

UDAAN EMPLOYEES WELFARE TRUST
(formerly INDIABULLS VENTURES LIMITED - EMPLOYEES WELFARE TRUST)

Balance Sheet as at 31 March 2022

(All amounts in rupees; unless stated otherwise)

	Schedule	As at 31 March 2022	As at 31 March 2021
LIABILITIES			
Corpus fund			
- Dhani Services Limited	1	10,000	10,000
Other equity			
-Excess of Expenditure over Income	2	(79,09,35,631)	(34,56,34,097)
		(79,09,25,631)	(34,56,24,097)
Long Term Borrowings			
-Long-Term Borrowings	3	5,40,57,00,000	4,24,80,00,000
Current liabilities			
-Other current liabilities	4	1,30,10,786	76,62,671
Total		4,62,77,85,155	3,91,00,38,574
ASSETS			
Current Assets			
Investments	5	4,61,27,67,161	3,90,65,32,878
Cash and bank balance	6	1,50,17,994	35,05,696
Total		4,62,77,85,155	3,91,00,38,574

The schedules referred to above form an integral part of the Balance Sheet.

For Sumit Mohit & Company
Chartered Accountants
Firm registration no.: 021502N

For and on behalf of
Udaan Employees Welfare Trust

Sumit Garg
Partner
Membership No. 506945

Rajinder Singh Nandal
Trustee

Ram Kumar Sheokand
Trustee

Place : New Delhi
Date : 30 May 2022

Place: Gurugram
Date : 30 May 2022

Place: Gurugram
Date : 30 May 2022

UDAAN EMPLOYEES WELFARE TRUST
(formerly INDIABULLS VENTURES LIMITED - EMPLOYEES WELFARE TRUST)

Revenue Account for the year ended 31 March 2022

(All amounts in rupees; unless stated otherwise)

	Schedule	For the year ended 31 March 2022 Amount (Rs.)	For the year ended 31 March 2021 Amount (Rs.)
INCOME			
Other Income	7	34,63,674	22,72,635
Total		34,63,674	22,72,635
EXPENSES			
Administrative and Recurring Expenses	8	63,574	25,083
Interest expenses	9	44,69,39,550	31,31,02,460
Total		44,70,03,123	31,31,27,543
Excess/(Deficit) of Income over Expenditure before tax		(44,35,39,450)	(31,08,54,908)
Tax expense		17,62,084	29,12,000
Excess/(Deficit) of Income over Expenditure after tax		(44,53,01,534)	(31,37,66,908)

The schedules referred to above form an integral part of the Revenue Account.

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UDAAN EMPLOYEE WELFARE TRUST
(formerly INDIABULLS VENTURES LIMITED - EMPLOYEES WELFARE TRUST)

Schedules to Accounts as at	31 March 2022	31 March 2021
Schedule: 1 CORPUS FUND		
Dhani Services Limited (formerly known as Indiabulls Ventures Limited)	10,000	10,000
Total	10,000	10,000
Schedule: 2 RESERVES AND SURPLUS		
A. Income and Expenditure Account		
Balance as per last Balance sheet	(34,56,34,097)	(3,18,67,189)
Add: Excess of Income over Expenditure	(44,53,01,534)	(31,37,66,908)
	(79,09,35,631)	(34,56,34,097)
Total	(79,09,35,631)	(34,56,34,097)
Schedule: 3 LONG-TERM BORROWINGS		
Indiabulls Commercial Credit Limited	5,25,00,00,000	4,13,00,00,000
Dhani Services Limited	15,57,00,000	11,80,00,000
Total	5,40,57,00,000	4,24,80,00,000
Schedule: 4 OTHER CURRENT LIABILITIES		
Statutory liabilities	1,18,66,883	76,37,671
Current tax liabilities	11,14,403	-
Audit fee payable	29,500	25,000
Total	1,30,10,786	76,62,671
Schedule: 5 INVESTMENT		
Investment in Equity Shares	4,61,27,67,161	3,90,65,32,878
Total	4,61,27,67,161	3,90,65,32,878
Schedule: 6 CASH AND BANK BALANCE		
Balance with banks - in current account	1,50,17,994	35,05,696
Total	1,50,17,994	35,05,696
Schedule: 7 OTHER INCOME		
Gain on redemption of Mutual Funds	33,48,784	22,72,635
Excess balance written back	1,14,890	-
Total	34,63,674	22,72,635

