



INDEPENDENT AUDITOR'S REPORT

To
The Members of
Whiteland Corporation Private Limited,
Gurugram

Report on the audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Whiteland Corporation Private Limited ("the Company"), which comprise the Balance Sheet as on March 31, 2022 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, 2022 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.

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.

Responsibilities of Management and Those Charged with Governance 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.

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.

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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, the company is exempt from getting an audit opinion on internal financial control

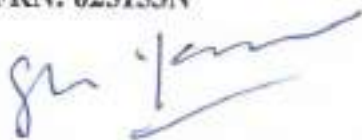


- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigation which would impact its financial position.
 - 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 (c) as provided under (a) and (b) above contain any material misstatement.
- h) The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
- 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.



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 16, 2022

UDIN: 22500273 BCK TBT 5576

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(As referred in paragraph (1) 'Report on Other Legal and Regulatory Requirements' of our report to the members of Whiteland Corporation Private Limited on the accounts for the year ended March 31, 2022)

(i) (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property Plant and Equipment and relevant details of right-of-use assets.

(B) The Company assets does not have any intangible assets.

(b) As explained to us, Property, Plant and Equipment and right to use (as applicable) have been physically verified by the management during the year. In our opinion, the frequency of physical verification is reasonable having regard to the size of the Company and nature of its assets. No discrepancies were noticed on such verification as compared to book records.

(c) According to the information and explanation given to us, the company does not have any immovable property in the name of company itself.

(d) The Company has not revalued any of its Property, Plant and Equipment (including right of-use assets) and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder

(ii)(a) According to the information and explanation given to us, the physical verification of inventory has been conducted at reasonable interval by the management and no discrepancies were noticed during such verification.

(b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year except term loan facility from Banks or Financial Institutions on the basis of security given by the substantial holder of the shares.

(iii) According to the information and explanation given to us, the Company has made investment in, provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships, or any other parties during the year-

(a) During the year, the Company has not provided unsecured loans, advances in the nature of loans, stood guarantee and provided security to companies, firms, Limited liability partnership or any other parties. Accordingly point A and B of clause (a) and clause c to f are not applicable on the company.

(b) During the year, the Company made investments Rs. 50.00 thousands as subscribed shareholder in one company and company has transfer 90% shares of the total holding in May 2022 and now company hold share value of Rs. 5,000/- is not prejudicial to the Company's interest.



(iv) In our opinion and according to information and explanations given to us, that the company have complied all the provision of section 185 and 186 of the Companies Act 2013 in respect of loan, investment, guarantee and security to related parties.

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public and consequently, the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other provision of the Companies Act and the rules framed there under are not applicable to the company except business advance obtained.

(vi) According to information and explanations given to us, the Central Government has prescribed maintenance of cost records under sub-section (1) of section 148 of the Companies Act in respect of business carried out by the company not applicable.

(vii) The Company, has been regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess, GST and any other material statutory dues as applicable to it.

According to information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, GST and Cess were in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.

According to the information and explanations given to us, there are no dues of Income Tax, Sales Tax, Wealth Tax, Service Tax, Duty of Customs, Duty of Excise Value Added Tax, GST and Cess, 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 obtained term loan from banks & NBFC's 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 loan to meet the obligations of its subsidiary, associates & joint ventures.

(f) During the year under audit, the company has obtained loan from the NBFC against the pledge of the property of the substantial owner of the company.



(x) (a) According to the information and explanation given to us that the Company has not been raised any money during the financial year from IPO, or further public offering (including debts instruments).

(b) According to the information and explanation given to us that the company has been made any preferential allotment to the existing shareholder of face value of Rs. 1500.00 thousands and 100000.00 fully convertible debenture to the existing debenture holder during the year.

(xi) (a) According to the information and explanations given to us, no fraud on or by the company has not 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) According to the information and explanation given to us that the company is not a Nidhi company, hence (a), (b) and (c) not applicable in the company.

