

V A N A & ASSOCIATES

CHARTERED ACCOUNTANT

INDEPENDENT AUDITOR'S REPORT

To the Management of Indiabulls Properties Investment Trust

We have audited the accompanying financial statements of **Indiabulls Properties Investment Trust**, which comprise the balance sheet as at March 22, 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 **Indiabulls Properties Investment Trust** in accordance with the International Financial Reporting Standards (IFRS).

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); 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 **Indiabulls Properties Investment Trust** for the period ended March 22, 2022 are prepared, in all material respects, in accordance with the International Financial Reporting Standards (IFRS).

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 AJC XFT 5880

Date: 10 May 2022

Place: Gurgaon

Statement of comprehensive income/(loss)
for the period ended 22 March 2022

	Period ended 22 March 2022 SG\$	2021 SG\$
Income		
Miscellaneous income	5,319	-
	<u>5,319</u>	<u>-</u>
Expenses		
Other direct costs	-	(153,024)
Audit Fee	(3,035)	-
Legal & Professional charges	(270)	-
Bank Charges	(1,200)	-
Interest Others	(789)	-
	<u>(5,294)</u>	<u>(153,024)</u>
Net property loss		
	<u>(5,294)</u>	<u>(153,024)</u>
Profit / (Loss) before tax	25	(153,024)
Income tax expense	-	-
	<u>-</u>	<u>-</u>
Loss for the period/year	25	(153,024)
Other comprehensive income	-	1,144,059
Item which may subsequently be reclassified to profit or loss:		
Foreign currency translation difference	449,373	1,285,649
	<u>449,373</u>	<u>1,285,649</u>
Total comprehensive income for the period/year	<u>449,398</u>	<u>2,276,684</u>



Statement of financial position
as at 22 March 2022

		Period ended 22 March 2022	2021
	Notes	SG\$	SG\$
ASSETS			
Current assets			
Cash and cash equivalents	3	-	45
Prepayments		-	1
Total current assets		-	46
Total assets		-	46
LIABILITIES AND UNITHOLDERS' FUNDS			
Current liabilities			
Trade and other payables	4	-	71
Total liabilities		-	71
Unitholders' funds			
Units in issue		-	-
Foreign currency translation reserve		-	449,373
Accumulated losses		-	(449,398)
Total Unitholders' funds		-	(25)
Total liabilities and Unitholders' funds		-	46

