



To,
BSE Limited,
Listing Department,
P.J. Towers, Dalal Street,
Fort, Mumbai- 400051

**Sub: Integrated Annual Report for the financial year 2022-2023, including Notice, and
Evoting date of 30th Annual General Meeting of Ladderup Finance Limited**

Dear Sir/ Ma'am,

In continuation of our letter dated 22nd August, 2023 and 23rd August 2023 and in compliance with the Regulation 30 and 34 of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, please find enclosed herewith the Integrated Notice and Annual Report of 30th Annual General Meeting of Members of Ladderup Finance Limited ('the Company') to be held on Tuesday, 26th September, 2023 at 04:00 P.M. through Video conferencing ("VC") or other Audio Visuals Means ("OAVM") and the Integrated Annual Report for the financial year 2022-2023.

The aforesaid documents are being dispatched electronically to those Members whose email IDs are registered with the Company/ Link Intime India Private Limited, Registrar and Share Transfer Agents of the Company and the Depositories viz. the National Securities Depository Limited and Central Depository Services (India) Limited.

The Integrated Notice of the 30th Annual General Meeting and Annual Report for the financial year 2022-2023 will also be available be on the Company's website at www.ladderup.com.

The details of various events are as follows:

Sr. No.	Event	Day & Date	Time
1.	30 th Annual General Meeting	Tuesday, 26 th September 2023	04:00 P.M.
2.	Commencement of E- voting	Friday, 22 nd September 2023	09:00 A.M.
3.	End of E-voting	Monday, 25 th September 2022	05:00 P.M.

Kindly take the same in your records.

Thanking you
Yours Faithfully,

For Ladderup Finance Limited

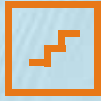
Dhiraj Gupta
Company Secretary & Compliance Officer

Place: Mumbai
Date: 02nd September 2023

Ladderup Finance Limited

Redq. & Corp. Office: 102-A,
1st Floor, Hallmark Business Plaza,
Sant Dyaneshwar Marg,
Near Gurunanak Hospital
Bandra (East), Mumbai – 400 051

Tel.: 91-22-42 46 6363,
Fax: 91-22-42 46 6364,
E-Mail: info@ladderup.com
Website: www.ladderup.com
CIN:L67120MH1993PLC074278



Ladderup
Engineering Growth

30TH

**ANNUAL
REPORT**

2022-2023

Ladderup Finance Limited

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CORPORATE INFORMATION

BOARD OF DIRECTORS	:	Mr. Sunil Goyal (Chairman and Managing Director)
	:	Mr. Manoj Singrodia
	:	Mr. Saurabh Sarayan
	:	Mr. Mohan Tanksale
	:	Mrs. Mangala Radhakrishna Prabhu
	:	Mr. T.V. Rao
REGISTERED OFFICE	:	102-A, 1 st Floor, Hallmark Business Plaza, Guru Nanak Hospital Road, Bandra (East), Mumbai-400051
BANKERS	:	Axis Bank Limited
	:	Bank of Maharashtra
	:	Yes Bank Limited
	:	ICICI Bank Limited
STATURORY AUDITOR	:	M/s. Shah Gupta & Co. Chartered Accountants, Mumbai
INTERNAL AUDITOR	:	M/s. CAS & Co. Chartered Accountants, Mumbai
SECRETARIAL AUDITOR	:	M/s. Jajodia and Associates Practicing Company Secretaries, Mumbai
OTHER INFORMATION	:	LISTED ON BSE WEBSITE www.ladderup.com ISIN INE519D01015 SCRIP CODE 530577
REGISTRAR AND SHARE TRANSFER AGENT	:	Link Intime India Private Limited C-101, 247 Park, L.B.S. Marg, Vikhroli West, Mumbai-400083
COMPANY SECRETARY AND COMPLIANCE OFFICER	:	Mr. Dhiraj Gupta

LADDERUP FINANCE LIMITED

Regd. Off: A-102, Hallmark Business Plaza, Sant Dyaneshwar Marg, Opposite Guru Nanak Hospital, Bandra (East), Mumbai-400051, Maharashtra
CIN: L67120MH1993PLC074278 • Website: www.ladderup.com, • Email: investor@ladderup.com • Tel: +91 22 42466363 • Fax: +91 22 42466364

