154165  
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2023

Revenue from operations

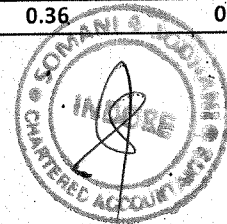
Particulars	Year ended 31.03.2023 in lakhs	Year ended 31.03.2022 in lakhs
A. Sale of Services		
B. Other Operating Revenue		
<b>Total</b>	-	-

7. Other Income

Particulars	Year ended 31.03.2023 in lakhs	Year ended 31.03.2022 in lakhs
Miscellaneous Income (Amount Written back)	1.78	0.00
<b>Total</b>	1.78	-

8. Other expense

Particulars	Year ended 31.03.2023 in lakhs	Year ended 31.03.2022 in lakhs
Payment to Auditor		
- Audit Fees	0.35	0.35
Legal & Professional Charges	0.00	0.00
Conveyance Expenses	0.00	0.00
Demat Charges	0.00	-0.12
Bank Charges	0.00	0.01
<b>Total</b>	0.36	0.24



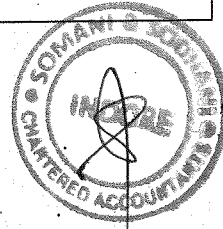
BLUE MARLIN BUILDCON LIMITED (FORMERLY KNOWN  
AS ANSAL SEAGULLS SEZ DEVELOPERS LIMITED)

CIN - U45200DL2006PLC154165

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2023

9. Earnings per share

Particulars	Year ended 31.03.2023 in lakhs	Year ended 31.03.2022 in lakhs
Net profit/ (loss) as per Statement of Profit & Loss (for calculation of basic EPS)	1.42	-0.24
Net profit for calculation of diluted EPS	1.42	-0.24
Weighted average number of equity shares in calculating basic EPS	10,00,000	10,00,000
Basic earning per share (in INR)	0.14	-0.02
Diluted earning per share (in INR)	0.14	-0.02



**BLUE MARLIN BUILDCON LIMITED  
(FORMERLY KNOWN AS ANSAL SEAGULL SEZ  
DEVELOPERS LIMITED)**

**CIN - U45200DL2006PLC154165**

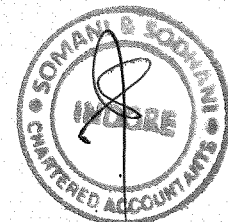
**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31 2023**

**A. Equity Share Capital**

Particulars	As at 31.03.2023 in lakhs	As at 31.03.2022 in lakhs
Opening Balance	100.00	100.00
Changes in equity share capital	-	-
Closing Balance	100.00	100.00

**B. Other Equity**

Particulars	As at 31.03.2023 in lakhs	As at 31.03.2022 in lakhs
	Reserves and Surplus	Reserves and Surplus
	Retained earnings	Retained earnings
Opening Balance	2,321.92	2,322.15
Profit/(loss) for the period	1.42	-0.24
Other Comprehensive Income	-	-
Total Comprehensive Income	2,323.34	2,321.91
Dividends	-	-
Closing Balance	2,323.34	2,321.91



**10. Financial Risk Management objectives & policies:**

The purpose of financial risk management is to ensure that the company has adequate and effective utilized financing as regards the nature and scope of business. The objective is to minimize the impact of such risks on the performance of the company. The company's senior management oversees the management of these risks.

The Company's principal financial liabilities comprise bank loans, trade payables and other liabilities.

The main purpose of these financial instruments is to raise finance or get facilities for Company's operations. The Company has various financial assets such as loans, advances, land advances, trade receivables, cash which arise directly from its operations.

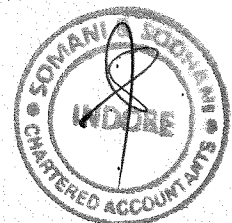
The main risk arising from the company's financial instruments are market risk, credit risk and liquidity risk.

**Market Risk**

Market risk is the risk that the fair value of financial instrument will fluctuate because of change in market price. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. The risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those origin from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its factors affecting all similar financial instruments traded in the market. Financial Instruments affected by market risk includes loans and borrowings, investments and deposits. There is no currency risk since all operations are in INR. The Company managed interest rate risk by exploring different options of borrowing including swapping of existing loans with another available option and charging interest on amount recoverable from customers in case of delays beyond a credit period.

