



INDEPENDENT AUDITOR'S REPORT

To
The Members of
WITELAND CORPORATION PRIVATE LIMITED,
Gurgaon

Report on the audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of WITELAND CORPORATION PRIVATE LIMITED ("the Company"), which comprise the Balance Sheet as on March 31, 2023 the statement of Profit and Loss, and the Statement of Cash Flows for the year ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information

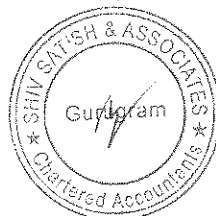
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023 loss and its cash flow 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 there under, 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.

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. Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.



Information other than the financial statements 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.

Management's responsibility for the financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are 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.



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. Under section 143(3)(i) of the Companies Act, 2013, we are not 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.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate makes it probable that the economic decisions of 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 and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report to the extent applicable, 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 Statement of Cash Flow 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.
 - e) On the basis of the 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.
 - f) 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 litigation which would impact its financial position except search was conducted at the registered office of the company by two investigating agencies, one by Enforcement of Directorate (ED) and other by Central Bureau of Investigation (CBI) during the year.
 - ii. The Company did not have any long- term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund.
 - iv. The Management has represented that to the best of its knowledge and belief other than as disclosed in notes to accounts no funds (which are material either individually or in the aggregate) 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 entity ('Intermediaries') with the understanding whether recorded in writing or otherwise that the intermediary shall whether directly or indirectly lender 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.

v. The Management has represented that to the best of its knowledge and belief no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity including foreign entity ('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

vi. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances nothing has come to our attention 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 misstatement.

g) The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

h) Clause regarding adequacy of internal financial controls over financial reporting is not applicable as per section 143(3)(i) of the Act.

i) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the limit prescribed by section 197 for maximum permissible managerial remuneration is not applicable to a private limited company

j) During the current financial year, Company had received amount from prospective customers as expression of interest (EOI). As on balance sheet date, net outstanding amount from these customers is Rs 217.98 lacs.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For Shiv Satish & Associates
Chartered Accountants
FRN: 025153N



Shiv Bansal
Partner
Membership No. 500273



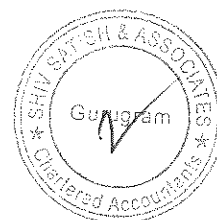
Place: Gurugram
Date: September 05, 2023
UDIN: 2350027386VSTC6352

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

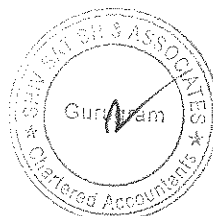
The Annexure referred to in paragraph 2, under the heading "Report on other legal and regulatory requirements" of our report of even date

In terms of the information & explanations sought by us & given by the company & 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

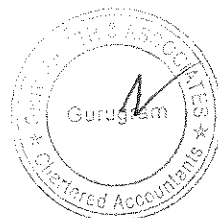
- i. In respect of fixed assets :
 - a. The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.
 - b. As explained to us, the fixed assets have been physically verified by the management in a phased periodical manner (annually), which in our opinion is reasonable, having regard to the size of the company and nature of its assets. No material discrepancies were noticed on such physical verification.
 - c. According to the information and explanations given to us and on the basis of our examination of the records of the company, the company does not own any immovable properties.
- ii. In respect of its inventories:
 - a. According to the information and explanations given to us and on the basis of our examination of records of the company the company has conducted physical verification of inventory at reasonable intervals during the year.
- iii. According to the information and explanations given to us and on the basis of our examination of the books of accounts, the company has not granted any loans, secured or unsecured to companies, firm, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the ACT, Accordingly the paragraph 3 (iii)(a), 3 (iii)(b) and 3 (iii) (c) of the Order are not applicable to the company.
- iv. In our opinion and according to the information & explanations given to us, the company had not given any loans, made investments given guarantees or security which is covered under provisions of section 185 to 186 of the Act. Accordingly, the paragraph 3(iv) of the order is not applicable to the company.



- v. According to the information and explanations provided by the management, we are of the opinion that the company has not accepted any deposit from public covered under section 73 to 76 or any other relevant provisions of the company Act and rules framed there under accordingly, the paragraph 3(v) of the order is not applicable to the company.
- vi. The companies (Cost Records and Audit) Rules 2014 prescribed by the central government under sub section (I) of section 148 of the Companies Act, 2013 is not applicable to the services rendered by the company..
- vii. In respect of statutory dues:
- a) According to the information and explanations given to us and on the basis of our examination of the books of account, the company has been generally regular in depositing undisputed statutory dues including provident fund, , income tax, Goods & service tax, cess and other material statutory dues with the appropriate authorities, except some delays. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, cess, G.S.T, dues were outstanding as on 31st March 2023 for a period of more than six months from the date they become payable.
 - b) According to the information and explanations given to us and on the basis of our examination of the books of account, there are no dues of income tax, sales tax, service tax duty of custom duty, value added tax, G.S.T. which have not been deposited on account of any dispute.
- viii. According to the information and explanation given to us, the company has not surrendered or disclosed any transaction as income during the year in the tax assessment under the Income Tax Act 1961.
- ix.(a) According to the information and explanations given to us, the company has not been in default for repayment of loan or borrowings and interest thereon to Bank, Financial Institution, Government or dues to debenture holders during the financial year under audit.
- (b) During the financial year under the audit the company has not been declared as willful defaulter by Bank or financial institutions or any other lender.
- (c) During the financial year under audit, the company has not obtained any Working Capital from banks during the year.
- (d) During the year company has not obtained any short term loan which has been utilized for long term purposes.
- (e) During the financial year under audit company has not obtained any specific fund to meet the obligations of its subsidiary, associates & joint ventures.
- (f) During the year under audit, the company has not raised loans during the year on pledge of security held in its subsidiary, joint venture or associate company.