NOTICE OF 30TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 30TH ANNUAL GENERAL MEETING (AGM) OF THE MEMBERS OF LADDERUP FINANCE LIMITED WILL BE HELD ON TUESDAY, 26TH SEPTEMBER 2023 AT 04:00 P.M. THROUGH VIDEO CONFERENCING (“VC”) /OTHER AUDIO-VISUAL MEANS (“OAVM”) TO TRANSACT THE FOLLOWING BUSINESS

ORDINARY BUSINESS

1. To consider and adopt a) the Audited Standalone Financial Statements of the Company for the financial year ended March 31st, 2023, together with the Reports of the Board of Directors and the Auditors thereon and b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31st, 2023, together with the Report of Auditors thereon and, in this regard, to consider and pass the following resolution as Ordinary Resolution:

RESOLVED THAT the audited standalone financial statements of the Company for the financial year ended 31st March 2023 and the reports of the Board of Directors and the Auditors thereon, as circulated to the members, be and are hereby considered and adopted.

RESOLVED FURTHER THAT the audited consolidated financial statements of the Company for the financial year ended 31st March 2023 and the report of the Auditors thereon, as circulated to the members, be and are hereby considered and adopted.

2. To re-appoint Mr. Manoj Singrodia (DIN:01501529), Non-Executive Director, who retires by rotation in the terms of section 152 (6) of the Companies Act, 2013 and, being eligible, offers himself for re- appointment and in this regard pass the following resolution as an Ordinary Resolution:

RESOLVED THAT pursuant to the provisions of Section 152 and any other applicable provisions, if any, Mr. Manoj Singrodia (DIN:01501529), who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.

SPECIAL BUSINESS

3. To consider, and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

Material Related Party Transaction with M/s. Alpha Right Ventures LLP.

RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act, 2013 (“Act”) and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended from time to time, Regulation 23(4) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and the Company’s policy on Related Party transaction(s), approval of Shareholders be and is hereby accorded to the Board of Directors of the Company to enter into contract(s)/arrangement(s)/transaction(s) with Alpha Right Ventures LLP, a related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, for investment in a proposed Category-III Alternative Investment Fund to be sponsored and managed by Alpha Right Ventures LLP, on such terms and conditions as the Board of Directors may deem fit, up to a maximum aggregate value of ₹ 10,00,00,000/- (Rupees Ten Crores only) over the period of time, provided that the said contract(s)/arrangement(s)/ transaction(s) so carried out shall be at arm’s length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT all actions taken by the Board, in connection with any matter referred to or contemplated in the foregoing resolution, be and are hereby approved, ratified and confirmed in all respects.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors of the Company or to the Managing Director of the Company and to do all acts and take such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.

Date : 11th August, 2023

Place : Mumbai

Regd. Office : 102-A, 1st Floor, Hallmark Business Plaza, Sant Dyaneshwar Marg,
Opposite Guru Nanak Hospital Road,
Bandra (East), Mumbai-400051

By Order of the Board of Ladderup Finance Limited

Sd/-
Dhiraj Gupta
(Company Secretary & Compliance Officer)

NOTES TO NOTICE

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021, 5th May 2021, and 28th December 2022 and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.ladderup.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020, MCA Circular No. 2/2021 dated January 13, 2021, General Circular Nos. 2/2022 dated 5th May 2022 and General Circular No. 10/2022 dated 28th December, 2022.
8. The Registers of Members and Share Transfer Books of the Company shall remain closed from 19th September 2023 till 26th September 2023 (both days inclusive).
9. It is mandatory vide SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated 03rd November 2021 to update KYC (PAN, Address, E-mail id, Bank Account) and Nomination details of Shareholder, who have not updated the same with RTA, in case of physical shareholding and Depository Participant (DP), in case of Demat Shareholding. Henceforth, RTA will attend to all service requests of the shareholders with respect to duplicate, transmission, dividend etc. only after updating the above details in the records.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING ANNUAL GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Friday, 22nd September 2023 at 09:00 A.M. and ends on Monday, 25th September 2023 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e., Tuesday, 19th September 2023 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Tuesday, 19th September 2023.

