

Alliott Partellas Kiliaris Ltd

Certified Public Accountants



Dev Property Development Limited

Annual Report

For the year ended 31 March 2021

CONTENTS

	Pages
Management and administration	1
Report of the directors	2-3
Report of the independent auditors	4-5
Audited financial statements:	
- Statement of comprehensive income	6
- Statement of financial position	7
- Statement of changes in equity	8
- Statement of cash flows	9
- Notes to the financial statements	10-15

Management and administration

Company Secretary

Ridgeway Secretarial Services Limited

Registered office

Second Floor
St. Mary's Court
20 Hill Street
Douglas
Isle of Man
IM1 1EU
British Isles

Independent Auditors

Alliott Partellas Kiliaris Ltd
Certified Public Accountants
77 Strovolos Avenue
Strovolos Center, Office 201
2018 Strovolos, Nicosia
Cyprus

Subsidiaries

Ariston Investments Limited	Mauritius	100% subsidiary
Ariston Investments Sub C Limited	Mauritius	100% subsidiary of Ariston Investments Limited

Report of the directors

The directors hereby submit their annual report together with the audited financial statements of Dev Property Development Limited (the "company") for the financial year from 1 April 2020 to 31 March 2021.

The company

The company was incorporated in the Isle of Man and has been established as a holding company of property development companies and is the parent company of the group, comprising the company and the subsidiaries listed on page 1. Each of the Mauritian subsidiaries holds a minority stake in the share capital of an Indian special purpose vehicle ("SPV"). The company's strategy is to invest directly or indirectly in a range of residential developments and Commercial / Information Technology and Information Technology Enabled Services developments in Tier 1 cities in India. In addition the company intends to make investments in selected Special Economic Zones.

Results and dividends

The results and financial position of the company at the year end are set out on pages 6 to 9 of the financial statements.

The directors do not intend to declare a dividend at this time.

Directors

The directors during the year and up to the date of this report were:

Directors appointments and resignations

	Date appointed	Date resigned
David Anthony Karran	8 May 2008	
Lisa Jane Whear	1 September 2016	
Vipin Jain	5 June 2015	

There is no requirement for a director to vacate office by reason only of the fact that a director has attained the age of 70 years or any other age.

Save as disclosed above, none of the directors had any interest during the year in any material contract for the provision of services which was significant to the business of the company.

Independent auditors

Our independent auditors, Alliot Partellas Kiliaris Ltd have expressed their willingness to be appointed in office in accordance with Section 12 (2) of the Companies Act, 1982.

Report of the directors Continued

Statement of directors' responsibilities in respect of the directors' report and the financial statements

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year, which meet the requirements of Isle of Man company law. In addition, the directors have elected to prepare the company financial statements in accordance with International Financial Reporting Standards.

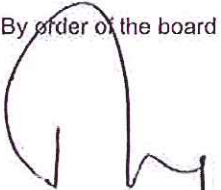
The financial statements of the company are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss for that year.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable International Financial Reporting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Isle of Man Companies Acts. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

By order of the board



David Anthony Karran
For **Ridgeway Secretarial Services Limited**
Company Secretary

Independent auditor's report to the members of Dev Property Development Limited

Report on the Financial Statements

We have audited the financial statements of Dev Property Development Limited which comprise the statement of financial position as of 31st March 2021, the statement of comprehensive income, the statement of changes in equity and a statement of cash flows for the year then ended and a summary of significant accounting policies and other explanatory notes.

Directors' Responsibility for the Financial Statements

The directors are responsible for the preparation and fair presentation of these financial statements in accordance with applicable Isle of Man law and International Financial Reporting Standards, and for such internal control as the Directors determine is necessary to enable 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. This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 15 of the Isle of Man Companies Act 1982 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

We conducted our audit in accordance with International Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance 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 the directors, 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.

Opinion

In our opinion:

- the financial statements give a true and fair view of the financial position of the Company as of 31st March 2021, and of its financial performance and its cash flows for the year then ended in accordance International Financial Reporting Standards

Independent auditor's report to the members of Dev Property Development Limited

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Isle of Man Companies Acts 1982 require us to report to you if, in our opinion:

- Proper books of account have not been kept by the company or, proper returns adequate for our audit have not been received from branches not visited by us; or
- The company's statement of financial position and statement of comprehensive income are not in agreement with the books of account and returns; or
- We have not received all the information and explanations necessary for the purposes of our audit; and
- Certain disclosures of Directors' loans and remuneration specified by law have not been complied with.