**Credit Risk**

It is that one party to a financial instrument or customer contract will cause a financial loss due to non-fulfillment of its obligations under a financial instrument or customer contract for the other party, leading to a financial loss. The Company's credit risks relate to the sales of Plot, FSI, under construction properties and completed properties after receiving completion certificate/occupancy certificate as per local laws and leasing activities. The customer credit risk is managed either by holding property under sale like mortgage against recoverable amount till the date of possession or registry whichever is earlier and recover all amount on such event along with interest based on prevailing market conditions where substantial amount has been made or in other cases, title and possession both lies with the Company and never transferred till the final payment along with other dues. Further, it charges holding charges over and above the amount recoverable in case of delay(s) in payment by customer after offer of possession. To mitigate risk, there is a cancellation policy where the Company can cancel the booking in case of non-payment of amount due by forfeiting up to 20% of the amount already paid by customer subject to prevailing market conditions. In case of leasing activities, there is a security as collateral up to two to three months of rental value.



### **Liquidity Risk**

The risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The company's cash flows are a mix of cash flow from collections from customers, leasing and interest income. The other main component in liquidity is timing to call loans/funds and optimization of repayment of loans installment, interest payments. However, there are delays in repayments of Public Deposits, repayment of loans and interest whichever, there is mismatch in cash flows. In such cases, the Company seeks extension from respective authorities as per prevailing laws.

### **11. Fair Value hierarchy**

Level 1- Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2- Inputs Other than quoted prices include within level 1 that are observable for the assets or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices)

Level 3-Inputs for the assets or liabilities that are not based on observable markets data (unobservable inputs)

However above hierarchy is not applicable to the company as at 31.03.2023

### **12. Corporate information**

The company was incorporated on 21.09.2006. under the provisions of the Companies Act, 1956, the company has been formed to carry on business to acquire by purchase and sell, lease, hire or otherwise land and properties of any tenure or interest therein, to erect, construct houses, buildings or works of every description development of Colonies and pull down, rebuild, enlarge, alter, improve existing houses and buildings to construct and appropriate any such land into and for roads, streets, gardens and other conveniences as detailed in the Memorandum of Association of the Company.

These financial statements are presented in Indian Rupees (₹).

The registered office of Blue Marlin Buildcon Ltd (formerly Ansal Seagull SEZ Developers Limited) is situated at Half Mezannine No. 2, 15, East of Kailash Community Centre, Sandhya Deep Building, New Delhi - 110065 in India.

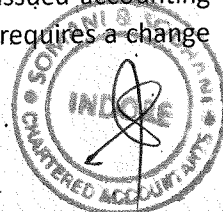
### **13. Significant Accounting Policies**

#### **A. Basis of Preparation**

These financial statements are prepared in compliance with the Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 and subsequent amendments thereto, the Companies Act, 2013 (to the extent notified and applicable), applicable provisions of the Companies Act, 1956 to the extent applicable.

The financial statements have been prepared on historical cost basis, except as stated otherwise.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.



The financial statements are presented in INR and all values are rounded to the nearest Lakh (INR 100,000), except when otherwise indicated.

## **B. Use of Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized.

## **C. Property, plant and equipment**

Property, plant and equipment are stated at original cost net of tax/ duty credit availed, less accumulated depreciation and accumulated impairment losses,

Capital work in progress including Property plant & equipment under installation/under development as at the balance sheet date

Property, plant and equipment eliminated from the financial statement, either on disposal or when retired from the active use. Losses arising in the case of retirement of property, plant and equipment and gain or losses arising from disposal of property, plant and equipment are recognized in the statement of the profit and loss in the year of occurrence.

## **D. Depreciation and amortization**

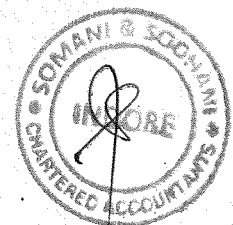
The asset's residual values, useful lives and methods of depreciation are reviewed each financial year end and adjusted prospectively, if applicable

Depreciation on Property, plant and equipment is provided over the useful life of assets as specified in schedule ii to the Companies Act, 2013. Property, plant and equipment which are added / disposed off during the year, depreciation is provided pro-rata basis with reference to the month of addition / deletion.

## **E. Impairment of Assets**

### **Financial assets**

The company recognizes loss allowances using the expected credit loss (ecl) model for the financial assets which are not fair valued through profit or loss. The company recognizes lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in profit or loss.



