Independent Auditor's Report

To The Members of
Dhani Healthcare Limited
(Formerly known as Pushpanjli Fincon Limited)

Report on the Audit of Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of **Dhani Healtcare Limited (formerly known as Pushpanjli Fincon Limited)** ("the company") which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity, and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations give to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principal generally accepted in India, of the state of affairs of the company as at March 31, 2021, the loss and total comprehensive income, change in equity and its cash flows for the year ended on that date.

Basis for opinion

We conduct our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the *Auditors Responsibilities for the Audit of Standalone Financial Statements* section of our report. We are independent of the company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other Ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

We have determined that there are no key audit matters to communicate in our report.

Information other than the Standalone Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprise the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board Report's, Business Responsibility Report, Corporate Governance and shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, is doing so, consider whenever the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report the fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act' 2013 ("the Act") with respect to the preparation of these standalone financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive income, cash flows and changes in equity of the Company in accordance with Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimate that are reasonable and prudent, and design implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, or has no realistic alternative but to do so.

The board of directors are responsible for overseeing the Company's financial process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms Section 143(11) of the Companies Act, 2013, we give in the **"Annexure A"** statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by section 143(3) of the Act, based on our audit we report that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

    b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, Statement of Profit and Loss (including other comprehensive income), the statement of change in equity, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the directors as on March 31, 2021 taken by Board of Directors, none of the director is disqualified as on March 31, 2021 from being appointed as directors in terms of section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **“Annexure-B**”. Our report express an unmodified opinion on the adequacy and operative effectiveness of the Company’s internal financial controls over financial reporting.

g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:

    i) The Company does not have any pending litigations which would impact its standalone financial position.
    ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    iii) There were no amounts which were required to be transferred to the investor Education and Protection Fund by the Company.

For Sumit Mohit & Company
Chartered Accountants
FRN: 021502N

Sumit Garg
(Partner)
M. No.: 506945
Place: New Delhi
Date: June 17, 2021
UDIN: 21506945AAAAIV1030

ANNEXURE A TO INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Dhani Healthcare Limited of even date)

(i) In respect of fixed assets:
   a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
   b) These fixed assets have been physically verified by the management at reasonable intervals in accordance with a regular programme of verification. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
   c) In relation to Immovable Property the title deed is in the name of company

(ii) As explained to us, the inventories, excluding stocks with third parties, were physically verified during the year by management at reasonable intervals and no material discrepancies were noticed on physical verification. In respect of inventories lying with third parties, these has been confirmed by them.

(iii) As informed, the company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Consequently, the provisions of clause (iii)(a), (iii)(b) and (iii)(c) of the other are not applicable to the company.

(iv) The Company has been complied all the provisions of Section 185 and 186 in respect of loans, investments, guarantees, and security.

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits within the meaning of directives issues by the Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under. No order has been passed by the Company Law Board of National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal.

(vi) To the best of our knowledge and as explained, the Central Government has not specified maintenance of cost records under sub section (1) of section 148 of the Companies Act, 2013 for the products of the Company.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Service tax, duty of Customs, duty of Excise, value added tax and cess and any other statutory dues to appropriate authority have generally been regularly deposited during the year by the Company. According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employee's State Insurance, Income-tax, Sales-tax, Service tax, Duty of Customs, Duty of Excise, Value Added Tax and Cess and other statutory dues were in arrears, as at March 31, 2021 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and the records of the Company examined by us, as at March 31, 2021, there are no dues of sales tax or service tax or duty of customs or duty of excise or value added tax which have not been deposited on account of any dispute.

Details of dues of Income Tax which has not been deposited as on March 31, 2021 on accounts of disputes are given below:

Name of Statute	Nature of Dues	From where dispute is pending remain	Period is to which the amount	Amount involve (Rs)
The Income Tax Act' 1961	Income Tax	High Court	F.Y. 2010-2011	3,13,58,370/-
The Income Tax Act' 1961	Income Tax	High Court	F.Y. 2011-2012	10,32,11,040/-

(viii) The Company has no dues in respect of a financial institution, bank, Government or debenture holders.

(ix) The Company has not raised any money by way of Initial Public Offer or further public offer (including debt instruments) and term loans.

(x) Based on the audit procedures performed and the information and explanations given to us, we report that no fraud on or by the Company has been noticed or reported during the year nor have we been informed of such case by the management.

(xi) The Company has not paid any managerial remuneration therefore the provision of Section 197 of Companies Act 2013 has not been applicable.

(xii) The company is not a Nidhi company, therefore the provisions of paragraph 3(xii) of the order is not applicable.

(xiii) According to the information and explanations given to us and on the basis of our examination of books of accounts, the company has not granted any loans secured or unsecured, to companies, firms and other parties listed in the register-maintained section 177 and 188 of companies Act 2013. Consequently, the provisions of the order are not applicable to the company.

(xiv) Company has not made any preferential allotment or private placement of Shares or fully or partly convertible debentures and hence reporting under clause (xiv) of order is not applicable to the Company.

(xv) Company has not entered into any non-cash transaction with directors or person connected with him and therefore the provisions of section 192 of the Companies Act' 2013 has been complied with.

(xvi) Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For Sumit Mohit & Company
Chartered Accountants
FRN: 021502N

Sumit Garg
(Partner)
M. No.: 506945
Place: New Delhi
Date: June 17, 2021
UDIN: 21506945AAAAIV1030

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2(f) under 'Report on other Legal and regulatory requirements' section of our report to the members of Dhani Healthcare Limited of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Dhani Healthcare Limited, ("the Company")** as of March 31, 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone Ind AS financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to Financial Statements and such internal financial controls with reference to financial reporting were operating effectively as at 31 March 2021, based on the criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Sumit Mohit & Company
Chartered Accountants
FRN: 021502N

Sumit Garg
(Partner)
M. No.: 506945
Place: New Delhi
Date: June 17, 2021
UDIN: 21506945AAAAIV1030

Dhani Healthcare Limited
(Formerly known as Pushpanjli Fincon Limited)
Balance Sheet as at 31 March 2021
(All amounts in Rs.thousand unless stated otherwise)

	Note	As at 31 March 2021	As at 31 March 2020
Assets			
Non-current assets			
Property, plant and equipment	5	9,544.76	-
Right of use assets	5	2,95,684.09	-
Intangible assets	5	1,56,621.98	-
Intangible assets under development	5	740.00	-
Financial assets			
Investments	6	2,028.00	-
Loans	7	12,778.90	-
Deferred tax assets (net)	8	10,731.05	-
Other non-current assets	9	60,273.43	-
Total non-current assets		**5,48,402.21**	**-**
Current assets			
Inventories	10	9,044.81	-
Financial assets			
Cash and cash equivalents	11	84,495.31	100.79
Loans	12	35,37,040.00	22,518.00
Other Financial Assets	13	48,530.53	-
Current tax assets (net)	14	11,698.67	180.69
Other current assets	15	41,824.81	102.60
Total current assets		**37,32,634.13**	**22,902.08**
Total assets		**42,81,036.34**	**22,902.08**
Equity and liabilities			
Equity			
Equity share capital	16	40,100.00	40,100.00
Other equity	17	(4,58,182.52)	(17,227.92)
Total equity		**(4,18,082.52)**	**22,872.08**
Liabilities			
Non-current liabilities			
Financial liabilities			
Other financial liabilities	18	2,51,642.62	-
Provisions	19	14,609.88	-
Total non-current liabilities		**2,66,252.50**	**-**
Current liabilities			
Financial liabilities			
Borrowings	20	42,56,200.00	-
Trade payables	21		
-Total outstanding due to micro enterprises and small enterprises		-	-
-Total outstanding due to creditors other than micro enterprises and small enterprises		68,039.97	15.00
Other financial liabilities	22	88,046.49	-
Other current liabilities	23	20,372.04	15.00
Provisions	24	207.86	-
Total current liabilities		**44,32,866.36**	**30.00**
Total equity and liabilities		**42,81,036.34**	**22,902.08**

The accompanying notes form an integral part of these financial statements

This is the Balance Sheet referred to in our report of even date

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

For and on behalf of the Board of Directors

Sumit Garg
Partner
Membership No. 506945
Place: New Delhi
Date : 17 June 2021

Sandeep Jagdish Muzumdar
Director
DIN: 07709783
Place: Mumbai
Date : 17 June 2021

Purav Acharya
Director
DIN: 08986356

Dhani Healthcare Limited
(Formerly known as Pushpanjli Fincon Limited)
Statement of profit and loss for the year ended 31 March 2021
(All amounts in Rs.thousand unless stated otherwise)

		Note	For the year ended 31 March 2021	For the year ended 31 March 2020
I	Revenue from operations	25	56,639.68	-
II	Other income	26	1,53,964.83	2,129.90
III	**Total Income**		**2,10,604.51**	**2,129.90**
IV	**Expenses**			
	Purchases of Stock-in-Trade		11,351.86	
	Changes in inventories of Stock in Trade	27	(9,044.81)	-
	Employee benefits expenses	28	2,24,849.79	-
	Finance costs	29	1,69,433.52	591.36
	Depreciation and amortisation expense	30	18,053.88	-
	Other expenses	31	3,04,526.71	361.12
	Total expenses		**7,19,170.95**	**952.48**
V	**Profit/(Loss) before tax (III-IV)**		**(5,08,566.44)**	**1,177.42**
VI	**Tax expense**	32		
	Current tax		-	92.66
	Short / (Excess) Tax Provision related to prior years		(0.23)	-
	Deferred tax		(9,976.11)	-
	Total tax expenses		(9,976.34)	92.66
VII	**Profit/(Loss) for the year (V-VI)**		**(4,98,590.08)**	**1,084.76**
VIII	**Other comprehensive income**			
	Items that will not be reclassified to profit or loss			
	Re-measurement gain on defined benefit plans		(2,999.61)	-
	Income tax relating to items that will not be reclassified to profit and loss		754.94	-
	Total Other comprehensive income/(Loss) for the year (Net of Tax)		**(2,244.67)**	**1,084.76**
IX	**Total comprehensive income for the year (VII+VIII)**		**(5,00,834.75)**	**1,084.76**
X	**Earnings per equity share (Rs. 10 per share)**	33		
	Basic (Rs.)		(124.34)	0.27
	Diluted (Rs.)		(124.34)	0.27

