



INDEPENDENT AUDITOR'S REPORT

**To the Members of
M/S. White Marlin Buildcon Limited
(Formerly Known as "Ansal SEZ Projects Limited")**

Report on the Audit of the Standalone Financial Statements

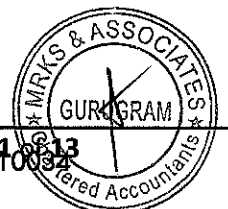
Opinion

We have audited the accompanying standalone Ind AS financial statements of **M/s. White Marlin Buildcon Limited (Formerly known as "Ansal SEZ Projects Limited")** ("the Company"), which comprise the Balance Sheet as at 31st March 2022, the statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash Flow for the year ended, and Notes to the Standalone Financial Statements, including a summary of significant accounting policies and other explanatory notes for the year ended on that date (herein after referred to as "standalone Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2022, and profit/loss 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 (SAs) 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 Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



White Marlin Buildcon Limited

Audit Report on Standalone Financial Statements for the period ended on 31st March 2022

Emphasis on Matter:

We draw attention to Note-28 of Notes to Accounts regarding Advances taken and given for purchase of land are Interest free advances and matters therein. Our opinion is not modified in respect of this matter.

Responsibilities of Management and those charged with the 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 ("the Act") with respect to the preparation and presentation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance and cash flows change in equity of the company of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with relevant Rules thereunder.

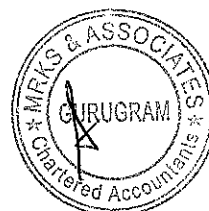
This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS 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 Responsibility for the Audit of the Standalone 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



White Marlin Buildcon Limited

Audit Report on Standalone Financial Statements for the period ended on 31st March 2022

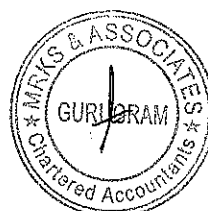
material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism 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.
- 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 Standalone Financial Statements of the Company 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 Branch 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 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.



White Marlin Buildcon Limited

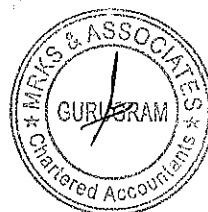
Audit Report on Standalone Financial Statements for the period ended on 31st March 2022

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-1**, a statement on the matters specified in the paragraph 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 purposes of our audit.
- (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- (e) The matter described in Emphasis of Matter paragraph above, in our opinion, does not have an adverse effect on the functioning of the Company
- (f) On the basis of the written representations received from the directors as on 31st March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2022 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 separate report in "**Annexure 2**"; to this report;
- (h) 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 no pending litigation as at 31st March 2022.
 - ii. the Company is not required to make any provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;



White Marlin Buildcon Limited

Audit Report on Standalone Financial Statements for the period ended on 31st March'2022

iii. The Company is not required to transfer any amount to the Investor Education and Protection Fund.

iv. a) The management has represented that, to the best of its knowledge and belief, 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 or entity, 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;

b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, 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

c) Based on such audit procedures that were 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 (a) and (b) contain any material misstatement.

v. No dividend has been declared or paid during the year by the Company.

For **MRKS AND ASSOCIATES**

(Chartered Accountants)

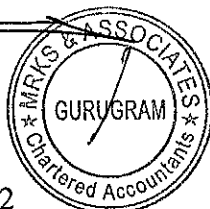
Firm's Registration Number: 023711N

Per Saurabh Kuchhal

(Partner)

Membership Number: 512362

UDIN:22512362AJMSCA5783



Place: New Delhi

Date: 24/05/2022

White Marlin Buildcon Limited

Audit Report on Standalone Financial Statements for the period ended on 31st March'2022

Annexure - 1 to the Auditors' Report

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- i) (a) (A) The Company has not maintained fixed assets records as no fixed asset is owned by the company. Therefore, the requirement to report on clause 3(i)(a)(A) of the Order is not applicable to the company.

(B) The Company has not capitalized any intangible assets in the books of the Company and accordingly, the requirement to report on clause 3(i)(a)(B) of the Order is not applicable to the Company.

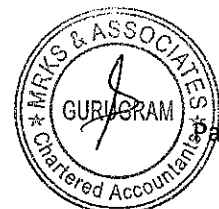
(b) Physical verification of Property, Plant and Equipment, investment property and investment property under development have not been physically verified as no fixed asset is owned by the company. Therefore, the requirement to report on clause 3(i)(b) of the Order is not applicable to the company.

(c) The title deeds of immovable property are held in the name of the Company.

(d) The Company has not revalued its property, plant and equipment, investment property and investment property under development during the year ended March 31, 2022.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii) (a) As per the information and explanations provided to us, physical verification of inventory (land for projects) followed by the management are on reasonable intervals and no material discrepancies were noticed.

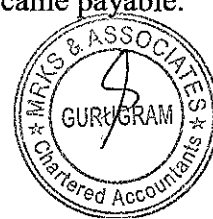
(b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- iii) (a) During the year, the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, limited liability partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.