### **Non-financial assets**

Property, plant and equipment, intangible assets and assets classified as investment property with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. Higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

Impairment losses on continuing operations, including impairment on inventories are recognized in the statement of profit and loss, except for properties previously revalued with the revaluation taken to other comprehensive income. For such properties, the impairment is recognized in OCI up to the amount of any previous revaluation surplus.

### **F. Inventories**

Inventories are valued at the lower of cost and net realizable value except scrap, which is valued at net realizable value. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. The cost of inventories comprises of cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their respective present location and condition.

Cost is computed on the weighted average basis. Internal and external development, construction costs, development/construction materials, land under agreement to purchase, constructed properties and work in progress are valued at cost or estimated cost, as applicable.

### **G. Cash and cash equivalents**

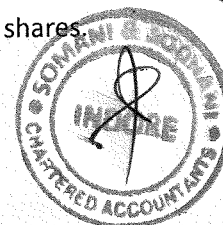
Cash and cash equivalents include cash on hand and at bank, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments.

For the purpose of the Statement of Cash Flows, cash and cash equivalents consists of cash and short-term deposits, as defined above, net of outstanding bank overdraft as they being considered as integral part of the Company's cash management.

### **H. Earnings per share**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

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





Rs. In Lakh

S. No.	Description	2022-23	2021-22
	Net Profit/(Loss) for the Year (In Rs. Lakh)	1.42	(0.24)
	Number of Equity share (Nos)	1,000,000	1,000,000
	Nominal Value of the Share (Rs)	10	10
	Basic & diluted earnings per share (in Rs)	0.14	(0.02)

### I. Provisions, Contingent liabilities, Contingent assets and Commitments:

#### General

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to provision presented in the statement of profit & loss net of any reimbursement.

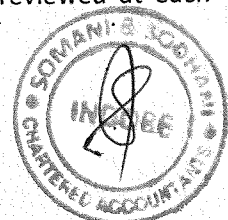
If the effect of the time value of money is material, Provisions are disclosed using a current pre-tax rate that reflects, when appropriate, the risk specific to the liability. When discounting is used, the increasing in the provision due to the passage of time as recognized as finance cost.

#### Contingent liability is disclosed in the case of:

- There is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.
- A present obligation arising from past event, when it is not probable that an outflow of resources will be required to settle the obligation
- A present obligation arises from the past event, when no reliable estimate is possible
- A present obligation arises from the past event, unless the probability of outflow is remote.

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date. Contingent Liabilities Rs. NIL



### **Onerous contracts**

A provision for onerous contracts is measured at the present value of the lower expected costs of terminating the contract and the expected cost of continuing with the contract. Before a provision is established, the Company recognizes impairment on the assets with the contract.

### **Contingent assets**

Contingent assets are not recognized. However, when the realization of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognized as an asset.

## **J. Segment Accounting and Reporting**

Ind AS related to Segment Reporting is not applicable as the company has only one segment i.e. Real estate business.

## **K. Taxes**

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

### **Current income tax**

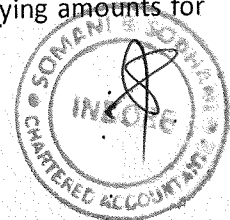
Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Current income tax relating to items recognized directly in equity and not in the statement of profit and loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

### **Minimum alternate tax**

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The Company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

### **Deferred Tax**

Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for



financial reporting purpose at reporting date. Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized.

The company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

#### **L. Advances to subsidiaries, associates and others for purchase of land**

Advances given to subsidiary and land holding companies for acquiring land are initially classified as 'Advances' for purchase of land under Loans & Advances. On obtaining the license for a land, the full cost of the land is transferred to cost of land, an item of cost of construction, from 'advance against land'.

#### **M. Borrowings**

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of the borrowings using the effective interest method.

##### **Borrowing costs**

Borrowing costs that are directly attributable to the projects are charged to the respective project on the basis of expenditure incurred net of customer collections.

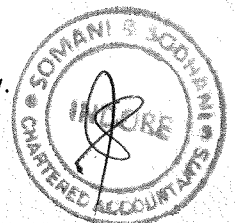
Other borrowing costs are expensed in the period in which they are incurred.

#### **N. Fair Value measurement**

The Company measures financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.



The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets & liabilities on the basis of the nature, characteristics and the risks of the asset or liability and the level of the fair value hierarchy as explained above.