The accompanying notes form an integral part of these financial statements

This is the Statement of Profit and Loss referred to in our report of even date

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

For and on behalf of the Board of Directors

Sumit Garg
Partner
Membership No. 506945
Place: New Delhi
Date : 17 June 2021

Sandeep Jagdish Muzumdar
Director
DIN: 07709783
Place: Mumbai
Date : 17 June 2021

Purav Acharya
Director
DIN: 08986356

Dhani Healthcare Limited
(Formerly known as Pushpanjli Fincon Limited)
Cash Flow Statement for the year ended 31 March 2021
(All amounts in Rs.thousand unless stated otherwise)

		For the year ended 31 March 2021	For the year ended 31 March 2020
A	**Cash flow from operating activities :**		
	Net Profit/(Loss) before tax	(5,08,566.44)	1,177.42
	Adjustments for :		
	Interest Income from Inter Corporate Deposits	(1,53,459.56)	(1,971.89)
	Unwinding of interest income	(322.25)	-
	Interest on Fixed Deposits	(85.35)	-
	Provision for Gratuity and Compensated Absences	4,706.58	-
	Share-based payment expense	59,880.15	-
	Depreciation and Amortisation	18,053.88	-
	Interest Expenses	1,69,433.27	-
	Operating (Loss) before working capital changes	(4,10,359.72)	(794.47)
	Adjustments for:		
	Increase/(decrease) in Other Financial Liabilities	43,785.74	-
	(Decrease)/Increase in Other Current Liabilities	20,357.04	12.00
	(Decrease) in Other Current Assets	(41,722.21)	(28.80)
	Increase/(decrease) in Other Financial Assets	(79,887.20)	-
	Increase in Trade Payables	68,024.97	-
	(Decrease) in Inventory	(9,044.81)	-
	Provisions	7,111.55	-
	Other non-current assets	(60,273.43)	-
	Cash generated from / (used in) operations	(4,62,008.07)	(811.27)
	Direct taxes paid/refund (net)	(11,517.74)	(6,288.71)
	Net cash generated from/(used in) operating activities	**(4,73,525.81)**	**(7,099.98)**
B	**Cash flow from investing activities :**		
	Purchase of property, plant and equipment's, intangible assets under development and intangible assets	(1,71,304.53)	-
	Proceeds From Sale of/(Investment In) Equity Shares of Subsidiary Companies	(2,028.00)	-
	Inter Corporate Deposit (Given)/Repayment Received (Net)	7,53,700.00	(22,518.00)
	Interest Received	1,53,544.91	1,971.89
	Net cash generated from/(used in) investing activities	**7,33,912.38**	**(20,546.11)**
C	**Cash flow from financing activities**		
	Payment of Lease liabilities	(12,119.17)	
	Interest Paid	(1,63,872.89)	-
	Net cash generated from/(used in) financing activities	**(1,75,992.06)**	**-**
D	**Net increase/(decrease) in cash and cash equivalents (A+B+C)**	**84,394.51**	**(27,646.09)**
E	**Cash and cash equivalents at the beginning of the year**	**100.79**	**27,746.88**
F	**Cash and cash equivalents at the close of the year (D + E)**	**84,495.31**	**100.79**

Notes to the Statement of Cash flows for the year ended 31 March 2021 :

1 The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) - 7 on 'Cash Flow Statements' as specified under Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of the Companies

2 Cash and cash equivalents as at the close of the year include:

	As at 31 March 2021	As at 31 March 2020
Cash In Hand	416.08	0.12
Balances with Banks:		
- in current accounts	84,079.23	100.67
Cash and cash equivalents at the end of the year	**84,495.31**	**100.79**

The accompanying notes are an integral part of the financial statements

This is the Cash Flow Statement referred to in our report of even date

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

For and on behalf of the Board of Directors

Sumit Garg
Partner
Membership No. 506945
Place: New Delhi
Date : 17 June 2021

Sandeep Jagdish Muzumdar
Director
DIN: 07709783
Place: Mumbai
Date : 17 June 2021

Purav Acharya
Director
DIN: 08986356

Dhani Healthcare Limited
(Formerly known as Pushpanjli Fincon Limited)
Statement of Changes in Equity for the year ended 31 March 2021
(All amounts in Rs.thousand unless stated otherwise)

(A) Share capital

Particulars	Equity Shares	
	Number	Amount
Balance as at 1 April 2019	40,10,000	40,100.00
Changes in equity share capital during the year	-	-
Balance as at 31 March 2020	40,10,000	40,100.00
Changes in equity share capital during the year	-	-
Balance as at 31 March 2021	**40,10,000**	**40,100.00**

(B) Other equity

Particulars	Reserves & Surplus		Other Comprehensive income	Total
	Retained earnings	Employee stock option reserve	Remeasurement of net defined benefit plans	
Balance as at 1 April 2019	(18,312.68)	-	-	(18,312.68)
Profit during the year	1,084.76	-	-	1,084.76
Balance as at 31 March 2020	**(17,227.92)**	-	-	**(17,227.92)**
Profit during the year	(4,98,590.08)	-	-	(4,98,590.08)
Other comprehensive income (net of tax)	-	-	(2,244.67)	(2,244.67)
Share based payments expense	-	59,880.15	-	59,880.15
Balance as at 31 March 2021	**(5,15,818.00)**	**59,880.15**	**(2,244.67)**	**(4,58,182.52)**

The accompanying notes form an integral part of these financial statements

This is the Statement of Changes in Equity referred to in our report of even date

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

Sumit Garg
Partner
Membership No. 506945
Place: New Delhi
Date : 17 June 2021

For and on behalf of the Board of Directors

Sandeep Jagdish Muzumdar
Director
DIN: 07709783
Place: Mumbai
Date : 17 June 2021

Purav Acharya
Director
DIN: 08986356

Note - 1
Company Overview:
Dhani Healthcare Limited ("the Company") is unlisted entity incorporated on 22 December 2009 in India. The registered office of the Company is at M-62 & M-63, first floor Connaught Place; New Delhi; Central Delhi; Delhi-110001; India.

In accordance with the approval of the members of the Company at their Extraordinary general meeting held on 10th June 2020 and pursuant to the provisions of Section 4, 13 and 15 and all other applicable provisions, if any, of the Companies Act 2013, read with applicable Rules and Regulations framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and with the approval of the appropriate regulatory authorities, a new set of Memorandum of Association (MOA) is hereby adopted by the Company in accordance with Table A of Schedule I of the Companies Act, 2013, inter alia modifying sub clause III (A) of the erstwhile main object of the MOA, to include main objects related pharmaceutical & healthcare related business activities.
In accordance with the applicable provisions of the Companies Act, 2013 members of the company at their Extraordinary General Meeting held on 24 June 2020 accorded their approval to change the name of the company. The Company has since received a fresh certificate of incorporation consequent upon change of name from the Registrar of Companies National Capital Territory of Delhi dated 29 June 2020 in respect of the said change. Accordingly the name of the company was changed from 'Pushpanjli Fincon Limited to Dhani Healthcare Limited'

The company is engaged in to manufacture, deal, undertake on job work basis, formulate, process, develop, refine, import, export, wholesale and/or retail trade all kinds of healthcare, pharmaceuticals, antibiotics, drugs, and to acquire, establish, run and maintain hospital(s) for the reception and treatment of persons and to establish and run health portal, web sites, medical transcription centres, data processing/computer centres, retail chains, e-commerce, online consultancy services.

Note - 2
2.1 - Statement of compliance with Indian Accounting Standards (Ind AS):
The financial statements are prepared under the historical cost convention on an accrual basis in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("the Act") read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other relevant provisions of the Act. The Company has uniformly applied the accounting policies for all the periods presented in these financial statements.

The financial statements for the year ended 31 March 2021 were authorised and approved for issue by the Board of Directors on 17 June 2021.

2.2 - Basis of Preparation
The financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the financial statements have been prepared on historical cost basis except for certain financial assets and financial liabilities and share based payments which are measured at fair values as explained in relevant accounting policies. These financial statements of the Company are presented in Indian Thousand (INR) which is also the Company's functional currency.

2.3 - Current versus Non Current Classifications
The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.
An asset as current when it is :
(i). Expected to be realised or intended to sold or consumed in normal operating cycle
(ii). Held primarily for the purpose of trading
(iii). Expected to be realised within twelve months after the reporting period, or
(iv). Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period
All other assets are classified as non-current.

A liability is current when :
(i). It is expected to be settled in normal operating cycle
(ii). It is held primarily for the purpose of trading
(iii). It is due to be settled within twelve months after the reporting period, or
(iv). There is no unconditional right to defer the settlement of liability for at least twelve months after the reporting period.
The Company classifies all other liabilities as non-current.
Deferred tax assets and liabilities are classified as non-current assets and liabilities.
The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

Note - 3
<u>Use of estimates and judgements:</u>

In preparing these Ind AS financial statements, management has made 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 prospectively.