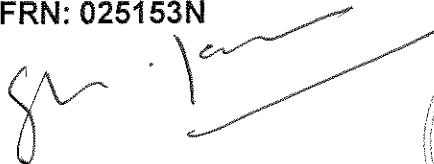


- x. (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year.
(b) According to the information and explanation given to us that the company has made right issue and fully convertible debenture to the existing shareholder and debenture holder during the year.
- xi. (a) According to the information and explanations given to us, no fraud by the company or any fraud on the Company by its officers/ employees has been noticed or reported during the year.
(b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
(c) According to the information and explanations given to us, there were no whistle blower complaints received by the company during the year.
- xii. In our opinion and according to the information and explanations given to us, the company is not a nidhi company. Accordingly, paragraph 3 (xii) of the order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with sections 177 and 188 of the companies Act, 2013 where applicable and details of such transaction have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
(b) According to the information gives to us, the internal audit is not applicable on the company.
- xv. The company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of the companies Act, 2013. Accordingly, paragraph 3 (xv) of the order is not applicable.
- xvi. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3 (xvi) of the order is not applicable.
- xvii. The Company has incurred cash loss during the financial year and in the immediately preceding financial year due to non-recognition of revenue following the guidelines issued by ICAI.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.



- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans 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 indicating 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. The company is not covered under the scheme of CSR (Corporate Social Responsibility) under the section 135 of Companies Act, accordingly the CSR is not applicable on the company during the financial year.

Shiv Satish & Associates
(Chartered Accountants)
FRN: 025153N



Shiv Bansal
Partner
Membership No. 500273



Place: Gurugram
Date: September 05, 2023
UDIN: 23500273BGUSTC6352

WHITELAND CORPORATION PRIVATE LIMITED
CIN:U70109HR2021PTC092905
UNIT-1001, 10TH FLOOR, WORLD MARK, SECTOR-65, MAIDAWAS, GURGAON HARYANA-122001
Email ID:support@wlcpr.com
BALANCE SHEET AS AT 31ST MARCH 2023

		(Rs in Lacs)	
PARTICULARS	NOTE NO	As At 31-03-2023	As At 31-03-2022
<u>EQUITY AND LIABILITIES</u>			
<u>Shareholder's Funds</u>			
Share Capital	2	131.25	115.00
Reserve & Surplus	3	(1,418.98)	318.79
		(1,287.73)	433.79
<u>Non Current Liabilities</u>			
Long Term Borrowings	4	5,250.49	3,034.22
Long Term Provision	5	47.95	-
		5,298.44	3,034.22
<u>Current Liabilities</u>			
Short Term Borrowings	6	684.54	477.28
Trade Payable	7	12,964.87	14,229.61
Other Current Liability	8	34,478.61	4,877.78
Short Term Provision	9	7.26	-
		48,135.27	19,584.67
TOTAL		52,145.99	23,052.68
<u>ASSETS</u>			
<u>Non Current Assets</u>			
Property Plant & Equipment	10	215.62	170.70
Non Current investment	11	1,279.65	947.86
Other Non Current Assets	12	2,945.09	425.49
Deferred Tax Asset		741.71	2.08
		5,182.07	1,546.13
<u>Current Assets</u>			
Inventory	13	33,602.63	21,038.12
Trade Receivable	14	-	53.91
Cash & Cash Equivalents	15	10,033.09	295.46
Short Term Loans and Advances	16	2,264.83	119.05
Other Current Asset	17	1,063.37	-
		46,963.92	21,506.54
TOTAL		52,145.99	23,052.68

Significant Accounting Policies

1

The Accompanying notes are an integral part of this Financial Statements

As Per our Report of Even Dated attached
For Shiv Satish & Associates
Chartered Accountants
FRN: 025153N

Shiv Bansal
Partner
M.No. 500273



For Whiteland Corporation Private Limited

Navdeep Sardana
DIN- 07023356
Director

Adil Altaf
DIN- 08067121
Director

Dated: September 05, 2023
Place: Gurugram

WHITELAND CORPORATION PRIVATE LIMITED
CIN:U70109HR2021PTC092905
UNIT-1001, 10TH FLOOR, WORLD MARK, SECTOR-65, MAIDAWAS, GURGAON HARYANA-122001
Email ID-support@wlc corp.com


STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDING MARCH 31, 2023

(Rs in Lacs)

PARTICULARS	NOTE NO	For the Year Ended 31-03-2023	For the Year Ended 31-03-2022
Revenue From Operations	18	30.15	255.10
Other Income	19	114.18	12.23
Total Revenue		144.33	267.33
Expenses			
Employee Benefit Expense	20	700.09	244.21
Finance Cost	21	373.26	0.44
Depreciation	10	69.41	20.78
Other Expenses	22	1,787.72	180.56
Total Expenses		2,930.47	445.99
Profit before tax		(2,786.14)	(178.66)
Tax Expenses			
i) Current Tax		-	-
ii) Previous year Tax		-	10.99
iii) Deferred Tax		(739.63)	(2.08)
Profit /(Loss) for the period After Tax		(2,046.52)	(187.56)
Earning Per Share	23		
(1) Basic		(162.13)	(18.76)
(2) Diluted		(162.13)	(18.76)
Significant Accounting Policies	1		