How do I vote electronically using NSDL e-Voting system?





The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDEAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDEAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDEAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDEAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; gap: 20px;">   </div> <div style="display: flex; justify-content: center; gap: 20px; margin-top: 10px;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.

	<p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022-4886 7000 and 022-2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to jajodiaassociate@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Mrs. Rimpa Bag at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to investor@ladderup.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to investor@ladderup.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at investor@ladderup.com . The same will be replied by the Company suitably. The Company reserves the right to restrict the number of questions and number of speakers, depending upon availability of time, for smooth conduct of the AGM. Only those Members who have registered themselves as speaker on or before 10.30 a.m. Friday, 22nd September, 2023 will be able to speak at the meeting.

EXPLANATORY STATEMENT

1) PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND LISTING REGULATIONS

In conformity with the provisions of Section 102 of the Companies Act, 2013 the following Explanatory Statement sets out all the material facts relating to the item No. 2 of Ordinary Business of the Notice and the same should be taken as forming part of the notice.

Item No. 2:

Brief Resume of Mr. Manoj Singrodia:

Name of the Director	Mr. Manoj Singrodia
Date of Birth	10/05/1964
Age	59
Date of Appointment	01/10/993
Expertise in specific functional area	Having Experience of 30 Years in the field of Tax and Regulatory Matters, International Taxation Foreign Investment Structuring & Approvals.
Qualification	Chartered Accountant.
List of outside Directorship held as on 31 st March 2023 (Excluding Private Limited Companies and Foreign Companies)	<ol style="list-style-type: none"> 1. Sallee Tradefin Limited. 2. Ladderup Wealth Management Private (Deemed Public Company).
Chairman/Member of the Committee of Board of Directors of the Company as on 31 st March 2023	<p>Ladderup Finance Limited:</p> <ol style="list-style-type: none"> 1. Investment Committee – Chairman 2. Risk Management Committee-Chairman 3. Nomination and Remuneration Committee- Member 4. Corporate Social Responsibilities Committee - Member
No of Shares held in the Company as on 31st March, 2023	1,24,193
No. of meetings of the Board attended during the year	4 out of 4
Inter-se relationship with other Directors and Key Managerial Personnel	Nothing other than his shareholding in the Company

2) PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

In conformity with the provisions of Section 102 of the Companies Act, 2013 the following Explanatory Statement sets out all the material facts relating to the item 3 of Special Business of the Notice and the same should be taken as forming part of the notice.

M/s. Alpha Right Ventures LLP ('the LLP') is in the process of obtaining Category III Alternative Investment Funds. The LLP would act as Sponsor and Investment Manager of the said Fund. The Objective of the fund would be to invest in Listed Securities for Long-Term period. It is proposed to invest up to ₹ 10 Crore in the said fund over the period of time.

Mr. Sunil Goyal, Managing Director of the Company and Mr. Chetan Singrodia, son of Mr. Manoj Singrodia, Director of the Company are Designated Partners in the LLP.

Accordingly, transaction(s) entered into with M/s. Alpha Right Ventures LLP comes within the meaning of Related Party transaction(s) in terms of provisions of the Companies Act, 2013 applicable Rules framed thereunder read with SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 ('the Listing Regulations').

Further, Regulation 23 of the Listing Regulations provides that every related party transaction having value exceeding 10% of the Annual consolidated turnover of the Company shall be considered as material related party transaction and shall require prior shareholders approval.

The Board at the meeting held on 11th August, 2023, has approved the transaction, based on the recommendation of Investment Committee and Audit Committee of the Company subject to prior shareholders' approval.

Hence, approval of the shareholders is being sought for the said Related Party Transaction(s) proposed to be entered into by your Company with M/s. Alpha Right Ventures LLP in the financial year 2023-24.

