



## Independent Auditor's Report

To the Trustee of  
**Udaan Employees Welfare Trust**

### Report on the Audit of Ind AS Financial Statements

#### Opinion

We have audited the accompanying Ind AS financial statements of **Udaan Employees Welfare Trust** (hereinafter referred to as "the trust") which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit & Loss (including Other Comprehensive Income) and Cash Flow Statement for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations give to us, the aforesaid financial statements for the year ended March 31, 2024 are prepared in all material that give a true and fair view in conformity with the accounting principles generally accepted in India of the statement of affairs of **Udaan Employees Welfare Trust** as at March 31, 2024 the loss and total comprehensive loss and its cash flow for the year ended on that date.

#### Basis for opinion

We conduct our audit in accordance with the Standards of Auditing issued by the Institute. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### Management's Responsibility for the Financial Statements

The Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the **Udaan Employees Welfare Trust** in accordance with accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records for safeguarding of assets of the trust and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies; making judgments and estimates 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Our objectives are to obtain reasonable assurance about whether the financial statements 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 financial statements.



An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor's consider internal control relevant to the Institute's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Institute has in place an adequate internal control system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements.

#### **Other Matters**

These Financial Statements have been prepared by the management, solely for the purpose of preparation and filing pursuant to the requirement of Income Tax Act, 1961 and the rules made thereunder, and therefore this financial statement may not be suitable for another purpose. This report is issued solely for the aforementioned purpose and accordingly, should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Further, we do accept or assume any liability or any duty of care for any other purpose for which or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

#### **Report on Other Legal and Regulatory Requirements**

- 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 **Udaan Employees Welfare Trust** so far as it appears from our examination of those books.
- c) The Balance Sheet, Statement of Profit and Loss, dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the Balance Sheet, Statement of Profit and Loss comply with the relevant Ind AS Accounting Standards.

#### **For Sumit Mohit & Company**

Chartered Accountants

FRN: 021502N



**Sumit Garg**

(Partner)

M. No.: 506945

Place: New Delhi

Date: May 16, 2024

UDIN: 24506945BKABJK2121

**UDAAN EMPLOYEES WELFARE TRUST**  
**Balance Sheet as at 31 March 2024**

(All amounts in rupees; unless stated otherwise)

<b>LIABILITIES</b>	<b>Schedule</b>	<b>As at 31 March 2024 Amount (Rs.)</b>	<b>As at 31 March 2023 Amount (Rs.)</b>
<b>Corpus fund</b>			
- Dhani Services Limited	1	10,000	10,000
<b>Other equity</b>			
-Excess of Expenditure over Income	2	(49,23,18,787)	(1,33,30,17,049)
		<b>(49,23,08,787)</b>	<b>(1,33,30,07,049)</b>
<b>Long Term Borrowings</b>			
-Long-Term Borrowings	3	5,09,22,13,934	5,93,41,94,795
<b>Current liabilities</b>			
-Other current liabilities	4	1,44,07,048	1,88,24,740
<b>Total</b>		<b>4,61,43,12,195</b>	<b>4,62,00,12,486</b>
<b>ASSETS</b>			
<b>Current Assets</b>			
Investments	5	4,61,27,67,161	4,61,27,67,161
Cash and bank balance	6	15,45,034	72,45,325
<b>Total</b>		<b>4,61,43,12,195</b>	<b>4,62,00,12,486</b>

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

**For Sumit Mohit & Company**

Chartered Accountants

Firm registration no.: 021502N



**Sumit Garg**

Partner

Membership No. 506945

Place : New Delhi

Date : 16 May 2024

For and on behalf of

**Udaan Employees Welfare Trust**

**Rajinder Singh Nandal**

Trustee

Place: Gurugram

Date : 16 May 2024

**Ram Kumar Sheokand**

Trustee

Place: Gurugram

Date : 16 May 2024

**UDAAN EMPLOYEES WELFARE TRUST****Revenue Account for the year ended 31 March 2024***(All amounts in rupees; unless stated otherwise)*

	Schedule	For the year ended 31 March 2024 Amount (Rs.)	For the year ended 31 March 2023 Amount (Rs.)
<b>INCOME</b>			
Donation	7	1,35,75,00,000	-
Other Income	8	1,25,814	11,86,452
<b>Total</b>		<b>1,35,76,25,814</b>	<b>11,86,452</b>
<b>EXPENSES</b>			
Administrative and Recurring Expenses	9	46,923	29,775
Interest expenses	10	51,64,12,969	54,28,85,165
<b>Total</b>		<b>51,64,59,892</b>	<b>54,29,14,940</b>
<b>Excess/(Deficit) of Income over Expenditure before tax</b>		<b>84,11,65,922</b>	<b>(54,17,28,488)</b>
<b>Tax expense</b>		4,67,660	3,52,930
<b>Excess/(Deficit) of Income over Expenditure after tax</b>		<b>84,06,98,262</b>	<b>(54,20,81,418)</b>

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

**For Sumit Mohit & Company**

Chartered Accountants

Firm registration no.: 021502N

**Sumit Garg**

Partner

Membership No. 506945



Place : New Delhi

Date : 16 May 2024

For and on behalf of

**Udaan Employees Welfare Trust****Rajinder Singh Nandal**

Trustee

Place: Gurugram

Date : 16 May 2024

**Ram Kumar Sheokand**

Trustee

Place: Gurugram

Date : 16 May 2024

**UDAAN EMPLOYEE WELFARE TRUST**

Summary of the significant accounting policies and other explanatory information for the year ended 31 March 2024  
(All amounts in rupees; unless stated otherwise)