White Marlin Buildcon Limited

Audit Report on Standalone Financial Statements for the period ended on 31st March'2022

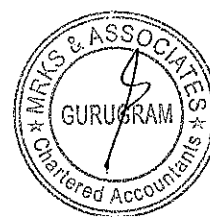
- (b) During the year the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, limited liability partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.
- (c) The Company has not granted loans and advances in the nature of loans to companies, firms, limited liability partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.
- (d) The Company has not granted loans and advances in the nature of loans to companies, firms, limited liability partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.
- (e) There were no loans or advance in the nature of loan granted to companies, firms, limited liability partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.
- (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, limited liability partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.
- v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- vi) The Company is not in the business of sale of any goods or provision of such services as prescribed. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.
- vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including income-tax, goods and service tax, provident fund, cess and other statutory dues applicable to it. The provisions relating to employees' state insurance, value added tax, service tax, sales-tax, duty of excise and duty of custom are not applicable to the Company. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.



White Marlin Buildcon Limited

Audit Report on Standalone Financial Statements for the period ended on 31st March 2022

- (b) There are no dues of goods and services tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess, goods and service tax and other statutory dues which have not been deposited on account of any dispute.
- viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- ix) (a) The Company has not raised any loan during the year. Accordingly, the requirement to report on clause 3(ix)(a) of the Order is not applicable to the Company.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not raised any term loan during the year. Accordingly, the requirement to report on clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) The Company has not raised funds on short-term basis. Accordingly, the requirement to report on clause 3(ix)(d) of the Order is not applicable to the Company.
- (e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.
- (f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix)(f) of the Order is not applicable to the Company.
- x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- xi) (a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by secretarial auditor or by us in Form ADT –



White Marlin Buildcon Limited

Audit Report on Standalone Financial Statements for the period ended on 31st March'2022

4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

xii) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.

xiii) Transactions with the related parties are in compliance with section 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order insofar as it relates to section 177 of the Act is not applicable to the Company.

xiv) (a) Internal audit is not applicable on the Company and hence requirement to report on clause 3(xiv)(a) of the Order is not applicable to the Company.

(b) Internal audit is not applicable on the Company and hence requirement to report on clause 3(xiv)(b) of the Order is not applicable to the Company.

xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained 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 as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

xvii) The Company has incurred cash losses amounting to Rs. 14.03 lacs in the current year and amounting to Rs. 14.15 lacs in the immediately preceding financial year respectively.



White Marlin Buildcon Limited

Audit Report on Standalone Financial Statements for the period ended on 31st March'2022

- xviii) The statutory auditors have resigned during the year and incoming auditor has taken into consideration the issues, objections or concerns raised by the outgoing auditor.
- xix) On the basis of the financial ratios disclosed in note 30 to the financial statements and according to explanation given by the management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not 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. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx) (a) The provision of second proviso to sub-section (5) of section 135 of Companies Act, 2013 is not applicable to the Company. Accordingly, the requirement to report on clause (xx)(a) of the Order is not applicable to the Company.
- (b) The provision of sub section (6) of section 135 of Companies Act, 2013 is not applicable to the Company, Accordingly, the requirement to report on clause (xx)(b) of the Order is not applicable to the Company.
- xxi) There has been no qualifications or adverse remarks given by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements. Accordingly, the requirement to report on clause (xxi) of the order is not applicable to the company.

For **MRKS AND ASSOCIATES**

(Chartered Accountants)

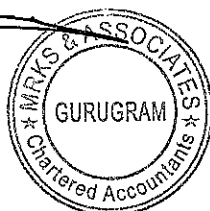
Firm's Registration Number: 023711N

Per Saurabh Kuchhal

(Partner)

Membership Number: 512362

UDIN:22512362AJMSCA5783



Place: New Delhi

Date: 24/05/2022

White Marlin Buildcon Limited

Audit Report on Standalone Financial Statements for the period ended on 31st March 2022

Annexure - 2 to the Auditors' Report

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

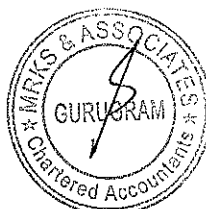
We have audited the internal financial controls over financial reporting of **M/s White Marlin Buildcon Limited (Formerly Known as "Ansal SEZ Projects Limited")** ("the Company") as of 31st March 2022 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year 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 ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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



White Marlin Buildcon Limited

Audit Report on Standalone Financial Statements for the period ended on 31st March'2022

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

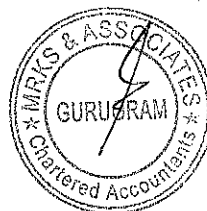
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

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.