Significant Management Judgements

(a) **Recognition of deferred tax assets –** The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized.

(b) **Provisions –** At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement

Significant Estimates

(a) **Useful lives of depreciable/amortisable assets** – Management reviews its estimate of the useful lives of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of assets.

(b) **Defined benefit obligation (DBO)** – Management's estimate of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

(c) **Fair value measurements** – Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument

Note - 4

Significant Accounting Policies

a)Revenue Recognition

The Company earns revenue primarily by providing online consultation and home delivery of medicines. Revenue is recognised in accordance with Ind AS 115, upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services. When there is uncertainty on ultimate collectability, revenue recognition is postponed until such uncertainty is resolved.

i) Pharmaceutical Products

In respect of sale of pharmaceutical products, where the performance obligation is satisfied at a point in time, revenue is recognised when the control of goods is transferred to the customer.

ii) Consultation Income

Revenue from consultation, is recognised as the underlying services has performed. Upfront non-refundable payments received under these arrangements are deferred and recognised as revenue over the expected period over which the related services are expected to be performed.

iii) Interest income

Interest income is recorded on accrual basis using the effective interest rate (EIR) method

iv) Dividend income

Dividend income from investments is recognised when the right to receive payment has been established, provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably

b) Taxes on Income:

Current tax

Current Tax is determined at the amount of tax payable in respect of taxable profit for the year as per the Income-tax Act, 1961. Taxable profit differs from 'profit before tax' as reported in the financial statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Entity's current tax is calculated using tax rate that has been enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Entity expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

c) Property, plant and equipment

All property, plant and equipment are initially recognised at cost. Cost comprises the purchase price and any directly attributable cost to bring the asset to its working condition for its intended use. An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

Depreciation on Property, plant and equipment is provided on straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013. Assets costing less than Rs. 5,000 each are fully depreciated in the year of capitalisation. For certain class of assets, based on the technical evaluation and assessment, the Company believes that the useful lives adopted by it best represent the period over which an asset is expected to be available for use.
Accordingly, for these assets, the useful lives estimated by the Company are different from those prescribed in the Schedule II

Asset class	Useful life
Furniture and fixtures	10 years
Office equipment	5 years
Server & networks	6 years
Computers	3 years

d) Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets consists software and licenses. Software are amortized on a straight line basis over a period of 10 years and licenses are amortized over the licenses period.

The estimated useful life of the intangible assets and the amortisation period are reviewed at the end of each financial year and the amortisation period is revised to reflect the changed pattern, if any.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured at the difference between the net disposal proceeds and the carrying amount of the asset, and are recognised in profit or loss when the asset is derecognised.

e) Impairment of Non Financial assets

The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. The recoverable amount is the higher of an asset’s net selling price and its value in use. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Statement of Profit and Loss. If at the Balance Sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

f) Inventories

Inventories of medical consumables, drugs and stores & spares are valued at lower of cost or net realizable value after providing for obsolescence and other losses, where considered necessary. Cost is determined on Weighted Average basis. Cost includes all charges in bringing the goods to their present location and condition, including octroi and other levies, transit insurance and receiving charges. Net Realizable Value represents the estimated selling price in the ordinary course of business less estimated costs necessary to make the sale

g) Employee benefits

Short-term employee benefits
Short-term employee benefits comprise of employee costs such as salaries, bonus etc. is recognized on the basis of the amount paid or payable for the period during which services are rendered by the employee.

Defined contribution plans
The Company has a defined contribution plans namely provident fund, pension fund, labour welfare fund and employees state insurance scheme. The contribution made by the Company in respect of these plans are charged to the statement of profit and loss.

Defined benefit plans
The Company has unfunded gratuity as defined benefit plan where the amount that an employee will receive on retirement is defined by reference to the employee’s length of service and final salary. The liability recognised in the balance sheet for defined benefit plans as the present value of the defined benefit obligation (DBO) at the reporting date. Management estimates the DBO annually with the assistance of independent actuaries. Actuarial gains/losses resulting from re-measurements of the liability are included in other comprehensive income.

Other long-term employee benefits
The Company also provides the benefit of compensated absences to its employees which are in the nature of long-term employee benefit plan. Liability in respect of compensated absences becoming due and expected to availed after one year from the Balance Sheet date is estimated in the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method as on the reporting date. Actuarial gains and losses arising from past experience and changes in actuarial assumptions are charged to statement of profit and loss in the year in which such gains or losses are determined.

h) Share based payments

The Company has formulated various Employees Stock Option Schemes. The fair value of options granted under Employee Stock Option Plan is recognised as an employee benefits expense with a corresponding increase in other equity. The total amount to be expensed is determined by reference to the fair value of the options. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in statement of profit and loss, with a corresponding adjustment to equity.

i) Borrowing Costs:

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are capitalized as part of cost of such assets. All other borrowing costs are charged to statement of profit and loss.

j) Provisions, Contingent Liabilities and Contingent Assets:

Provisions are recognised only when there is a present obligation as a result of past events and when a reliable estimate of the amount of obligation can be made.
Disclosure of contingent liabilities is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources.
Where there is possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.
Contingent Assets are not recognised in the financial statements since this may result in the recognition of income that may never be realised.

k) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another.

I. Financial assets

Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition or issue of the financial asset are adjusted to the fair value on initial recognition.

Subsequent measurement

Debt instruments at amortized cost

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:
(a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
(b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest ('SPPI') on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate ('EIR') method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade and other receivables.

Debt instrument at FVTOCI (Fair Value through OCI)

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

(a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
(b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value.
Fair value movements are recognized in the OCI. However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the profit and loss. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVTPL (Fair value through profit or loss)

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.
In addition, the Company may elect to classify a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

Equity Investments
All equity investments in entities are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at FVTOCI or FVTPL. The Company makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, as summarised below:

Level 1 financial instruments: Those where the inputs used in the valuation are unadjusted quoted prices from active markets for identical assets or liabilities that the Company has access to at the measurement date. The Company considers markets as active only if there are sufficient trading activities with regards to the volume and liquidity of the identical assets or liabilities and when there are binding and exercisable price quotes available on the balance sheet date.

Level 2 financial instruments: Those where the inputs that are used for valuation and are significant, are derived from directly or indirectly observable market data available over the entire period of the instrument's life.

Level 3 financial instruments: Those that include one or more unobservable input that is significant to the measurement as whole. Based on the Company's business model for managing the investments, the Company has classified its investments and securities for trade at FVTPL.
Financial liabilities are carried at amortised cost using the effective interest rate method. For trade and other payables the carrying amount approximates the fair value due to short maturity of these instruments.

Derecognition
A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognized (i.e. removed from the Company's balance sheet) when:
• The rights to receive cash flows from the asset have expired, or
• The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets
In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Financial assets that are debt instruments, and are measured at amortized cost e.g., loans, debt securities, deposits, trade receivables and bank balance.

b) Trade receivables

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used.

If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL.

II. Financial liabilities
Initial recognition and measurement
Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables.

Subsequent measurement
The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at amortized cost
After initial measurement, such financial liabilities are subsequently measured at amortized cost using the EIR method. Gains and losses are in profit or loss when the liabilities are derecognized as well as through the EIR amortization process Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance costs in the profit or loss. This category generally applies to trade payables and other contractual liabilities.

Financial liabilities at fair value through profit or loss
Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109.

Gains or losses on liabilities held for trading are recognized in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk are recognized in OCI. These gains/losses are not subsequently transferred to profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Derecognition
A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

l) Offsetting financial instruments
Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

m) Leases
The Company enters into leasing arrangements for various premises. The assessment (including measurement) of the lease is based on several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to extend/terminate etc. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to extend or to terminate.

Recognition and initial measurement
At lease commencement date, the Company recognises a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Company, an estimate of any costs to dismantle and remove the asset at the end of the lease (if any), and any lease payments made in advance of the lease commencement date (net of any incentives received).

Subsequent measurement
The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist.
At lease commencement date, the Company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Company's incremental borrowing rate. Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed payments) and variable payments based on an index or rate. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is re-measured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is re-measured, the corresponding adjustment is reflected in the right-of-use asset.

Short Term Leases
The Company has elected to account for short-term leases using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in statement of profit and loss on a straight-line basis over the lease term.

n) Cash and cash equivalent

Cash and cash equivalents comprise cash on hand, demand deposits and short-term highly liquid investments that are readily convertible into known amount of cash and which are subject to an insignificant risk of changes in value. For cash flow statement purposes, cash and cash equivalents includes bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

o) Earning per share
Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

p) Indian Accounting Standards issued but not yet effective
On 24 March 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from 1 April 2021. Key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are :

Balance Sheet
- Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or noncurrent.
- Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.
- Specified format for disclosure of shareholding of promoters.
- Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.
- If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.
- Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.

Statement of profit and loss:
- Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head 'additional information' in the notes forming part of the standalone financial statements.

The amendments are extensive and the Company will evaluate the same to give effect to them as required by law.

