



## Independent Auditor's Report

To the Members of  
**WHITE LOTUS BROKER NETWORK PRIVATE LIMITED**  
CIN: U67190DL2023PTC409502

### Report on the audit of the Financial Statements

#### Opinion

We have audited the financial statements of **WHITE LOTUS BROKER NETWORK PRIVATE LIMITED** ("the Company"), which comprise the balance sheet as at March 31, 2025, and the Statement of Profit and Loss for the year then 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 financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its **Loss** 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 Act. Our responsibilities under those SAs are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

#### Management's and Board of Directors' Responsibilities for the financial statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs and profit/loss 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, the Management and Board of Directors are 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 also responsible for overseeing the Company's financial reporting process.

#### **Auditors' 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 also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



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

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

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

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

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

As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
- (c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows 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 written representations received from the directors as on 31st March, 2025, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 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, refer to our separate “Annexure B”; and

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

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements;

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;

iv. (For FY 2021–22 onwards) Management has represented that:

- no funds have been advanced or loaned or invested by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company;

- no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding that the Company shall directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Funding Party.

v. The dividend declared or paid during the year by the Company is in compliance with Section 123 of the Act..

2. .

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

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

b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

c. The Balance Sheet, the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.



- d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e. On the basis of written representations received from the directors as on April 1, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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 over financial reporting of the Company and the operating effectiveness of such controls, is not applicable to the Company for the year.
- B. 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:
- a. The Company does not have any pending litigations which would impact its financial position.
  - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - d. The management has represented that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

The management has represented that, to the best of their knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



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

- e. The Company has neither declared nor paid any dividend during the year.
- f. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only with effect from 1 April 2024, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable.
- g. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the Company is not a public company. Accordingly, the provisions of Section 197 of the Act are not applicable to the Company. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

**For M/S KKGPA & Associates LLP**  
Chartered Accountants  
**FRN-N500369**

**Puneet Arora, ACA**  
Partner  
**M.No-557106**  
Place: New Delhi  
Date: 29-05-2025  
**UDIN: 25557106BMJPLF7104**



**“Annexure A” to the Independent Auditor’s Report**

*(Referred to in **paragraph 1** under “Report on Other Legal and Regulatory Requirements” section of our Report of event date)*

In terms of the information and explanations given to us by the management and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report on the matters specified in paragraphs 3 and 4 of the Companies (Auditor’s Report) Order, 2020 (“the Order”), as applicable, as under:

**(i) Property, Plant and Equipment and Intangible Assets**

- (a) The Company has **maintained proper records** showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (b) The Company has maintained proper records showing full particulars **of intangible assets**.
- (c) The Property, Plant and Equipment have been **physically verified by the management** at reasonable intervals and no material discrepancies were noticed on such verification.
- (d) According to the information and explanations given to us and based on the records, the **title deeds** of immovable properties are held in the name of the Company.
- (e) The Company has **not revalued** any of its Property, Plant and Equipment or intangible assets during the year.
- (f) **No proceedings** have been initiated or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988.

**(ii) Inventory and Working Capital**

- (a) Physical verification of inventory has been conducted at reasonable intervals by the management and no material discrepancies were noticed.

**(iii) Loans, Investments, Guarantees and Securities**

The Company has not provided any loans, advances, guarantees or securities during the year. Accordingly, the requirements of clause (iii) of the Order are not applicable.

**(iv) Compliance with Sections 185 and 186**

The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and securities.

**(v) Deposits**



The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, the provisions of **Sections 73 to 76** and other relevant provisions of the Act are not applicable.

**(vi) Cost Records**

The Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the activities carried out by the Company.

**(vii) Statutory Dues**

(a) The Company is generally regular in depositing undisputed statutory dues, including GST, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other statutory dues with the appropriate authorities. No undisputed amounts payable were outstanding as at 31st March, 2025 for a period of more than six months.

(b) According to the information and explanations given, there are no statutory dues referred to above which have not been deposited on account of any dispute.

**(viii) Unrecorded Income**

No transactions previously unrecorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments.

**(ix) Borrowings**

(a) The Company has not defaulted in repayment of loans or borrowings to any lender.

(b) The Company has not been declared a willful defaulter by any bank or financial institution.

(c) Term loans obtained during the year were applied for the purposes for which they were obtained.

(d) The Company has not raised funds on short-term basis for long-term purposes.

(e) The Company does not have subsidiaries, associates or joint ventures; hence reporting under this clause is not applicable.

(f) The Company has not raised loans on the pledge of securities held in subsidiaries, joint ventures or associates.

**(x) Public Offer / Private Placement**

The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) or by preferential allotment/private placement of shares or convertible debentures during the year.



**(xi) Fraud and Whistle-blower**

No fraud by the Company or on the Company has been noticed or reported during the course of the audit. No report under Section 143(12) of the Act has been filed by us.

**(xii) Nidhi Company**

The Company is not a Nidhi Company. Accordingly, this clause is not applicable.

**(xiii) Related Party Transactions**

The Company has complied with **Sections 177 and 188** of the Act with respect to transactions with related parties. Necessary disclosures have been made in the financial statements.

**(xiv) Internal Audit**

The Company has an internal audit system commensurate with the size and nature of its business. The reports of the internal auditors have been considered by us.

**(xv) Non-cash Transactions**

The Company has not entered into any non-cash transactions with its directors or persons connected with them.

**(xvi) Registration with RBI**

The Company is not required to be registered under **Section 45-IA** of the Reserve Bank of India Act, 1934.

**(xvii) Cash Losses**

The Company has not incurred cash losses during the financial year and in the immediately preceding financial year.

**(xviii) Auditor Resignation**

There has been no resignation of the statutory auditors during the year.

**(xix) Financial Position**



On the basis of financial ratios, ageing and expected realization of assets and payment of liabilities, nothing has come to our attention which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities as and when they fall due within a period of one year.

**(xx) CSR**

The provisions of **Section 135** relating to Corporate Social Responsibility are **not applicable to the Company**.

**(xxi) Other Matters**

According to the information and explanations given, there are no other matters to be reported under this clause.