White Marlin Buildcon Limited

Audit Report on Standalone Financial Statements for the period ended on 31st March'2022

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 31st March 2022, 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 **MRKS AND ASSOCIATES**

(Chartered Accountants)

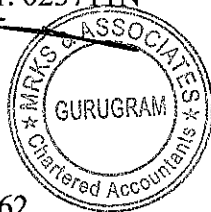
Firm's Registration Number: 023711N

Per Saurabh Kuchhal

(Partner)

Membership Number: 512362

UDIN:22512362AJMSCA5783



Place: New Delhi

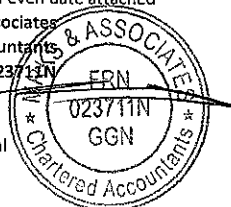
Date: 24/05/2022

WHITE MARLIN BUILDCON LIMITED
(FORMELY KNOWN AS ANSAL SEZ PROJECTS LIMITED)
CIN - U70102DL2007PLC158578
BALANCE SHEET AS AT 31ST MARCH 2022

Particulars	Note No.	31-Mar-22	31-Mar-21
ASSETS			
(1) Non - current assets			
(a) Property, plant and equipment			
(b) Capital work - in - progress			
(c) Goodwill			
(d) Other intangible assets			
(e) Financial assets			
(i) Investments	3	500,000	500,000
(ii) Trade receivables			
(iii) Loans			
(iv) Bank Balances			
(v) Others		-	-
(f) Other non - current assets		-	-
(g) Deferred tax assets (net)		-	-
		<u>500,000</u>	<u>500,000</u>
(2) Current assets			
(a) Inventories	4	5,583,071	5,583,071
(b) Financial assets			
(i) Investments		-	-
(ii) Trade receivables			
(iii) Cash and cash equivalents	5	16,655	10,269
(iv) Loans			
(v) Bank Balances			
(vi) Other Financial Assets	6	10,000	10,000
(c) Current tax assets (net)		-	-
(d) Other current assets	7	1,389,185,299	1,394,262,524
		<u>1,394,795,025</u>	<u>1,399,865,864</u>
(e) Non Current assets held for sale			
		<u>1,394,795,025</u>	<u>1,399,865,864</u>
Total assets		<u>1,395,295,025</u>	<u>1,400,365,864</u>
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	8	1,000,000	1,000,000
(b) Other equity	9	1,362,444,228	1,363,475,458
		<u>1,363,444,228</u>	<u>1,364,475,458</u>
LIABILITIES			
(1) Non - current liabilities			
(a) Financial liabilities			
(i) Borrowings	10	16,715,164	15,283,255
(ii) Trade payables			
(iii) Other financial liabilities			
(b) Deferred Revenue/Income			
(c) Provisions			
(d) Deferred tax liabilities (net)	11	854,057	1,226,354
(e) Other non-current liabilities		-	-
		<u>17,569,221</u>	<u>16,509,609</u>
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	10	-	-
(ii) Trade payables			
(iii) Other financial liabilities	12	362,916	584,476
(b) Other current liabilities	13	13,918,660	18,796,322
(c) Provisions	14	-	-
		<u>14,281,576</u>	<u>19,380,798</u>
Total Equity & Liabilities		<u>1,395,295,025</u>	<u>1,400,365,864</u>

As per report of even date attached
For MRKS & Associates
Chartered Accountants
Firm Reg. No. 023711N

Saurabh Kuchhal
(Partner)
M. No. 512362
Place: New Delhi
Date: 24th May 2022



For and on behalf of the Board

Rajesh Sagar
Rajesh Sagar
Director
DIN-09262991

Mandeep Hamal
Mandeep Hamal
Director
DIN-09263084

WHITE MARLIN BUILDCON LIMITED
(FORMELY KNOWN AS ANSAL SEZ PROJECTS LIMITED)
CIN - U70102DL2007PLC158578
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2022

Particulars		31-Mar-22	31-Mar-21
I Revenue from operations			
II Other income	15	76,420	-
III Total income (I + II)		<u>76,420</u>	<u>-</u>
IV Expenses			
Cost of materials consumed		-	-
Purchases of stock - in - trade		-	-
Changes in inventories of finished goods, stock - in - trade and work - in - progress		-	-
Employee benefits expenses			
Finance costs	16	1,451,909	1,327,680
Depreciation and amortization expenses			
Other expenses	17	28,037	86,941
Total expenses		<u>1,479,946</u>	<u>1,414,621</u>
V Profit / (loss) before exceptional items and tax (I - IV)		-1,403,526	-1,414,621
VI Exceptional items		-	-
VII Profit / (loss) before tax (V - VI)		-1,403,526	-1,414,621
VIII Tax expense			
(1) Current tax	18	-	-
(2) Deferred tax (Reversal of DTL)	18	-372,296	-339,997
		<u>-372,296</u>	<u>-339,997</u>
IX Profit / (loss) from continuing operations (VII - VIII)		-1,031,230	-1,074,624
X Profit / (loss) from discontinued operations (VII - VIII)		-	-
XI Tax expense of discontinued operations		-	-
Profit / (loss) from discontinued operations (after tax) (X - XI)		-	-
XII		-	-
XIII Profit / (loss) for the period (IX + XII)		-1,031,230	-1,074,624
XIV Other comprehensive income			
A (i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
		<u>-</u>	<u>-</u>
XV Total comprehensive income for the period (XIII + XIV)		<u>-1,031,230</u>	<u>-1,074,624</u>
XVI Earnings per equity share (for continuing operations)			
(1) Basic	19	(10.31)	(10.75)
(2) Diluted	19	(10.31)	(10.75)
XVII Earnings per equity share (for discontinued operations)			
(1) Basic			
(2) Diluted			
XVIII Earnings per equity share (for discontinued & continuing operations)			
(1) Basic	19	(10.31)	(10.75)
(2) Diluted	19	(10.31)	(10.75)

