



Independent Auditor's Report

To the Members of **DHANI HEALTHCARE LIMITED**

Report on the Audit of Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of "**Dhani Healthcare Limited**" ("the company") which comprise the Balance Sheet as at March 31, 2024, 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 material 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 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, 2024, the loss and total comprehensive loss, change in equity and its cash flows for the year ended on that date.

Basis for opinion

We conduct our audit of the 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 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 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 financial statements.

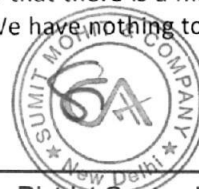
Information other than the Financial Statements and Auditor's Report thereon

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 financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, is doing so, consider whenever the other information is materially inconsistent with the 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 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 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 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 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 Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("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 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) Based on the written representations received from the directors as on March 31, 2024 taken by Board of Directors, none of the director is disqualified as on March 31, 2024 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 expresses 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 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.
 - iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provided any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused



us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

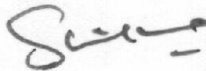
- v) The Company have not declared and paid dividend during the year, accordingly compliance u/s 123 of the Act is not applicable to the company.
- vi) Based on the examination, which included the test check, the company has used accounting software's for maintaining its books of accounts for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software's. Further during our audit, we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of Companies (Accounts) Rules, 2014 is applicable from April 01, 2023, reporting under Rule 11(g) of Companies (Audit and Auditors) Rule 2014 on preservation of Audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For Sumit Mohit & Company

Chartered Accountants

FRN: 021502N



Sumit Garg

(Partner)

M. No.: 506945

Place: New Delhi

Date: May 14, 2024

UDIN: 24506945BKABHH4770



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) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment.
- (B) The Company has maintained proper records showing full particulars of Intangible assets.
- (b) All Property, plant and equipment have been physically verified by the management at a regular interval of time (normally once a year). No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the company is the lessee and the lease agreement are duly executed in favor of the lessee) disclosed in the financial statement are held in the name of the Company.
- (d) The Company has not revalued its property, plant and equipment (including right to use assets) or Intangible assets or both during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The inventory has been physically verified by the management during the year except for inventories lying with third parties. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate. Inventories lying with third parties have been confirmed by them as at 31st March, 2024. No discrepancies were noticed on verification between the physical stock and book records that were 10% or more in aggregate for each class of inventory. Discrepancies of 10% or more in aggregate for each class of inventory have been properly dealt with in the books of account.
- (b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions based on security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- (iii) (a) According to the information and explanation given to us and based on our examination of the records of the company, during the year the Company has not provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity. Accordingly, clause 3(iii)(a) is not applicable to the company.
- (b) In our opinion, the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.
- (c) According to the information and explanation given to us and based on our examination of the records of the company, the company has not granted loans and advances in the nature of loans and hence reporting under clause 3(iii)(c) of the order is not applicable.



- (d) According to the information and explanation given to us and based on our examination of the records of the company, the company has not granted loans and advances in the nature of loans and hence, reporting under clause 3(iii)(d) is not applicable.
- (e) According to the information and explanation given to us and based on our examination of the records of the company, the company has not granted loan and advances in the nature of loans and hence, reporting under clause 3(iii)(e) is not applicable.
- (f) The Company has not granted any loans and advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year under clause 3(iii)(f) is not applicable.
- (iv) The Companies has complied with the provisions of sections 185 and 186 of the Companies Act in respect of loans, investments, guarantees, and security provided, as applicable.
- (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. Therefore, the provision of clause 3(v) of the Order is not applicable to the Company.
- (vi) The maintenance of cost records has not been specified by the Central Government under sub section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause(vi) of the order is not applicable to the company.
- (vii) (a) According to the information and explanations given to us and based on our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including GST, Provident Fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and any other statutory dues have been regularly deposited by the company with the appropriate authorities

According to the information and explanations given to us, no undisputed amounts payable in respect of Goods and Service Tax, 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, 2024 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, 2024, there are no dues of Goods and Service Tax or 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 except below:

Name of Statute	Nature of Dues	From where dispute is pending remain	Period is to which the amount	Amount involve (Rs)
Goods and Services Act, 2017	CGST, SGST & IGST	Ass. Comm. Of State Tax (Maharashtra)	2021-22	24,59,48,426/-

Details of dues of Income Tax which has not been deposited as on March 31, 2024 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) According to the information and explanations given to us and the records of the Company examined by us, as at March 31, 2024, there were no such transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) The Company has not default in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the company, the company has not raised any fund on short term basis.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken Inter Corporate Deposit from holding company on account of or to meet the obligations of its subsidiaries.
- (f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- (x) (a) The Company did not raise moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has made allotment of compulsory convertible debentures of Rs 969 Crores.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in the Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As informed, the Company has not received any whistle blower complaints during the year (upto the date of this report).



- (xii) The company is not a Nidhi company, therefore the provisions of paragraph 3(xii) of the order is not applicable.
- (xiii) In our opinion, the Company is following section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) In our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an internal audit system as per the provisions of the Companies Act 2013.
- (xv) Company has not entered any non-cash transaction with directors or person connected with him and therefore the provisions of section 192 of the Companies Act' 2013 are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a) and (b) of the Order is not applicable.
(b) The company is not a core investment company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
(c) Based on the information and explanation given to us and as represented by the management of the Company, the Group (as defined in Core Investment Company (Reserve Bank) Direction, 2016) does not have more than one CIC as part of Group.
- (xvii) The Company has incurred cash losses of Rs 1,80,55,65,480/- during the financial year covered by our audit and the Rs 3,07,98,05,733/- immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- (xx) The provision of Sec 135 of Companies Act 2013 is not applicable to the company, accordingly reporting under clause 3(xx)(a) and (b) is not applicable.

For Sumit Mohit & Company

Chartered Accountants

FRN: 021502N

See
Sumit Garg
(Partner)

M. No.: 506945

Place: New Delhi

Date: May 14, 2024

UDIN: 24506945BKABHH4770



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, 2024 in conjunction with our audit of the 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 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 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 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.

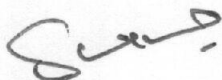
Opinion

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 March 31, 2024, 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: May 14, 2024

UDIN: 24506945BKABHH4770



Dhani Healthcare Limited
Balance Sheet as at 31 March 2024
(All amounts in ₹ lacs unless stated otherwise)

	Note	As at 31 March 2024	As at 31 March 2023
Assets			
Non-current assets			
Property, plant and equipment	5	859.80	1,977.58
Right of use assets	5	717.45	1,929.61
Intangible assets	5	3,160.98	3,624.05
Intangible assets under development	5	-	25.45
Financial assets			
Investments	6	5.00	5.00
Loans	7	89.82	38.16
Deferred tax assets (net)	8	312.90	-
Other non-current assets	9	64.29	6,116.57
Total non-current assets		5,210.24	13,716.42
Current assets			
Inventories	10	499.03	3,987.01
Financial assets			
Trade receivables	11	727.59	2,498.06
Cash and cash equivalents	12	90.57	75.29
Loans	13	2.61	121.96
Current tax assets (net)	14	88.93	74.19
Other current assets	15	14,745.00	14,109.55
Total current assets		16,153.72	20,866.06
Total assets		21,363.96	34,582.48
Equity and liabilities			
Equity			
Equity share capital	16	401.00	401.00
Other equity	17	(36,520.25)	(1,07,182.35)
Total equity		(36,119.25)	(1,06,781.35)
Liabilities			
Non-current liabilities			
Financial liabilities			
Debt Securities	18	6.32	-
Other financial liabilities	19	482.65	1,690.02
Provisions	20	32.01	82.77
Deferred tax liabilities	8	-	299.62
Total non-current liabilities		520.98	2,072.41
Current liabilities			
Financial liabilities			
Borrowings	21	54,276.25	1,33,944.50
Trade payables	22	-	-
-Total outstanding due to micro enterprises and small enterprises		-	-
-Total outstanding due to creditors other than micro enterprises		58.68	21.73
Other financial liabilities	23	2,395.45	4,201.35
Other current liabilities	24	231.39	1,122.66
Provisions	25	0.47	1.17
Total current liabilities		56,962.24	1,39,291.41
Total equity and liabilities		21,363.96	34,582.48

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.: 02150210

Sumit Garg
Partner
Membership No. 506945
Place: New Delhi
Date: 14 May 2024



For and on behalf of the Board of Directors

Sandeep Jagdish Muzumdar

Sandeep Jagdish Muzumdar
Director
DIN: 07709783
Place: Mumbai
Date: 14 May 2024

Purav Acharya

Purav Acharya
Director
DIN: 08986356
Place: Mumbai
Date: 14 May 2024

Dhani Healthcare Limited
Statement of profit and loss for the year ended 31 March 2024
(All amounts in ₹ lacs unless stated otherwise)

