

VANA & ASSOCIATES

CHARTERED ACCOUNTANT

INDEPENDENT AUDITOR'S REPORT

To the Management of ARISTON INVESTMENTS SUB C LIMITED

We have audited the accompanying financial statements of **ARISTON INVESTMENTS SUB C LIMITED**, which comprise the balance sheet as at March 14, 2022, and the statement of profit and loss, and cash flow statement for the period then ended, and a summary of significant accounting policies and other explanatory information. The financial statements have been prepared by management of **ARISTON INVESTMENTS SUB C 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 SUB C LIMITED** for the period ended March 14, 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: 22521714AJAKMJ4752

Date: 10 May 2022

Place: Gurgaon

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

	<u>Notes</u>	<u>2022</u>	<u>2021</u>
		USD	USD
ASSETS			
Non-current assets			
Financial asset at fair value through other comprehensive income	4	-	781,651
Current assets			
Other receivables		-	228
Cash and cash equivalents		-	250
Total current assets		-	478
TOTAL ASSETS		-	782,129
EQUITY AND LIABILITIES			
Equity			
Stated capital	5	7,157	7,157
Capital contribution	6	(609,567)	56,218,393
Fair value reserve		-	(55,443,881)
Accumulated losses		602,410	(689,410)
Total equity		-	92,259
Liabilities			
Non-current liability			
Loan payable	7	-	106,013
Current liabilities			
Other payables	8	-	583,857
Total liabilities		-	689,870
TOTAL EQUITY AND LIABILITIES		-	782,129



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

	<u>Notes</u>	<u>2022</u>	<u>2021</u>
		<u>USD</u>	<u>USD</u>
Expenses			
Interest expense		2,122	5,959
Administrative fees		-	4,500
Audit fees		2,185	2,068
Disbursements		21,898	330
Licence fees		-	1,744
Accounting fees		-	1,500
Bank charges		640	700
Annual fees		-	312
Total expenses		<u>26,845</u>	<u>17,113</u>
Loss before tax		(26,845)	(17,113)
Income tax expense		-	-
Loss for the year		<u>(26,845)</u>	<u>(17,113)</u>
<i>Other comprehensive income for the year:</i>			
Fair value gain / (loss) on financial asset at fair value through other comprehensive income		1,318,665	385,506
Total comprehensive income for the year		<u>1,291,820</u>	<u>368,393</u>