As per report of even date attached

For MRKS & Associates
Chartered Accountants
Firm Reg. No. 023711N

Saurabh Kuchhal
(Partner)
M. No. 512362
Place: New Delhi
Date: 24th May 2022



Rajesh Sagat
Rajesh Sagat
Director
DIN-09262991

For and on behalf of the Board

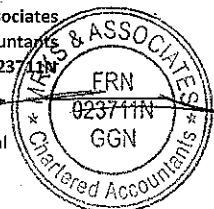
Mandeep Hamal
Mandeep Hamal
Director
DIN-09263084

WHITE MARLIN BUILDCON LIMITED
(FORMELY KNOWN AS ANSAL SEZ PROJECTS LIMITED)
CIN - U70102DL2007PLC158578
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2022

Particulars	For Year ended	For Year ended
	Mar 31, 2022	March 31, 2021
	Amount (Rs)	Amount (Rs)
A. Cash flow from operating activities		
Profit/(loss) before tax	(1,031,230)	(1,074,624)
Adjustments for:		
Tax Expense		
Depreciation expense		
Employee Benefits		
Finance costs		
Interest income		
Liabilities / provisions no longer required written back		
Share of loss from AOPs		
CPPS Equity Adjustment		4,458,075
Operating profit/(loss) before working capital changes	(1,031,230)	3,383,451
Changes in working capital:		
Adjustments for (increase)/decrease in operating assets:		
Inventories		
Trade receivables		
Long-term loans and advances		
Short-term loans and advances		
Other financial Assets-Current		(10,000)
Other financial Assets-Non-current		
Other Non-current assets		
Other current assets	5,077,225	5,665
Adjustment due to IND AS		
Adjustments for increase/(decrease) in operating liabilities:		
Trade payables		
Other Non-current financial liabilities		
Other Current financial liabilities	(221,560)	94,271
Non-current liabilities	1,059,612	(3,490,391)
Other Current liabilities	(4,877,662)	3,829
Long-term provisions		
Short-term provisions		
Cash generated from/(used in) operations	6,385	(13,175)
Net income tax paid		
Net cash flow from operating activities - (A)	6,385	(13,175)
B. Cash flow from investing activities		
Capital expenditure on fixed assets (including capital work-in-progress and capital advances)		
(Increase)/decrease in bank balances not considered as cash and cash equivalents		
- Placed during the year		
- Matured during the year		
Interest received		
Net cash flow used in investing activities - (B)	-	-
C. Cash flow from financing activities		
Dividend paid		
Proceeds from other short-term borrowings		
D. Net increase / (decrease) in Cash and cash equivalents (A+B+C)	6,385	(13,175)
E. Cash and cash equivalents at the beginning of the year	10,269	23,445
F. Cash and cash equivalents at the end of the year	16,655	10,269

As per report of even date attached
For MRKS & Associates
Chartered Accountants
Firm Reg. No. 023711N

Saurabh Kuchhal
(Partner)
M. No. 512362
Place: New Delhi
Date: 24th May 2022



For and on behalf of the Board

Rajesh Sagar
Director
DIN-09262991

Mandeep Hamal
Director
DIN-09263084

White Marlin Buildcon Limited
Statement of Change in equity as at 31st March 2022

A. Equity Share Capital

	As at April 01, 2020	Changes in equity 2020-21	As at March 31, 2021	Changes in equity 2021-22	As at March 31, 2022
Equity Share Capital	1,000,000	-	1,000,000	-	1,000,000
	1,000,000	-	1,000,000	-	1,000,000

B. Other Equity

Particulars	Equity component of compound financial instrument	Reserve & Surplus		Other Comprehensive Income	Total Other Equity
		General Reserve	Retained Earning		
As on 1st April 2020	10,741,170	-	1,355,375,262	-	1,366,116,431.98
Adjustment in Reserve (DTL)			(1,566,350)		(1,566,350)
Profit/(Loss) for the year	-	-	(1,074,624)	-	(1,074,624)
Other Comprehensive Income	-	-	-	-	-
Total	10,741,170	-	1,352,734,288	-	1,363,475,458
Interim Dividend			-		-
Dividend Distribution Tax			-		-
As at 31st March 2021	10,741,170	-	1,352,734,288	-	1,363,475,458
Balance as at 1-Apr-2021	10,741,170		1,352,734,288		1,363,475,458
Other Equity adjustment (CCCPS)	-		-		-
Adjustment in Reserve (DTL)			-		-
Profit/(Loss) for the year	-	-	(1,031,230)	-	(1,031,230)
Other Comprehensive Income	-	-	-	-	-
Total	10,741,170	-	1,351,703,058	-	1,362,444,228
Interim Dividend			-		-
Dividend Distribution Tax			-		-
Add during the year					
As at 31st March 2022	10,741,170	-	1,351,703,058	-	1,362,444,228