	Note	For the year ended 31 March 2024	For the year ended 31 March 2023
I Revenue from operations	26	706.71	6,503.94
II Other income	27	592.22	4,092.27
III Total Income		1,298.94	10,596.21
IV Expenses			
Purchases of Stock-in-Trade		(679.34)	(406.93)
Changes in inventories of Stock in Trade	28	3,487.98	6,563.29
Impairment on financial assets	29	1,500.00	234.00
Employee benefits expenses	30	1,012.88	8,848.33
Finance costs	31	10,168.63	9,444.06
Depreciation and amortisation expense	32	1,227.63	1,745.40
Other expenses	33	11,482.48	19,125.42
Total expenses		28,200.25	45,553.56
V Profit/(Loss) before tax (III-IV)		(26,901.31)	(34,957.35)
VI Tax expense	34		
Earlier year tax expenses		0.24	-
Deferred tax		(618.25)	356.37
Total tax expenses		(618.01)	356.37
VII Profit/(Loss) for the year (V-VI)		(26,283.30)	(35,313.72)
VIII Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement gain on defined benefit plans		22.79	79.54
Income tax relating to items that will not be reclassified to profit and loss		(5.74)	(20.02)
Change in fair value of equity instrument carried at fair value through other comprehensive income		-	-
Income tax relating to items that will not be reclassified to profit and loss		-	-
Total Other comprehensive income/(Loss) for the year (Net of Tax)		17.05	59.52
IX Total comprehensive income for the year (VII+VIII)		(26,266.25)	(35,254.20)
X Earnings per equity share (₹ 10 per share)	35		
Basic (Rs)		(655.44)	(880.64)
Diluted (Rs)		(655.44)	(880.64)

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

Sumit Garg
Partner
Membership No. 506945
Place: New Delhi
Date: 14 May 2024



For and on behalf of the Board of Directors

Sandeep Jagdish Muzumdar
Director
DIN: 07709783
Place: Mumbai
Date: 14 May 2024

Purav Acharya
Director
DIN: 08986356
Place: Mumbai
Date: 14 May 2024

Dhani Healthcare Limited

Cash Flow Statement for the year ended 31 March 2024

(All amounts in ₹ lacs unless stated otherwise)

	For the year ended 31 March 2024	For the year ended 31 March 2023
A Cash flow from operating activities :		
Net Profit/(Loss) before tax	(26,901.31)	(34,957.35)
Adjustments for :		
Interest Income from Inter Corporate Deposits	-	(102.05)
Gain on termination/modification of Lease	(61.82)	(129.39)
Unwinding of interest income	(8.17)	(15.48)
Interest on Fixed Deposits	(3.48)	(2.79)
Loss On Sale Of Fixed Assets	573.27	1,106.71
Provision for Gratuity and Compensated Absences	(9.14)	71.19
Impairment on financial instruments	1,500.00	234.00
Share-based payment expense	34.77	(1,016.93)
Depreciation and Amortisation	1,227.63	1,745.40
Interest Expenses	10,168.63	9,442.85
Operating Profit/(Loss) before working capital changes	(13,479.61)	(23,623.84)
Adjustments for:		
Increase/(decrease) in Other Financial Liabilities	(1,762.18)	(15,304.26)
(Decrease)/Increase in Other Current Liabilities	(891.27)	83.54
(Increase)/Decrease in Other Current Assets	(635.45)	460.18
Increase/(decrease) in Other Financial Assets	638.16	626.54
Increase in Trade Payables	36.94	(1,265.62)
(Increase)/Decrease in Inventory	3,487.98	6,563.29
Provisions	(19.54)	(1,396.73)
Other non-current assets	5,752.26	6,832.07
Cash generated from / (used in) operations	(6,872.71)	(27,024.83)
Direct taxes paid/refund (net)	(14.98)	245.64
Net cash generated from/(used in) operating activities	(6,887.69)	(26,779.19)
B Cash flow from investing activities :		
Purchase Of Fixed Assets/Changes In Capital Work In Progress (Net)	84.31	(1,749.97)
Interest Received	3.48	104.85
Net cash generated from/(used in) investing activities	87.79	(1,645.12)
C Cash flow from financing activities		
Payment of Lease liabilities	(304.65)	(546.22)
Inter Corporate Deposit (Repaid)/Taken (Net)	(79,668.25)	38,174.70
Interest Paid	(10,111.68)	(9,192.84)
Issue of CCD(net of IND AS adjustments)	96,899.76	-
Net cash generated from/(used in) financing activities	6,815.18	28,435.64
D Net increase/(decrease) in cash and cash equivalents (A+B+C)	15.28	11.33
E Cash and cash equivalents at the beginning of the year	75.29	63.96
F Cash and cash equivalents at the close of the year (D + E)	90.57	75.29



Dhani Healthcare Limited

Cash Flow Statement for the year ended 31 March 2024

(All amounts in ₹ lacs unless stated otherwise)

Notes to the Statement of Cash flows for the year ended 31 March 2024 :

- 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:

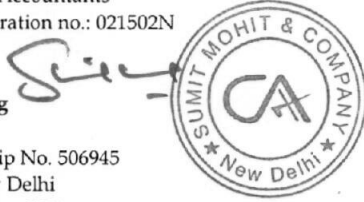
	As at 31 March 2024	As at 31 March 2023
Cash In Hand	0.07	0.12
Balances with Banks:		
- in current accounts	32.76	20.55
- in fixed deposits with original maturity of less than three months ⁽ⁱ⁾	57.75	54.62
Cash and cash equivalents at the end of the year	90.57	75.29

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

Sumit Garg
Partner
Membership No. 506945
Place: New Delhi
Date: 14 May 2024



For and on behalf of the Board of Directors

S. J. Muzumdar
Sandeep Jagdish Muzumdar
Director
DIN: 07709783
Place: Mumbai
Date: 14 May 2024

Purav Acharya
Director
DIN: 08986356
Place: Mumbai
Date: 14 May 2024

Dhani Healthcare Limited
Statement of Changes in Equity for the year ended 31 March 2024
(All amounts in ₹ lacs unless stated otherwise)

(A) Share capital

(i) Current reporting period

Balance at the 1 April 2023	Changes in Equity Share Capital due to prior period errors	Restated balance at the 1 April 2023	Changes in equity share capital during the current year	Balance as at 31 March 2024
401.00	-	401.00	-	401.00

(ii) Previous reporting period

Balance at the 1 April 2022	Changes in Equity Share Capital due to prior period errors	Restated balance at the 1 April 2022	Changes in equity share capital during the current year	Balance as at 31 March 2023
401.00	-	401.00	-	401.00

(B) Other equity

Particulars	Reserves & Surplus		Equity component of compound financial instruments	Other Comprehensive income	Total
	Retained earnings	Employee stock option reserve	Issue of CCD	Remeasurement of net defined benefit plans	
Balance as at 1 April 2022	(72,627.25)	1,692.41	-	23.61	(70,911.22)
Profit/(Loss) during the year	(35,313.72)	-	-	-	(35,313.72)
Other comprehensive income (net of tax)	-	-	-	59.52	59.52
Share based payments reserve	571.04	(1,587.97)	-	-	(1,016.93)
Transfer to/from retained earnings	83.13	-	-	(83.13)	-
Balance as at 31 March 2023	(1,07,286.79)	104.44	-	-	(1,07,182.35)
Profit / (Loss) during the year	(26,283.30)	-	-	-	(26,283.30)
Other comprehensive income (net of tax)	-	-	96,893.57	17.05	96,910.63
Share based payments expense	-	34.77	-	-	34.77
Transfer to/from retained earnings	17.05	-	-	(17.05)	-
Balance as at 31 March 2024	(1,33,553.04)	139.21	96,893.57	-	(36,520.25)

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: 14 May 2024



For and on behalf of the Board of Directors

Sandeep Jagdish Muzumdar
Director
DIN: 07709783
Place: Mumbai
Date: 14 May 2024

Purav Acharya
Director
DIN: 08986356
Place: Mumbai
Date: 14 May 2024

Dhani Healthcare Limited

Notes forming part of Financial Statement for the year ending 31st March 2024

(All amount in ₹ lacs unless stated otherwise.)

Note - 1

Company Overview:

Dhani Healthcare Limited ("the Company") is an unlisted entity incorporated in India. The registered office of the Company is at E-1/1, East Patel Nagar, West Delhi, New Delhi-110018; India.