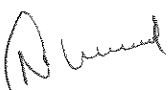
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For Whiteland Corporation Private Limited


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DIN- 07023356
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Adil Altaf
DIN- 08067121
Director

Dated: September 05, 2023
Place: Gurugram

M/s. Whiteland Corporation Private Limited
CIN:U70109HR2021PTC092905
UNIT-1001, 10TH FLOOR, WORLD MARK, SECTOR-65, MAIDAWAS, GURGAON HARYANA-122001
CASH - FLOW STATEMENT
For the year ended on 31st March, 2023

(Rs in Lacs)

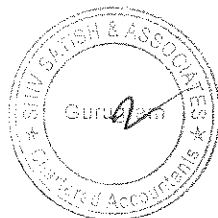
S. No.	Description	For the year ended March,31,2023		For the year ended March,31,2022	
		Amount (Rs.)		Amount (Rs.)	
a)	Cash Flow from Operating Activities				
	Profit / (Loss) as per Profit & Loss Account		(2,786.14)		(.19)
	Add:-				
	Interest Expenses	446.01		0.02	
	Depreciation	69.41			
	Less:-				
	Interest Income	114.18			
			401.24		0.02
	Operating Profit (Loss) before Working Capital Changes		(2,384.91)		(.17)
	Add:-				
	(Increase) / Decrease in Inventories	(12,564.51)		-19670.47	
	(Increase) / Decrease in Trade Receivables	53.91		300.08	
	(Increase) / Decrease in Loans and Advances, Other Current Assets	(3,151.94)		-119.05	
	Increase / (Decrease) in Liabilities and Provisions	28,391.30	12,728.76	19105.27	(384.17)
	Cash Generated from / (used in) Operations		10,343.85		(550.96)
	Income Tax/Deferred Tax Asset		53.89		2.08
	Net Cash Flow from / (used in) Operating Activities (A)		10,289.96		(553.04)
b)	Cash Flow from Investing Activities				
	Purchase/Addition in Investment in Units and FD	(2,851.39)		(790.39)	
	Interest Income	110.86			
	Purchase of Fixed Asset	(114.32)		(191.48)	
	Net Cash Flow from / (used in) Investment Activity (B)		(2,854.86)		(981.87)
c)	Cash Flow from Financing Activity				
	Issuance of Share Capital (including Share Premium)	325.00			300.00
	Interest Expense	(446.01)			
	Increase in Debenture and Term Loan	2,423.53			1,484.22
	Net Cash from / (used in) Financing Activity (C)		2,302.52		1,784.22
	Net Increase / (Decrease) in Cash & Cash Equivalents (A+B+C)		9,737.63		249.32
	Cash & Cash Equivalents as on 31-Mar-22 (PY 31-03-2021)		295.46		46.14
	Cash & Cash Equivalents as on 31-Mar-23 (PY 31-03-2022)		10,033.09		295.46

Notes :

- The above Cash flow statement has been prepared under the indirect method set out in AS-3 issued by the Institute of Chartered Accountants of India.
- Figures in brackets indicate cash outflow.

As Per our Report of Even Dated attached
For Shiv Satish & Associates
Chartered Accountants
FRN: 025153N

Shiv Bansal
Partner
M.No. 500273



Dated: September 05, 2023
Place: Gurugram

For Whiteland Corporation Private Limited

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WHITELAND CORPORATION PRIVATE LIMITED

CIN:U70109HR2021PTC092905

UNIT-1001, 10TH FLOOR, WORLD MARK, SECTOR-65, MAIDAWAS, GURGAON HARYANA-122001

Email ID-support@wlcpr.com

ACCOUNTING POLICIES & NOTES ON ACCOUNTS

Note No.: 1

1. Corporate Information-

Whiteland Corporation Private Limited "The Company" incorporated on February 12th 2021 under the provision of Companies Act' 2013 applicable in India. The Company is engaged primarily in the business of colonization and real estate development including its related activities. The operations of Company span all aspects of real estate development from the identification of land, plan, execution, construction and marketing of projects.

2. Accounting Policies-

I) Basis of Preparation

The financial statements have been prepared on a going concern basis in accordance with accounting principles generally accepted in India.

The standalone financial statements are presented in Rupees and all values are rounded to the nearest Lacs, except when otherwise indicated.


The normal operating cycle in respect of operation relating to under construction real estate project depends on signing of agreement, size of the project, phasing of the project, type of development, project complexities, approvals needed and realisation of project into cash and cash equivalents. Accordingly, project related assets and liabilities have been classified into current and non-current based on operating cycle of respective projects. All other assets and liabilities have been classified into current and non-current based on a period of twelve months.

II) Revenue Recognition

Revenue to be recognized by applying the percentage of completion method as prescribed guidelines issued by the Institute of Chartered Accountants of India (ICAI), where the Company still has obligations to perform substantial acts even after the transfer of all significant risk and rewards, provided following conditions are met as at the reporting date:

- All critical approvals which is necessary for commencement of the project have been obtained.
- The expenditure incurred on construction and development costs (excluding land and finance cost) is not less than 25% of the total estimated construction and development costs.
- At least 25% of the saleable project area is secured by contracts or agreements with buyers.
- At least 10% of the contract consideration as per the agreements of sale are realised at the reporting date in respect of such agreement and it is reasonable to expect that parties to the agreement will comply with payment terms as defined in the agreement.