WHITE MARLIN BUILDCON LIMITED
(FORMELY KNOWN AS ANSAL SEZ PROJECTS LIMITED)
CIN - U70102DL2007PLC158578
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2022

3. Investments

Particulars	Non - current	Current	Non - current	Current
	31-Mar-22	31-Mar-22	31-Mar-21	31-Mar-21
A SHARES IN COMPANIES				
Equity Shares - Unquoted				
Trade	-	-	-	-
Other Than Trade				
Share Haridham Colonizers Ltd	500,000	-	500,000	-
B SHARES IN SUBSIDIARY COMPANIES	-	-	-	-
a. Equity Shares - Unquoted	-	-	-	-
b. Others - Unquoted	-	-	-	-
C SHARES IN JOINT VENTURE COMPANIES	-	-	-	-
a. Equity Shares - Unquoted	-	-	-	-
b. Others-Unquoted	-	-	-	-
D. DEBENTURES IN SUBSIDIARY COMPANIES UNQUOTED	-	-	-	-
C OTHER INVESTMENT	-	-	-	-
A IN THE CAPITAL OF PARTNERSHIP FIRM	-	-	-	-
Total	500,000	-	500,000	-



WHITE MARLIN BUILDCON LIMITED
(FORMELY KNOWN AS ANSAL SEZ PROJECTS LIMITED)
CIN - U70102DL2007PLC158578
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2022

4. Inventories

Particulars	31-Mar-22	31-Mar-21
Raw Material		
Land	5,583,071	5,583,071
work in progress	-	-
Finished Goods	-	-
Total	5,583,071	5,583,071



WHITE MARLIN BUILDCON LIMITED
(FORMELY KNOWN AS ANSAL SEZ PROJECTS LIMITED)
CIN - U70102DL2007PLC158578
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2022

5. Cash & cash equivalents

Particulars	Non - current	Current	Non - current	Current
	31-Mar-22	31-Mar-22	31-Mar-21	31-Mar-21
Balances with banks				
- in Current Accounts	-	16,655	-	10,269
Cheques, drafts on hand	-	-	-	-
Cash on hand	-	-	-	-
Total	-	16,655	-	10,269

6. Other financial assets

Particulars	Non - current	Current	Non - current	Current
	31-Mar-22	31-Mar-22	31-Mar-21	31-Mar-21
Claim Receivables from				
- Banks	-	-	-	-
- Insurance Companies	-	-	-	-
Interest receivable	-	-	-	-
Earnest Money Deposit	-	-	-	-
Forward Contract/Ind AS 32	-	-	-	-
Security Deposits	10,000	-	10,000	-
Others	-	-	-	-
Total	10,000	-	10,000	-

7. Other assets

Particulars	Non - current	Current	Non - current	Current
	31-Mar-22	31-Mar-22	31-Mar-21	31-Mar-21
Capital Advances	-	-	-	-
Advances other than Capital Advances -	-	-	-	-
- Advances to employees	-	-	-	-
- Advances to suppliers	-	-	-	-
- Advances to Related Parties	-	1,268,850,299	-	1,273,927,524
- Advances to Others	-	119,795,000	-	119,795,000
- Others	-	-	-	-
Prepaid Expenses	-	-	-	-
Others	-	-	-	-
- Stamp In Hand	-	540,000	-	540,000
-TDS Receivable	-	-	-	-
Total other assets	-	1,389,185,299	-	1,394,262,524



WHITE MARLIN BUILDCON LIMITED
(FORMELY KNOWN AS ANSAL SEZ PROJECTS LIMITED)
CIN - U70102DL2007PLC158578
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2022

8. Share capital

Particulars	31-Mar-22	31-Mar-21
Authorised		
1,00,000 Equity Shares of Rs. 10/- each	1,000,000	1,000,000
Issued		
1,00,000 Equity Shares of Rs. 10/- each	1,000,000	1,000,000
Subscribed & Fully Paid up		
1,00,000 Equity Shares of Rs. 10/- each	1,000,000	1,000,000
Total	1,000,000	1,000,000

(a) 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 shares. The dividend proposed by the Boards 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.

Aggregate number of bonus shares issued, during the period of five years immediately preceding the reporting period: Nil

(b) Reconciliation of the Shares outstanding at the beginning and at the end of reporting period are as below:

Particulars	As at 31st March 2022		As at 31st March 2021	
	No of Shares	Amount	No of Shares	Amount
Equity shares outstanding at the beginning of the year	100,000	1,000,000	100,000	1,000,000
Equity shares issued during the year	-	-	-	-
Equity shares outstanding at the end of the year	100,000	1,000,000	100,000	1,000,000

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

	As at 31st March 2022		As at 31st March 2021	
	No. of Shares	Percentage	No. of Shares	Percentage
Equity Shares				
Ansal Properties & Infrastructure Ltd	90,000	90%	90,000	90%
Aravali Buildtech Private Limited	10,000	10%	10,000	10%