The Company provide E-Commerce platform for selling products like FMCG, Cosmetic, medicine, Garments, Beauty product etc. The company is engaged in providing online consultation, home delivery of medicines, day to day essentials, personal care items and other related items.

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 2024 were authorised and approved for issue by the Board of Directors on 14th May 2024

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 Rupees (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

Use of estimates and judgements:

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



Dhani Healthcare Limited

Notes forming part of Financial Statement for the year ending 31st March 2024

(All amount in ₹ lacs unless stated otherwise.)

Note - 4

Material Accounting Policies

a) Revenue Recognition

The Company earns revenue primarily through market place commission by providing E -Commerce platform to other suppliers and by providing online consultation and home delivery of medicines, personal care items and other day to day essentials. 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 & other products sold

In respect of sale of pharmaceutical products and other products sold, 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) Commission income

Commission income from market place sale is recognised when the control of goods is transferred to the customer.

iv) Dhani oneplus membership income

Income from dhani membership is recognised when payment done by customer. It is non revocable and non cancellation membership.

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 ₹ 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



Dhani Healthcare Limited

Notes forming part of Financial Statement for the year ending 31st March 2024

(All amount in ₹ lacs unless stated otherwise.)

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.

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, personal care items, other day to day use items 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 be 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.



Dhani Healthcare Limited

Notes forming part of Financial Statement for the year ending 31st March 2024

(All amount in ₹ lacs unless stated otherwise.)

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 other than tax free bonds and fixed deposits 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. Investments in tax free bonds and fixed deposits are measured at amortised cost.

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.



Dhani Healthcare Limited

Notes forming part of Financial Statement for the year ending 31st March 2024

(All amount in ₹ lacs unless stated otherwise.)

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 under Ind AS 18.

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.

(This space has been intentionally left blank)



Dhani Healthcare Limited

Notes forming part of Financial Statement for the year ending 31st March 2024

(All amount in ₹ lacs unless stated otherwise.)

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

p) Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

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Dhimi Healthcare Limited
Notes to financial statements for the year ended 31 March 2024
(All amounts in ₹, unless stated otherwise)

Note 5. Property, Plant & Equipment

Particulars	Gross Block (At Cost)				Accumulated Depreciation/Amortization				Net Block	
	As at 01 April 2023	Additions/Adjustments during the year	Deletion/Adjustments during year	As at 31 March 2024	As at 01 April 2023	Additions/Adjustments during the year	Deletion/Adjustments during the year	As at 31 March 2024	As at 31 March 2024	As at 31 March 2023
a). Property, Plant & Equipment										
Office Equipment	622.02	4.13	134.79	491.36	154.47	107.22	36.86	224.83	266.54	467.54
Furniture and fixtures	658.89	-	334.33	324.56	80.99	36.22	38.86	78.36	246.20	577.90
Vehicle	30.20	-	-	30.20	1.91	14.26	-	16.17	14.03	28.29
Leasehold Improvements	597.48	-	319.97	277.51	96.60	68.44	58.24	106.80	170.71	500.88
Computers	736.80	2.07	37.03	701.84	333.84	234.35	28.66	539.52	162.32	402.96
TOTAL (a)	2,645.39	6.20	826.12	1,825.47	667.81	460.49	162.62	965.67	859.80	1,977.58
b). Intangible Assets										
Software	4,426.03	25.45	-	4,451.48	802.56	488.15	(0.00)	1,290.71	3,160.77	3,623.47
Licence	0.79	0.42	0.42	0.37	0.21	0.09	0.14	0.17	0.20	0.58
TOTAL (b)	4,426.82	25.45	0.42	4,451.85	802.77	488.24	0.14	1,290.88	3,160.98	3,624.05
(c) Intangible Asset under Development*	25.45	-	25.45	-	-	-	-	-	-	25.45
d). Right-of-Use Assets- Building	3,429.33	-	933.26	2,496.07	1,499.72	278.90	-	1,778.62	717.45	1,929.61
TOTAL (d)	3,429.33	-	933.26	2,496.07	1,499.72	278.90	-	1,778.62	717.45	1,929.61
TOTAL (a+b+c+d)	10,526.99	31.65	1,785.25	8,773.40	2,970.30	1,227.63	162.76	4,035.17	4,738.23	7,556.70

*Intangible assets under development ageing schedule as at 31st March 2024

Intangible assets under development	Amount in CWIP for a period of		
	Less than 1 year	1-2 years	2-3 years
Projects in progress	-	-	-
Total	-	-	-

*Intangible assets under development ageing schedule as at 31st March 2023

Intangible assets under development	Amount in CWIP for a period of		
	Less than 1 year	1-2 years	2-3 years
Projects in progress	25.45	-	-
Total	25.45	-	-

*There were no Intangible assets under development whose completion is overdue or has exceeded its cost as compared to its original plan.



Dhani Healthcare Limited
Notes to financial statements for the year ended 31 March 2024
(All amounts in ₹ lacs unless stated otherwise)

Note - 6

Investments

Investment in equity shares

In subsidiary companies (unquoted and fully paid-up)
- Savren Medicare Limited

	As at 31 March 2024	As at 31 March 2023
	5.00	5.00
	<u>5.00</u>	<u>5.00</u>
Aggregate book value of unquoted investments	<u>5.00</u>	<u>5.00</u>

Note - 7

Loans

Unsecured

For Rental Premises

Unsecured Considered good
Considered doubtful

Less: Impairment allowance

	As at 31 March 2024	As at 31 March 2023
	89.82	38.16
	61.14	234.00
	150.96	272.16
	(61.14)	(234.00)
	<u>89.82</u>	<u>38.16</u>

Note - 8

Deferred tax assets/(Deferred tax liability)

Deferred tax assets:

Disallowances u/s. 43B of the Income Tax Act, 1961

Disallowances u/s. 40A(7) of the Income Tax Act, 1961

Share based payments to employees

On ROU asset & lease liabilities

Deferred tax assets (Total)

	As at 31 March 2024	As at 31 March 2023
	1.64	7.88
	2.82	13.24
	35.04	26.29
	19.89	34.43
	<u>59.39</u>	<u>81.84</u>

Deferred tax liability:

Difference between book balance and tax balance of fixed assets

Difference between other current liabilities

Deferred tax liability (Total)

Deferred tax assets/(Deferred tax liability)

	253.51	(201.52)
	-	(179.95)
	<u>253.51</u>	<u>(381.47)</u>
	<u>312.90</u>	<u>(299.62)</u>

Note - 9

Other non-current assets

Capital advances

Unsecured & considered good

Unsecured & Considered doubtful

Less: Impairment allowance(allowance for bad and doubtful debts)

Unamortised Customer acquisition cost

	As at 31 March 2024	As at 31 March 2023
	64.29	495.41
	300.00	-
	364.29	495.41
	(300.00)	-
	64.29	495.41
	-	5,621.16
	<u>64.29</u>	<u>6,116.57</u>

Note - 10

Inventories

Stock in Trade

	As at 31 March 2024	As at 31 March 2023
	499.03	3,987.01
	<u>499.03</u>	<u>3,987.01</u>

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Dhani Healthcare Limited
Notes to financial statements for the year ended 31 March 2024
(All amounts in ₹ lacs unless stated otherwise)

Note - 11

Trade receivables

Unsecured

Considered good
Considered doubtful
Less: Impairment allowance (allowance for bad and doubtful debts)

	As at 31 March 2024	As at 31 March 2023
	727.59	2,498.06
	1,200.00	-
	(1,200.00)	-
	<u>727.59</u>	<u>2,498.06</u>
Trade receivables include:		
Due from others	<u>727.59</u>	<u>2,498.06</u>

As at 31st March 2024

Particulars	Trade Receivables aging schedule					
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2years	2-3years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	217.31	510.29	-	-	-	727.60
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	64.07	172.10	963.83	-	1,200.00
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

As at 31st March 2023

Particulars	Trade Receivables aging schedule					
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2years	2-3years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	1,462.66	68.25	967.15	-	-	2,498.06
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

Note - 12

Cash and cash equivalents

	As at 31 March 2024	As at 31 March 2023
Balance with banks		
- in current accounts	32.76	20.55
Cash on hand	0.07	0.12
Other Bank balances		
- in fixed deposits with original maturity of less than twelve months	57.75	54.62
	<u>90.57</u>	<u>75.29</u>

Note - 13

Loans - Current

Unsecured

Security deposits
- For Rental Premises
- Others

	As at 31 March 2024	As at 31 March 2023
	2.61	109.28
	-	12.68
	<u>2.61</u>	<u>121.96</u>

