

VANA & ASSOCIATES

CHARTERED ACCOUNTANT

INDEPENDENT AUDITOR'S REPORT

To the Management of M Holdcol Limited

We have audited the accompanying financial statements of **M Holdcol 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 **M Holdcol Limited** in accordance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standard Board.

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) issued by the International Accounting Standard Board; 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 M Holdco Limited for the year ended March 31, 2022 are prepared, in all material respects, in accordance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standard Board.

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: 22521714AJAGMB9728

Date: 10 May 2022

Place: Gurgaon

M Holdco1 Limited

Statement of financial position As at 31 March 2022

	Note	2022 USD	2021 USD
ASSETS			
Non-current assets			
Investments in subsidiaries	7	12,269,913	12,269,913
Amount receivable from related parties	10	-	38,340
Total non-current assets		12,269,913	12,308,253
Current assets			
Loan to related parties	11	-	120,000
Other receivables	12	39,617,435	39,447,387
Cash and cash equivalents		8,390	8,238
Total current assets		39,625,825	39,575,625
TOTAL ASSETS		51,895,738	51,883,878
EQUITY AND LIABILITIES			
Equity			
Share capital	13	37,656	37,656
Capital contribution	10	-	-
Retained earnings		10,513,754	12,071,895
Total equity		10,551,410	12,109,551
Liabilities			
Current liabilities			
Other payables	14	41,344,328	39,774,327
Total liabilities		41,344,328	39,774,327
TOTAL EQUITY AND LIABILITIES		51,895,738	51,883,878



M Holdco1 Limited

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

	Note	2022 USD	2021 USD
Income			
Realised gain on exchange		112	-
Amortised interest income	12	-	444,373
Interest on loan to related parties		2,231	420
Bank interest income		-	17
		<u>2,343</u>	<u>444,810</u>
Expenses			
Amortised interest expense	12	-	444,373
Interest on loan		15,018	-
Accounting fees		2,600	2,600
Audit fees		1,915	2,492
Licence fees		2,325	2,325
Annual fees		1,500	1,500
Bank charges		1,170	1,327
Administrative fees		750	-
Tax residence fees		200	400
Disbursements		5	136
Professional fees		1	16
Realised loss on exchange		-	1
Overprovision of administrative fees		-	(1,074)
Total Expenses		<u>25,484</u>	<u>454,096</u>
Loss before tax		(23,141)	(9,286)
Income tax expense	15	-	-
Loss for the year		(23,141)	(9,286)
Other comprehensive income		-	-
Total comprehensive income for the year		(23,141)	(9,286)



The accompanying notes on pages 12 to 38 form part of these financial statements.