Pursuant to Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, particulars of the transactions with M/s. Alpha Right Ventures LLP are as follows:

Sr. No.	Particulars	Remarks
1.	Name of the Related Party	M/s. Alpha Right Ventures LLP
2.	Nature of Relationship	LLP in which Managing Director is Designated Partner
3.	Nature, duration of the contract and particulars of the contract or arrangement	To make investment in a proposed Category III Alternative Investment Fund to be sponsored and managed by Alpha Right Ventures LLP. The Investment would be for long term period.
4.	Material terms of the contract or arrangement including the value	The said transaction would be at arm's length and in the Ordinary Course of Business. The monetary value of the proposed Investment is expected to be upto ₹ 10 Crores.
5.	Advance paid or received for the contract or arrangement	N.A.
6.	Whether all factors relevant to the contract have been considered	Yes
7.	Any other information relevant or important for the Member to take a decision on the proposed transaction	Mr. Sunil Goyal, Managing Director holds 37.5 % and Mr. Chetan Singrodia holds 37.5% in the Alpha Right Ventures LLP.

Except Mr. Sunil Goyal and Mr. Manoj Singrodia, none of the Directors and Key Managerial Personnel of the Company and their relatives are interested financially or otherwise in the resolution set out in Item No. 3.

The Board recommends the resolutions at item No. 3 for the approval of members of the Company by way of Ordinary Resolution.

Date : 11th August, 2023

Place : Mumbai

Regd. Office : 102-A, 1st Floor, Hallmark Business Plaza, Sant Dyaneshwar Marg,
Opposite Guru Nanak Hospital Road,
Bandra (East), Mumbai-400 051

By Order of the Board of Ladderup Finance Limited

Sd/-
Dhiraj Gupta
(Company Secretary & Compliance Officer)

MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT

INDUSTRY STRUCTURE AND DEVELOPMENTS

Non-Banking Financial Company's (NBFCs) have become important constituents of India's financial sector and have been recording higher credit growth than scheduled commercial banks (SCBs) over the past few years. NBFCs continue to leverage their superior understanding of regional dynamics and customised products and services to expedite financial inclusion in India.

NBFCs maintained robust credit growth during 2022-23, supported by the broad-based revival in economic activity and targeted policy initiatives. The sector strengthened its financial soundness during the year through robust capital buffers, improved asset quality and consolidation of the balance sheet. A scale based regulatory framework was implemented for NBFCs during 2022-23.

BUSINESS & FINANCIAL PERFORMANCE OF THE NBFC SECTOR

After weathering countless challenges over the past three fiscal periods, exacerbated by the Covid-19 pandemic, fiscal 2023 has brought growth back into focus for NBFCs. As per the ASSOCHAM and CRISIL joint report, NBFCs are poised to witness an 13-14 % growth in AUM by the end of FY 2023.

Over the past three fiscal years, NBFCs largely focused on liquidity, capital and provisioning buffer. These, combined with the consistent improvement in economic activity, has put the sector in a better position today to capitalize on growth opportunities.

Increase in NBFCs' AUM from just Rs 3.6 lakh crore in March 2008 to almost Rs 27 lakh crore in March 2022, and expected to increase further, indicates the importance of the sector to overall credit delivery in the economy.

BUSINESS STRATEGIES & FINANCIAL PERFORMANCE OF THE COMPANY

Ladderup Finance Limited ("LFL") is a residuary NBFC, registered with RBI as an investment company. It is listed on the Bombay Stock Exchange and primarily engaged in the business of investing in securities of listed and unlisted companies, predominantly for medium to long term. The Company's investment portfolio is diversified across various sectors, such as financial services, healthcare, retail, packaging, QSR, information technology and real estate etc.

The diversified nature of the Company's investment, both strategic and financial investments, have done reasonably well and it is expected to do even better in the following years. We are confident on our long-term business strategies and our underlying investment are mostly long-term in nature and we believe that these investments shall gradually create value through realization of profit in the combination of dividends and capital gains over a period of time.

The Company is continuously evaluating new opportunities for investments, during the year it has invested in several credible start-ups and in various Listed Companies. As the nature of the company's business is to invest, hold and exit, the profit so materialized during the year may not essentially reflect the true picture of performance. The accrued profits/loss will be recognized in the year of sale.

The details with respect to financial performance has been included in detail in financial statements of the Company and in the Boards' Report.