Schedules to Accounts as at	31 March 2024	31 March 2023
<b>Schedule: 1 CORPUS FUND</b>		
Dhani Services Limited	10,000	10,000
<b>Total</b>	<b>10,000</b>	<b>10,000</b>
<b>Schedule: 2 RESERVES AND SURPLUS</b>		
<b>A. Income and Expenditure Account</b>		
Balance as per last Balance sheet	(1,33,30,17,049)	(79,09,35,631)
Add: Excess of Income over Expenditure	84,06,98,262	(54,20,81,418)
<b>Total</b>	<b>(49,23,18,787)</b>	<b>(1,33,30,17,049)</b>
<b>Schedule: 3 LONG-TERM BORROWINGS</b>		
Indiabulls Commercial Credit Limited	4,78,50,00,000	5,61,00,00,000
Dhani Services Limited	17,83,00,000	15,57,00,000
Interest payable	12,89,13,934	16,84,94,795
<b>Total</b>	<b>5,09,22,13,934</b>	<b>5,93,41,94,795</b>
<b>Schedule: 4 OTHER CURRENT LIABILITIES</b>		
Statutory liabilities	1,43,23,770	1,87,21,643
Current tax liabilities	53,778	73,597
Audit fee payable	29,500	29,500
<b>Total</b>	<b>1,44,07,048</b>	<b>1,88,24,740</b>
<b>Schedule: 5 INVESTMENT</b>		
Investment in Equity Shares	4,61,27,67,161	4,61,27,67,161
<b>Total</b>	<b>4,61,27,67,161</b>	<b>4,61,27,67,161</b>
<b>Schedule: 6 CASH AND BANK BALANCE</b>		
Balance with banks - in current account	15,45,034	72,45,325
<b>Total</b>	<b>15,45,034</b>	<b>72,45,325</b>
<b>Schedule: 7 Donation</b>		
Donation	1,35,75,00,000	-
<b>Total</b>	<b>1,35,75,00,000</b>	<b>-</b>
<b>Schedule: 8 OTHER INCOME</b>		
Gain on redemption of Mutual Funds	1,25,814	11,70,237
Excess balance written back	-	16,215
<b>Total</b>	<b>1,25,814</b>	<b>11,86,452</b>
<b>Schedule: 9 ADMINISTRATIVE AND RECURRING EXPENSES</b>		
Bank Charges	-	275
Rates and taxes	17,423	-
Audit Fees	29,500	29,500
<b>Total</b>	<b>46,923</b>	<b>29,775</b>



**UDAAN EMPLOYEE WELFARE TRUST**

**Summary of the significant accounting policies and other explanatory information for the year ended 31 March 2024**  
*(All amounts in rupees; unless stated otherwise)*

<b>Schedules to Accounts as at</b>	<b>31 March 2024</b>	<b>31 March 2023</b>
<b>Schedule: 10 INTEREST EXPENSES</b>		
Interest on Loan	51,63,68,853	54,28,85,165
Interest on taxes	44,116	-
<b>Total</b>	<b>51,64,12,969</b>	<b>54,28,85,165</b>



## UDAAN EMPLOYEE WELFARE TRUST

### Summary of the significant accounting policies and other explanatory information for the year ended 31 March 2024

(All amounts in rupees; unless stated otherwise)

#### Notes to the Financial Statements

##### 11. Background

Dhani Services Limited (formerly Indiabulls Ventures Limited), a company incorporated under Companies Act, 1956, bearing CIN: L74999DL1995PLC069631 and having its registered office at 1/1 E, First Floor, East Patel Nagar, New Delhi – 110008 declared a private trust on 25 November 2019 in the name "Indiabulls Ventures Limited - Employees Welfare Trust" ("the Trust") with its office 1/1 E, First Floor, East Patel Nagar, New Delhi – 110008 for the benefit of its employees to provide benefits under the scheme or any other scheme that may be formulated or implemented by the Company from time to time and for any other purpose as may be conferred upon it by the Company from time to time. The Company has contributed Rs. 10,000 (Rupees Ten Thousand only) as corpus in the Trust. During the financial year ended 31 March 2021, name of the Trust has been changed to "Udaan Employees Welfare Trust".

##### 12. Significant Accounting Policies

###### (a) Basis of Accounting

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

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

###### (b) Investments

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

###### (c) Revenue Recognition

Other income and expenses are recognised on an accrual basis.

###### (d) Cash and bank balances

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

###### (e) Taxation

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



**UDAAN EMPLOYEE WELFARE TRUST**

**Summary of the significant accounting policies and other explanatory information for the year ended 31 March 2024**  
(All amounts in rupees; unless stated otherwise)

**13. Borrowing cost**

There are no borrowing cost to be capitalised as at 31 March 2024 (31 March 2023: Nil).

**14. Contingent Liabilities**

There are no contingent liabilities to be reports as at 31 March 2024 (31 March 2023: Nil).

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

**For Sumit Mohit & Company**

Chartered Accountants

Firm registration no.: 021502M



**Sumit Garg**

Partner

Membership No. 506945

Place : New Delhi

Date : 16 May 2024

For and on behalf of

**Udaan Employees Welfare Trust**

**Rajinder Singh Nandal**  
Trustee

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