Note -14

Current tax assets (net)

Advance income tax/tax deducted at source (net of provision for (TDS Deducted for 2024: 4.79 Lac; & TDS Deducted for 2023: 73.65 Lac)

	As at 31 March 2024	As at 31 March 2023
	88.93	74.19
	<u>88.93</u>	<u>74.19</u>

Note - 15

Other current assets

Other Advances

- Balance with government authorities
- Advance to suppliers
-Other Recoverables

Unamortised Customer acquisition cost

	As at 31 March 2024	As at 31 March 2023
	8,761.58	8,342.32
	1,035.07	513.76
	6.61	35.52
	4,941.73	5,217.95
	<u>14,745.00</u>	<u>14,109.55</u>



Dhani Healthcare Limited
Notes to financial statements for the year ended 31 March 2024
(All amounts in ₹ lacs unless stated otherwise)

Note - 16

Equity Share capital

i. Authorised

	As at 31 March 2024		As at 31 March 2023	
	No. of shares	Amount	No. of shares	Amount
Equity shares of face value of ₹ 10 each	40,10,000	401.00	40,10,000	401.00
Opotionally convertible preference shares of face value of ₹10 each	40,00,000	400.00	40,00,000	400.00
	80,10,000	801.00	80,10,000	801.00

ii. Issued and subscribed and paid up

Equity shares of face value of ₹ 10 each fully paid up	40,10,000	401.00	40,10,000	401.00
	40,10,000	401.00	40,10,000	401.00

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

Equity shares

	As at 31 March 2024		As at 31 March 2023	
	No. of shares	Amount	No. of shares	Amount
Balance at the beginning of the year	40,10,000	401.00	40,10,000	401.00
Changes during the year	-	-	-	-
Outstanding at the end of the year	40,10,000	401.00	40,10,000	401.00

iv. Term/rights attached to equity shares

- The Company has only one class of equity shares having a face value of ₹ 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.
- The company has only one class of preference shares having a par value of ₹ 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 Director
- 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 shareholder
- The Company has not issued any bonus shares during the current year and previous year
- Employees stock option plans: (Refer Note 46)

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

Equity shares of ₹ 10 each fully paid up Name of the Shareholders	As at 31 March 2024		As at 31 March 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Dhani Services Limited	40,10,000	100%	40,10,000	100%

vi. Shares held by promoters at the end of the reporting year

As at 31 March 2024:

Name of Promoter	No. of Shares	% of total shares	% Change during the year
Dhani Services Limited and its nominees	40,10,000	100.00	NA

As at 31 March 2023:

Name of Promoter	No. of Shares	% of total shares	% Change during the year
Dhani Services Limited and its nominees	40,10,000	100.00	NA

*As per records of the Company, including its register of members/shareholders, and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.



Dhani Healthcare Limited
Notes to financial statements for the year ended 31 March 2024
(All amounts in ₹ lacs unless stated otherwise)

Note - 17

Other equity

	As at 31 March 2024	As at 31 March 2023
(a) Retained Earnings	(1,33,553.04)	(1,07,286.79)
(b) Deferred Employee reserve	139.21	104.44
(c) Other Comprehensive Income	-	-
(d) Equity component of Compound financial instruments	96,893.57	-
Total	(36,520.25)	(1,07,182.35)

(a) Retained earnings

Balance at the beginning of the year	(1,07,286.79)	(72,627.25)
Add: Profit for the year	(26,283.30)	(35,313.72)
Add: Transfer from Other comprehensive income	17.05	83.15
Add: Resigned Vested Employees	-	571.04
Amount available for appropriation	(1,33,553.04)	(1,07,286.79)
Balance at the end of the year	(1,33,553.04)	(1,07,286.79)

(b) Deferred Employees reserve

Opening balance	104.44	1,692.41
Employee stock option expense	34.77	(1,016.93)
Resigned Vested Employees	-	(571.04)
	139.21	104.44

(c) Other Comprehensive income

- Remeasurement of net defined benefit plans		
Balance at the beginning of the year	-	23.63
Add: Other Comprehensive income for the year	17.05	59.52
Less: Transferred to Retained earnings	(17.05)	(83.15)
Balance at the end of the year	-	-

(d) Equity component of compound financial instruments

Balance at the beginning of the year	-	-
Add: CCD issued in favour of Dhani services Limited	96,893.57	-
	96,893.57	-
	(36,520.25)	(1,07,182.35)

Note - 18

Debt Securities

	As at 31 March 2024	As at 31 March 2023
0.001% Compulsory Convertible Debentures	6.32	-
	6.32	-

Terms of conversion:

Non-marketable, compulsorily convertible debentures (CCDs) issued to Dhani Services Limited with a coupon rate of .001% p.a. payable quarterly. These CCDs were issued on 30 December 2023 with a tenure of conversion on or before 10 years from the date of allotment. The CCDs shall be converted into fully paid-up equity shares of the Company of face value of ₹ 10 per equity share. Such option for conversion of the CCDs may be exercised by the Debenture holder any time, at their sole option, by giving 5 working days written notice to the Company, during the tenure of the debentures.

Note - 19

Other Financial Liabilities

	As at 31 March 2024	As at 31 March 2023
Lease liabilities	482.65	1,690.02
	482.65	1,690.02

Note - 20

Provisions - Non Current

	As at 31 March 2024	As at 31 March 2023
Provision for employee benefits		
Provision for gratuity	21.54	52.25
Provision for compensated absences	10.47	30.52
	32.01	82.77



Dhani Healthcare Limited
Notes to financial statements for the year ended 31 March 2024
(All amounts in ₹ lacs unless stated otherwise)

Note - 21

Borrowings - Current

Unsecured loans

Inter corporate deposits
From Holding Company
From Fellow Subsidiary Companies

	As at 31 March 2024	As at 31 March 2023
	11,338.50	91,812.00
	42,937.75	42,132.50
	54,276.25	1,33,944.50
	54,276.25	1,33,944.50

*The unsecured loans/inter corporate deposits from holding company and other fellow subsidiary companies have been taken and are repayable at the option of the company. These unsecured loans carry interest rate ranging from 8.25% per annum to 10% per annum.

b) There is no default as on the Balance Sheet date in repayment of the respective loan or interest amounts.

c) Reconciliation of liabilities arising from financing activities

The changes in the Company's liabilities arising from financing activities can be classified as follows:-

	Long term borrowings	Total
1 April 2022	1,04,362.50	1,04,362.50
Cash flows:		
Repayment	(45,645.00)	(45,645.00)
Proceeds	75,227.00	75,227.00
31 March 2023	1,33,944.50	1,33,944.50
Cash flows:		
Repayment	(99,670.75)	(99,670.75)
Conversion to CCD	96,900.00	-
Proceeds	(76,897.50)	(76,897.50)
31 March 2024	54,276.25	(42,623.75)

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Dhani Healthcare Limited
Notes to financial statements for the year ended 31 March 2024
(All amounts in ₹ lacs unless stated otherwise)

Note - 22

Trade payables

	As at 31 March 2024	As at 31 March 2023
Total outstanding due to micro enterprises and small enterprises	-	-
Total outstanding due to creditors other than micro enterprises and small enterprises	58.68	21.73
	<u>58.68</u>	<u>21.73</u>

Ageing of Trade Payable-

As at 31 March 2024

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	58.68	-	-	-	58.68
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

As at 31 March 2023

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	9.36	12.38	0.01	-	21.73
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

(i) On the basis of confirmations obtained from suppliers who have registered themselves under the Micro, Small and Medium Enterprise Development Act, 2006 (MSMED Act, 2006) and based on the information available with the Company, the following are the details:

Particulars	As at	As at
	31 March 2024	31 March 2023
(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 auditor.

