

VANA & ASSOCIATES

CHARTERED ACCOUNTANT

INDEPENDENT AUDITOR'S REPORT

To the Management of ARISTON INVESTMENTS LIMITED

We have audited the accompanying financial statements of **ARISTON INVESTMENTS LIMITED**, which comprise the balance sheet as at March 31, 2022, and the statement of profit and loss, and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information. The financial statements have been prepared by management of **ARISTON INVESTMENTS LIMITED** in accordance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements in accordance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB); this includes the design, implementation and maintenance of internal control relevant to the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India (ICAI). Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



V A N A & ASSOCIATES

CHARTERED ACCOUNTANT

Opinion

In our opinion, the financial statements of **ARISTON INVESTMENTS LIMITED** for the year ended March 31, 2022 are prepared, in all material respects, in accordance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

Basis of Accounting and Restriction on Distribution and Use

Without modifying our opinion, we draw attention to Note 2 to the financial statements, which describes the basis of accounting. The financial statements are prepared solely for the use of the management and principal auditor of the Group Holding Company i.e. Indiabulls Real Estate Limited, in connection with preparation of consolidated financial statements of the Holding Company for the year ended March 31, 2022 and therefore may not be suitable for any other purpose.

For **V A N A & Associates**

FRN : 036530N



Vibhor Bairathi

Proprietor

M No. 521714



UDIN: 22521714AJCWVN9484

Date: 10 May 2022

Place: Gurgaon

ARISTON INVESTMENTS LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2022

	<u>Notes</u>	<u>2022</u>	<u>2021</u>
		<u>USD</u>	<u>USD</u>
ASSETS			
Non-current assets			
Investments in subsidiary	5	-	1
Total non-current assets		-	1
Current assets			
Other receivables	6	2,046,187	701,622
Cash and cash equivalents		50,435	9,390
Total current assets		<u>2,096,622</u>	<u>711,012</u>
TOTAL ASSETS		<u>2,096,622</u>	<u>711,013</u>
EQUITY AND LIABILITIES			
Equity			
Stated capital	7	143,121	143,121
Capital contribution	8	71,057,919	71,057,919
Accumulated losses		(69,106,603)	(70,492,097)
Total equity		<u>2,094,437</u>	<u>708,943</u>
Liabilities			
Current liabilities			
Other payables	9	2,185	2,070
Total current liabilities		<u>2,185</u>	<u>2,070</u>
Total liabilities		<u>2,185</u>	<u>2,070</u>
TOTAL EQUITY AND LIABILITIES		<u>2,096,622</u>	<u>711,013</u>



ARISTON INVESTMENTS LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2022

	<u>Note</u>	<u>2022</u>	<u>2021</u>
		<u>USD</u>	<u>USD</u>
Income			
Interest Income		15,019	-
Refund of capital contribution		1,384,079	-
Waive off of payable to Foundvest		-	411,833
		<u>1,399,098</u>	<u>411,833</u>
Expenses			
Disbursements		-	406
Administrative fees		9,810	4,700
Audit fees		2,300	2,070
Licence fees		-	1,752
Bank charges		1,494	1,185
Accounting fees		-	1,500
Annual fees		-	312
		<u>13,604</u>	<u>11,925</u>
Total expenses			
		<u>13,604</u>	<u>11,925</u>
Profit / (Loss) before tax		<u>1,385,494</u>	<u>399,908</u>
Income tax expense		-	-
Profit / (Loss) for the year		<u>1,385,494</u>	<u>399,908</u>
Other comprehensive income for the year:			
Loss on fair value of investment in subsidiary		-	-
Gain on redemption of preference shares		-	-
Total comprehensive income for the year		<u>1,385,494</u>	<u>399,908</u>