Stelios Kiliaris
Certified Public Accountant and Registered Auditor
for and on behalf of
Alliott Partellas Kiliaris Ltd
Certified Public Accountants

77 Strovolos Avenue
Strovolos Center, Office 201
2018 Strovolos, Nicosia
Cyprus
Date: 15 April 2021

Statement of comprehensive income

For the year ended 31 March 2021

	Notes	Year ended 31 March 2021 USD	Year ended 31 March 2020 USD
Loan interest receivable	9	-	338,860
Bank interest receivable		-	-
Investment income		-	338,860
Audit and professional fees	7	(20,247)	(43,802)
Administrative expenses		(20,247)	(43,802)
Foreign exchange loss	14	-	(4,388)
Net other income / (loss)		-	(4,388)
(Loss) / profit before tax		(20,247)	290,670
Income tax expense	16	-	-
(Loss) / profit for the year		(20,247)	290,670
Fair value adjustment to investment in subsidiary	8	-	-
Total comprehensive income for the year		(20,247)	290,670
Basic and diluted earnings per share (USD)	12	(0.05)	0.76

The accompanying notes on pages 10 to 15 form an integral part of these financial statements

Statement of financial position

As at 31 March 2021

	Notes	At 31 March 2021 USD	At 31 March 2020 USD
Investment in subsidiary company	8	708,943	309,035
Total non-current assets		708,943	309,035
Trade and other receivables	9	-	-
Cash and cash equivalents	10	7,731	6,879
Total current assets		7,731	6,879
Total assets		716,674	315,914
Issued share capital	11	5,444	5,444
Share premium		69,037,806	69,037,806
Fair value reserve		(70,492,096)	(70,892,004)
Retained earnings		2,137,952	2,158,199
Total equity		689,106	309,445
Trade and other payables	13	27,568	6,469
Total current liabilities		27,568	6,469
Total liabilities		27,568	6,469
Total equity and liabilities		716,674	315,914

Approved by the board of directors on



David Anthony Karran
Director

Vipin Jain
Director

The accompanying notes on pages 10 to 15 form an integral part of these financial statements

Statement of changes in equity

For the year ended 31 March 2021

	Share capital USD	Share premium USD	Fair value reserve USD	Retained earnings USD	Total USD
For the year ended 31 March 2021					
Balance at 1 April 2020	5,444	69,037,806	(70,892,004)	2,158,199	309,445
Unrealised gain on fair value of investments	-	-	399,908	-	399,908
Redemption of Capital	-	-	-	-	-
Retained loss for the year	-	-	-	(20,247)	(20,247)
Balance at 31 March 2021	5,444	69,037,806	(70,492,096)	2,137,952	689,106
For the year ended 31 March 2020					
Balance at 1 April 2019	1,975,056	186,874,191	(74,964,906)	1,867,529	115,751,870
Unrealised gain on fair value of investments	-	-	4,072,902	-	4,072,902
Redemption of Capital	(1,969,613)	(117,836,385)	-	-	(119,805,998)
Retained profit for the year	-	-	-	290,670	290,670
Balance at 31 March 2020	5,444	69,037,806	(70,892,004)	2,158,199	309,445

The accompanying notes on pages 10 to 15 form an integral part of these financial statements

Statement of cash flows

For the year ended 31 March 2021

	Notes	Year ended 31 March 2021	Year ended 31 March 2020
		USD	USD
Operating activities			
Profit before tax for the year		(20,247)	290,670
<i>Adjustments for:</i>			
Foreign exchange loss/ (gain)	14	-	-
Operating profit before changes in working capital		(20,247)	290,670
(Increase) in trade and other receivables		-	15,099,607
Increase/ (Decrease) in trade and other payables		21,099	5,206
Cash generated / (used) in operating activities		852	15,395,483
Investing activities			
Return of capital		-	104,407,441
Cash generated from investing activities		-	104,407,441
Financing activities			
Redemption of share capital		-	(119,805,997)
Cash used in financing activities		-	(119,805,997)
Net increase / (decrease) in cash and cash equivalents		852	(3,073)
Cash and cash equivalents at start of year		6,879	9,952
Effect of foreign exchange rate changes	14	-	-
Translation difference	3.2	-	-
Cash and cash equivalents at year end	10	7,731	6,879
Interest received in the year		-	-

The accompanying notes on pages 10 to 15 form an integral part of these financial statements

Notes to the financial statements

1 The company

Dev Property Development Limited ("the company") was incorporated and registered in the Isle of Man under the Isle of Man Companies Acts 1931 to 2004, on 20 December 2006, as a public company with registered number 118630C.