When the outcome of a real estate project can be estimated reliably and the above conditions are satisfied, revenue has recognised by following the 'Percentage of Completion Method' of accounting.


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Further, Revenue has not been recognised due to aforesaid conditions are not fulfilled. The estimates of sale and costs may revise periodically by the management. The effect of such changes to estimates to be recognised in the period such changes are determined.

All other incomes from customers, are recognised following AS-9 issued by the Institute of Chartered Accountants of India except interest income from customer.

Interest income from customers is recognised on realisation basis.

III) Property, Plant and Equipments, Depreciation and Amortisation

Property, Plant and Equipments are stated at their original cost of acquisition including taxes freight and other incidental expenses related to acquisition and installation of the concerned assets less accumulated depreciation and Impairment loss, if any till date.

Depreciation and Amortisation

Consequent to enforcement of Companies Act, 2013, the depreciation on Property, Plant and Equipment has been provided as per Schedule II of the said Act taking into account the useful life of the assets as given in the schedule and depreciation related to site assets transfer to the work in progress and as per Income tax, depreciation related to project has been charged as project WIP.

Assets costing less than INR 5,000 are depreciated at 100% in the year of acquisition

The carrying values of Property, Plant and Equipments at each balance sheet date are reviewed for impairment if any indication of impairment exists. If the carrying amount of the assets exceeds the estimated recoverable amount, impairment loss is recognised for such excess amount. The impairment loss is recognised as an expense in the statement of profit and loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a decrease to the extent a revaluation reserve is available for that asset

IV) Investments


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

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

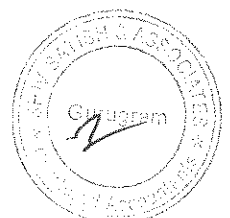
V) Inventories

Inventory comprises property under construction (work-in-progress), land cost, approval cost, duties and Taxes, construction cost, finance charges, service work i.e. supervision charges through regular staff, direct expenditure relating to construction activity, and borrowing cost during construction period is inventorised to the extent the expenditure is directly attributable to bring the asset to its working condition for its intended use. Proportionate overhead/common costs incurred for projects as per Management's estimate are taken as consumed as and when incurred.

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


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- ii) Work in progress is valued at lower of cost and net realisable value. Work-in-progress represents costs incurred in respect of unsold area of the real estate projects or costs incurred on projects where the revenue is yet to be recognised. Cost comprises cost of land (including

development charges), approval costs, duties and taxes, internal development cost, external development charges, materials, services, proportionate overhead related to projects under construction and apportioned borrowing costs.

VI) Borrowing Cost

Borrowing Costs directly related to the acquisition of assets or construction of projects that necessarily takes for substantial period of time to get ready for its intended use or sale are capitalised as part of cost of the assets. All other borrowing costs are charges to profit and loss account as incurred. Borrowing cost means interest and other charges in connection with the borrowing of funds.

VII) Prior Period and Extraordinary Items

Prior Period and Extraordinary Items are separately disclosed in the Financial Statement, so that their impact on the Financial position of the company could be analysed. There are no material changes which arise in current period on account of error or omission in the preparation of financial statement of one or more prior period.

VIII) Foreign Exchange Transaction

Transactions in currencies other than the Company's functional currency are recorded on initial recognition using the exchange rate at the transaction date. At each Balance Sheet date, foreign currency monetary items are reported at the closing rate. Non-monetary items that are measured in terms of historical cost in foreign currency are not translated. Exchange differences that arise on settlement of monetary items or on reporting of monetary items at each Balance Sheet date at the closing spot rate are recognized in the Statement of Profit and Loss in the period in which they arise except for:

Exchange differences on foreign currency borrowings relating to assets under construction for future productive use, are included in the cost of those assets when such exchange differences are regarded as an adjustment to finance costs on those foreign currency borrowings.

(VII) Employee Benefits

Provident Fund

The Company makes contributions to statutory provident fund in accordance with the Employees Provident Fund and Miscellaneous Provisions Act, 1952, which is a defined contribution plan. The Company's contributions paid/payable under the scheme is recognised as an expense in the Profit and Loss account during the year in which the employee renders the related service.

Gratuity

Gratuity is a post employment benefit and is in the nature of a defined benefit plan. The liability recognised in the balance sheet in respect of gratuity is the present value of the defined benefit obligation at the balance sheet date less the fair value of plan assets, together with adjustments for unrecognised actuarial gains or losses and past service costs. The defined benefit obligation is determined by actuarial valuation as on the


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balance sheet date, using the projected unit credit method.

Actuarial gains and losses arising from experience adjustments and changes in actuarial

assumptions are charged or credited to the Profit and Loss account in the year in which such gains or losses arise.

Compensated Absences

The Company also provides benefit of compensated absences under which un-availed leaves are allowed to be accumulated to be availed in future. The scheme is considered as a long term benefit. The compensated absences comprises of vesting as well as non vesting benefit and the liability is determined in accordance with the rules of the Company and is based on actuarial valuations made on projected unit method at the balance sheet date for the balance.

Other short term benefits

Expense in respect of other short term benefit is recognised on the basis of amount paid or payable for the period during which services are rendered by the employee.