(xiii) According to the information and explanation given to us that the provisions of section 177 of the Companies Act 2013 are not applicable on the company and further all transaction entered with the related parties are in the compliance of section 188 as applicable to the company. All transactions related to related parties have been properly 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) According to the information and explanation given to us the company has not been entered in any non cash transaction with the directors or any person connected with him during the year.

(xvi) According to the information and explanation given to us the company is not required to registered under section 45-IA of the Reserve Bank of India Act 1934.

(xvii) The Company has incurred cash loss during the financial year and not in the immediately preceding financial year.

(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

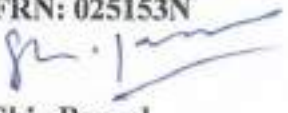


that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance 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.

(xxi) There is CBI enquiry as made after the balance sheet date and no material effect has come till date of audit.

For Shiv Satish & Associates
Chartered Accountants
FRN: 025153N


Shiv Bansal
Partner
Membership No. 500273



Place: Gurugram
Date: September 16, 2022
UDIN: 22500873 BCK TBT5576

WHITELAND CORPORATION PRIVATE LIMITED
CIN:U70109HR2021PTC092905
UNIT-1061, 10TH FLOOR, WORLD MARK, SECTOR-65, MAIDAWAS, GURGAON HARYANA-122001
Email ID-support@wlcop.com
BALANCE SHEET AS AT 31ST MARCH 2022

(₹ in Thousands)

PARTICULARS	NOTE NO	As At 31/03/22	As At 31/03/21
EQUITY AND LIABILITIES			
Shareholder's Funds			
Share Capital	2	11,500.00	10,000.00
Reserve & Surplus	3	31,878.96	22,135.00
		43,378.96	32,135.00
Non Current Liabilities			
Long Term Borrowings	4	3,03,421.84	1,55,000.00
		3,03,421.84	1,55,000.00
Current Liabilities			
Short Term Borrowings	5	46,350.00	36,000.00
Trade Payable	6	14,22,980.65	-
Other Current Liability	7	4,89,156.38	5,440.28
Short Term Provision	8	-	7,500.00
		19,58,487.04	47,940.28
TOTAL		23,05,287.83	2,38,075.27
ASSETS			
Non Current Assets			
Property Plant & Equipment	9	17,070.38	-
Non Current Investment	10	1,01,744.78	65,254.73
Other Non Current Assets	11	42,548.68	-
Deferred Tax Asset		208.16	-
		1,61,572.02	65,254.73
Current Assets			
Inventory	12	20,98,853.68	1,29,806.27
Trade Receivable	13	5,381.23	35,400.00
Cash & Cash Equivalents	14	29,545.67	4,814.27
Short Term Loans and Advances	15	11,905.24	-
		21,43,695.82	1,69,820.54
TOTAL		23,05,287.83	2,38,075.27

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

Shiv Bansal
Partner
M.No. 506273



For Whiteland Corporation Private Limited

Sumit Chaudhary
Sumit Chaudhary
DIN- 9136012
Director

Krishan Kumar
Krishan Kumar
DIN-09223683
Director

Dated: September 16, 2022
Place: Gurugram

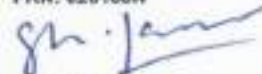
WHITELAND CORPORATION PRIVATE LIMITED
CIN:U70109HR2921PTC092905
UNIT-1001, 10TH FLOOR, WORLD MARK, SECTOR-65, MAIDAWAS, GURGAON HARYANA-122001
Email: ID-support@wlcpr.com
STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDING MARCH 31, 2022

(₹ In Thousands, Except Per Share Data and Ratio)

