

# VANA & ASSOCIATES

## CHARTERED ACCOUNTANT

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### INDEPENDENT AUDITOR'S REPORT

#### To the Management of Foundvest Limited

We have audited the accompanying financial statements of Foundvest 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 Foundvest Limited in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union (EU).

#### 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 adopted by the European Union (EU); 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.



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### Opinion

In our opinion, the financial statements of Foundvest Limited for the period ended March 14, 2022 are prepared, in all material respects, in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union (EU).

### 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 VANA & Associates

FRN : 036530N



Vibhor Bairathi

Proprietor

M No. 521714



UDIN: 22521714AGUDTF4614

Date: 28 March 2022

Place: Gurgaon

## FOUNDVEST LIMITED

### STATEMENT OF COMPREHENSIVE INCOME FROM APRIL 01, 2021 TO MARCH 14, 2022

		Till March 14, 2022	FY 2021
	Note	US\$	US\$
Administration expenses	8	(5,236)	(12,172)
Other expenses	9	<u>(9,839)</u>	<u>(17,19,837)</u>
<b>Operating loss</b>		<b>(15,075)</b>	<b>(17,32,009)</b>
Other income	10	59,316	-
Finance income	11	-	10,819
Finance costs	11	<u>(881)</u>	<u>(13,313)</u>
<b>Profit/(Loss) before tax</b>		<b>43,360</b>	<b>(17,34,503)</b>
Tax		<u>-</u>	<u>(2,471)</u>
<b>Net profit/(loss) for the period/year</b>		<b>43,360</b>	<b>(17,36,974)</b>
<b>Other comprehensive income</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period/year</b>		<b><u>43,360</u></b>	<b><u>(17,36,974)</u></b>

On 28 March 2022 the Board of Directors of Foundvest Limited authorised these financial statements for issue.

HAMERVATE LIMITED

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Hamervate Ltd  
Director

STATEMENT OF FINANCIAL POSITION

# FOUNVEST LIMITED

AS AT MARCH 14, 2022

## ASSETS

	Note	As at March 14, 2022	2021
		US\$	US\$
<b>Non-current assets</b>			
Investments in subsidiaries	12	-	1,480
		-	1,480
<b>Current assets</b>			
Trade and other receivables	13	-	1
Cash at bank and in hand	14	-	6,987
		-	6,988
<b>Total assets</b>		-	8,468

## EQUITY AND LIABILITIES

<b>Equity</b>			
Share capital	15	-	1,022
Other reserves		-	(45,085)
Retained earnings		-	1,725
<b>Total equity</b>		-	(42,338)
<b>Current liabilities</b>			
Trade & Other Payables	16	-	47,704
Current Tax Liabilities	17	-	3,102
<b>Total liabilities</b>		-	50,806
<b>Total Equity &amp; Liabilities</b>		-	8,468

On 28 March 2022 the Board of Directors of Foundvest Limited authorised these financial statements for issue.

HAMERVATE LIMITED

Hamervate Ltd  
Director