Note - 23

Other financial liabilities

	As at 31 March 2024	As at 31 March 2023
Lease liabilities	275.05	318.77
Other payables		
- Expenses payable	373.54	1,662.89
- Temporary overdrawn bank balances as per books	-	21.91
- Employee related payables	483.52	563.43
- Other payables	1,263.34	1,634.33
	<u>2,395.45</u>	<u>4,201.35</u>

*Previous years figures has been restated in case of regrouping/reclassification

Note - 24

Other current liabilities

	As at 31 March 2024	As at 31 March 2023
Other Payables		
- Statutory liabilities	123.43	975.19
- Advance from Customers	107.96	147.48
	<u>231.39</u>	<u>1,122.66</u>

Note - 25

Provisions

	As at 31 March 2024	As at 31 March 2023
Provision for employee benefits		
Provision for gratuity	0.20	0.37
Provision for compensated absences	0.27	0.80
	<u>0.47</u>	<u>1.17</u>



Dhani Healthcare Limited
Notes to financial statements for the year ended 31 March 2024
(All amounts in ₹ lacs unless stated otherwise)

Note - 26

Revenue from operations

	For the year ended	For the year ended
Sale of products	467.39	3,479.86
Sale of services		
-Commission Marketplace	209.40	1,300.54
-Membership & Consultancy fees	29.93	1,723.54
	706.71	6,503.94

Note - 27

Other income

	For the year ended 31 March 2024	For the year ended 31 March 2023
<u>Interest Income</u>		
Interest income from inter-corporate deposits	-	102.05
Interest on fixed deposits	3.48	2.79
Excess provisions written back	390.65	3,640.63
Provision for compensated Absences written back	21.47	4.47
Interest income from income tax refund	-	19.65
Gain on Termination of Lease	61.82	129.39
Unwinding of interest income	8.17	15.48
Liabilities written back	97.25	68.63
Miscellaneous Income	9.39	109.17
	592.22	4,092.27

**Previous years figures has been restated in case of regrouping/reclassification*

Note - 28

Changes in inventories of Stock in Trade

	For the year ended	For the year ended
Inventories at the beginning of the year	3,987.01	10,550.30
Inventories at the end of the year	(499.03)	(3,987.01)
(Increase)/ Decrease	3,487.98	6,563.29

Note - 29

Impairment on financial instruments

Measured at Amortised Cost

	For the year ended	For the year ended
Impairment due to expected credit loss on other financial assets	1,500.00	234.00
Bad debt written off related to financial assets	74.17	714.98
Less:Bad debt adjusted from provision already created	(74.17)	(714.98)
Total	1,500.00	234.00

Note - 30

Employee benefits expense

	For the year ended	For the year ended
Salaries and wages	941.99	9,481.65
Contribution to provident fund and other funds	14.35	271.24
Provision for Gratuity and Compensated Absences (net)	12.34	71.19
Employee share-based payment expense	34.77	(1,016.93)
Staff welfare expenses	9.43	41.18
	1,012.88	8,848.33



Dhani Healthcare Limited
Notes to financial statements for the year ended 31 March 2024
(All amounts in ₹ lacs unless stated otherwise)

Note - 31

Finance costs

On financial liabilities measured at amortised Cost -

Interest on borrowings:

	For the year ended	For the year ended
Interest on inter corporate deposits	10,111.68	9,192.84
Interest on Compulsory Convertible Debentures	0.14	-
Other interest expense:		
Interest on Lease Liabilities	56.81	250.01
Interest on taxes	-	1.21
	10,168.63	9,444.06

Note - 32

Depreciation and amortisation

	For the year ended	For the year ended
Depreciation on property, plant and equipment	460.49	652.19
Amortisation on intangible assets	488.24	486.33
Amortisation on right-of-use assets	278.90	606.87
	1,227.63	1,745.40

Note - 33

Other expenses

	For the year ended	For the year ended
Stamp duty	0.68	0.13
Commission	0.55	-
Software expenses	65.85	1,056.33
Lease rent	25.03	271.25
Rates and taxes	322.57	1,355.89
Electricity	62.32	148.39
Insurance	0.62	-
Consultancy Expense - Doctor	36.00	-
Diagnostic Expenses	-	0.19
Logistics & Delivery charges	430.77	2,845.26
Communication	4.86	58.88
Legal and professional	192.47	445.38
Manpower hiring charges	-	196.73
Amortisation of Customer Acquisition Cost	5,897.38	5,552.64
Recruitment & Training Expenses	-	97.51
Travelling and conveyance	19.89	47.28
Printing and stationery	3.08	68.23
Merchant Settlement Fees	0.92	15.71
Office maintenance	51.61	289.10
Repairs and maintenance - others	0.75	104.84
Business promotion	3,742.43	5,438.20
Auditor's remuneration		
- as statutory auditor*	6.00	6.00
Damage Cost	19.67	11.85
Loss on sale/ scrapping of fixed assets	573.27	1,106.71
Bad debts, advances and security deposits written off	25.56	6.24
Bank Charges	0.01	1.01
Miscellaneous expenses	0.17	1.67
	11,482.48	19,125.42

*** Auditor's remuneration**

As Auditor	6.00	6.00
For Certification	-	-

**Previous years figures has been restated in case of regrouping/reclassification*



Dhani Healthcare Limited
Notes to financial statements for the year ended 31 March 2024
(All amounts in ₹ lacs unless stated otherwise)

Note - 34

Tax expenses	For the year ended	For the year ended
Current tax	-	-
Earlier year tax expenses	0.24	-
Deferred tax charge	(618.25)	356.37
Income tax expense reported in the statement of profit and loss	<u>(618.01)</u>	<u>356.37</u>

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 2023: 25.17%) and the reported tax expense in statement of profit or loss are as follows:

Accounting profit before tax expense	(26,901.3)	(34,957.3)
Income tax rate	25.17%	25.17%
Expected tax expense	(6,770.52)	(8,798.07)
Tax effect of adjustment to reconcile expected income tax expense to reported income tax expense		
Adjustment in respect of income tax of previous years	0.24	-
Expenses on which tax is not deductible	(5.82)	(247.48)
Tax impact of brought forward losses adjustment	-	-
Tax effect of brought forward losses/unabsorbed losses of current year on which no deferred tax assets is recognised.	6,463.79	9,488.73
Allowance/Disallowances u/s. 40A(7) of the Income-Tax Act, 1961	(40.87)	2.59
Tax effect of income not taxable	(5.74)	(20.02)
Difference between tax balance and book balance of fixed assets	121.01	307.62
Allowance/Disallowances u/s. 43B of the Income-Tax Act, 1961	(380.10)	(376.99)
Income tax expenses recognised in profit & loss account	<u>(618.01)</u>	<u>356.37</u>

Note - 35

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 2024	For the year ended 31 March 2023
Net Profit/(Loss) available for Equity Shareholders (₹lacs)	(26,283.30)	(35,313.72)
Nominal Value of Equity Shares - (₹)	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 (₹)	(655.44)	(880.64)



Dhani Healthcare Limited

Notes to financial statements for the year ended 31 March 2024

(All amounts in ₹ lacs unless stated otherwise)

Note - 36

Financial instruments

A Financial assets and liabilities

The carrying amounts of financial instruments by category are as follows:

Particulars	Note	As at 31 March 2024	As at 31 March 2023
Financial assets measured at amortised cost			
Trade receivables	11	727.59	2,498.06
Cash and cash equivalents	12	90.57	75.29
Loans	13	2.61	121.96
Other Financial Assets	7	89.82	38.16
Total		910.59	2,733.47
Financial liabilities measured at amortised cost			
Borrowings	21	54,276.25	1,33,944.50
Trade payables	22	58.68	21.73
Other financial liabilities	19 & 22	2,878.09	5,891.37
Total		57,213.02	1,39,857.60

* 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 2024		As at 31 March 2023	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets				
Trade receivables	727.59	727.59	2,498.06	2,498.06
Cash and cash equivalents	90.57	90.57	75.29	75.29
Loans	2.61	2.61	121.96	121.96
Other Financial Assets	89.82	89.82	38.16	38.16
Total	910.59	910.59	2,733.47	2,733.47
Financial liabilities				
Borrowings	54,276.25	54,276.25	1,33,944.50	1,33,944.50
Trade payables	58.68	58.68	21.73	21.73
Other financial liabilities	2,878.09	2,878.09	5,891.37	5,891.37
Total	57,213.02	57,213.02	1,39,857.60	1,39,857.60

The management assessed that fair values of trade receivables, 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:

Note - 37

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.

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Dhani Healthcare Limited

Notes to financial statements for the year ended 31 March 2024

(All amounts in ₹ lacs unless stated otherwise)

Note-37

Financial risk management (continued)

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 2024	As at 31 March 2023
(i) Low credit risk		
Trade receivables	727.59	2,498.06
Cash and cash equivalents	90.57	75.29
Loans	2.61	121.96
Other Financial Assets	89.82	38.16

* 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.