PARTICULARS	NOTE NO	For the Year Ended 31/03/22	For the Year Ended 31/03/21
Revenue From Operations	16	25,510.26	30,000.00
Other Income	17	1,222.61	-
Total Revenue		26,732.86	30,000.00
Expenses			
Employee Benefit Expense	18	24,220.95	-
Finance Cost	19	44.15	-
Depreciation	9	2,077.50	-
Other Expenses	20	18,255.92	365.00
Total Expenses		44,598.53	365.00
Profit before tax		(17,865.66)	29,635.00
Tax Expenses			
i) Current Tax		-	7,500.00
ii) Previous year Tax		1,098.57	-
iii) Deferred Tax		(208.19)	-
Profit/(Loss) for the period After Tax		(16,765.04)	22,135.00
Earning Per Share	21		
(1) Basic		(18.76)	22.14
(2) Diluted		(18.76)	22.14
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: 026163N



Shiv Bansal
Partner
M No. 500273



For Whiteland Corporation Private Limited


Sumit Chaudhary
DIN- 9136012
Director


Krishan Kumar
DIN-09223083
Director

Dated: September 16, 2022
Place: Gurugram

M/s. Whiteland Corporation Private Limited
CASH - FLOW STATEMENT
For the year ended on 31st March, 2022

S. No.	Description	For the year ended March,31,2022		For the year ended March,31,2021	
		Amount (Rs.)		Amount (Rs.)	
a)	Cash Flow from Operating Activities				
	Profit / (Loss) as per Profit & Loss Account		(15,755.04)		22,135.00
	Add:-				
	Depreciation	2,077.50			-
	Less:-				
	Profit on Sales of Fixed Assets		2,077.50		-
	Operating Profit (Loss) before Working Capital Changes		(15,678.64)		22,135.00
	Add:-				
	(Increase) / Decrease in Inventories	(19,67,047.41)		(1,29,806.27)	
	(Increase) / Decrease in Trade Receivables	30,008.77		(35,400.00)	
	(Increase) / Decrease in Loans and Advances, Other Current Assets	(11,905.24)		-	
	Increase / (Decrease) in Current Liabilities and Provisions	19,10,525.77	(38,417.10)	47,540.27	(1,17,288.01)
	Cash Generated from / (used in) Operations		(55,095.64)		(95,131.00)
	Deferred Tax Asset		2,08,190		-
	Net Cash Flow from / (used in) Operating Activities (A)		(55,303.83)		(95,131.00)
b)	Cash Flow from Investing Activities				
	Purchase/Addition in Investment	(36,490.04)		(55,254.73)	
	Purchase of Fixed Asset	(19,147.88)			
	Other Non Current Assets	(42,548.68)			
	Net Cash Flow from / (used in) Investment Activity (B)		(98,186.60)		(85,254.73)
c)	Cash Flow from Financing Activity				
	Issuance of Share Capital		30,000.00		10,000.00
	Increase in Debenture and Term Loan		1,48,421.84		1,55,000.00
	Net Cash from / (used in) Financing Activity (C)		1,78,421.84		1,65,000.00
	Net Increase / (Decrease) in Cash & Cash Equivalents (A+B+C)		24,931.40		4,614.27
	Cash & Cash Equivalents as on 31-Mar-21		4,614.27		
	Cash & Cash Equivalents as on 31-Mar-22		29,545.67		4,614.27

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 Banasi
Partner
M.No. 500273



For Whiteland Corporation Private Limited


Sumit Chaudhary
DIN- 9138012
Director


Krishan Kumar
DIN-08225083
Director

Dated: September 15, 2022
Place: Gurugram

WITELAND CORPORATION PRIVATE LIMITED
CIN/U70100HR2021PTC092608
Notes to Financial Statements for the Financial Year ended 31-03-2022

Note-2

Share Capital	As At 31/03/22	As At 31/03/21
Authorized Share Capital Authorized Share capital 25,00,000 Equity share @ Rs. 10/-each	25,00,000	25,00,000
Issued, Subscribed & Paid Up Capital Issued, Subscribed & Paid-up Capital 11,50,000 Equity share fully Paid up @ Rs. 10 each.	11,50,000	10,00,000
Total	11,50,000	10,00,000