Pursuant to a prospectus dated 29 January 2007 there was an original placing of up to 137,999,800 ordinary shares. Following the close of the placing on 1 February 2007, 137,999,800 shares were issued. During the year ended 31 March 2020, the company redeemed 137,619,572 shares.

The shares of the company were admitted to trading AIM of the London Stock Exchange on 1 February 2007 when dealings also commenced.

On 8th May 2008, the company delisted from AIM.

On 9th September 2019, the company re-registered under the Isle of Man Companies Act 2006 changing its registered number to 017404V.

The company's agents and the manager perform all significant functions. Accordingly, the company itself has no employees.

2 The subsidiary company

Investments held for trading	Country of incorporation	Percentage of shares held
Ariston Investments Limited	Mauritius	100% subsidiary
Ariston Investments Sub C Limited	Mauritius	100% subsidiary of Ariston Investments Limited

3 Significant accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

3.1 Basis of presentation

These financial statements have been prepared in accordance with International Financial Reporting Standards promulgated by the International Accounting Standards Board ("IFRS"). Management has concluded that the report fairly represents the entity's financial position, financial performance and cash flows.

3.2 Functional currency

The company's functional currency is USD ("\$\$") and the amounts shown in these financial statements are presented in \$.

Transactions in foreign currencies are translated to the respective functional currencies at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date that the fair value was determined. Foreign currency differences arising on retranslation are recognised in profit or loss.

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated to \$ at exchange rates at the reporting date. The income and expenses of foreign operations, excluding foreign operations in hyperinflationary economies, are translated to \$ at exchange rates at the dates of the transactions.

Notes to the financial statements

Continued

3.3 Use of estimates and judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

The most significant area requiring estimation and judgement by the directors is the valuation of unquoted investments, see note 8.

3.4 Investments

The Company has designated its investments into the financial assets at fair value through profit or loss category, as they are managed and their performance evaluated on a fair value basis.

Investment transactions are accounted for on their trade dates. Realised gains or losses on investment transactions are determined on the basis of the average cost of the investment sold. All realised and unrealised gains or losses on investments are recognised in the income statement in the period in which they occur.

All listed or quoted investments are booked at cost on purchase and subsequently re-measured at fair value. Fair value is based on the quoted bid price.

The investment in subsidiaries are investments that the Company intends to hold for the long term for strategic purposes. As permitted by IFRS, unlike IAS 39, the accumulated fair value reserve related to these investments will never be reclassified to profit or loss except on actual sale or transfer of investments.

Fair values for other unquoted securities are estimated by the directors using discounted cash flow models or applicable price/ earning ratios refined to reflect the specific circumstances of the issuer or any other fair valuation method accepted by the directors.

3.5 Deposit interest

Deposit interest is accounted for on an accruals basis.

3.6 Cash and cash equivalents

Cash and cash equivalents comprise cash deposited with banks and bank overdrafts repayable on demand.

3.7 Revenue and expense recognition

Interest income is recognised in the financial statements on an accruals basis. Dividend income is recorded when declared.

Expenses are accounted for on an accrual basis. Expenses are charged to the income statement except for expenses incurred on the acquisition of an investment which are included within the cost of that investment. Expenses arising on the disposal of an investment are deducted from the disposal proceeds.

3.8 Dividends

Dividends are recognised as a liability in the year in which they are declared and approved. There was no dividend declared and unpaid as at 31 March 2021 (31-Mar-2020: \$nil).

3.9 Other receivables

Trade and other receivables are stated at the lower of cost and realisable value.

3.10 Trade and other payables

Trade and other payables are stated at their cost.

Notes to the financial statements

Continued

3.11 Income tax expense

Income tax expense comprises current and deferred tax. Income tax expense is recognised in profit or loss except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the period, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the following temporary differences: the initial recognition of goodwill, the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit, and differences relating to investments in subsidiaries and jointly controlled entities to the extent that they probably will not reverse in the foreseeable future. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Additional income taxes that arise from the distribution of dividends are recognised at the same time as the liability to pay the related dividend is recognised.