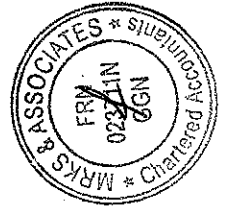


WHITE MARLIN BUILDCON LIMITED
(FORMELY KNOWN AS ANSAL SEZ PROJECTS LIMITED)
CIN - U70102DL2007PLC158578

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2022

9. Other equity

Particulars	Equity component of	Reserve & Surplus		Other Comprehensive Income	Total Other Equity
		General Reserve	Retained Earning		
As on 1st April 2020	10,741,170	-	1,355,375,262	-	1,366,116,431.98
Adjustment in Reserve (DTL) Profit/(Loss) for the year	-	-	(1,566,350)	-	(1,566,350)
Other Comprehensive Income	-	-	(1,074,624)	-	(1,074,624)
Total	10,741,170	-	1,352,734,288	-	1,363,475,458
Interim Dividend			-		-
Dividend Distribution Tax			-		-
As at 31st March 2021	10,741,170	-	1,352,734,288	-	1,363,475,458
Balance as at 1-Apr-21	10,741,170		1,352,734,288		1,363,475,458
Other Equity adjustment (CCCPS)					-
Adjustment in Reserve (DTL) Profit/(Loss) for the year	-	-	(1,031,230)	-	(1,031,230)
Other Comprehensive Income	-	-	-	-	-
Total	10,741,170	-	1,351,703,058	-	1,362,444,228
Interim Dividend			-		-
Dividend Distribution Tax			-		-
Add during the year			-		-
As at 31st March 2022	10,741,170	-	1,351,703,058	-	1,362,444,228



WHITE MARLIN BUILDCON LIMITED
(FORMELY KNOWN AS ANSAL SEZ PROJECTS LIMITED)
CIN - U70102DL2007PLC158578
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2022

10. Borrowings

Particulars	Non - Current	Current	Non - Current	Current
	31-Mar-22	31-Mar-22	31-Mar-21	31-Mar-21
Preference Shares				
- CCCPS	16,715,164	-	15,283,255	-
Term Loan from banks				
- Secured	-	-	-	-
Term Loan from other parties				
- Secured	-	-	-	-
Loans repayable on demand from banks				
- Secured	-	-	-	-
Loans repayable on demand from Related parties				
- Unsecured	-	-	-	-
Export Bill Discounting				
- Unsecured	-	-	-	-
Book overdraft	-	-	-	-
Total	16,715,164	-	15,283,255	-

11. Deferred tax assets / liabilities (net)

Particulars	31-Mar-22	31-Mar-21
Deferred tax assets		
MAT Available	-	-
Deferred tax liabilities	854,057	1,226,354
Net deferred tax assets / liabilities	-854,057	-1,226,354

12. Other financial liabilities

Particulars	Non - current	Current	Non - current	Current
	31-Mar-22	31-Mar-22	31-Mar-21	31-Mar-21
Current maturities of long term debt	-	-	-	-
Current Maturities of Deferred Payment Liabilities	-	-	-	-
Advance from Customer	-	-	-	-
Other Liabilities for Expenses	-	-	-	-
Application money received for allotment of securities to the extent refundable and interest accrued thereon	-	-	-	-
Unpaid Matured deposits and interest accrued thereon	-	-	-	-
Unpaid Dividend	-	-	-	-
Dividend Payable	-	-	-	-
Other Payables	-	362,916	-	584,476
Total	-	362,916	-	584,476



13. Other liabilities

Particulars	Non - current	Current	Non - current	Current
	31-Mar-22	31-Mar-22	31-Mar-21	31-Mar-21
Security Deposits under scheme	-	-	-	-
Advance				
- Advance From Holding	-	-	-	-
- Advance From Customers	-	-	-	-
- Advance From Others	-	-	-	-
- Others	-	4,650,000	-	4,650,000
Advance from Related Parties	-	9,268,660	-	9,268,660
Statutory Payables				
- Sales Tax payables	-	-	-	-
- PF & ESI payables	-	-	-	-
- TDS/TCS payables	-	-	-	4,125
- Others	-	-	-	-
Outstanding liabilities	-	-	-	4,873,537
Total	-	13,918,660	-	18,796,322

14. Provisions

Particulars	Non - current	Current	Non - current	Current
	31-Mar-22	31-Mar-22	31-Mar-21	31-Mar-21
Provision for Income Tax	-	-	-	-
Total	-	-	-	-



WHITE MARLIN BUILDCON LIMITED
(FORMELY KNOWN AS ANSAL SEZ PROJECTS LIMITED)
CIN - U70102DL2007PLC158578
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2022

15. Other income

Particulars	31-Mar-22	31-Mar-21
Interest income	-	-
Dividend income from others	-	-
Other non - operating income (net of expenses)	-	-
Share of profit	-	-
Amount written off	76,420	-
Total	76,420	-