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 share 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 31.03.2022		As at 31.03.2021	
	No. of shares held	Percentage held	No. of shares held	Percentage held
Navdeep	11,25,000	98	9,00,000	90
Alam Prakash	-	-	1,00,000	10
Sunil Choudhary	25,000	2	-	-
	11,50,000	100	10,00,000	100

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

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	No. of Shares	Amount (Rs.)	No. of Shares	Amount (Rs.)
Outstanding at the beginning of the year	1,00,000	10,00,000	-	-
Add: Issued during the year	100,000	1,00,00,000	1,00,000	10,00,000
Outstanding at the end of the year	1,10,000	11,00,00,000	1,00,000	10,00,00,000

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

Shares held by promoters at the end of the year		No. of Shares**	% of total shares	% of Change
Promoter Name				
Navdeep		1125000	100.00	2.25,000
Alam Prakash		-	-	(1,00,000)
Total		1125000	100.00	

2.5 Detail of Promoter shareholding as at 31/03/2021

Shares held by promoters at the end of the year		No. of Shares**	% of total shares	% of Change
Promoter Name				
Navdeep		9,00,000	90.00	-
Alam Prakash		1,00,000	10.00	-
Total		10,00,000	100.00	-

Note-3

Reserve & Surplus	As At 31/03/22	As At 31/03/21
Share Premium Amount	28,50,000	-
Balance As per Last Financial Statements	22,136.00	-
Profit/Loss for the year	(16,756.04)	22,136.00
Total	31,879.96	22,136.00



Signature

Signature

Note-4

Long Term Borrowings	As At 31/03/22	As At 31/03/21
0% Compulsory Convertible Debentures*	2,55,000.00	1,55,000.00
Aditya Birla HFL	48,421.84	-
Total	3,03,421.84	1,55,000.00

Note: During the Financial Year 2021-22, the Company has issued 0% Compulsory convertible debentures worth Rs. 10 crore to the same party

Long Term Borrowings	As At 31-03-2022			As At 31-03-2021		
	Total Amount	Current Maturities	Net Amount	Total Amount	Current Maturities	Net Amount
Term Loan Aditya Birla HFL	48,800.00	1,378.17	48,421.84	-	-	-
Total	48,800.00	1,378.17	48,421.84	-	-	-

Note-5

Short Term Borrowings	As At 31/03/22	As At 31/03/21
From Director	450.00	35,000.00
From Corporate	45,550.00	-
Total	46,000.00	35,000.00

Note-6

Trade Payable	As At 31/03/22	As At 31/03/21
Trade Payables	14,22,960.65	-
Dues To Micro & Small Enterprises	-	-
Total	14,22,960.65	-

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	14,22,808.23	352.43	-	-	-	14,22,960.65
(ii) Undisputed Trade Payables — considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Payables considered good	-	-	-	-	-	-
(iv) Disputed Trade Payables considered doubtful	-	-	-	-	-	-

Trade Payable Ageing as on 31/03/2021

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	-	-	-	-	-	-
(ii) Undisputed Trade Payables — considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Payables considered good	-	-	-	-	-	-
(iv) Disputed Trade Payables considered doubtful	-	-	-	-	-	-

Note-7

Other Current Liabilities	As At 31/03/22	As At 31/03/21
Current Maturities of Long Term Loan	1,378.17	-
GST Payable	4,328.73	5,400.00
Other Payable	107.85	40.20
TDS	18,005.60	-
Security from Customers	800.23	-
Security towards lease	20,000.00	-
Security towards Underwrite	1,06,000.00	-
Advance from Customers	1,71,819.52	-
Business Advances Taken	-	-
From Related Corporate	51,006.28	-
From Others	1,15,000.00	-
Total	4,89,156.38	5,440.20

Note-8

Short Term Provision	As At 31/03/22	As At 31/03/21
Provision for Income Tax	-	7,500.00
Total	-	7,500.00