IX) Provisions, contingent liabilities and contingent assets

Provisions are recognized only when:

- The Company has a present obligation (legal or constructive) as a result of a past event; and
- It is probable that an 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

Contingent liability is disclosed in case of:

- A present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation; and
- A present obligation arising from past events, when no reliable estimate is possible.

Contingent assets are neither been recognized nor been disclosed.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

X) Cash Flow Statement

Cash Flows are reported using indirect method, whereby profit/loss before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accrual of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing flows.

The cash flows from operating, investing and financing activities of the company are segregated

XI) Taxes on Income :-


Current Tax

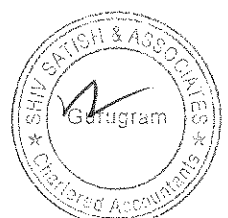
Provision for Current tax is made in accordance with the Income Tax Act and any adjustment to taxes in respect of previous years.

Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding amounts used in the computation of


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taxable income. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences, the carry

forward of unused tax losses and unused tax credits. Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

XII) Events occurring after Balance Sheet Date:-

No Significant events which could affect the financial position as on 31.03.2023 to a material extent have been reported by the assessee, after the balance sheet date till date of signing the report.


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WHITELAND CORPORATION PRIVATE LIMITED
CIN:U70109HR2021PTC092905
UNIT-1001, 10TH FLOOR, WORLD MARK, SECTOR-65, MAIDAWAS, GURGAON HARYANA-122001
Notes to Financial Statements for the Financial Year ended 31-03-2023

(Rs in Lacs)
Note-2

Share Capital	As At 31-03-2023	As At 31-03-2022
Authorised Share Capital Authorised Share capital 50,00,000 Equity share @ Rs. 10 /-each	500.00	500.00
Issued, Subscribed & Paid Up Capital Issued, Subscribed & Paid-up Capital 13,12,500 Equity share fully Paid up @ Rs. 10 each	131.25	115.00
Total	131.25	115.00

2.1 Terms/Rights attached to Equity Shares

- (i) The Company has only one class of Common Stock referred to herein as Equity Shares having a par value of Rs. 10 per share. Each holder of Equity shares is entitled to one vote per share.
- (ii) Each Equity holder is eligible for dividend on pro-rata basis.
- (iii) The dividend declared by the board, if any, is paid after obtaining shareholder's approval in the annual general meeting.
- (iv) In the event of Liquidation of company, the holders of equity shares shall be entitled to receive all of the remaining assets of the company, after distribution of all preferential amounts, if any. Such amounts will be proportion to number of equity shares held by the stockholders.

2.2 List of shareholders holding more than 5% shares

Name of shareholder	As at 31.03.2023		As at 31.03.2022	
	No. of shares held	Percentage held	No. of shares held	Percentage held
Navdeep Sardana	12,87,500.00	98.10	11,25,000.00	98.00
Sumit Choudhary	25,000.00	1.90	25,000.00	2.00
	13,12,500.00	100	11,50,000.00	100.00

2.3 Reconciliation of the Equity Shares outstanding at the beginning and at the end of the Reporting period

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	No. of Shares	Amount (Rs.)	No. of Shares	Amount (Rs.)
Outstanding at the beginning of the year	11,50,000.00	115.00	10,00,000.00	100.00
Add: Issued during the year				
	1,62,500.00	16.25	1,50,000.00	15.00
Outstanding at the end of the year	13,12,500.00	131.25	11,50,000.00	115.00

2.4 Detail of Promoter shareholding as at 31/03/2023

Shares held by promoters at the end of the year

Promoter Name	No. of Shares
Navdeep Sardana	12,87,500.00
Total	12,87,500.00

2.4 Detail of Promoter shareholding as at 31/03/2022

Shares held by promoters at the end of the year

Promoter Name	No. of Shares
Navdeep Sardana	11,25,000.00
Total	11,25,000.00

Note-3

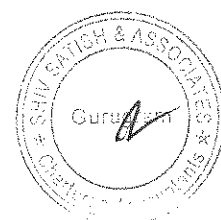
Reserve & Surplus	As At 31-03-2023	As At 31-03-2022
Share Premium Amount	593.75	285.00
Balance As per Last Financial Statements	33.79	221.35
Profit/Loss for the year	(2,046.52)	(187.56)
	(2,012.73)	33.79
Total	(1,418.98)	318.79

Note-4

Long Term Borrowings	As At 31-03-2023	As At 31-03-2022
Secured		
From Banks		
SBI Loan*	1,710.00	-
From Others		
Aditya Birla HFL **	475.49	484.22
Unsecured		
0% Compulsory Convertible Debentures***	3,065.00	2,550.00
Total	5,250.49	3,034.22

Navdeep
(N.S.)

Sumit
(S.A.)