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Dhani Healthcare Limited
(Formerly known as Pushpanjli Fincon Limited)
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021
(All amounts in Rs.thousand unless stated otherwise)

Note 5- Property, Plant & Equipment

Particulars	Gross Block (At Cost)				Accumulated Depreciation/Amortization				Net Block	
	As at 01 April 2020	Additions/Adjustments during the year	Deletion/Adjustments during year	As at 31 March 2021	As at 01 April 2020	Additions/Adjustments during the year	Deletion/Adjustments during the year	As at 31 March 2021	As at 31 March 2021	As at 31 March 2020
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
a). Property, Plant & Equipment										
Furniture and fixtures	-	3,200.21	-	3,200.21	-	52.80	-	52.80	3,147.41	-
Office Equipment	-	3,961.22	-	3,961.22	-	221.12	-	221.12	3,740.10	-
Computers	-	2,780.38	-	2,780.38	-	123.13	-	123.13	2,657.25	-
TOTAL (a)	**-**	**9,941.81**	**-**	**9,941.81**	**-**	**397.05**	**-**	**397.05**	**9,544.76**	**-**
b). Intangible Assets										
Software	-	1,58,942.61	-	1,58,942.61	-	3,919.13	-	3,919.13	1,55,023.48	-
Licence	-	1,680.11	-	1,680.11	-	81.61	-	81.61	1,598.50	-
TOTAL (b)	**-**	**1,60,622.72**	**-**	**1,60,622.72**	**-**	**4,000.74**	**-**	**4,000.74**	**1,56,621.98**	**-**
c). Intangible Asset under Development (c)	**-**	**740.00**	**-**	**740.00**	**-**	**-**	**-**	**-**	**740.00**	**-**
Previous Year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
d). Right-of-Use Assets- Building	-	3,11,513.27	(2,173.09)	3,09,340.18		13,656.09	-	13,656.09	2,95,684.09	-
TOTAL (d)	**-**	**3,11,513.27**	**(2,173.09)**	**3,09,340.18**	**-**	**13,656.09**	**-**	**13,656.09**	**2,95,684.09**	**-**
TOTAL (a+b+c+d)	**-**	**4,82,817.80**	**(2,173.09)**	**4,80,644.71**	**-**	**18,053.88**	**-**	**18,053.88**	**4,62,590.83**	**-**

(All amounts in Rs.thousand unless stated otherwise)

Note - 6

Investments

	No. of Shares	Face Value	As at 31 March 2021	As at 31 March 2020
Investment in equity shares				
In subsidiary companies (unquoted and fully paid-up)				
- Dhani Health Middle East FZ LLC *	100	AED 1000	2,028.00	-
			2,028.00	**-**
Aggregate market value of quoted investments			-	-
Aggregate book value of quoted investments			-	-
Aggregate book value of unquoted investments			2,028.00	-
Aggregate provision for diminution in value of investments			-	-

* During the year ended 31 March 2021, the Company has invested AED 1,00,000 in the equity share capital of Dhani Health Middle East FZ LLC, a wholly owned subsidiary of the Company.

Note - 7
Loans

	As at 31 March 2021	As at 31 March 2020
Unsecured		
Security Deposits		
For Rental Premises		
Considered good	12,778.90	-
Considered doubtful	-	-
	12,778.90	-
Less: Provision for doubtful deposits	-	-
	12,778.90	**-**

Note - 8
Deferred tax assets

	As at 31 March 2021	As at 31 March 2020
Deferred tax assets:		
Disallowances u/s. 43B of the Income Tax Act, 1961	492.65	-
Disallowances u/s. 40A(7) of the Income Tax Act, 1961	691.90	-
Share based payments to employees	15,070.64	-
On ROU asset & lease liabilities	1,688.86	
	17,944.05	**-**
Deferred tax liability:		
Difference between book balance and tax balance of fixed assets	7,213.00	-
	7,213.00	-
Deferred tax assets (net)	**10,731.05**	**-**

Note - 9
Other non-current assets

	As at 31 March 2021	As at 31 March 2020
Capital advances, considered good	39,629.17	-
Unamortised Customer acquisition cost	20,644.26	
	60,273.43	**-**

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Note - 10
Inventories

	As at 31 March 2021	As at 31 March 2020
Stock in Trade	9,044.81	
	9,044.81	**-**

Note - 11
Cash and cash equivalents

	As at 31 March 2021	As at 31 March 2020
Balance with banks		
- in current accounts	84,079.23	100.67
Cash on hand	416.08	0.12
	84,495.31	**100.79**

Note - 12
Loans - Current

	As at 31 March 2021	As at 31 March 2020
Unsecured		
Security deposits		
- For Rental Premises	12,022.00	-
- Others	18.00	18.00
Inter-corporate deposits		
- to related parties *	35,25,000.00	22,500.00
	35,37,040.00	**22,518.00**

* Unsecured, short term loans granted to fellow subsidiary companies, intended to be utilized for their respective business activities. The loans are unsecured and repayable in full on or before the expiry of the term at loans, the option of the respective borrower. Interest is charged at the rate of 8.25 percent per annum. The loan has been utilized for the purpose it was granted.

Note -13
Other Financial Assets -Current

	As at 31 March 2021	As at 31 March 2020
Others		
- Receivable from related party for subscription	48,530.53	-
	48,530.53	**-**

Note -14
Current tax assets (net)

	As at 31 March 2021	As at 31 March 2020
Advance income tax/tax deducted at source (net of provision for taxation)	11,698.67	180.69
	11,698.67	**180.69**

Note - 15
Other current assets

	As at 31 March 2021	As at 31 March 2020
Other Advances		
- Balance with government authorities	6,707.94	102.60
- Advance to suppliers	24,563.65	-
Unamortised Customer acquisition cost	10,553.22	-
	41,824.81	**102.60**

(All amounts in Rs.thousand unless stated otherwise)

Note - 16
Equity Share capital

i. Authorised

	As at 31 March 2021		As at 31 March 2020	
	No. of shares	Amount	No. of shares	Amount
Equity shares of face value of Rs. 10 each	40,10,000	40,100.00	40,10,000	40,100.00
Opationally convertible preference shares of face value of Rs.10 each	40,00,000	40,000.00	40,00,000	40,000.00
	80,10,000	**80,100.00**	**80,10,000**	**80,100.00**

ii. Issued and subscribed and paid up

Equity shares of face value of Rs. 10 each fully	40,10,000	40,100.00	40,10,000	40,100.00
	40,10,000	**40,100.00**	**40,10,000**	**40,100.00**

iii. Reconciliation of shares outstanding at the beginning and at the end of the reporting year:

Equity shares

	As at 31 March 2021		As at 31 March 2020	
	No. of shares	Amount	No. of shares	Amount
Balance at the beginning of the year	40,10,000	40,100.00	40,10,000	40,100.00
Changes during the year	-	-	-	-
Outstanding at the end of the year	**40,10,000**	**40,100.00**	**40,10,000**	**40,100.00**

iv. Term/rights attached to equity shares

a. The Company has only one class of equity shares having a face value of Rs. 10 per share. Each holder of fully paid up equity share is entitled to one vote per share. The final dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting.

b. The company has only one class of preference shares having a par value of Rs. 10 per share. These can be converted in equity shares at any time up to 5 years from date of issuance. These shares carry 10% as dividend percentage which is to be paid as and when declare and approve by Board of Directors.

c. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

v. Shares held by Shareholders holding more than 5% shares and holding company:

Equity shares of Rs. 10 each fully paid up	As at 31 March 2021		As at 31 March 2020	
Name of the Shareholders	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Dhani Services Limited (formerly Indiabulls Ventures Limited)	40,10,000	100.00%	40,10,000	100.00%

Note - 17
Other equity

	As at 31 March 2021	As at 31 March 2020
Reserves & Surplus		
- Retained earnings		
Balance at the beginning of the year	(17,227.92)	(18,312.68)
Add: Profit for the year	(4,98,590.08)	1,084.76
Amount available for appropriation	(5,15,818.00)	(17,227.92)
Balance at the end of the year	**(5,15,818.00)**	**(17,227.92)**
- Deferred Employees reserve		
Opening balance	-	-
Employee stock option expense	59,880.15	-
	59,880.15	**-**
Other Comprehensive income		
- Remeasurement of net defined benefit plans		
Balance at the beginning of the year	-	-
Add: Other Comprehensive income for the year	(2,244.67)	-
Balance at the end of the year	**(2,244.67)**	**-**
	(4,58,182.52)	**(17,227.92)**

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Note - 18

Other Financial Liabilities	**As at 31 March 2021**	**As at 31 March 2020**
Lease liabilities	2,51,642.62	
	2,51,642.62	**-**

Note - 19
Provisions - Non Current

	As at 31 March 2021	**As at 31 March 2020**
Provision for employee benefits		
Provision for gratuity	11,132.83	-
Provision for compensated absences	3,477.05	-
	14,609.88	**-**

Note - 20

Borrowings - Current	**As at 31 March 2021**	**As at 31 March 2020**
Unsecured loans		
Inter corporate deposits		
From Holding Company*	42,56,200.00	-
	42,56,200.00	**-**

*The unsecured loans/inter-corporate deposits from holding company has been taken and are repayable at the option of the Company. These unsecured loans carry interest rate 8.25% per annum.