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Note-37

Financial risk management (continued)

b) Credit risk exposure

i) Expected credit losses for financial assets

As at 31 March 2024	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Trade Receivables	1,927.59	1,200.00	727.59
Cash and cash equivalents	90.57	-	90.57
Loans	2.61	-	2.61
Other Financial Assets	150.96	61.14	89.82

As at 31 March 2023	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Trade Receivables	2,498.06	-	2,498.06
Cash and cash equivalents	75.29	-	75.29
Loans	121.96	-	121.96
Other Financial Assets	272.16	234.00	38.16

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 2024	Less than 1 year	1-3 year	More than 3 years	Total
Financial assets				
Trade receivables	727.59	-	-	727.59
Cash and cash equivalent	90.57	-	-	90.57
Loans	2.61	-	-	2.61
Other Financial Assets	-	-	89.82	89.82
Total undiscounted financial assets	820.77	-	89.82	910.59
Financial liabilities				
Borrowings	54,276.25	-	-	54,276.25
Trade payables	58.68	-	-	58.68
Other financial liabilities	1,188.07	808.58	881.44	2,878.09
Total undiscounted financial liabilities	55,523.00	808.58	881.44	57,213.02
Net undiscounted financial assets/(liabilities)	(54,702.23)	(808.58)	(791.62)	(56,302.43)

As at 31 March 2023	Less than 1 year	1-3 year	More than 3 years	Total
Financial Assets				
Trade receivables	2,498.06	-	-	2,498.06
Cash and cash equivalent	75.29	-	-	75.29
Loans	121.96	-	-	121.96
Other Financial Assets	-	-	38.16	38.16
Total undiscounted financial assets	2,695.31	-	38.16	2,733.47
Financial liabilities				
Borrowings	1,33,944.50	-	-	1,33,944.50
Trade payables	21.73	-	-	21.73
Other financial liabilities	4,201.35	808.58	881.44	5,891.36
Total undiscounted financial liabilities	1,38,167.58	808.58	881.44	1,39,857.60
Net undiscounted financial assets/(liabilities)	(1,35,472.27)	(808.58)	(843.28)	(1,37,124.13)



Note-37

Financial risk management (continued)

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 2024 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 2024 (31 March 2023 Nil)

c) Price risk

i) Exposure

As at 31 March 2024 and 31 March 2023, the company did not have any financial assets subject to price risk.

Note - 38

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 2024	As at 31 March 2023
Net debt*	54,185.68	1,33,869.21
Total equity	(36,119.25)	(1,06,781.35)
Net debt to equity ratio	-	-

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

Note - 39

Accounting Ratio

Particulars	As at 31 March 2024	As at 31 March 2023	% Change	Reason
(a) Current Ratio	0.28	0.15	47%	Due to reduction in borrowings
(b) Debt-Equity Ratio	(1.50)	(1.25)	17%	Due to losses in current year
(c) Debt Service Coverage Ratio	(0.24)	(0.17)	31%	Due to losses in current year
(d) Return on Equity Ratio	0.73	0.33	55%	Due to ICD converted into CCD
(e) Net Profit Ratio	(38.07)	(5.37)	86%	Due to fall in revenue
(f) Return on Capital Employed	(0.92)	(0.95)	-3%	NA

Note - 40

Corporate Social Responsibility

CSR is not applicable on the company as per Section 135 of Companies Act, 2013. So CSR liability not arises on company.

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Note - 41

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".

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Contribution made to Employees' Provident Fund Organisation	10.75	82.81
Contribution made to Employees' State Insurance Corporation	3.43	185.43
Contribution to Labour Welfare Fund	0.17	2.10

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	For the year ended 31 March 2024	For the year ended 31 March 2023
Present value of obligation	-	52.62
Fair value of plan assets	21.74	-
Net obligation recognised in balance sheet as provision	21.74	52.62

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

	For the year ended 31 March 2024	For the year ended 31 March 2023
Current service cost	9.37	31.03
Past service cost including curtailment gains/losses	-	-
Interest cost on defined benefit obligation	2.97	40.16
Interest income on plan assets	-	-
Net impact on profit (before tax)	12.34	71.19

(iii) Amount recognised in the other comprehensive income:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Actuarial loss recognised during the year	22.79	79.54

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

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Present value of defined benefit obligation as at the beginning of year	52.62	1,045.17
Acquisition adjustment	(0.63)	(944.46)
Current service cost	9.37	31.03
Interest cost	2.97	40.16
Past service cost including curtailment gains/losses	-	-
Benefits paid	(19.80)	(39.75)
Actuarial loss/(gain) on obligation	-	-
Actuarial loss on arising from change in demographic assumption	-	-
Actuarial loss on arising from change in financial assumption	-	-
Actuarial (gain)/loss on arising from experience adjustment	(22.79)	(79.54)
Present value of defined benefit obligation as at the end of the year	21.74	52.62

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Note - 41

Employee benefits (continued)

(v) Actuarial assumptions

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Discounting rate	7.33%	7.36%
Future salary increase rate	5.00%	5.00%
Retirement age (years)	60.00	60.00
Withdrawal rate	100% of IALM (2012-14)	100% of IALM (2012-14)
Ages	Withdrawal Rate	Withdrawal Rate
Up to 30 years	3.00	3.00
From 31 to 44 years	2.00	2.00
Above 44 years	1.00	1.00
Weighted average duration	19.42	22.68

(vi) Sensitivity analysis for gratuity liability

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Impact of the change in discount rate		
Present value of obligation at the end of the year	21.74	52.62
- Impact due to increase of 0.50 %	(1.42)	(4.02)
- Impact due to decrease of 0.50 %	1.57	4.49
Impact of the change in salary increase		
Present value of obligation at the end of the year	21.74	52.62
- Impact due to increase of 0.50 %	1.60	4.58
- Impact due to decrease of 0.50 %	(1.46)	(4.13)

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

	For the year ended 31 March 2024	For the year ended 31 March 2023
0 to 1 year	0.20	0.37
1 to 2 year	0.17	0.27
2 to 3 year	0.38	0.39
3 to 4 year	2.37	0.91
4 to 5 year	0.36	2.77
5 to 6 year	0.35	0.92
6 year onwards	17.91	46.98

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 ₹ 10.74 lacs (31 March 2023: ₹31.33 lacs) for the year have been made on the basis of actuarial valuation at the year end and credited to the Statement of Profit and Loss of ₹ 21.47 lacs and acquisition adjustment of ₹ - 0.89 lacs

Note - 42

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.

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Note - 42

Leases (continued)

A The Changes in the carrying value of right of use assets for the year ended 31st March 2024 are as follow :

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Balance as at 1 April	1,929.61	4,483.64
Additions	342.45	-
Deletions	1,275.70	1,947.16
Amortisation	278.90	606.87
Balance as at 31 March	717.45	1,929.61

B The movement in lease liabilities during the year ended 31st March 2024 are as follow :

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Balance as at 1 April	2,008.79	4,397.05
Additions during the year	342.45	-
Deletion during the year	1,326.84	1,959.86
Finance Cost accrued during the year	56.81	250.01
Payment of lease liability	323.50	678.40
Balance as at 31 March	757.70	2,008.79

C Maturity of lease liabilities as at 31 March 2024 are as follow :

The lease liabilities are secured by the related underlying assets. Future minimum lease payments were as follows:

	Minimum lease payment due					Total
	Within 1 year	1 - 2 Years	2 - 3 Years	3 - 5 Years	More than 5 years	
Lease Payment	323.33	334.07	209.15	-	-	866.55
Interest Expense	48.28	39.94	20.63	-	-	108.85
Net Present Value	275.05	294.13	188.52	-	-	757.70

D The break-up of current and non-current lease liabilities as at 31st March, 2024 are as follow :-

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Current lease liabilities	275.05	318.77
Non current lease liabilities	482.65	1,690.02
Total	757.70	2,008.79

Note - 43

Contingent liabilities and commitments

i. Contingent liabilities

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Claims against the Company not acknowledged as debt;*		
Income tax matter in dispute		
-For ₹ 3,13,58,370 with respect to FY 2010-11 against disallowances under Income tax Act, 1961, against which the appeal is pending before High Court.	313.58	313.58
-For ₹ 10,32,11,040 with respect to FY 2011-12 against disallowances under Income tax Act, 1961, against which the appeal is pending before High Court.	1,032.11	1,032.11
GST matter in dispute		
-For ₹ 24,59,48,426 with respect to FY 21-22 against ITC taken wrongly under GST Act, 2017, against which reply filled but order not passed	2,459.48	2,459.48
Total	3,805.17	3,805.17

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

ii. Capital commitments

(to the extent not provided for)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Capital commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advance paid)	-	52.23

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Dhani Healthcare Limited
Notes to financial statements for the year ended 31 March 2024
(All amounts in ₹ lacs unless stated otherwise)

Note - 44

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 Standards (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 - 45

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
Holding Company	Dhani Services Limited
Subsidiary Company	Savren Medicare Limited
Fellow Subsidiary Companies	Dhani Loans and Services Limited
	Indiabulls Infra Resources Limited
	TranServ Limited
	Indiabulls Investment Advisors Ltd
	Dhani Stocks Limited

(b) Significant transactions with related parties during the year ended 31 March 2024:

Particulars	Holding Company	Fellow Subsidiary
Income		
- Interest Income	-	-
	-	(102.05)
Expenses		
- Interest Expenses	5,823.09	4,288.84
	(8,120.74)	(1,072.10)
- Business Promotion Expenses	-	3,000.00
	-	(2,400.00)
- Reimbursement of expenses paid		
	(20.99)	(4,483.78)
- Purchase of Fixed Assets		
		(12.04)
- Reimbursement of expenses received	-	-
	-	(55.79)
- Transfer of Gratuity & Leave encashment	-	0.26
	-	-
Finance		
Issue of CCD	96,900.00	-
Inter corporate deposit given	-	-
(Maximum balance outstanding during the year):	-	(8,646.70)
Inter corporate deposit taken	97,021.50	43,563.75
(Maximum balance outstanding during the year):	(1,06,038.00)	(43,052.50)

Figures in bracket represent previous year's amount.

