

VANA & ASSOCIATES

CHARTERED ACCOUNTANT

INDEPENDENT AUDITOR'S REPORT

To the Management of M Holdco2 Limited

We have audited the accompanying financial statements of **M Holdco2 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 Holdco2 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 Holdco2 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: 22521714AJAGMP2858

Date: 10 May 2022

Place: Gurgaon

M HOLDCO2 LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

Statement of financial position
As at 31 March 2022

	Note	2022 USD	2021 USD
ASSETS			
<i>Current assets</i>			
Amount receivable from related party	9(i)	39,541,429	39,541,429
Prepayments		1,244	1,244
Cash and cash equivalents		539	430
<i>Total current assets</i>		39,543,212	39,543,103
TOTAL ASSETS		39,543,212	39,543,103
		=====	=====
EQUITY AND LIABILITIES			
<i>Equity</i>			
Share capital	7	12,263,500	12,263,500
Retained earnings		27,239,904	27,250,714
<i>Total equity</i>		39,503,404	39,514,214
<i>Liability</i>			
<i>Non-current liability</i>			
Amount payable to holding company	9(ii)	34,444	24,762
<i>Current liabilities</i>			
Accruals		5,364	4,127
<i>Total liabilities</i>		39,808	28,889
TOTAL EQUITY AND LIABILITIES		39,543,212	39,543,103
		=====	=====



M HOLDCO2 LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

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

	Note	2022 USD	2021 USD
Revenue			
Amortised interest income	9(i)	-	444,373
Realised foreign exchange gain		-	12
		-	444,385
Expenses			
Accounting fees		2,600	2,600
Audit fees		2,594	2,492
Licence fees		2,325	2,325
Annual fees		1,500	1,500
Administrative fees		1,276	451
Tax residence fees		200	202
Bank charges		315	121
Total expenses		10,810	9,691
(Loss)/profit before tax		(10,810)	434,694
Income tax expense	8	-	(10,616)
(Loss)/profit for the year		(10,810)	424,078
Other comprehensive income		-	-
Total comprehensive income for the year		(10,810)	424,078