Note - 21

Trade payables	**As at 31 March 2021**	**As at 31 March 2020**
Total outstanding due to micro enterprises and small enterprises	-	-
Total outstanding due to creditors other than micro enterprises and small enterprises	68,039.97	15.00
	68,039.97	**15.00**

Note - 22
Other financial liabilities

	As at 31 March 2021	**As at 31 March 2020**
Lease liabilities	44,260.75	
Others		
- Expenses payable	37,705.33	-
- Employee related payables	6,080.41	-
	88,046.49	**-**

Note - 23

Other current liabilities	**As at 31 March 2021**	**As at 31 March 2020**
Others		
- Statutory liabilities	20,372.04	15.00
	20,372.04	**15.00**

Note - 24
Provisions

	As at 31 March 2021	**As at 31 March 2020**
Provision for employee benefits		
Provision for gratuity	135.78	-
Provision for compensated absences	72.08	-
	207.86	**-**

Dhani Healthcare Limited
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Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021
(All amounts in Rs.thousand unless stated otherwise)

Note - 25
Revenue from operations

	For the year ended 31 March 2021	For the year ended 31 March 2020
Sale of products	2,523.70	-
Sale of services		
- Consultancy fees	54,115.98	-
	56,639.68	**-**

Note - 26
Other income

	For the year ended 31 March 2021	For the year ended 31 March 2020
Interest Income		
- Interest income from inter-corporate deposits	1,53,459.56	1,971.89
- Interest on fixed deposits	85.35	-
- Interest income from income tax refund	-	158.01
Gain on Termination of Lease	64.70	-
Unwinding of interest income	322.25	-
Miscellaneous Income	32.97	-
	1,53,964.83	**2,129.90**

Note - 27
Changes in inventories of Stock in Trade

	For the year ended 31 March 2021	For the year ended 31 March 2020
Inventories at the beginning of the year	-	-
Inventories at the end of the year	(9,044.81)	-
	(9,044.81)	-

Note - 28
Employee benefits expense

	For the year ended 31 March 2021	For the year ended 31 March 2020
Salaries and wages	1,58,943.49	-
Contribution to provident fund and other funds	524.96	-
Provision for Gratuity and Compensated Absences (net)	4,706.58	-
Employee share-based payment expense	59,880.15	-
Staff welfare expenses	794.61	-
	2,24,849.79	**-**

(All amounts in Rs.thousand unless stated otherwise)

Note - 29
Finance costs

	For the year ended 31 March 2021	For the year ended 31 March 2020
On financial liabilities measured at amortised Cost -		
Interest on borrowings:		
Interest on inter corporate deposits	1,63,872.89	-
Other interest expense:		
Interest on Lease Liabilities	5,560.38	-
Interest on taxes	0.25	591.36
	1,69,433.52	**591.36**

Note - 30
Depreciation and amortisation

	For the year ended 31 March 2021	For the year ended 31 March 2020
Depreciation on property, plant and equipment	397.05	-
Amortisation on intangible assets	4,000.74	-
Depreciation on right-of-use assets	13,656.09	-
	18,053.88	**-**

Note - 31
Other expenses

	For the year ended 31 March 2021	For the year ended 31 March 2020
Stamp duty	42.24	-
Commission	55.00	-
Membership fees	-	26.55
Web hosting expenses	1.50	-
Software expenses	1,794.86	-
Lease rent	1,099.38	-
Rates and taxes	39,948.43	4.20
Electricity	1,770.00	-
Insurance	29.96	-
Consultancy Charges to Doctors	4,303.57	-
Communication	9,679.59	-
Legal and professional	20,130.19	300.00
Manpower hiring charges	42,828.41	-
Amortisation of Customer Acquisition Cost	462.18	-
Medical Education Seminar	20.00	-
Recruitment & Training Expenses	17,457.54	-
Containers Expenses	398.40	-
Travelling and conveyance	10,032.87	-
Printing and stationery	1,705.67	-
Office maintenance	9,360.50	-
Repairs and maintenance - others	1,829.67	-
Business promotion	1,41,374.91	-
Auditor's remuneration	-	-
- as statutory auditor*	30.00	30.00
Bank Charges	171.84	0.37
	3,04,526.71	**361.12**

* Auditor's remuneration		
As auditor	30.00	30.00
For certification	-	-

Dhani Healthcare Limited
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Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021
(All amounts in Rs.thousand unless stated otherwise)

Note - 32

Tax expenses	**For the year ended 31 March 2021**	**For the year ended 31 March 2020**
Current tax	-	92.66
Earlier year tax expenses	(0.23)	-
Deferred tax credit	(9,976.11)	-
Income tax expense reported in the statement of profit and loss	**(9,976.34)**	**92.66**

The major components of tax expense and its reconciliation to expected tax expense based on the enacted tax rate applicable to the Company is 25.17% (31 March 2020: 25.17%) and the reported tax expense in statement of profit or loss are as follows:

Accounting profit before tax expense	(5,08,566.44)	1,177.42
Income tax rate	25.17%	25.17%
Expected tax expense	(1,27,996.00)	296.00
Tax effect of adjustment to reconcile expected income tax expense to reported income tax expense		
Adjustment in respect of income tax of previous years	(0.23)	52.66
Expenses on which tax is not deductible	0.25	149.00
Tax impact of brought forward losses adjustment	-	(405.00)
Tax effect of brought forward losses/unabsorbed losses of current year on which no deferred tax assets is recognised.	1,18,019.64	-
Income rax expenses recognised in profit & loss account	**(9,976.34)**	**92.66**

Note - 33
Earnings per share:

The basic earnings per share is computed by dividing the net profit attributable to equity shareholders for the period by the weighted average number of equity shares outstanding during the reporting year. Diluted earnings per share are computed using the weighted average number of equity shares and also the weighted average number of equity shares that could have been issued on the conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable, had the shares been actually issued at fair value.

Dilutive potential equity shares are deemed converted as of the beginning of the year, unless they have been issued at a later date. The number of equity shares and potential diluted equity shares are adjusted for stock split, bonus shares and the potential dilutive effect of employee stock option plan as appropriate.

	For the year ended 31 March 2021	**For the year ended 31 March 2020**
Net Profit/(Loss) available for Equity Shareholders (Rs.thousands)	(4,98,590.08)	1,084.76
Nominal Value of Equity Shares – (Rs.)	10.00	10.00
Weighted average number of Equity Shares used for computing Basic and Diluted earnings per share	40,10,000.00	40,10,000.00
Earnings Per Share – Basic & Diluted (Rs.)	(124.34)	0.27

(All amounts in Rs.thousand unless stated otherwise)

Note - 34
Financial instruments
A Financial assets and liabilities
The carrying amounts of financial instruments by category are as follows:

Particulars	Note	As at 31 March 2021	As at 31 March 2020
Financial assets measured at amortised cost			
Cash and cash equivalents	11	84,495.31	100.79
Loans	7 & 12	35,49,818.90	22,518.00
Other Financial Assets	9	48,530.53	-
Total		**36,82,844.74**	**22,618.79**
Financial liabilities measured at amortised cost			
Borrowings	20	42,56,200.00	-
Trade payables	21	68,039.97	15.00
Other financial liabilities	18 & 22	3,39,689.11	-
Total		**46,63,929.08**	**15.00**

* Investment in subsidiaries are measured at cost as per Ind AS 27, 'Separate financial statements' and hence, not presented here.

B Fair values hierarchy
Financial assets and financial liabilities measured at fair value in the financial statements are grouped into three Levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

The categories used are as follows:
Level 1: Quoted prices (unadjusted) for identical instruments in an active market;
Level 2: Directly (i.e. as prices) or indirectly (i.e. derived from prices) observable market inputs, other than Level 1 inputs; and
Level 3: Inputs which are not based on observable market data (unobservable inputs).

B.1 Fair value of instruments measured at amortised cost

Fair value of instruments measured at amortised cost for which fair value is disclosed is as follows, these fair values are calculated using Level 3 inputs:

Particulars	As at 31 March 2021		As at 31 March 2020	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets				
Cash and cash equivalents	84,495.31	84,495.31	100.79	100.79
Loans	35,49,818.90	35,49,818.90	22,518.00	22,518.00
Other Financial Assets	48,530.53	48,530.53	-	-
Total	**36,82,844.74**	**36,82,844.74**	**22,618.79**	**22,618.79**
Financial liabilities				
Borrowings	42,56,200.00	42,56,200.00	-	-
Trade payables	68,039.97	68,039.97	15.00	15.00
Other financial liabilities	3,39,689.11	3,39,689.11	-	-
Total	**46,63,929.08**	**46,63,929.08**	**15.00**	**15.00**

The management assessed that fair values of cash and cash equivalents, loans, other financial assets, borrowings, trade payables and other financial liabilities approximate their respective carrying amounts, largely due to the short-term maturities of these instruments. The following methods and assumptions were used to estimate the fair values for other assets and liabilities:

(All amounts in Rs.thousand unless stated otherwise)

Note - 35
Financial risk management

i) Risk Management
The Company’s activities expose it to market risk, liquidity risk and credit risk. The Company's board of directors has overall responsibility for the establishment and oversight of the Company risk management framework. The Company's risk are managed by a treasury department under policies approved by the board of directors. The board of directors provides written principles for overall risk management. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents	Ageing analysis	Highly rated bank deposits and diversification of asset base and collaterals taken for assets
Liquidity risk	Borrowings, trade payables and other financial liabilities	Cash flow forecasts	Committed borrowing and other credit facilities and sale of loan assets (whenever required)
Market risk - foreign exchange	Financial assets and liabilities not denominated in Indian rupee (INR)	Sensitivity analysis	Forward contract/hedging, if required
Market risk - interest rate	Variable rates borrowings and debt securities	Sensitivity analysis	Negotiation of terms that reflect the market factors
Market risk - security price	Investments in equity securities	Sensitivity analysis	Diversification of portfolio, with focus on strategic investments

In order to avoid excessive concentrations of risk, the Company’s policies and procedures include specific guidelines to focus on maintaining a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

A) Credit risk
Credit risk is the risk that a counterparty fails to discharge its obligation to the Company. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents and loan assets. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

a) Credit risk management
Based on business environment in which the Company operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. The Company assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

(i) Low credit risk
(ii) Moderate credit risk
(iii) High credit risk

The company provides for expected credit loss based on the following:

Nature	Assets covered	Basis of expected credit loss
Low credit risk	Cash and cash equivalents, Loans and Other Financial Assets	12 month expected credit loss

Financial assets that expose the entity to credit risk*

Particulars	As at 31 March 2021	As at 31 March 2020
(i) **Low credit risk**		
Cash and cash equivalents	84,495.31	100.79
Loans	35,49,818.90	22,518.00
Other Financial Assets	48,530.53	-

* These represent gross carrying values of financial assets, without deduction for expected credit losses

Cash and cash equivalents
Credit risk related to cash and cash equivalents is managed by only accepting highly rated banks and accounts in different banks across the country.