The Company have one Subsidiary Company, one Joint Venture Company and one Associate Company, the financial performance of those Companies are as follows:

FINANCIAL PERFORMANCE OF LADDERUP WEALTH MANAGEMENT PRIVATE LIMITED (SUBSIDIARY COMPANY)

The year's returns from the Indian bourses were quite low, while Nifty Midcap achieved 0.70% returns in FY 2023, Nifty 50 and Nifty Small cap suffered a loss of -1.76% and -8.65%, respectively. The start of the Russia-Ukraine war at the end of FY22 resulted in a global market correction, and markets have largely traded sideways throughout the year. The concerns of a probable recession brought on by an increase in global inflation have served as a challenge for equities. With returns of 3.9%, Ladderup's predictive model for mutual funds was able to outperform the benchmarks. While the equities suffered, the rising yields drew the attention of the investors towards debt.

Ladderup Wealth Management has a niche business of advising clients on right investing across asset classes. The organization has always worked to optimize client returns while maintaining their safety, thereby safeguarding our clients from adverse market impacts. On the financial front, the Company's profit after tax stood at INR 85.65 Lacs for the FY 2022-23 as against a profit of INR 261.74 Lacs in the previous year. The Company continues to adopt the best practices while continuously evolving to improve the service delivery to clients through integrity, transparency, and competence.

With growth in mind and determination to deliver exemplary services, we continued to grow our team by hiring young & bright talent. Ladderup Wealth Management Private Limited also established a joint venture in Dubai International Financial Centre (DIFC) namely Ladderup Wealth International Limited, which would enable us to offer a more tailored and enhanced approach to addressing the requirements of our global clientele.

Ladderup Wealth International Limited is a Dubai International Financial Services Authority Category 4 licensed firm dealing in wealth management and financial advisory, catering to the needs of High Networth Individuals & Businesses. It was incorporated in March 2022. During the financial year 2022-23 the Company has not booked any revenue.

FINANCIAL PERFORMANCE OF WATERPROOF CORPORATION PRIVATE LIMITED (WACO), (JOINT VENTURE COMPANY)

The Company is a pioneer in the Adhesive Tapes business in India and grown year on year to become the largest manufacturer and supplier of high-quality and superior-performance Gummed Paper Tapes and allied products in the country. With presence in over 50 countries, it has a global brand in the Water Activated Gummed Paper Tapes segment. The brands 'WACO' & 'TACO' are synonymous with Trust – Quality - Fair Practices. The company manufactures products for various industries such as the Packaging Industry, Plywood Industry, Gypsum Board Industry and has built rock-solid reputation for excellence in quality and services.

Waterproof Corporation has been in business for over 75 years and is the largest gummed paper tape manufacturer in India. The technology for manufacture of gummed paper tapes has been internally developed in the Company's 35,000 square foot manufacturing facility in central Mumbai, which has an in-house laboratory and engineering design & workshop facilities.

During the financial year 2022-23, it has achieved 15% growth in its revenue as compared to the previous year. The Company generated total revenue of INR 4031.06 Lacs as compared to INR 3521.44 Lacs in the previous year. The profit before tax in the financial year 2022-23 INR 617.64 Lacs as compared to INR 612.55 lacs in the previous year.

During the year, the Company acquired 100% stake in Shree Vinayak Organic Pvt. Ltd. ("SVO") including its all assets and intellectual property and SVO became wholly owned Subsidiary Company of WACO. The SVO is a leading manufacturer of special purpose solvent based and water based acrylic adhesives and emulsions. It produces roughly 18 varieties of adhesives which are primarily used in production of pre coating foam, metalized PET, PVC Stickers, medicated strips, paper labelling, BOPP, wet lamination, and prosthesis. SVO has won various awards for its consistency and quality of products.

FINANCIAL PERFORMANCE OF ANNAPURNA PET PRIVATE LIMITED, (ASSOCIATE COMPANY)

The Company has high class PET preform production plant at Umbergaon Gujrat. It manufactures and markets comprehensive range of PET PREFORMS in variety of weights, color and sizes for the most diverse applications like Packaged Water, Carbonated Soft Drinks, Edible Oils, Juices etc. by employing latest fully automatic HUSKY & ENGEL Injection molding machines with 96 and 72 cavities as well as CSD CAPS with HUSKY injection Moulding Machine. The Plant has an installed capacity of approx. 1 BILLION preform per annum (15,500 Tonnes).