Note

- * It is primarily secured by way of negative lien on Project-Blissville and Collateral Security of units of Urban Cube Project
- Repayment to be made in 60 installments of Rs 30 Lacs each for principal starting from Jan-24
- ** Loan From Aditya Birla is secured against property owned by Promoter.
- ***During the Financial Year 2022-23, the Company has issued 0% Compulsory convertible debentures worth Rs 5.15 crore to the related party.
- CCD's are having 10 years of Maturity period od 10 years from date of allotment

Long Term Borrowings	As At 31-03-2023			As At 31-03-2022		
	Total Amount	Current Maturities	Net Amount	Total Amount	Current Maturities	Net Amount
Term Loan						
Aditya Birla HFL	481.62	6.13	475.49	498	13.78	484.22
SBI Loan	1,800.00	90.00	1,710.00	-	-	-
Total	2,281.62	96.13	2,185.49	498	13.78	484.22

Long Term Provision	As At 31-03-2023	As At 31-03-2022
Provision for Employee Benefits	47.95	-
	47.95	-

Short Term Borrowings	As At 31-03-2023	As At 31-03-2022
Secured		
Current Maturities of Long Term Loan	96.13	13.78
Unsecured		
From Director/Shareholder	88.41	4.50
From Corporate	500.00	459.00
Total	684.54	477.28

Trade Payable	As At 31-03-2023	As At 31-03-2022
Trade Payables	12,964.87	14,229.61
Dues To Micro & Small Enterprises	-	-
Total	12,964.87	14,229.61

Note: Disclosure of outstanding dues of Micro and Small Enterprise under Trade Payables is based on the information available with the Company regarding the status of the the Micro, Small and Medium Enterprises Development Act, 2006 and relied upon by the auditor

Trade Payable Ageing as on 31/03/2023

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Payables — considered good*	12,906.53	56.15	2.19	-	-	12,964.87
(ii) Undisputed Trade Payables — considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Payables considered good	-	-	-	-	-	-
(iv) Disputed Trade Payables considered doubtful	-	-	-	-	-	-

* Amount of Rs 12906.53 Lacs includes the amount of Rs 12425.00 lacs which is not due as on Balance Sheet Date

Trade Payable Ageing as on 31/03/2022

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Payables — considered good*	14,226.08	3.52	-	-	-	14,229.61
(ii) Undisputed Trade Payables — considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Payables considered good	-	-	-	-	-	-
(iv) Disputed Trade Payables considered doubtful	-	-	-	-	-	-

* Amount of Rs 14226.08 Lacs includes the amount of Rs 14225.00 lacs which is not due as on Balance Sheet Date

Other Current Liabilities	As At 31-03-2023	As At 31-03-2022
Statutory Due Payable	1,428.72	223.64
Payable to Employees	153.92	-
Interest Payable	84.85	-
Security from Customers and Others	32.16	8.90
Security towards lease	1.00	200.00
Security towards Underwrite	-	1,060.00
Advance from Customers	30,185.82	1,718.20
Other Advances Payable	217.98	1.98
Audit Fee Payable	1.40	-
Business Advances Taken		
From Related Corporate	-	515.06
From Others	2,372.75	1,150.00
Total	34,478.61	4,877.78

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	As At 31-03-2023	As At 31-03-2022
Short Term Provision		
Provision for Employee Benefits	7.26	-
Total	7.26	-

Note-9

	As At 31-03-2023	As At 31-03-2022
Non Current Investment		
Unquoted Shares- Soul Gurugram	-	0.50
Non Current Investment in Property	1,279.65	947.36
Total	1,279.65	947.86

Note-11

	As At 31-03-2023	As At 31-03-2022
Other Non Current Assets		
Fixed Deposit*	2,945.09	425.49
Total	2,945.09	425.49

Note-12

* Fixed Deposit is made for Guarantee Purpose (inclusive of Interest)

	As At 31-03-2023	As At 31-03-2022
Inventory		
Project Urban Cubes	3,384.68	2,092.52
Project Sector- 76	28,195.25	18,945.60
Land/JDA	2,022.70	-
Total	33,602.63	21,038.12

Note-13

	As At 31-03-2023	As At 31-03-2022
Trade Receivable		
Debts outstanding for a period exceeding six months from the date they		
Unsecured	-	-
Considered Good	-	-
Other Considered good	-	53.91
Total	-	53.91

Note-14

Trade Receivables Ageing as on 31/03/2023

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables considered good	-	-	-	-	-	-
(ii) Undisputed Trade Receivables — considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

Trade Receivables Ageing as on 31/03/2022

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables considered good	53.91	-	-	-	-	53.91
(ii) Undisputed Trade Receivables — considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

Note-15

	As At 31-03-2023	As At 31-03-2022
Cash & Cash Equivalents		
Cash in Hand	20.84	8.50
Balances with Banks		
Balance in Bank A/c	9937.25	286.96
Others		
Bank Deposit*	75.00	-
Total	10033.09	295.46

* Deposit given against bank guarantees having maturity period less than 12 months



WHITELAND CORPORATION PRIVATE LIMITED

Detail of Fixed Assets

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK		Note 10
	O.B as on 01.04.22	Addition	Deletion	C.B as on 31.03.23	Upto 31.03.22	For the Year	Other Adjustment (if any)	Total upto 31.03.23	BALANCE AS ON 31.03.2023	BALANCE AS ON 31.03.2022	
Furniture & Fixtures	148.40	26.47		174.86	14.80	38.67	-	53.47	121.39	133.59	
Computer & Accessories	26.54	35.90	0.01	62.43	5.09	23.00	-	28.09	34.34	21.46	
Office Equipment	16.54	35.97		52.51	0.89	3.60	-	4.49	48.02	15.65	
Vehicle	-	16.00	-	16.00	-	4.13	-	4.13	11.87	-	
TOTAL	191.48	114.34		305.80	20.78	69.41	-	90.19	215.62	170.70	

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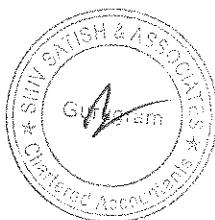
Note-16