## **O. Financial Instruments**

### **i. Initial Recognition**

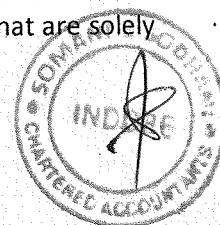
The company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss are added to the fair value on initial recognition.

#### **Subsequent Measurement**

##### **Non-derivative financial instruments**

##### **➤ Financial assets carried at amortized cost-debt**

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.



➤ **Financial assets at fair value through other comprehensive income-debt**

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

➤ **Financial assets at fair value through profit or loss-debt**

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

➤ **Financial assets at fair value through other comprehensive income –equity**

The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model. Further, in cases where the company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

➤ **Financial assets at fair value through profit or loss-equity**

A financial asset i.e. equity which is not classified in (v) above are subsequently fair valued through profit or loss.

➤ **Investment in subsidiaries/associates/joint ventures**

Investment in subsidiaries/associates/joint venture is carried at cost in the financial statements.

➤ **Financial liabilities**

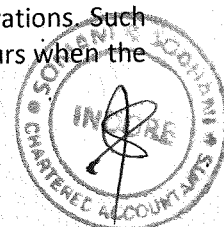
Financial liabilities are subsequently carried at amortized cost using the effective interest method, for trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

**ii. Derecognition**

The company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for Derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

**iii. Reclassification of financial assets**

The company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the



company either begins or ceases to perform an activity that is significant to its operations. If the company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The company does not restate any previously recognized gains, losses (including impairment gains or losses) or interest.

**iv. Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

**P. Current and non-current classification**

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

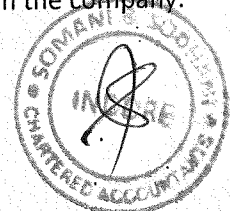
The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

**14. Deferred Tax Asset**

Deferred tax asset arising on account of brought forward losses under income tax law has not been accounted for in the absence of probability of realizing such assets against future taxable income.

**15. Retirement Benefit obligations:**

The disclosures required under Ind AS-19 "Employee Benefit" under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the companies (Indian Accounting Standards (Amended) Rule 2016, is not applicable since there is no employee in the company.



**16. Auditor remuneration (inclusive of tax)**

S. No.	Description	2022-23	2021-22
1.	Audit Fee	35400	35400
2.	Other	-	-
	Total	35400	35400

17. Having regard to integrated nature of real estate development business of the Company, there is only one reportable segment 'real estate development'. In view of which the disclosure requirement of segment reporting pursuant to IND AS 108 "Operating segment" under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the companies (Indian Accounting Standards (Amended) Rule 2016 is not applicable.

18. In the opinion of Board of Directors, Financial Assets, Non- financial asset and other asset have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the Balance sheet and provisions for liabilities are adequate.

**19. Post Reporting Events:**

No adjusting or significant non-adjusting events have occurred between the reporting date and the date of authorization.

- a. The management and authorities have the power to amend the Financial Statements in accordance with Section 130 and 131 of The Companies Act, 2013.

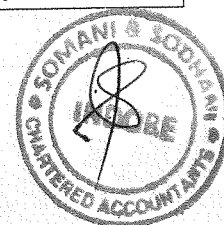
**20. Related Party Disclosures as per Ind AS-24:**

**A. Key Management Personnel**

S.No.	Name	Relation
1	Ranbir Singh	Director
2	Gaurav Seth	Director
3	Rajesh Sagar	Director

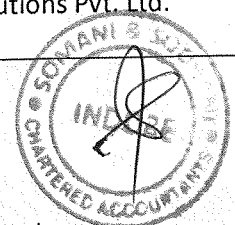
**B. Holding Company.**

Name of Entity	Shareholding/Voting power	
	As at March 31, 2023	As at March 31, 2022
Ansals Properties & Infrastructure Limited	50%	50%
Ansals Colours Engineering SEZ Limited	50%	50%