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Note-10

Non Current Investment	As At 31/03/22	As At 31/03/21
Unquoted Shares- Soul Gunigram	50.00	-
Non Current Investment in Property	1,01,584.78	65,254.73
Total	1,01,744.78	65,254.73

*Quoted Shares

Note-11

Other Non Current Assets	As At 31/03/22	As At 31/03/21
Fixed Deposit	41,455.00	-
Net Interest Accrued on above	1,003.68	-
Total	42,458.68	-

Note-12

Inventory	As At 31/03/22	As At 31/03/21
Project Urban Culture	2,02,203.67	1,29,806.27
Project Sector- 76	18,94,560.01	-
Total	20,96,763.68	1,29,806.27

Note-13

Trade Receivable	As At 31/03/22	As At 31/03/21
Debits outstanding for a period exceeding six months from the date		
Unsecured	-	-
Considered Good	-	-
Other Considered good	5,391.23	35,400.00
Total	5,391.23	35,400.00

Trade Receivables Aging 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	5,391.23	-	-	-	-	5,391.23
(ii) Undisputed Trade Receivables — considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

Trade Receivables Aging as on 31/03/2021

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	35,400	-	-	-	-	35,400
(ii) Undisputed Trade Receivables — considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

Note-14

Cash & Cash Equivalents	As At 31/03/22	As At 31/03/21
Cash in Hand	890.00	-
Deposits in various banks etc	4,614.37	4,614.37
Total	29,545.67	4,614.37

Note-15

Short Term Loans & Advances	As At 31/03/22	As At 31/03/21
Advance Tax & TDS/TCS	2,737.74	-
Security Deposit	7,053.63	-
Paid Expense	238.63	-
Other Loans & Advances	1,375.24	-
Total	11,805.24	-



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WHITELAND CORPORATION PRIVATE LIMITED
CIN:U73109HR2021PTC092905
Notes to Financial Statements for the Financial Year ended 31-03-2022

Note-16

	For The Year Ended 31/03/22	For The Year Ended 31/03/21
Revenue From Operating Operations		
Professional/Consultancy and Brokerage	25,510.26	30,000.00
Total	25,510.26	30,000.00

Note-17

	For The Year Ended 31/03/22	For The Year Ended 31/03/21
Other Income		
Interest Income	1,222.51	-
Total	1,222.51	-

Note-18

	For The Year Ended 31/03/22	For The Year Ended 31/03/21
Employee Benefit Expenses		
Staff Salary	24,181.70	-
Staff Incentive & Welfare	39.25	-
Total	24,220.95	-

Note-19

	For The Year Ended 31/03/22	For The Year Ended 31/03/21
Financial Cost		
Bank Charges	21.53	-
Interest	22.82	-
Total	44.35	-

Note-20

	For The Year Ended 31/03/22	For The Year Ended 31/03/21
Other Expenses		
Pre Operative Expenses	-	310.00
Legal & Professional Expenses	285.60	35.00
Telephone Expense	215.87	2.53
Travelling and Conveyance Expenses	336.34	4.80
Other Expenses	0.00	2.70
Business Promotion Expense	4,104.26	-
Electricity Expense	674.42	-
Printing & Stationary	82.14	-
Rent Expense	7,762.27	-
Repair & Maintenance	3,121.00	-
Computer & Software Exp.	34.88	-
Freight Charges	5.00	-
Processing Fees	11.37	-
Incentives	200.00	-
Marketing Fees	731.33	-
Membership Fees	500.00	-
Parking Fees	126.00	-
Sundry Balance Writte off	43.03	-
Total	19,266.93	366.00

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WHITELAND CORPORATION PRIVATE LIMITED
CIN:U72900HR2021PTC028286
Notes to Financial Statements for the Financial Year ended 31-03-2022

	For The Year Ended 31/03/22	For The Year Ended 31/03/21
Earning Per Share		
Net Profit After Tax	(18,758.04)	22,135.00
Basic/ Weighted Average No of Shares outstanding during the year	1,000.00	1,000.00
Basic Earning Per Share	(18.75)	22.14
Diluted Earning Per Share	(18.75)	22.14