Other financial assets measured at amortized cost
Other financial assets measured at amortized cost includes loans and amount receivable from related party. Credit risk related to these other financial assets is managed by continuously monitoring the recoverability of such amounts.

(All amounts in Rs.thousand unless stated otherwise)

b) Credit risk exposure
i) Expected credit losses for financial assets

As at 31 March 2021	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	84,495.31	-	84,495.31
Loans	35,49,818.90	-	35,49,818.90
Other Financial Assets	48,530.53	-	48,530.53

As at 31 March 2020	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	100.79	-	100.79
Loans	22,518.00	-	22,518.00
Other Financial Assets	-	-	-

B) Liquidity risk
Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

The Company maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors the Company's liquidity positions (also comprising the undrawn borrowing facilities) and cash and cash equivalents on the basis of expected cash flows. The Company also takes into account liquidity of the market in which the entity operates.

(i) Maturities of financial assets and liabilities
The tables below analyse the Company financial assets and liabilities into relevant maturity groupings based on their contractual maturities.

The amounts disclosed in the table are the contractual undiscounted cash flows:

As at 31 March 2021	Less than 1 year	1-3 year	More than 3 years	Total
Financial assets				
Cash and cash equivalent	84,495.31	-	-	84,495.31
Loans	35,37,040.00	-	12,778.90	35,49,818.90
Other Financial Assets	48,530.53	-	-	48,530.53
Total undiscounted financial assets	**36,70,065.84**	**-**	**12,778.90**	**36,82,844.74**
Financial liabilities				
Borrowings	42,56,200.00	-	-	42,56,200.00
Trade payables	68,039.97	-	-	68,039.97
Other financial liabilities	88,046.49	1,11,312.51	1,40,330.11	3,39,689.11
Total undiscounted financial liabilities	**44,12,286.46**	**1,11,312.51**	**1,40,330.11**	**46,63,929.08**
Net undiscounted financial assets/(liabilities)	(7,42,220.62)	(1,11,312.51)	(1,27,551.21)	(9,81,084.34)

As at 31 March 2020	Less than 1 year	1-3 year	More than 3 years	Total
Financial Assets				
Cash and cash equivalent	100.79	-	-	**100.79**
Loans	22,518.00	-	-	**22,518.00**
Total undiscounted financial assets	**22,618.79**	**-**	**-**	**22,618.79**
Financial liabilities				
Borrowings	-			-
Trade payables	15.00	-	-	**15.00**
Total undiscounted financial liabilities	**15.00**	**-**	**-**	**15.00**
Net undiscounted financial assets/(liabilities)	**22,603.79**	**-**	**-**	**22,603.79**

C) Market risk

a) Interest rate risk
i) Liabilities
The Company's policy is to minimise interest rate cash flow risk exposures on long-term financing. At 31 March 2021 the company did not have any debt securities and other borrowings at variable interest rate and accordingly the Company do not have any exposure to interest rate risk.

ii) Assets
Company's assets are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

b) Derivative financial instrument
The Company has not entered into any derivative instruments during the year. There are no foreign currency exposures as at 31 March 2021 (31 March 2020 Nil)

c) Price risk
i) Exposure
As at 31 March 2021 and 31 March 2020 , the company did not have any financial assets subject to price risk.

Note - 36

Capital management

The Company's capital management objectives are
- to ensure the Company's ability to continue as a going concern
- to comply with externally imposed capital requirement and maintain strong credit ratings
- to provide an adequate return to shareholders

Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the Company's various classes of debt. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

Particulars	As at 31 March 2021	As at 31 March 2020
Net debt*	41,71,704.69	-
Total equity	(4,18,082.52)	22,872.08
Net debt to equity ratio	**-**	**-**

* Net debt includes non-current borrowings + current borrowings - cash and cash equivalents.

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(All amounts in Rs.thousand unless stated otherwise)

Note - 37
Employee benefits
The Company has adopted Indian Accounting Standard (Ind AS) - 19 on Employee Benefit as under :

A Defined contribution plans
Provident fund
The Company pays fixed contribution to provident fund at predetermined rates to a registered provident fund administered by the Government of India, which invests the funds in permitted securities. Both the Company and employees make predetermined contributions to the Provident Fund. The contributions are normally based on a certain proportion of the employee's salary. During the year, the Company has recognized the following amounts in the Statement of Profit and Loss in respect of defined contribution plans and included in "Employee benefits expense".

	For the year ended 31 March 2021	For the year ended 31 March 2020
Contribution made to Employees' Provident Fund Organisation	234.30	-
Contribution made to Employees' State Insurance Corporation	268.64	-
Contribution to Labour Welfare Fund	22.01	-

B Defined benefit plans
Gratuity
The Company has a defined benefit unfunded gratuity plan. Every employee is entitled to gratuity as per the provisions of the Payment of Gratuity Act, 1972. The liability of Gratuity is recognised on the basis of actuarial valuation.

Risks associated with plan provisions

Salary increases	Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
Discount rate	Reduction in discount rate in subsequent valuations can increase the plan's liability.
Mortality & disability	Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
Withdrawals	Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

(i) Amount recognised in the balance sheet is as under:

Particulars	As at 31 March 2021	As at 31 March 2020
Present value of obligation	11,268.61	-
Fair value of plan assets	-	-
Net obligation recognised in balance sheet as provision	**11,268.61**	**-**

(ii) Amount recognised in the statement of profit and loss is as under:

	As at 31 March 2021	As at 31 March 2020
Current service cost	2,557.33	-
Past service cost including curtailment gains/losses	-	-
Interest cost on defined benefit obligation	191.80	-
Interest income on plan assets	-	-
Net impact on profit (before tax)	**2,749.13**	**-**

(iii) Amount recognised in the other comprehensive income:

Particulars	As at 31 March 2021	As at 31 March 2020
Actuarial loss recognised during the year	2,999.61	-

(iv) Movement in the present value of defined benefit obligation recognised in the balance sheet is as under:

Particulars	As at 31 March 2021	As at 31 March 2020
Present value of defined benefit obligation as at the beginning of year	-	-
Acquisition adjustment	5,519.87	-
Current service cost	2,557.33	-
Interest cost	191.80	-
Past service cost including curtailment gains/losses	-	-
Benefits paid	-	-
Actuarial loss/(gain) on obligation	-	-
Actuarial loss on arising from change in demographic assumption	-	-
Actuarial loss on arising from change in financial assumption	(74.82)	-
Actuarial (gain)/loss on arising from experience adjustment	3,074.43	-
Present value of defined benefit obligation as at the end of the year	**11,268.61**	**-**

(All amounts in Rs.thousand unless stated otherwise)

(v) Actuarial assumptions

Particulars	**As at 31 March 2021**	**As at 31 March 2020**
Discounting rate	6.79%	-
Future salary increase rate	5.00%	-
Retirement age (years)	60.00	-
Withdrawal rate	100% of IALM (2012-14)	-
Ages	Withdrawal Rate	-
Up to 30 years	3.00%	-
From 31 to 44 years	2.00%	-
Above 44 years	1.00%	-
Weighted average duration	21.58	-

(vi) Sensitivity analysis for gratuity liability

Particulars	**As at 31 March 2021**	**As at 31 March 2020**
Impact of the change in discount rate		
Present value of obligation at the end of the year	11,268.61	-
- Impact due to increase of 0.50 %	(857.58)	-
- Impact due to decrease of 0.50 %	951.27	-
Impact of the change in salary increase		-
Present value of obligation at the end of the year	11,268.61	-
- Impact due to increase of 0.50 %	963.52	-
- Impact due to decrease of 0.50 %	(875.43)	-

Sensitivities due to mortality and withdrawals are not material and hence impact of change due to these is not calculated.

Sensitivities as to rate of increase of pensions in payment, rate of increase of pensions before retirement and life expectancy are not applicable.

(vii) Maturity profile of defined benefit obligation	**As at 31 March 2021**	**As at 31 March 2020**
0 to 1 year	135.78	-
1 to 2 year	119.28	-
2 to 3 year	138.71	-
3 to 4 year	156.37	-
4 to 5 year	206.87	-
5 to 6 year	190.37	-
6 year onwards	10,321.23	-

(viii) Expected contribution for the next annual reporting period	11,772.19	

C **Other long-term employee benefit plans**

The Company provides for compensated absences to its employees. The employees can carry-forward a portion of the unutilised accrued compensated absences and utilise it in future service periods or receive cash compensation on termination of employment. Since the compensated absences do not fall due wholly within twelve months after the end of the period in which the employees render the related service and are also not expected to be utilized wholly within twelve months after the end of such period, the benefit is classified as a long-term employee benefit. The Company records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The scheme is unfunded and liability for the same is recognised on the basis of actuarial valuation. A provision of Rs. 3,549.12 (31 March 2020: Nil) for the year have been made on the basis of actuarial valuation at the year end and debited to the Statement of Profit and Loss of Rs 1,957.45 and acquisition adjustment of Rs. 1,591.68.

D The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which the Code becomes effective and the related rules to determine the financial impact are published.

Note - 38
Leases

The Company has leases for office buildings. With the exception of short-term leases and leases of low-value underlying assets, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability. Variable lease payments which do not depend on an index or a rate are excluded from the initial measurement of the lease liability and right of use assets. The Company classifies its right-of-use assets in a consistent manner to its property, plant and equipment.