Short Term Loans & Advances	As At 31-03-2023	As At 31-03-2022
Advance Tax & TDS/TCS	81.26	27.38
Security Deposit	738.37	75.54
Pre Paid Expense	253.60	2.39
Other Loans & Advances	1191.60	13.75
Total	2264.83	119.05

Note-17

Other Current Assets	As At 31-03-2023	As At 31-03-2022
Interest Accrued and Due	0.86	-
Interest Accrued but Not Due	2.46	-
Deferred Brokerage	1060.05	-
	1063.37	-

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WHITELAND CORPORATION PRIVATE LIMITED
CIN:U70109HR2021PTC082905
UNIT-1001, 10TH FLOOR, WORLD MARK, SECTOR-65, MAIDAWAS, GURGAON HARYANA-122001
Notes to Financial Statements for the Financial Year ended 31-03-2023

(Rs in Lacs)
Note-18

	For The Year Ended 31-03-2023	For The Year Ended 31-03-2022
Revenue From Operating Operations		
Professional/Consultancy and Brokerage	30.15	255.10
Total	30.15	255.10

Note-19

	For The Year Ended 31-03-2023	For The Year Ended 31-03-2022
Other Income		
Interest Income	114.18	12.23
Total	114.18	12.23

Note-20

	For The Year Ended 31-03-2023	For The Year Ended 31-03-2022
Employee Benefit Expenses		
Staff Salary	1,397.92	243.82
Employer's Cont to PF	24.06	-
Staff Welfare	4.93	0.39
	1,426.90	244.21
Less: Allocated to Cost of Project	726.80	-
Total	700.09	244.21

Note-21

	For The Year Ended 31-03-2023	For The Year Ended 31-03-2022
Financial Cost		
Bank Charges	47.75	0.22
Interest	446.01	0.23
	493.75	0.44
Less: Allocated to Cost of Project	120.50	-
Total	373.26	0.44

Note-22

	For The Year Ended 31-03-2023	For The Year Ended 31-03-2022
Other Expenses		
Legal & Professional Expenses	725.47	2.86
Telephone and Internet Expense	8.47	2.16
Travelling and Conveyance Expenses	28.49	3.38
Other Expenses	6.00	-
Advertisement, Marketing and Business Promotion Expense	1,507.00	48.36
Audit Fee	1.00	-
Electricity Expense	25.66	6.74
Printing & Stationary	17.41	0.82
Rent Expense	182.29	77.82
Insurance Exp	20.40	-
Repair & Maintenance	157.49	31.22
Computer & Software Exp.	16.71	0.35
Freight Charges	0.21	0.05
Processing Fees	-	0.11
Membership Fees	2.95	5.00
Parking Fees	3.09	1.26
Sundry Balance Write off	-	0.43
	2,702.63	180.56
Less: Allocated to Cost of Project	914.92	-
Total	1,787.72	180.56

Note-23

	For The Year Ended 31-03-2023	For The Year Ended 31-03-2022
Earning Per Share		
Net Profit After Tax	(2,047)	(187.56)
Basic No of Shares outstanding during the Year	13,12,500	10,00,000
Weighted Average No of Shares outstanding during the Year	12,62,292	10,00,000
Basic Earning Per Share	(162.13)	(18.76)
Diluted Earning Per Share	(162.13)	(18.76)

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(A) Notes on Accounts

- 1 All Credit and Debit Balances have been taken at their book value subject to confirmation and reconciliation
- 2 Accounts are regrouped, rearranged wherever was required along with previous year figure
- 3 During the year, search was conducted at the registered office of the company by two investigating Agencies, one by Enforcement Directorate (ED) and other by Central Bureau of Investigation (CBI)
- 4 As per company, it has sold/booked the units on the basis of prevailing Marketing conditions at that point of time and after negotiating with the customers.
- 5 Non Current investment in property comprises of the 10 units of Urban Cube project, which is held by Company for the purpose of Rent earning and Future appreciation
- 6 During the Year, Company had received amount from prospective customers as expression of interest (EOI). As on balance sheet date, net outstanding amount from these customers is Rs 217.98 lacs.
- 7 Loans and Advances are considered good in respect of which company does not hold any security other than the personal guarantee of persons
8. Company is not liable to incur any Corporate Social Responsibility (CSR) Expense as on date.
- 9 Defined benefit obligation

The status of the gratuity plan including reconciliation of the opening and closing balance of the present value of defined benefit obligations and the fair value of plan assets are as follows

	2023 Rs.(Lacs)	2022 Rs.(Lac)
A. Gratuity		
Present value of obligations		
Balance as at the beginning of the year	-	-
Service cost	16.12	-
Interest cost	-	-
Benefits paid	-	-
Actuarial (gain)/loss	-	-
Balance as at the end of the year	16.12	-

Gratuity cost for the year
Service cost

Interest cost	16.12	-
Net actuarial (gain)/loss	-	-
Net gratuity cost	16.12	-

B. Compensated absences

Present value of obligations		
Balance as at the beginning of the year	-	-
Service cost	39.08	-
Interest cost	-	-
Benefits paid	0.78	-
Actuarial (gain)/loss	0.78	-



Actuarial (gain)/loss	0.78	-
Balance as at the end of the year	39.08	-
Cost for the year		
Service cost	39.08	-
Interest cost	-	-
Net actuarial (gain)/loss	0.78	-
Compensated absences cost	39.86	-
Actuarial assumptions		
Discounting rate	7.26%	-
Future salary increase	10.00%	-

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market.