	For The Year Ended 31/03/22	For The Year Ended 31/03/21
Financial Ratios		
Current Ratio	1.09	3.54
Debt-Equity Ratio	53.14	2.49
Net Profit Ratio	(0.74)	0.74
Return on Capital Employed	-8%	13%
Debt Service Coverage Ratio	(0.34)	N.A.
Return on Equity Ratio	(113.67)	442.70
Inventory turnover ratio	N.A.	N.A.
Trade Receivables turnover ratio	1.10	1.69
Trade payables turnover ratio	N.A.	N.A.
Net capital turnover ratio	0.14	0.25
Return on Investment	(45.24)	68.68

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WHITELAND CORPORATION PRIVATE LIMITED

Detail of Fixed Assets

Note 9

PARTICULARS	GROSS BLOCK				DEPRECIATION			NET BLOCK		
	O.B as on 01.04.21	Addition	Deletion	C.B as on 31.03.22	Upto 31.03.21	For the Year	Other Adjustment (if any)	Total upto 31.03.22	BALANCE AS ON 31.03.2022	BALANCE AS ON 31.03.2021
Furniture & Fixtures	-	14,839.83	-	14,839.83	-	1,480.15	-	1,480.15	13,359.38	-
Computer & Accessories	-	1,482.11	-	1,482.11	-	222.71	-	222.71	1,259.40	-
Office Equipment	-	1,654.03	-	1,654.03	-	88.64	-	88.64	1,565.40	-
Plant & Machinery	-	1,172.20	-	1,172.20	-	286.00	-	286.00	886.20	-
TOTAL		18,147.88		18,147.88	-	2,077.50	-	2,077.50	17,070.38	-

For Shiv Satish & Associates
Chartered Accountants
FRN: 028163N

Shiv Bansal
Partner
M.No. 500273

Dated: September 16, 2022
Place: Gurugram



For Whiteland Corporation Private Limited

Sumit Chaudhary
DIN- 9136012
Director

Krishan Kumar
DIN-69223063
Director

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-

A. Basis of Preparation:-

The financial statements have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014 and the relevant provisions of the Companies Act, 2013 (the Act). The financial statements have been prepared on an accrual basis and under the historical cost convention.

Ministry of Corporate Affairs ("MCA") through a notification dated March 24, 2021, amended Division 1 of Schedule III of the Companies Act, 2013 and applicable for the reporting period beginning on or after April 01, 2021. The amendment encompasses certain additional disclosure requirements. The Company has applied and incorporated the requirements of amended Division 1 of Schedule of the Companies Act, 2013 to the extent applicable on it while preparing these financial statements.

B. Revenue Recognition :-

i) 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:

- a. All critical approvals which is necessary for commencement of the project have been obtained.
- b. 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.
- c. At least 25% of the saleable project area is secured by contracts or agreements with buyers.
- d. 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.

Further, Revenue has not been recognised due to aforesaid all conditions are not fulfilled. The estimates of saleable area 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.



C. Property, Plant & Equipment, & Depreciation :-

Fixed assets 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 till date.

Consequent to enforcement of Companies Act, 2013, the depreciation on Property Plant & 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.

D. Investments :-

Investment made in a Hospitality company through subscribed of 50% share in the company in September 2021 and before the finalization of the accounts the company has transfer/sold 90% of the total holding in the month of May 2022 so now as on signing date only 5% holding in the investee company which are stated in the books of accounts.

E. Inventories :-

Inventory comprises property under construction (work-in-progress), Land cost, construction cost, finance charges, service work i.e. brokerage & commission and 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. Costs incurred / items purchased specifically for projects are taken as consumed as and when incurred / received.

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

F. 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.

G. 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 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.



H. Events occurring after Balance Sheet Date:-

There is CBI enquiry as made after the balance sheet date and no material effect has outcome till date of audit.