Each lease generally imposes a restriction that, unless there is a contractual right for the Company to sublease the asset to another party, the right-of-use asset can only be used by the Company. Some leases contain an option to extend the lease for a further term. The Company is prohibited from selling or pledging the underlying leased assets as security. For leases over office buildings and other premises the Company must keep those properties in a good state of repair and return the properties in their original condition at the end of the lease. Further, the Company is required to pay maintenance fees in accordance with the lease contracts.

(All amounts in Rs.thousand unless stated otherwise)

A **The Changes in the carrying value of right of use assets for the year ended 31st March, 2021 are as follow :**

Particulars	**As at 31 March 2021**	**As at 31 March 2020**
Balance as at 1 April 2020	-	-
Additions	3,11,513.27	-
Deletions	2,173.09	-
Amortisation	13,656.09	-
Balance as at 31 March 2021	**2,95,684.09**	**-**

B **The movement in lease liabilities during the year ended 31 March 2021 are as follow :**

Particulars	**As at 31 March 2021**	**As at 31 March 2020**
Balance as at 1 April 2020	-	-
Additions during the year	3,04,699.96	-
Deletion during the year	2,237.80	
Finance Cost accrued during the year	5,560.38	-
Payment of lease liability	12,119.17	-
Balance as at 31 March 2021	**2,95,903.37**	**-**

C **Maturity of lease liabilities as at 31 March 2021 are as follow :**
The lease liabilities are secured by the related underlying assets. Future minimum lease payments were as follows:

	Minimum lease payment due						
	Within 1 Year	**1-2 Years**	**2-3 Years**	**3-4 Years**	**4-5 Years**	**More Than 5 Years**	**Total**
Lease Payment	66,824.12	70,273.10	73,677.99	77,666.56	62,436.99	13,873.37	3,64,752.13
Interest Expense	22,563.37	18,596.88	14,041.69	8,704.94	2,937.37	2,004.50	68,848.75
Net Present Value	**44,260.75**	**51,676.22**	**59,636.30**	**68,961.62**	**59,499.62**	**11,868.87**	**2,95,903.37**

D **The break-up of current and non-current lease liabilities as at 31st March, 2021 are as follow :-**

Particulars	**As at 31 March 2021**	**As at 31 March 2020**
Current lease liabilities	44,260.75	**-**
Non current lease liabilities	2,51,642.62	**-**
Total	**2,95,903.37**	**-**

E **The table below describes the nature of company's lease activities by type of right of use asset recognised on Balance Sheet:-**

Year	**Right of Use Assets**	**Number of Leases**	**Range of remaining term**	**Average Remaining Lease Term**	**Number of lease with extension option**	**Number Of lease with purchase option**	**Number of lease with termination option**
As at 31 March 2021	Building	160	52 months to 108 months	60.03months	160	-	160

Note - 39
Contingent liabilities and commitments
i. Contingent liabilities

Particulars	**As at 31 March 2021**	**As at 31 March 2020**
Claims against the Company not acknowledged as debt;*		
Income tax matter in dispute		
-For Rs. 31,358.37 with respect to FY 2010-11 against disallowances under Incometax Act, 1961, against which the appeal is pending before High Court.	31,358.37	-
-For Rs. 1,03,211.04 with respect to FY 2011-12 against disallowances under Incometax Act, 1961, against which the appeal is pending before High Court.	1,03,211.04	-
Tolal	**1,34,569.41**	-

*In respect of disputes, the Company is hopeful of succeeding in appeals and does not expect any significant liabilities to materialise.

ii. Commitments
(to the extent not provided for)

Particulars	**As at 31 March 2021**	**As at 31 March 2020**
Capital Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advance paid)	50,825.31	-
Operational Commitments		
Estimated amount of contracts remaining to be executed on operational account and not provided for (net of capital advance paid)	3,096.93	-

(This space has been intentionally left blank)

(All amounts in Rs.thousand unless stated otherwise)

Note - 40
Employee stock option schemes:

The employees of the Company have been granted option as per the existing schemes of Dhani Services Limited ('Holding Company') Formerly known as Indiabulls Ventures Limited). On exercise, the employees will be allotted shares of the Holding Company.

A. Grants during the year:

The Holding Company has established the "Udaan Employee Welfare Trust" ("Udaan – EWT") (earlier known as Indiabulls Ventures Limited - Employees Welfare Trust" ("Trust") for the implementation and management of its employees benefit scheme viz. the "Dhani Services Limited - Employee Stock Benefit Scheme – 2019" (Scheme), for the benefit of the employees of its company and subsidiaries. Pursuant to Regulation 3(12) of the SEBI (Share Based Employee Benefits) Regulations, 2014, fully paid up equity shares of 10,400,000 lying in Trust have been appropriated towards the Scheme for grant of Share Appreciations Rights (SARs) to the employees of the holding company and its subsidiaries as permitted by SEBI. The holding company will treat these SARs as equity and therefore they will be treated as equity settled SARs and accounting has been done accordingly.

B. Employees Stock Options Schemes:

(i) Employees Stock Option Scheme - 2008 (DSL ESOP - 2008)

	DSL ESOP - 2008			
Total options under the scheme (Nos.)	2,00,00,000			
Options granted (Nos.)	**2,00,00,000**	**97,00,000 (Regrant)**	**5,00,000 (Regrant)**	**8,80,600 (Regrant)**
Vesting period and percentage	Ten years, 1st Year - 15% 2nd year to 9th year - 10% each year	Five years, 20% each year	Five years, 20% each year	Five years, 20% each year
Vesting date	25th January each year, commencing 25 January 2010	2nd July each year, commencing 2 July 2017	2nd September each year, commencing 2 September 2018	25th March each year, commencing 25 March 2019
Exercisable period	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date
Exercise price (₹)	17.40	24.15	219.65	254.85
Outstanding at the beginning of 1 April 2019 (Nos.)	**8,70,916**	**97,00,000**	**5,00,000**	**6,93,600**
Granted/ regranted during the year (Nos.)	-	-	-	-
Forfeited during the year (Nos.)	-	10,000	5,00,000	1,52,000
Exercised during the year (Nos.)	8,70,916	50,50,800	-	25,800
Expired during the year (Nos.)	-	-	-	-
Outstanding as at 31 March 2020 (Nos.)	**-**	**46,39,200**	**-**	**5,15,800**
Vested and exercisable as at 31 March 2020 (Nos.)	-	7,69,200	-	1,92,640
Remaining contractual life (weighted months)	-	66	-	73
Outstanding at the beginning of 1 April 2020 (Nos.)	-	46,39,200	-	5,15,800
Granted/ regranted during the year (Nos.)	-	-	-	-
Forfeited during the year (Nos.)		14,400		4,29,000
Exercised during the year (Nos.)	-	-	-	-
Expired during the year (Nos.)	-	-	-	-
Outstanding as at 31 March 2021 (Nos.)	**-**	**46,39,200**	**-**	**5,15,800**
Vested and exercisable as at 31 March 2021 (Nos.)	-	26,97,000	-	-
Remaining contractual life (weighted months)	-	54	-	73

Weighted average exercise price of share during the year ended 31 March 2021: Not applicable (31 March 2020: ₹ 198.22).

Note - 40
Employee Stock Option Schemes *(continued)*

(ii) Employees Stock Option Scheme - 2009 (DSL - ESOP 2009)

	DSL ESOP -	DSL ESOP -	DSL ESOP -	DSL ESOP - 2009
Total options under the Scheme (Nos.)	2,00,00,000	2,00,00,000	2,00,00,000	2,00,00,000
Options granted (Nos.)	20,50,000	95,00,000 (Regrant)	1,00,00,000 (Regrant)	6,69,400 (Regrant)
Vesting period and percentage	Ten years, 10% each year	Five years, 20% each year	Five years, 20% each year	Five years, 20% each year
Vesting date	13th April each year, commencing 13 April 2011	13th May each year, commencing 13 May 2017	2nd September each year, commencing 2 September 2018	25th March each year, commencing 25 March 2019
Exercisable period	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date
Exercise price (₹)	31.35	16.00	219.65	254.85
Outstanding at the beginning of 1 April 2019 (Nos.)	**1,50,000**	**64,87,700**	**98,80,000**	**2,19,400**
Granted/ regranted during the year (Nos.)	-	-	-	-
Forfeited during the year (Nos.)	-	1,65,000	1,95,500	-
Exercised during the year (Nos.)	1,00,000	32,25,100	8,52,600	40,000
Expired during the year (Nos.)	-	-	-	-
Outstanding as at 31 March 2020 (Nos.)	**50,000**	**30,97,600**	**88,31,900**	**1,79,400**
Vested and exercisable as at 31 March 2020 (Nos.)	50,000	-	30,34,400	47,760
Remaining contractual life (Weighted Months)	60	67	67	77
Outstanding at the beginning of 1 April 2020	**50,000**	**30,97,600**	**88,31,900**	**1,79,400**
Granted/ regranted during the year (Nos.)	-	-	-	-
Forfeited during the year (Nos.)	-	5,72,000	61,46,300	1,79,400
Exercised during the year (Nos.)	-	-	-	-
Expired during the year (Nos.)	-	-	-	-
Outstanding as at 31 March 2021 (Nos.)	50,000	25,25,600	26,85,600	-
Vested and exercisable as at 31 March 2021 (Nos.)	50,000	12,62,800	-	-
Remaining contractual life (Weighted Months)	48	55	71	-

Weighted average exercise price of share during the year ended 31 March 2021: Nil (31 March 2020: ₹ 187.29)

(iii) Dhani Services Limited - Employee Stock Benefit Scheme 2019 ("Scheme") ("DSL-ESBS 2019").