16. Finance costs

Particulars	31-Mar-22	31-Mar-21
Interest	1,451,909	1,327,680
Other borrowing costs (specify nature)	-	-
Bank Charges	-	-
Total	1,451,909	1,327,680

17. Other expense

Particulars	31-Mar-22	31-Mar-21
Legal & Profesional Exp.	23,600	64,900
Bank Charges	4,189	2,424
Filing Fee	-	-
Interest on TDS	248	165
Misc. Expenses	-	19,452
Total	28,037	86,941

18. Tax expense

Particulars	31-Mar-22	31-Mar-21
Current tax	-	-
Deferred tax	-372,296	-339,997
Total	-372,296	-339,997



WHITE MARLIN BUILDCON LIMITED
(FORMELY KNOWN AS ANSAL SEZ PROJECTS LIMITED)
CIN - U70102DL2007PLC158578
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2022

19. Earnings per share

Particulars	Note No.	31-Mar-22	31-Mar-21
Net profit/ (loss) as per Statement of Profit & Loss (for calculation of basic EPS)		(1,031,230)	(1,074,624)
Dividend on OCPS/ Redeemable Preference Share		-	-
Net profit used in the calculation of Basic Earning per Share (as above)		(1,031,230)	(1,074,624)
Net profit for calculation of diluted EPS		(1,031,230)	(1,074,624)
Continuing operations			
Net profit for as per Statement of Profit & Loss (calculation of basic EPS)		(1,031,230)	(1,074,624)
Net profit as above		(1,031,230)	(1,074,624)
Net profit for calculation of diluted EPS		(1,031,230)	(1,074,624)
Weighted average number of equity shares in calculating basic EPS		100,000	100,000
Effect of dilution:			
Convertible bonds		-	-
Weighted average number of equity shares in calculating diluted EPS		-	-
Basic earning per share		(10.31)	(10.75)
		(10.31)	(10.75)



20. The Company does not have any employee, Ind AS-19 on "Employee Benefit" is not applicable.

21. Ind AS – 108 relating to "Operating Segment" is not applicable as the company has only one segment i.e. real estate business.

22. Related Party Disclosure

(i) Holding Company

Ansal Properties & Infrastructure Ltd

Transactions/ Outstanding balances	Year ended 31 March 2022	Year ended 31 March 2021
	Amount in Rs.	Amount in Rs.
Receivable/(Payable) as at the year end	-	34,115,225
Equity as at the year end	900,000	900,000
Preference Share capital as at the year end	20,000,000	20,000,000
Amount (Received)	34,115,225	5,665

(ii) Subsidiaries

Haridham Colonizers Ltd

Transactions/ Outstanding balances	Year ended 31 March 2022	Year ended 31 March 2021
	Amount in Rs.	Amount in Rs.
Outstanding balances		
Advances for Purchase of land/(Payable) as at the year end	(9,259,000)	(9,259,000)
Investment in Equity Share capital as at the year end	500,000	500,000
Security deposit Paid as at year end		
Amount Paid	-	(6,900)

Transactions/ Outstanding balances	Year ended 31 March 2022	Year ended 31 March 2021
	Amount in Rs.	Amount in Rs.
Outstanding balances		
Receivable/(Payable) as at the year end		

(iii) Fellow Subsidiaries

Ansal Township Infrastructure Ltd

Dreams Infracon Ltd

Effulgent Realtors Ltd

MANGAL MURTHI REALTORS LTD.

Sukhdham Colonizers Pvt Ltd

Delhi Towers Ltd.

Transactions/ Outstanding balances	Year ended 31 March 2022	Year ended 31 March 2021
	Amount in Rs.	Amount in Rs.
Outstanding balances		
Receivable/(Payable) as at the year end	1,268,850,299	1,239,812,299
Dreams Infracon Ltd	16,701,553	16,701,553
Effulgent Realtors Ltd	-	-
MANGAL MURTHI REALTORS LTD.	4,491,142	4,491,142
Sukhdham Colonizers Pvt Ltd	17,837,567	17,837,567
ANSAL CONDOMINIUM LTD	20,000,000	20,000,000
ANSAL HI TECH TOWNSHIP P LTD	745,607,037	745,607,037
ANSAL LANDMARK TOWNSHIPS P LTD	114,038,000	85,000,000
Delhi Towers & Estates Pvt Ltd	9,650,000	9,650,000
DELHI TOWERS LTD	327,500,000	327,500,000
KATRA REAL ESTATES PVT LTD	6,905,000	6,905,000
STAR FACILITIES MANAGEMENT LTD	5,620,000	5,620,000
ATS-Dreams Infracon P. Ltd.	100,000	100,000
ATS-Effulgent Realtors P. Ltd.	100,000	100,000
ATS-Einstein Realtors P. Ltd.	100,000	100,000
ATS-Mangalmurthi Realtors P. Ltd.	100,000	100,000
ATS-Sukhdham Colonizers P. Ltd.	100,000	100,000