Note - 45

Related Party Disclosures

(c) Outstanding at the year ended 31 March 2024

Nature of Transaction		Holding Company	Fellow Subsidiary	Total
	As at 31 March 2023	91,812.00	42,132.50	1,33,944.50
CCD Issued	As at 31 March 2024	96,900.00	-	96,900.00
	As at 31 March 2023	-	-	-

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 as as identified by the Company and relied upon by the Auditor.



Dhani Healthcare Limited
Notes to financial statements for the year ended 31 March 2024
(All amounts in ₹ lacs unless stated otherwise)

Note - 46

Employee stock option schemes:

The employees of the Company have been granted option as per the existing schemes of Dhani Services Limited ('Holding Company'). 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 – 2008 & 2009" (Scheme) for the benefit of the employees of the Holding Company and its subsidiaries. There have been no new grants during the year (Previous year 1,16,00,000 shares)

B) Employees Stock Option Scheme

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

	DSL ESOP - 2008			
	2,00,00,000			
Total options under the scheme (Nos.)	97,00,000	8,80,600	18,00,000	18,00,000
Options granted (Nos.)	(Regrant)	(Regrant)	(Regrant)	(Regrant)
Vesting period and percentage	Five years, 20% each year	Five years, 20% each year	Five years, 20% each year	Five years, 20% each year
Vesting date	2 nd July each year, commencing 2 July 2017	25 th March each year, commencing 5 years from each vesting date	25 th June each year, commencing 28 5 years from each vesting date	25 th February each year, commencing 25 February 2023 5 years from each vesting date
Exercise price (₹)	24.15	254.85	30	68
Outstanding at the beginning of 1 April 2022 (Nos.)	45,94,800	27,400	-	18,00,000
Granted/ regranted during the year (Nos.)	-	-	18,00,000	-
Forfeited during the year (Nos.)	5,50,400	27,400	-	18,00,000
Exercised during the year (Nos.)	22,00,000	-	-	-
Expired during the year (Nos.)	-	-	-	-
Surrendered and eligible for re-grant during the year (Nos.)	-	-	-	-
Outstanding as at 31 March 2023 (Nos.)	18,44,400	-	18,00,000	-
Vested and exercisable as at 31 March 2023 (Nos.)	18,44,400	-	-	-
Remaining contractual life (weighted months)	30	-	87	-
Outstanding at the beginning of 1 April 2023 (Nos.)	18,44,400	-	18,00,000	-
Granted/ regranted during the year (Nos.)	-	-	-	-
Forfeited during the year (Nos.)	6,94,400	-	9,00,000	-
Exercised during the year (Nos.)	-	-	-	-
Expired during the year (Nos.)	-	-	-	-
Surrendered and eligible for re-grant during the year (Nos.)	-	-	-	-
Outstanding as at 31 March 2024 (Nos.)	11,50,000	-	9,00,000	-
Vested and exercisable as at 31 March 2024 (Nos.)	11,50,000	-	1,80,000	-
Remaining contractual life (weighted months)	19	-	75	-

Weighted average exercise price of share during the year ended 31 March 2024: Nil (31 March 2023:24.15).



Note - 46

Employee stock option schemes: (continued)

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

Total options under the Scheme (Nos.)	DSL ESOP - 2009			
	2,00,00,000			
Options granted (Nos.)	DSL ESOP - 2009	DSL ESOP -	DSL ESOP -	DSL ESOP - 2009
	20,50,000	95,00,000	98,00,000	1,00,00,000
Vesting period and percentage	Ten years, 10% each year	(Regrant) Five years, 20% each year	(Regrant) Five years, 20% each year	(Regrant) Five years, 20% each year
Vesting date	13 th April each year, commencing 13 April 2011	13 th May each year, commencing 5 years from each vesting	28 th June each year, commencing 5 years from each vesting date	2 nd September each year, commencing 2 September 2018 5 years from each vesting date
Exercisable period	5 years from each vesting date	5 years from each vesting	5 years from each vesting date	5 years from each vesting date
Exercise price (₹)	31.35	16.00	30	219.65
Outstanding at the beginning of 1 April 2022 (Nos.)	50,000	25,01,600	-	12,96,800
Granted/ regranted during the year (Nos.)	-	-	98,00,000	-
Forfeited during the year (Nos.)	-	7,11,200	-	12,96,800
Exercised during the year (Nos.)	-	-	-	-
Expired during the year (Nos.)	-	-	-	-
Surrendered and eligible for re-grant during the year (Nos.)	-	-	-	-
Outstanding as at 31 March 2023 (Nos.)	50,000	17,90,400	98,00,000	-
Vested and exercisable as at 31 March 2023 (Nos.)	50,000	-	30,34,400	47,760
Remaining contractual life (Weighted Months)	60	67	67	77
Outstanding at the beginning of 1 April 2023 (Nos.)	50,000	17,90,400	98,00,000	-
Granted/ regranted during the year (Nos.)	-	-	-	-
Forfeited during the year (Nos.)	-	-	-	-
Exercised during the year (Nos.)	-	1,62,000	41,00,000	-
Expired during the year (Nos.)	-	-	-	-
Surrendered and eligible for re-grant during the year (Nos.)	-	-	-	-
Outstanding as at 31 March 2024 (Nos.)	50,000	16,28,400	57,00,000	-
Vested and exercisable as at 31 March 2024 (Nos.)	50,000	16,28,400	50,000	-
Remaining contractual life (Weighted Months)	12	19	75	-
Total options under the Scheme (Nos.)			DSL ESOP -	DSL ESOP - 2009
Options granted (Nos.)			2,00,00,000	2,00,00,000
Vesting period and percentage			98,00,000 (Regrant) Five years, 20% each year	84,00,000 (Regrant) Five years, 20% each year
Vesting date			25 th February each year, commencing 25 5 years from each vesting date	01 st April each year, commencing 01 April 2022 5 years from each vesting date
Exercisable period			68.00	150.00
Exercise price (₹)			-	-
Outstanding at the beginning of 1 April 2022 (Nos.)			-	-
Granted/ regranted during the year (Nos.)			98,00,000	-
Forfeited during the year (Nos.)			98,00,000	-
Exercised during the year (Nos.)			-	-
Expired during the year (Nos.)			-	-
Surrendered and eligible for re-grant during the year (Nos.)			-	-
Outstanding as at 31 March 2023 (Nos.)			-	-
Vested and exercisable as at 31 March 2023 (Nos.)			-	-
Remaining contractual life (Weighted Months)			-	-



Note - 46

Employee stock option schemes: (continued)

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

Outstanding at the beginning of 1 April 2023 (Nos.)	-	-
Granted/ regranted during the year (Nos.)	-	-
Forfeited during the year (Nos.)	-	-
Exercised during the year (Nos.)	-	-
Expired during the year (Nos.)	-	-
Surrendered and eligible for re-grant during the year (Nos.)	-	-
Outstanding as at 31 March 2024 (Nos.)	-	-
Vested and exercisable as at 31 March 2022 (Nos.)	-	-
Remaining contractual life (Weighted Months)	-	-

Weighted average exercise price of share during the year ended 31 March 2024: NIL (31 March 2023: NIL)

(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:

- Dhani Services Limited Employees Stock Option Plan 2019 ("ESOP Plan 2019")
- Dhani Services Limited Employees Stock Purchase Plan 2019 ("ESP Plan 2019")
- 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 10,400,000 fully paid up equity shares of the Holding Company purchased by the Trust under the Scheme.

