

VANA & ASSOCIATES

CHARTERED ACCOUNTANT

INDEPENDENT AUDITOR'S REPORT

To the Management of GRAPENE LIMITED

We have audited the accompanying financial statements of **GRAPENE 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 **GRAPENE 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.



V A N A & ASSOCIATES

CHARTERED ACCOUNTANT

Opinion

In our opinion, the financial statements of **GRAPENE LIMITED** for the year ended March 31, 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 **V A N A & Associates**

FRN : 036530N



Vibhor Bairathi

Proprietor

M No. 521714



UDIN: 22521714 AJ0B W15427

Date: 10 May 2022

Place: Gurgaon

GRAPENE LIMITED

STATEMENT OF COMPREHENSIVE INCOME FROM APRIL 01, 2021 TO June 30, 2021

		Till June 30, 2021	FY 2021
	Note	US\$	US\$
Other operating income	8	-	37,057,439
Administration expenses	9	(1,203)	(4,937)
Operating loss		(1,203)	37,052,502
Finance income	10	-	5,959
Finance costs	10	(180)	(2,175)
Profit/(Loss) before tax		(1,383)	37,056,286
Tax		-	(1,513)
Net profit/(loss) for the period/year		(1,383)	37,054,773
Other comprehensive income		-	(11,483,866)
Total comprehensive income for the period/year		(1,383)	25,570,907



GRAPENE LIMITED

STATEMENT OF FINANCIAL POSITION AS AT June 30, 2021

ASSETS

	Note	As at June 30, 2021	2021
		US\$	US\$
Non Current assets			
Investments	11	-	19,977,549
Financial Assets - FVTOCI	12	-	259,538,326
Non current loans receivables	13	-	487,719
		-	280,003,594
Current assets			
Cash at bank and in hand	14	-	5,791
		-	5,791
Total assets		-	280,009,385

EQUITY AND LIABILITIES

Equity

Share capital	15	-	2,117,946
Share Premium		-	393,776,471
Other reserves		-	(11,483,866)
Retained earnings		-	(104,479,030)
Total equity		-	279,931,521

Current liabilities

Trade & Other Payables	16	-	75,917
Current Tax Liabilities		-	1,947
Total liabilities		-	77,864

Total Equity & Liabilities

	-	280,009,385
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