

VANA & ASSOCIATES

CHARTERED ACCOUNTANT

INDEPENDENT AUDITOR'S REPORT

To the Management of Indiabulls Property Management Trustee Pte. Ltd.

We have audited the accompanying financial statements of **Indiabulls Property Management Trustee Pte. Ltd.**, 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 **Indiabulls Property Management Trustee Pte. Ltd.** 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 Property Management Trustee Pte. Ltd.** for the year ended March 31, 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: 22521714AJCXAV6578

Date: 10 May 2022

Place: Gurgaon

Statement of profit or loss and other comprehensive income for the financial year ended 31 March 2022

	Note	2022 \$	2021 \$
Revenue ¹		-	-
Other income		1,452,601	-
Depreciation of plant and equipment		-	-
Directors' fees		(22,500)	(30,000)
Employee compensation		-	-
Professional fees		(998,201)	(1,317,409)
Reversal of fees receivable		-	(23,137,644)
Exchange gain/(loss)		318	(3,327)
Other expenses		(41,463)	(53,066)
Profit / (Loss) before tax	4	390,755	(24,541,446)
Income tax (expense)/credit		-	-
Profit / (Loss) for the year		390,755	(24,541,446)
Other comprehensive income		-	-
Total comprehensive Profit / (loss) for the year		390,755	(24,541,446)

¹ Fees terminated w.e.f. 1 October 2017 via a resolution passed at a unit holders meeting convened on 7 December 2017.

This statement should be read in conjunction with the notes to the financial statements.



Statement of financial position as at 31 March 2022

	Notes	2022 \$	2021 \$
ASSETS			
Non-current assets			
Plant and equipment		-	-
Current assets			
Cash and cash equivalents	5	-	491,382
Trade and other receivables	6	-	34,846
Total assets		<u>-</u>	<u>526,228</u>
LIABILITIES AND EQUITY			
Current liabilities			
Loan from related companies	7	-	895,048
Trade and other payables	8	-	21,935
Total liabilities		<u>-</u>	<u>916,983</u>
Capital and reserves			
Share capital	9	10,079,306	10,079,306
Accumulated profits		(10,079,306)	(10,470,061)
Total equity		<u>-</u>	<u>(390,755)</u>
Total liabilities and equity		<u>-</u>	<u>526,228</u>



This statement should be read in conjunction with the notes to the financial statements.