(B) 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. Loans and Advances are considered good in respect of which company does not hold any security other than the personal guarantee of persons.

4. Related Party disclosure

(A) Related Parties and their Relationship

(i) Key Management Personnel

1. Mr. Viren Mehta – Cessation Director
2. Mr. Krishan Kumar – Director

Transactions with Related Parties

(₹ in
Thousands)

Transacting During the Year							
S. No.	Particulars	Key Management Personnel		Relative of Key Management Personnel		Other having Significant Influence	
1.	Short Terms Borrowing (Liabilities)	-	-	-	-	-	-
(a)	Received/Adjusted During the Year	-	-	-	-	-	-
(i)	Arsh Construction and Engineering Private Limited	-	-	-	-	50000.00	-
(ii)	Krishan Kumar	450.00	-	-	-	-	-
(b)	Repaid/Adjusted During the Year	-	-	-	-	-	-
(i)	Arsh Construction and Engineering Private Limited	-	-	-	-	85000.00	-
(c)	Closing Balance	31.03.21	31.03.22	31.03.21	31.03.22	31.03.21	31.03.22
(i)	Arsh Construction and Engineering Private Limited	-	-	-	-	35000.00	-
(ii)	Krishan Kumar	-	450.00	-	-	-	-
2.	Business Advances Taken	-	-	-	-	-	-
(i)	Elite landbase Private Limited	-	-	-	-	-	51506.28
3.	Revenue Expenses Credited/Paid during the year	-	-	-	-	-	-
(a)	Revenue/ Expenses	31.03.21	31.03.22	31.03.21	31.03.22	31.03.21	31.03.22
(i)	Viren Mehta	-	800.00	-	-	-	-
(ii)	Krishan Kumar	-	300.00	-	-	-	-



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5. Deferred tax

Particulars	As at 31.03.22 (₹ in Thousands)	As at 31.03.21 (₹ in Thousands)
A) Deferred Tax Liability	-	-
B) Deferred Tax Assets	(208.19)	-
Net Deferred Tax liabilities/(assets) (A-B)	(208.19)	-

6. Earning & Expenditure in Foreign Currency(In USD'000) Nil 22.00

7. Solvency ratio: The following as under.

S. No.	Ratios	31.03.22	31.03.21	% variance	Reason for Variance*
a)	Current Ratio	1.09	3.54	(2.45)	-
b)	Debt-Equity Ratio	53.43	2.49	50.94	-
c)	Net Profit Ratio	(0.75)	0.74	(1.48)	-
d)	Return on Capital Employed	-4%	13%	-18%	-
e)	Debt Service Coverage Ratio	(0.35)	N.A.	0.35	-
f)	Return on Equity Ratio	(115.21)	442.70	(557.91)	-
g)	Inventory Turnover Ratio	N.A.	N.A.	N.A.	-
h)	Trade Receivable Turnover Ratio	1.10	1.69	(0.59)	-
i)	Trade Payable Turnover Ratio	N.A.	N.A.	N.A.	-
j)	Net Capital Turnover Ratio	0.14	0.25	(0.10)	-
k)	Return on Investment	(44.08)	68.88	(112.96)	-

*The Company has incorporated in February 2021 and in the relevant year company doing work mainly as a developer and all relevant expenses capitalized as inventory in the relevant year, accordingly the reason for variance cannot be determined in perfect way.

(C) 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(ies), 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



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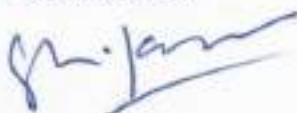
(b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

6. 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 49800.00('000) from Aditya Birla HFL for business purpose against the security given by the substantial shareholder of the company in the respective financial year.
15. The Company does not have any Capital Work in Progress during the respective financial year/period.
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 21

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



Sumit Chaudhary
Director
DIN: 09136012



Krishan Kumar
Director
DIN: 09223083

Dated: - September 16, 2022
Place: - Gurugram