10. Related Party disclosure

(A) Related Parties and their Relationship

(I) Key Management Personnel

1. Mr. Viren Mehta – Cessation Director (Cessation-11.04.2022)
2. Mr. Krishan Kumar – Director (Cessation-30.10.2022)
3. Mr. Sumit Chaudhary (Appointment 11.04.2022)
4. Mr. Adil Altaf (Appointment 10.10.2022)
5. Mr. Prashant Kshatriya (Appointment 05.09.2023)
6. Mr. Navdeep Sardana (Appointment 10.08.2023)

(II) Entities Under Common Control

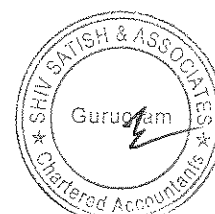
1. Arsh Constructions and Engineering Private Limited
2. Arsh GoodHomes Private Limited
3. Elite Landbase Private Limited

Transactions with Related Parties

Transacting During the Year							
S. No.	Particulars	Key Management Personnel		Relative of Key Management Personnel		Entities Under Common Control	
1.	Loans ,Advances and Security Deposit		-		-		-
(a)	Received/(Adjusted During the Year		85.00		-		515.00 (Debentures)
(b)	(Paid)/Adjusted During the Year		(1.09)		-		(1190.07)
	Share Capital						
	Received/Adjusted During the Year		325.00				
2.	Revenue Expenses Credited/Paid during the year						
(a)	Revenue/ Expenses	31.03.23	31.03.22	31.03.23	31.03.22	31.03.23	31.03.22
(i)	Construction Less: Prepaid					1782.03 79.69 1702.34	
(ii)	Remuneration	315.50	11.00	148.05			
(c)	Closing Balance	31.03.23	31.03.22	31.03.23	31.03.22	31.03.23	31.03.22

(NS)

(AA)



Payable (Inclusive of 88.41 4.50	3124.83	3065.06
Debtenture Rs 3065.00)		
Receivable	1190.06	

11. **Solvency ratio:** The following ratio are as under.

S. No.	Ratios	31.03.23	31.03.22	% variance	Reason for Variance*
a)	Current Ratio	0.98	1.09	(11.00)	-
b)	Debt-Equity Ratio	(4.61)	53.43	(165.20)	-
c)	Net Profit Ratio	(14.18)	(0.75)	(9852.00)	-
d)	Return on Capital Employed	(61.78%)	(4%)	(1361.00)	-
e)	Debt Service Coverage Ratio	(21.64)	(0.35)	(1442.86)	-
f)	Return on Equity Ratio	(1662.15)	(115.21)	(1686.68)	-
g)	Inventory Turnover Ratio	N.A	N.A	N.A	-
h)	Trade Receivable Turnover Ratio	1.12	1.10	(1.82)	-
i)	Trade Payable Turnover Ratio	N.A	N.A	N.A	-
j)	Net Capital Turnover Ratio	(0.03)	0.14	(114.29)	-
k)	Return on investment	2.70	(44.08)	(242.29)	-

*The Company has started execution of project in terms of construction and no revenue can be booked as per Guidance Note during the year 2022-23, accordingly the reason for variance cannot be determined at this stage, when the company is at its starting stage.

(B) Other Information

- Title deeds of all immovable properties of land are held in the name of the Company to develop the land as plotted commercial colony and residential builder floor.
- The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the respective financial year/period.
- The Company does not have any Intangible Assets under development during the respective financial year/period.
- The Company does not have any Benami property, accordingly no proceeding has been initiated or pending against the Company for holding any Benami property.
- The Company has not received any fund from any person(s) or entity(ics), including foreign entities Funding Party) with the understanding (whether recorded in writing or otherwise, that the Company shall:
 - 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,
- The Company has not been declared as willful defaulter by any bank or financial Institution or other lender during the respective financial year/period.



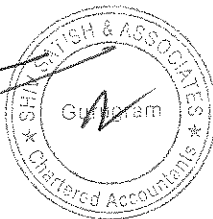
7. The Company did not have any transactions during the year with Companies struck off.
8. The company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
9. The Company is carrying any trade receivables related to operation revenue of the company and related to project no revenue is recognized till the end of balance sheet date.
10. The Company has complied Section 2(87) of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
11. The Company does not have any Scheme of Arrangements which have been approved by the Competent Authority in terms of sections 230 to 237 of the Act.
12. The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
13. The Company has not traded or invested in Crypto currency or Virtual Currency during the respective financial year/period.
14. The Company has not availed any working capital facility except Term Loan facility of Rs 2281.62 lacs from Aditya Birla HFL and State Bank of India for business purpose against the security of Blissvile Project, SCO Plots of the company and one property owned by promoter of the company in the respective financial year.
15. The Company have shown Capital Work in Progress during the respective financial year/period and there is no delay in project as on date.
16. The Company does not cover under section 135 of Companies Act, the CSR is not applicable on the company during the respective financial year/period.

Signature to notes 1 to 23

In terms of Our Separate Audit Report of even Date Attached.

For Shiv Satish & Associates
Chartered Accountants
FRN.: 025153N

Shiv Bansal
Partner
M. No.500273



For and on Behalf of the Board of Directors of
Whiteland Corporation Private Limited

Navdeep Sardana
Director
DIN: 07023356

Adil Altaf
Director
DIN: 08067121

Dated: - September 05 2023
Place: - Gurugram