**C. Fellow Subsidiaries**

<u>S. No.</u>	<u>Subsidiary Company</u>	<u>S. No.</u>	<u>Subsidiary Company</u>
1	Delhi Towers Ltd.	22	Harapa Real Estates Limited
2	Ansal Condominium Ltd.	23	Inderlok Buildwell Limited
3	Ansal IT City & Parks Ltd.	24	Kapila Buildcon Limited
4	Star Facilities Management Ltd.	25	Kshitiz Realtech Limited
5	Ansal API Infrastructure Ltd.	26	Kutumbkam Realtors Limited
6	Charismatic Infratech Pvt. Ltd.	27	Lunar Realtors Limited
7	Ansal Hi-Tech Townships Limited	28	Marwar Infrastructure Limited
8	Aabad Real Estates Limited	29	Muqaddar Realtors Limited
9	Anchor Infraprojects Limited	30	Paradise Realty Limited
10	Bendictory Realtors Limited	31	Parvardigaar Realtors Limited
11	Caspian Infrastructure Limited	32	Pindari Properties Limited
12	Celestial Realtors Limited	33	Pivotal Realtors Limited
s13	Chaste Realtors Limited	34	Plateau Realtors Limited
14	Cohesive Constructions Limited	35	Retina Properties Limited
15	Cornea Properties Limited	36	Sarvodaya Infratech Limited
16	Creative Infra Developers Limited	37	Sidhivinayak Infracon Limited
17	Decent Infratech Limited	38	Shohrat Realtors Limited
18	Diligent Realtors Limited	39	Superlative Realtors Limited
19	Divinity Real Estates Limited	40	Taqdeer Realtors Limited
20	Einstein Realtors Limited	41	Thames Real Estates Limited
21	Emphatic Realtors Limited	42	Auspicious Infracon Limited
43	Medi Tree Infrastructure Ltd.	64	Lovely Building Solutions Pvt. Ltd.

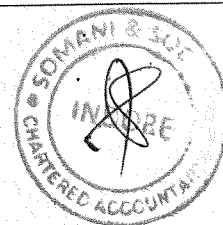




**BLUE MARLIN BUILDCON LIMITED (Formerly Known as ANSAL SEAGULL SEZ DEVELOPERS LIMITED)**  
Notes forming part of financial statement for the year ended March 31, 2023

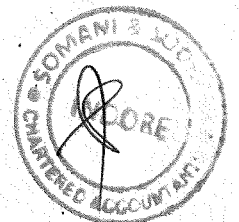
44	PhalakInfracon Ltd.	65	Komal Building Solutions Pvt. Ltd.
45	Rudrapriya Realtors Ltd.	66	H. G. Infrabuild Pvt. Ltd.
46	Twinkle Infraprojects Ltd.	67	Blue Marlin Buildcon Limited ( Formerly known as Ansal Seagulls SEZ Developers Limited).
47	Sparkle Realtech Pvt. Ltd.	68	Ansal Colours Engineering Sez Limited.
48	Awadh Realtors Ltd.	69	Caliber Properties Private Limited
49	Affluent Realtors Pvt. Ltd.	70	Ansal Landmark Townships Private Limited
50	Ansal SEZ Projects Ltd.	71	Lilac Real Estate Developers Private Limited
51	Haridham Colonizers Limited	72	Aerie Properties Private Limited
52	Ablaze Buildcon Private Limited	73	Arena Constructions Private Limited
53	Quest Realtors Private Limited	74	Arezzo Developers Private Limited
54	Euphoric Properties Private Limited	75	Vridhi Properties Private Limited
55	Ansal Townships Infrastructure Limited	76	Vriti Construction Private Limited
56	Sukhdham Colonisers Ltd.	77	Sphere Properties Private Limited
57	Dreams Infracon Ltd.	78	Sia Properties Private Limited
58	Effulgent Realtors Ltd.	79	Sarvsanjhi Construction Private Limited
59	MangalMurthi Realtors Ltd.		
60	Arz Properties Ltd.		
61	TamannaRealtech Ltd.		
62	Singolo Constructions Ltd.		
63	Unison Propmart Ltd.		