The Scheme has been adopted and approved pursuant to: (a) a resolution of the Board of Directors of the Holding Company at its meeting held on 22 October 2019; and (b) a special resolution of the shareholders' of the Holding Company passed through postal ballot on 4 December 2019, result of which were declared on 5 December 2019.

This Scheme comprises:
a. Dhani Services Limited Employees Stock Option Plan 2019 ("ESOP Plan 2019")
b. Dhani Services Limited Employees Stock Purchase Plan 2019 ("ESP Plan 2019")
c. Dhani Services Limited Stock Appreciation Rights Plan 2019 ("SARs Plan 2019")

In accordance with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (the "SBEB Regulations"), the Holding Company has set up "Udaan - Employee Welfare Trust" ("Trust") for the purpose of implementation of the Scheme as per the terms of the respective Schemes as aforesaid. The Trust, in compliance with the "SBEB Regulations", is authorised to purchase upto an aggregate of 10,500,000 (One Crore Five lakh) fully paid-up equity shares, being not more than 2% (Two percent) of the fully paid-up equity share capital of the Holding Company as on the date of approval of shareholders, from the secondary market. The Holding Company has appropriated its 10,400,000 fully paid up equity shares purchased by the Trust under the Scheme.

Note - 40
Employee Stock Option Schemes *(continued)*

	DSL-ESBS 2019
Total options under the Scheme (Nos.)	1,05,00,000
Options granted (Nos.)	1,04,00,000
Vesting period and percentage	Three years, 33.33% each year
Vesting date	17th August each year, commencing 17 August 2021
Exercisable period	5 years from each vesting date
Exercise price (₹)	250.00
Outstanding at the beginning of 1 April 2020 (Nos.)	**-**
Granted during the year (Nos.)	1,04,00,000
Forfeited during the year (Nos.)	-
Exercised during the year (Nos.)	-
Expired during the year (Nos.)	-
Outstanding as at 31 March 2021 (Nos.)	**1,04,00,000**
Vested and exercisable as at 31 March 2021 (Nos.)	-
Remaining contractual life (Weighted Months)	77

(iv) Dhani Services Limited - Employee Stock Benefit Scheme 2020 (“Scheme”) ("DSL-ESBS 2020").

The Scheme has been adopted and approved pursuant to: (a) a resolution of the Board of Directors of the Holding Company at its meeting held on 23 January 2020; and (b) a special resolution of the shareholders’ of the Holding Company passed through postal ballot on 20 March 2020, result of which were declared on 21 March 2020.

This Scheme comprises:
a. Dhani Services Limited Employees Stock Option Plan 2020 (“ESOP Plan 2020”)
b. Dhani Services Limited Employees Stock Purchase Plan 2020 (“ESP Plan 2020”)
c. Dhani Services Limited Stock Appreciation Rights Plan 2020 (“SARs Plan 2020”)

In accordance with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (the “SBEB Regulations”), the Company has set up "Udaan - Employees Welfare Trust" (Trust) for the purpose of implementation of the Scheme as per the terms of the respective Schemes as aforesaid. The Trust, in compliance with the “SBEB Regulations”, is authorised to purchase upto an aggregate of 9,300,000 (Ninety Three lakh) fully paid-up equity shares, being not more than 2% (Two percent) of its fully paid-up equity share capital as on the date of approval of shareholders, from the secondary market. The Holding Company has not granted any options/ SARs under the said scheme as at 31 March 2021.

C. Fair Valuation:
The details of the Fair value of the options / SARs as determined by an Independent firm of Chartered Accountants, for the respective plans using the Black-Scholes Merton Option Pricing Model:-

	DSL ESOP - 2008			
	2,00,00,000 Options	**97,00,000 Options Regranted**	**5,00,000 Options Regranted**	**8,80,600 Options Regranted**
1. Exercise price (₹)	17.40	24.15	219.65	254.85
2. Expected volatility *	79.00%	42.97%	46.70%	47.15%
3. Expected forfeiture percentage on each vesting	Nil	Nil	Nil	Nil
4. Option Life (Weighted Average) (in years)	11	6	6	6
5. Expected Dividends yield	22.99%	10.82%	1.27%	1.10%
6. Risk Free Interest rate	6.50%	7.45%	6.54%	7.56%
7. Fair value of the options (₹)	0.84	4.31	106.31	130.05

(All amounts in Rs.thousand unless stated otherwise)

Note - 40
Employee Stock Option Schemes *(continued)*

	DSL-ESBS	DSL ESOP – 2009			
	1,04,00,000 SARs	20,50,000 Options	95,00,000 Options Regranted	1,00,00,000 Options Regranted	6,69,400 Options Regranted
1. Exercise price (₹)	250.00	31.35	16.00	219.65	254.85
2. Expected volatility *	68.45%	48.96%	40.74%	46.70%	47.15%
3. Expected forfeiture percentage on each	Nil	Nil	Nil	Nil	Nil
4. Option Life (Weighted Average) (in years)	4 Years	10 Years	6 Years	6 Years	6 Years
5. Expected dividends yield	1.71%	6.86%	16.33%	1.27%	1.10%
6. Risk free interest rate	4.17%	8.05%	7.45%	6.54%	7.56%
7. Fair value of the options (₹)	55.49	9.39	1.38	106.31	130.05

* The expected volatility was determined based on historical volatility data.

D. Share based payment expense:

The Company has recognised provision of Share based payments expense to employees of ₹ 59,880.15 (31 March 2020: ₹ NIL) in the statement of Profit and loss for the year ended 31 March 2021.

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(All amounts in Rs.thousand unless stated otherwise)

Note - 41
Segment Reporting:
Considering the nature of Company's business and operations and based on the information available with the management, there are no reportable segments (business and/or geographical) in accordance with the requirements of Indian Accounting Standard (Ind AS) – 108 on Segment Reporting as specified under Section 133 of the Companies Act, 2013 ("the Act") read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended). Hence, no further disclosures are required in respect of reportable segments, under Ind AS 108, other than those already provided in the financial statements.

Note - 42
Related Party Disclosures:
Disclosures in respect of Ind AS - 24 'Related Party Disclosures' as specified under Section 133 of the Companies Act, 2013 ("the Act") read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended):

(a) Related parties where control exists:

Description of relationship	Names of related parties
Ultimate Holding Company	Dhani services Limited (formerly know as Indiabulls Ventures Limited) (upto 25 March 2020)
Holding Company	Dhani services Limited (formerly know as Indiabulls Ventures Limited) (w.e.f 26 March 2020)
	Devata Tradelink Limited (upto 25 March 2020)
Subsidiary Company	Dhani Health Middle East FZ LLC (w.e.f 02 March 2021)

(b) Significant transactions with related parties during the year ended 31 March 2021:

Particulars	Holding Company	Subsidiary Company	Entities having common control	Key management personnel
Income				
- Interest Income	-	-	1,53,459.56	-
	-	-	(1,971.90)	-
Expenses				
- Interest Expenses	1,63,872.89	-	-	-
	-	-	-	-
Finance				
Inter corporate deposit given (Maximum balance outstanding during the year):	-	-	55,07,500.00	-
	-	-	(50,200.00)	-
Inter corporate deposit taken (Maximum balance outstanding during the year):	47,32,200.00	-	-	-
	-	-	-	-
Investment		2,028.00	-	-
	-	-	-	-
Reimbursement of expenses	-	-	1,565.57	-
	-	-	-	-

Figures in bracket represent previous year's amount.

(All amounts in Rs.thousand unless stated otherwise)

Note - 43
Related Party Disclosures (continued)
(c) Outstanding at the year ended 31 March 2021

Nature of Transaction	Holding Company	Subsidiary Company	Entities having common control	Total
Finance				
Inter Corporate Deposit Given			35,25,000.00	35,25,000.00
			(22,500.00)	(22,500.00)
	-	-		-
Inter Corporate Deposit Taken	42,56,200.00			42,56,200.00
	-	-		-
Investment		2,028.00		2,028.00
		-		-
Expenses payable			1,542.09	1,542.09
			-	-
Other Receivable for subscription			48,530.53	48,530.53
			-	-

Figures in bracket represent previous year's amount.

In accordance with Ind AS 24, disclosures in respect of transactions with identified related parties are given only for such period during which such relationships existed. Related Party relationships are given above are as identified by the Company and relied upon by the Auditors.

Note - 44
Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006:

Particulars	As at 31 March 2021	As at 31 March 2020
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	Nil	Nil
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	Nil	Nil
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	Nil	Nil
(iv) The amount of interest due and payable for the year	Nil	Nil
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	Nil	Nil
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	Nil	Nil

The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

Note - 45
There are no borrowing costs to be capitalised as at 31 March 2021 (Previous year Rs. Nil) .

Dhani Healthcare Limited
(Formerly known as Pushpanjli Fincon Limited)
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021
(All amounts in Rs.thousand unless stated otherwise)

Note - 46
In respect of amounts as mentioned under Section 124 of the Companies Act, 2013, there were no dues required to be credited to the Investor Education and Protection Fund as on 31 March 2021 (Previous year Rs. Nil)

As per our report of even date

For Sumit Mohit & Company Chartered Accountants Firm registration no.: 021502N	**For and on behalf of the Board of Directors**	
Sumit Garg Partner Membership No. 506945 Place: New Delhi Date : 17 June 2021	**Sandeep Jagdish Muzumdar** Director DIN: 07709783 Place: Mumbai Date : 17 June 2021	**Purav Acharya** Director DIN: 08986356