Notes to the financial statements Continued

4 Segment reporting

The group operates as one business and geographic segment, being investment in real estate development projects in India.

5 Net asset value per share

The net asset value per share as at 31 March 2021 is \$1.81 (31-Mar-2020: \$0.81) based on net assets of \$689,106 (31-Mar-2020: \$309,445) and 380,428 (31-Mar-2020: 380,428) ordinary shares in issue as at that date.

6 Related party transactions

D A Karran is also a director of IQE Limited which is appointed as the company's administrator. See note 7.1 regarding fees payable for the year.

7 Charges and fees

7.1 Administrator and registrar fees

The administrator provides general secretarial and accounting services to the company. During the year, the company paid the administrator an amount of \$16,007 (31-Mar-2020: \$39,820).

7.2 Audit fees

Audit fees payable for the year ending 31 March 2021 amounted to \$4,147 (31-Mar-2020: \$2,990). This includes the fees payable in respect of the audit of the company's financial statements.

8 Investment in subsidiary company

Investments are carried at fair value under IAS 39.

	Percentage of equity held	31 March 2021 USD	31 March 2020 USD
Ariston Investments Limited	100%	708,943	309,035
Analysed as follows:			
Share capital		143,121	143,121
Capital contribution		71,057,918	71,057,918
Fair value reserve		(70,492,096)	(70,892,004)
		708,943	309,035

The net asset value of Ariston Investments Limited, as at 31 March 2021, was \$708,943 (31 March 2020: \$309,035). In accordance with IAS 39, the directors have reviewed the value of the investment and necessary impairment has been included in these financial statements.

Notes to the financial statements

Continued

9 Trade and other receivables

	31 March 2021 USD	31 March 2020 USD
Loan to subsidiary	-	-
Related party loan – Brenformexa Limited	-	-
	-	-

The related party loan to subsidiary has been repaid along with accrued interest up to the date of repayment. During the year, interest of \$nil (31-Mar-2020: \$338,860) was accrued.

The related party loan to Brenformexa Limited, a company under common control, was subject to interest of one-month LIBOR plus 1% with no fixed repayment terms. The loan was fully repaid along with interest.

10 Cash and cash equivalents

	31 March 2021 USD	31 March 2020 USD
Bank balances	7,731	6,879
Cash and cash equivalents	7,731	6,879

11 Capital and reserves

Share capital

Ordinary Shares of GBP0.01 each	Number	GBP	USD
In issue at 31 March 2020	380,428	3,804	5,444
Redeemed during the year	-	-	-
In issue at 31 March 2021	380,428	3,804	5,444

The authorised share capital of the company is GBP3 million, divided into 300 million ordinary shares of GBP0.01 each.

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All shares rank equally with regard to the company's assets.

12 Basic and diluted earnings per share

Basic and diluted earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the number of Ordinary Shares in issue during the year.

	31 March 2021	31 March 2020
Profit/(Loss) attributable to equity holders of the company (\$)	(20,247)	290,670
Number of ordinary shares in issue	380,428	380,428
Basic and diluted earnings per share (USD per share)	(0.05)	0.76

Notes to the financial statements Continued

13 Trade and other payables

	31 March 2021 USD	31 March 2020 USD
Trade payables	6,469	6,469
Payable to Ariston Investments Limited	25,128	-
Accruals	-	-
Total	27,568	6,469

Ariston Investments Limited is a wholly owned subsidiary of the Company.

14 Foreign exchange loss

The following exchange rates were used to translate assets and liabilities into the reporting currency at 31 March 2021:

	31 March 2021	31 March 2020
Indian Rupee to \$	0.013691	0.013264
UK Sterling to \$	1.37657	1.23730
Euro to \$	1.17271	1.09995

15 Directors' remuneration

Directors' fees of GBP1,400 plus VAT per year are paid to IQE Limited (see note 7) in respect of David Karran and Lisa Whear. No directors' fees are paid to Vipin Jain.

16 Taxation

There is no income tax expense for the year.

Isle of Man

The Company is subject to Income Tax in the Isle of Man at the general rate of 0%.

17 Ultimate controlling party

The ultimate controlling party is Indiabulls Real Estate Limited.