

VANA & ASSOCIATES

CHARTERED ACCOUNTANT

INDEPENDENT AUDITOR'S REPORT

To the Management of NAVILITH HOLDINGS LIMITED

We have audited the accompanying financial statements of NAVILITH HOLDINGS 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 NAVILITH HOLDINGS 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 NAVILITH HOLDINGS 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: 22521714AJALCS2886

Date: 10 May 2022

Place: Gurgaon

NAVILITH HOLDINGS LIMITED

STATEMENT OF COMPREHENSIVE INCOME

31 March 2022

	Note	2022 US\$	2021 US\$
Other operating income	8	<u>810</u>	
		810	
Administration expenses		(9,405)	(6,713)
Operating loss	9	<u>(8,595)</u>	(6,713)
Finance Income	10	5,895	313,798
Finance costs	10	(842)	(425)
(Loss)/profit before tax		<u>(3,542)</u>	306,660
Tax	11		
Net (loss)/profit for the year		(3,542)	306,660
Other comprehensive income			
Total comprehensive income for the year		(3,542)	306,660



NAVILITH HOLDINGS LIMITED

STATEMENT OF FINANCIAL POSITION

31 March 2022

	Note	2022 US\$	2021 US\$
ASSETS			
Current assets			
Receivables	13	11,716,200	11,716,200
cash at bank and in hand	14	3,652	5,501
		<u>11,719,852</u>	<u>11,721,701</u>
Total assets		11,719,852	11,721,701
EQUITY AND LIABILITIES			
Equity			
Share capital	15	78,520,747	78,520,747
Accumulated losses		(66,806,377)	(66,802,835)
Total equity		<u>11,714,370</u>	<u>11,717,912</u>
Current liabilities			
Trade and other payables	16	5,482	3,789
Total liabilities		<u>5,482</u>	<u>3,789</u>
Total equity and liabilities		<u>11,719,852</u>	<u>11,721,701</u>