23. Contingent Liability

The Company has entered into agreements with other companies (called Developer Company), whereby out of Interest free funds provided/to be provided by the Developer Company, the company has acquired/will acquire lands to be developed by the Developer Company. The constructive possession of such lands remains with the Developer Company, for variation, if any, in the area owned by the company, accountability lies with the Developer Company. In terms of the agreement, the company is entitled to a fixed amount per acre sold/booked and all other risks, liabilities and responsibilities remains with the Developer Company. The land purchased under the aforesaid agreement, are mortgage in favour of Developer Company's lender against the secured loan taken by them, details of which are as under:

(i) The company has provided equitable mortgage of land measuring 2.9924 acres situated in sector 67 and/or sector 67A, Gurgaon, Haryana in favour of Xander Finance Private Limited to secure Rs. 160 Crore by creating (a) rights , title , interest , benefits ,claims , demands of any nature whatsoever in respect of Project 2 Land (b) pledge of upto 20% shares of the company.

(ii) The company has provided equitable mortgage of land measuring 8.484 acres situated in sector 67 and/or sector 67A, Gurgaon, Haryana in favour of IL&FS Trust Company Limited (herein referred as debenture trustee) to secure Rs. 65 Crore rated, listed, secured, redeemable, non convertible debentures allotted by M/s New Look Builders & Developers Pvt. Ltd. (formely known as Ansal Phalak Infrastructure Private Limited) to GreenWell Ventures Limited (herein referred as debenture holder)

(iii) The company has provided equitable mortgage of land measuring 8.484 acres situated in sector 67 and/or sector 67A, Gurgaon, Haryana in favour of IL&FS Trust Company Limited (herein referred as debenture trustee) to secure Rs. 100 Crore rated, listed, secured, redeemable, non convertible debentures allotted by M/s New Look Builders & Developers Pvt. Ltd (formely known as Ansal Phalak Infrastructure Private Limited) to M/s Clear Horizon Investment PTE Limited (herein referred as debenture holder)

There are no other contingent liability as on March 31, 2022.

24. Audit Fee

Payment to Auditors (inclusive of GST)

(Amount in Rs.)

Particulars	2021-22	2020-21
Audit Fee	23,600	64,900
Limited Review	-	-
For Certification/ other Services	-	-

25. Amount due to Micro, Small and medium Enterprises.

There are no Micro and Small Scale Business Enterprises to whom the company overdues, which are outstanding for more than 45 days as at March 31st 2022. This information as required to be disclosed under the Micro , Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the company. Therefore, the prescribed disclosures for liability of interest on overdue payment, have not been given.

26. Deferred Tax Assets

Deferred Tax Assets has not been recognised in view of reversal of the same in the near future.

27. Income in foreign exchange-Nil (Previous Year-Nil)

Expenditure in foreign currency-Nil (Previous Year-Nil)

28. As per Development Agreement, advance given and taken for land purchase are interest free. Due to Land Ceiling Act, company can not purchase land more than the limit specified in the said act. Advances for purchase of Land received from Related Parties/ other parties are further given as advance for purchase of Land to Related Parties/other parties. Due to slow down in Real Estate market, company has put on hold the plan for purchase of land. However, the balance given and taken are outstanding as on the balance sheet date.



29. COVID-19

The outbreak of Coronavirus (COVID -19) pandemic globally and in India has already caused and is significant disturbance and slowdown of economic activity. COVID-19 is significantly impacting business operation of the companies, by way of interruption in production, supply chain disruption, unavailability of personnel, closure / lock down of production facilities etc. On 19th Apr 2021, the Government of NCT of Delhi ordered a lockdown for 7 days which further got extended till 07th Jun 2021 (with some relaxations) to prevent community spread of COVID-19. Also Other States in India resulting also notified nationwide lockdown resulting in significant reduction in economic activities.

Consequently, the Company business activities have also been affected. The situation is changing rapidly giving rise to inherent uncertainty around the extent and timing of the potential future spread of the COVID-19 and its impact on the Company's business operations. The Company will continue to closely monitor any material changes to future economic conditions.

30. Ratio Analysis

Particulars	FY 2021-22	FY 2020-21
Current Ratio	97.66	72.23
Debt Equity Ratio		
Debt Service Coverage Ratio		
Return on Equity Ratio	(1.03)	(1.07)
Inventory Turnover Ratio	0.00	0.00
Trade Receivable Turnover Ratio		
Trade Payable Turnover Ratio		
Net Capital Turnover Ratio	0.00	0.00
Net Profit Ratio	(13.49)	0.00
Return on Capital employed	(0.00)	(0.00)
Return on Investment		

31. Previous year figures

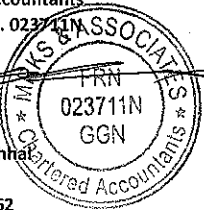
Figures of the previous year have been regrouped /reclassified wherever considered necessary to confirm to current year classification.

As per report of even date attached

For MRKS & Associates

Chartered Accountants

Firm Reg. No. 023711N



Saurabh Kuchhal
(Partner)

M. No. 512362

Place: New Delhi

Date: 24th May 2022

For and on behalf of the Board

Rajesh Sagar
Director
DIN-09262991

Mandeep Hamal
Director
DIN-09263084