**D. Under Common Control of Holding Company**



**BLUE MARLIN BUILDCON LIMITED (Formerly Known as ANSAL SEAGULL SEZ DEVELOPERS LIMITED)**  
Notes forming part of financial statement for the year ended March 31, 2023

Sl.No.	Name of the Company
1.	Amba Bhawani Properties Pvt. Ltd.
2.	Silver Perch Buildcon Private Limited (formerly known as Ansal Housing & Estates Pvt. Ltd.)
3.	Apna Ghar Properties Pvt. Ltd.
4.	Chiranjiv Investments Pvt. Ltd.
5.	Naurang Investment & Financial Services Pvt. Ltd.
6.	New Line Properties & Consultants Pvt. Ltd.
7.	Prime Maxi Promotion Service Pvt. Ltd.
8.	Sampark Hotels Pvt. Ltd.
9.	Satrunjaya Darshan Construction Co. Pvt. Ltd.
10.	Delhi Towers & Estates Pvt. Ltd.
11.	Sithir Housing & Constructions Pvt. Ltd.
12.	Orchid Realtech Pvt. Ltd.
13.	Suraj Kumari Foundation (erstwhile Sushil Ansal Foundation)
14.	Kusumanjali Foundation
15.	The Palms Golf Club & Resort Pvt. Ltd.
16.	Sky Scraper Infraprojects Private Limited



**BLUE MARLIN BUILDCON LIMITED (Formerly Known as ANSAL SEAGULL SEZ DEVELOPERS LIMITED)**  
Notes forming part of financial statement for the year ended March 31, 2023

17.	SFML Hi Tech Facilities Management Pvt. Ltd.
18.	Utsav Educare Services Private Limited
19.	Fairmont Realty Co Private Limited
20.	Anupam Theatres And Exhibitors Private Limited

**E Joint Venture of Holding Company:**

Sl. No.	Joint Venture Company	Shareholding
1.	Green Max Estates (P) Ltd	50% shareholding
2.	Ansal Lotus Melange Projects Pvt. Ltd.	50% shareholding/Insolvency

**21. Details of significant transactions during the year with Related Parties**

Amount in Rs. Lakh

Particulars	Ansal Properties & Infrastructure Ltd (Holding Co.)	Ansal Colours Engineering SEZ Ltd (Holding Co.)	Yamnotri Properties Pvt. Ltd
Advance Refunded/advances made/Adjustment	NIL (NIL)	(0.354) NIL	NIL (NIL)
Advances received/ advances recovered/Adjustment	(1.78) 0.354	NIL (NIL)	NIL (NIL)
Balance at Year End	1.780 Credit Nil	3109.82 Debit (3109.47 Debit)	734.72 Credit (734.72 Credit)

(Note - Previous year figures are given in bracket)

22. Financial Ratios – attached as a separate sheet

23. Figures of the previous year have been regrouped /reclassified wherever considered necessary to confirm to current year classification.

For : Somani and Sodhani

Chartered Accountants  
FRN – 012710C

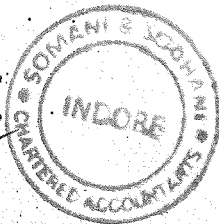
(CA Sumeet Sodhani)

Partner

M.No.403008

Place: Indore

Date: 17.07.2023



For and on behalf of  
Blue Marlin Buildcon Limited (Formerly known as  
Ansal Seagull Sez Developers Limited).

(Rajesh Sagar)

Director

DIN: 09262991

Ranbir Singh

(Ranbir Singh)

Director

DIN: 08526798

BLUE MARLIN BUILDCON LIMITED

Note 30 : The Accounting Ratios required under Schedule III of The Companies Act, 2013 given as follows :

RATIO	Numerator / Denominator	AS ON 31.03.2023	AS ON 31.03.2022	% Variance	Reasons for variance
(a) Current Ratio,	Total Current Assets/ Total Current	0.06%	0.06%	0%	No comments
(b) Debt-Equity Ratio,	Total Debt/Shareholders Equity	NA	NA		
(c) Debt Service Coverage Ratio,	Net profit after tax (excluding Other	NA	NA		
(d) Return on Equity Ratio,	Net profit after tax/Shareholders equity*100	0.06%	-0.01%	-698%	Improved due to Profit during the year
(e) Inventory turnover ratio,	Cost of goods sold/(Opening	NA	NA		
(f) Trade Receivables turnover ratio,	Net credit sales / Avg trade receivables	NA	NA		
(g) Trade payables turnover ratio,	Net credit purchase / Avg trade payables	NA	NA		
(h) Net capital turnover ratio,	Revenue from operation / Working	NA	NA		
(i) Net profit ratio,	Net profit after taxes / Revenue from	NA	NA		
(j) Return on Capital employed,	EBIT/ Total assets - current liabilities	0.06%	-0.01%	-698%	Improved due to Profit during the year
(k) Return on investment	Net profit / Cost of investment	0.06%	-0.01%	-698%	Improved due to Profit during the year