	<u>DSL-ESBS 2019</u>
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	17 th August each year, commencing 17 August 2021
Exercisable period	5 years from each vesting date
Exercise price (₹)	250
Outstanding as at 1 April 2022 (Nos.)	1,04,00,000
Granted/ regranted during the year (Nos.)	-
Exercised during the year (Nos.)	-
Expired during the year (Nos.)	-
Surrendered and eligible for re-grant during the year (Nos.)	-
Outstanding as at 31 March 2023 (Nos.)	1,04,00,000
Vested and exercisable as at 31 March 2023 (Nos.)	-
Remaining contractual life (Weighted Months)	-

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Note - 46

Employee stock option schemes: (continued)

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

Outstanding at the beginning of 1 April 2023 (Nos.)	-
Granted during the year (Nos.)	-
Forfeited during the year (Nos.)	-
Exercised during the year (Nos.)	-
Expired during the year (Nos.)	-
Surrendered and eligible for re-grant during the year (Nos.)	-
Outstanding as at 31 March 2024 (Nos.)	-
Vested and exercisable as at 31 March 2024 (Nos.)	-
Remaining contractual life (Weighted Months)	-

(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:

- Dhani Services Limited Employees Stock Option Plan 2020 ("ESOP Plan 2020")
- Dhani Services Limited Employees Stock Purchase Plan 2020 ("ESP Plan 2020")
- 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 Holding 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 93,00,000 (Ninety Three 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 93,00,000 fully paid up equity shares of the Holding Company purchased by the Trust under the Scheme.

	<u>DSL-ESBS 2020</u>
Total options under the Scheme (Nos.)	93,00,000
Options granted (Nos.)	93,00,000
Vesting period and percentage	Three years, 33.33% each year
Vesting date	7 th April each year, commencing 7 April 2021
Exercisable period	5 years from each vesting date
Exercise price (₹)	250
Outstanding as at 1 April 2022 (Nos.)	93,00,000
Granted/ re-granted during the year (Nos.)	-
Exercised during the year (Nos.)	-
Expired during the year (Nos.)	-
Surrendered and eligible for re-grant during the year (Nos.)	-
Outstanding as at 31 March 2023 (Nos.)	93,00,000
Vested and exercisable as at 31 March 2023 (Nos.)	-
Remaining contractual life (Weighted Months)	-
Remaining contractual life (Weighted Months)	-
Outstanding as at 1 April 2023 (Nos.)	-
Granted/ re-granted during the year (Nos.)	-
Exercised during the year (Nos.)	-
Expired during the year (Nos.)	-
Surrendered and eligible for re-grant during the year (Nos.)	-
Outstanding as at 31 March 2024 (Nos.)	-
Vested and exercisable as at 31 March 2024 (Nos.)	-
Remaining contractual life (Weighted Months)	-
Remaining contractual life (Weighted Months)	-



Employee stock option schemes: (continued)

(v) Dhani Services Limited - Employee Stock Benefit Scheme 2021 ("Scheme") ("DSL-ESBS 2021").

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 06 March 2021; and (b) a special resolution of the shareholders' of the Holding Company passed through postal ballot on 15 April 2021, result of which were declared on 16 April 2021.

This Scheme comprises:

- Dhani Services Limited Employees Stock Option Plan 2021 ("ESOP Plan 2021")
- Dhani Services Limited Employees Stock Purchase Plan 2021 ("ESP Plan 2021")
- Dhani Services Limited Stock Appreciation Rights Plan 2021 ("SARs Plan 2021")

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 - 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 1,05,00,000 (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 not granted any options/ SARs under the said Scheme as at 30 Sept 2022.

Fair Valuation

The details of 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 Price Model:-

	DSL ESOP – 2008		
	97,00,000 Options Re granted	8,80,600 Options Re granted	18,00,000 Options Re granted
1. Exercise price (₹)	24.15	254.85	68.00
2. Expected volatility *	42.97%	47.15%	69.18%
3. Option Life (Weighted Average) (in years)	6	6	6
4. Expected Dividends yield	10.82%	1.10%	1.01%
5. Risk Free Interest rate	7.45%	7.56%	5.50%
6. Fair value of the options (₹)	4.31	130.05	34.58

	DSL ESOP – 2009		
	20,50,000 Options	95,00,000 Options	1,00,00,000 Options
1. Exercise price (₹)	31.35	16	219.65
2. Expected volatility *	48.96%	40.74%	46.70%
3. Expected forfeiture percentage on each vesting date	Nil	Nil	Nil
4. Expected dividends yield	6.86%	16.33%	1.27%
5. Risk free interest rate	8.05%	7.45%	6.54%
6. Fair value of the options (₹)	9.39	1.38	106.31

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

	DSL ESOP - 98,00,000 Options	DSL-ESBS 2020 93,00,000 SARs	DSL-ESBS 2019 1,04,00,000 SARs
	1. Exercise price (₹)	68	250
2. Expected volatility *	69.05%	76.57%	68.45%
3. Expected forfeiture percentage on each vesting date	6	Nil	Nil
4. Expected dividends yield	1.01%	1.26%	1.71%
5. Risk free interest rate	5.50%	4.36%	4.17%
6. Fair value of the options (₹)	34.58	65.82	55.49

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

	DSL ESOP - 2008 & 2009 18,00,000 and 98,00,000 Options				
	28-Jun-23	28-Jun-24	28-Jun-25	28-Jun-26	28-Jun-27
1. Vesting Date					
2. Exercise price (₹)	30	30	30	30	30
3. Expected volatility *	70.92%	68.20%	66.66%	65.39%	63.19%
4. Expected forfeiture percentage on each vesting date	Nil	Nil	Nil	Nil	Nil
5. Expected dividends yield	0.66%	0.66%	0.66%	0.66%	0.66%
6. Risk free interest rate	6.70%	6.87%	6.97%	7.05%	7.09%
7. Fair value of the options (₹)	15.69	17.00	18.15	19.09	19.69
8. Average Price			17.92		

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

D. Share based payment expense:

The Company has recognised of Share based payments expense in the statement of Profit and loss for the year ended 31 March 2024 as follows:

	For the year ended March 31, 2024	For the year ended March 31, 2023
Share based payments expense	34.77	(1,016.93)
Total	34.77	(1,016.93)



Dhani Healthcare Limited
Notes to financial statements for the year ended 31 March 2024
(All amounts in ₹ lacs unless stated otherwise)

Note - 47
There are no borrowing costs to be capitalised as at 31 March 2024 (Previous year ₹ Nil).

Note - 48
As per the best estimate of the management, no provision is required to be made as per Indian Accounting Standard 37 (Ind AS 37) - Provisions, Contingent Liabilities and Contingent Assets as specified under Section 133 of the Companies Act, 2013 ("the Act") read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended), in respect of any present obligation as a result of a past event that could lead to a probable outflow of resources, which would be required to settle the obligation.

Note - 49
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 2024 (Previous year ₹ Nil)

Note - 50
There are no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) during the year ended March 31, 2024 (Previous year ₹ Nil).

Note - 51
The Company have not taken any borrowings from banks or financial institutions on the basis of security of current assets during the year ended March 31, 2024 (Previous year ₹ Nil).

Note - 52
There are no any bank or financial institution or other lender declared to Company a willful defaulter during the year (Previous year ₹ Nil).

Note - 53
The company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the year ended March 31, 2024 (Previous year ₹ Nil)

Note - 54
There are no charges or satisfaction yet to be registered with Registrar of Companies by the Company during the year (Previous year ₹ Nil).

Note - 55
The Company did not enter into any transactions which are not recorded in the books of accounts and has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. (Previous year ₹ Nil).

Note - 56
The Company has not traded or invested in crypto currency or virtual currency during the financial year ended March 31, 2024 (P.Y Nil)

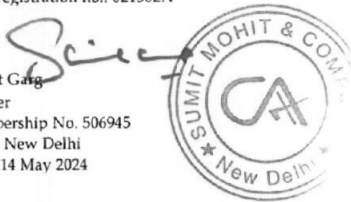
Note - 57
The Company has not been declared a willful defaulter by any bank or financial Institution or other lender during the year ended March 31, 2024.

Note - 58
Prior period figures have been regrouped, wherever necessary, to conform to the current period presentations.

As per our report of even date

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

Sumit Gang
Partner
Membership No. 506945
Place: New Delhi
Date: 14 May 2024



For and on behalf of the Board of Directors

S. J. Muzumdar

Sandeep Jagdish Muzumdar
Director
DIN: 07709783
Place: Mumbai
Date: 14 May 2024

Purav Acharya

Purav Acharya
Director
DIN: 08986356
Place: Mumbai
Date: 14 May 2024