UDAAN EMPLOYEE WELFARE TRUST
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Schedules to Accounts as at	31 March 2022	31 March 2021
Schedule: 8 ADMINISTRATIVE AND RECURRING EXPENES		
Bank Charges	74	83
Rates and taxes	9,000	-
Professional & Consultancy Charges	25,000	-
Audit Fees	29,500	25,000
Total	63,574	25,083
Schedule: 9 INTEREST EXPENSES		
Interest on Loan	44,66,57,534	31,24,46,575
Interest on taxes	2,82,016	6,55,885
Total	44,69,39,550	31,31,02,460

UDAAN EMPLOYEE WELFARE TRUST
(formerly INDIABULLS VENTURES LIMITED - EMPLOYEES WELFARE TRUST)

Summary of the significant accounting policies and other explanatory information for the year ended 31 March 2022

Notes to the Financial Statements

10. Background

Dhani Services Limited (formerly Indiabulls Ventures Limited), a company incorporated under Companies Act, 1956, bearing CIN: L74999DL1995PLC069631 and having its registered office at M-62 and 63, first floor, Connaught Place, New Delhi - 110001 declared a private trust on 25 November 2019 in the name "Indiabulls Ventures Limited - Employees Welfare Trust" ("the Trust") with its office M-62 and 63, first floor, Connaught place, New Delhi - 110001 for the benefit of its employees to provide benefits under the scheme or any other scheme that may be formulated or implemented by the Company from time to time and for any other purpose as may be conferred upon it by the Company from time to time. The Company has contributed Rs. 10,000 (Rupees Ten Thousand only) as corpus in the Trust. During the financial year ended 31 March 2021, name of the Trust has been changed to "Udaan Employees Welfare Trust".

11. Significant Accounting Policies

(a) Basis of Accounting

The financial statements have been prepared under the historical cost convention on an accrual basis and comply with the accounting standards issued by the Institute of Chartered Accountants of India ('ICAI') to the extent applicable and conform to the Generally Accepted Accounting Principles (GAAP) prevailing in India.

The preparation of financial statements requires the Trustee to make certain estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) as of the date of the financial statements and the reported income and expenses during the reporting period. The Trustee believes that the estimates used in preparation of financial statements are prudent and reasonable. Actual results may vary from these estimates and assumptions.

(b) Investments

The Trust acquires equity shares of Dhani Services Limited from the secondary market as per the applicable SEBI rules. Investment in equity shares by the Trust are stated at acquisition cost.

(c) Revenue Recognition

Other income and expenses are recognised on an accrual basis.

(d) Cash and bank balances

Cash and bank balance comprises of cash on hand, balances with bank accounts and deposits with banks.

(e) Taxation

The Trust is formed under a revocable transfer as per provisions of Section 63 (a) of the Income-Tax Act, 1961, ("The Act"). Accordingly, as per the provisions of Section 61 of the Act, the entire income of the Trust would be chargeable as income in the hands of the beneficiaries of the Trust.

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Summary of the significant accounting policies and other explanatory information for the year ended 31 March 2022

12. COVID-19 impact assessment

COVID -19 continues to spread across the globe and India, which has contributed to a significant decline and volatility in global and Indian Financial Markets and significant decrease in the overall economic activities. On 11 March 2020, the COVID-19 outbreaks declared as a global pandemic by the World Health Organization. Numerous governments have introduced a variety of measures to contain the spread of the virus. On 24 March 2020, the Indian Government had announced a strict 21 days lockdown which has further been extended to contain the spread of virus.

The Trustee believes that it has considered all the possible impact of known events arising out of COVID-19 pandemic in the preparation of financial statements.

However, the impact assessment of COVID-19 is a continuing process given its nature and duration. The Trustee will continue to monitor any material changes to future economic conditions.

13. Borrowing cost

There are no borrowing cost to be capitalised as at 31 March 2022 (31 March 2021: Nil).

14. Contingent Liabilities

There are no contingent liabilities to be reports as at 31 March 2022 (31 March 2021: Nil).

15. Previous Year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification/ disclosures.

For Sumit Mohit & Company
Chartered Accountants
Firm registration no.: 021502N

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