It is certified by GEO-TEK ISO 9001:2015, ISO 22000:2005, ISO 14001:2015 & OHSAS 18001:2007. Key clientele of the company is amongst the blue-chip companies, with the major concentration of customers in western region followed by south and central regions and exports to African countries.

Financial Year 2022-23 was a difficult year for the Company. During the year, prices of raw material, power, packaging, logistics etc. have been increased at regular intervals and due to which the financial performance of the Company has remained subdued. On the financial front the Company has earned total revenue of INR 6094.30 lacs as compared to INR 6125.98 lacs. However, during the year, the Company incurred a loss of INR 410.41 Lakhs (provisional) as compared to the previous year's loss of INR 151.26 Lakhs.

The Shareholders of Annapurna Pet Private Limited ("Transferor Company or Annapurna") and Waterproof Corporation Private Limited ("Transferee Company or WACO") have approved the Scheme of Merger, whereby Annapurna will merge into WACO. The synergy benefit of the mergers includes reduction in common admin & employee cost, optimum use of Annapurna's factory land, tax benefit on account of set of losses among others. Further, the said merger would not impact the ownership and the Company would continue to hold 50% shares of Water Proof Corporation Pvt Ltd. The said scheme is under approval stage before the National Company Law Tribunal at Mumbai Bench.

GLOBAL OUTLOOK

Global growth is expected to slow down in 2023 and may remain subdued in the medium run. As per the IMF's World Economic Outlook (WEO) released in April 2023, global growth for 2023 at 2.8 per cent is likely to be followed by the medium-term growth plateauing at 3.0 percent. Globally, disinflation efforts are expected to take down headline inflation from 7.3 per cent to 4.7 per cent in 2023 among AEs, and from 9.8 per cent to 8.6 per cent among emerging market and developing economies (EMDEs).

Overall, the prospects for the global economy continue to be shadowed by high inflation, the adverse effects of geo-economic fragmentation operating through restrictions on movements of trade, labour, capital and diffusion of technology, and potential amplification of financial sector vulnerabilities. Medium- to long-term challenges such as climate change, cyber security, crypto currencies, FinTech and tech disruptions can also potentially vitiate the outlook.

In summary, global growth continues to be uncertain due to multitude of economic and geopolitical factors. The sharp policy tightening over the last year has had some impact on the global financial sector and the ability of authorities to take swift action may be tested again.

INDIAN ECONOMY

The Indian economy exhibited robust resilience in 2022-23 amidst a global turmoil following the Russia-Ukraine war, and recorded a growth of 7.0 per cent, the highest among major economies in the world. Barring the Omicron wave scare early in the year 2022, COVID-19 was largely on the ebb for most part of the year helping in restoration of consumer and business confidence. After the Covid-19 pandemic, India was quick to get back on the pre-pandemic growth trajectory, surpassing the UK to become the fifth-largest economy in the world.

According to the Monetary Policy Committee of Reserve Bank of India, the expected real GDP Growth rate of India is projected at 6.5 % in FY 2023-24.

On balance, we believe that the Indian economy has weathered the external shocks reasonably well. The proof of it is that the country has emerged as the fastest growing major economy in the world.

OPPORTUNITIES AND THREAT FOR THE COMPANY

Opportunities

- The sentiment in the Indian financial market has changed considering the revival of Indian economy from covid-19 it is likely to show positive momentum over the coming years.
- Growing Corporate activities and related need for fund raising re-organisation and acquisitions.
- Size of the Indian capital market and favourable demographics like huge middle class, larger younger population with disposable income and investible surplus and risk-taking abilities of the youth.

THREATS

Despite great opportunities, there are significant factors presenting threats to our businesses viz.

- Impact on economic growth of the rising prices of oil and industrial raw materials, decelerating investment demand and high inflation;
- Increased intensity of competition from local and global players.
- Regulatory Changes.

However, your Company is well aware of the above threats and has worked steadily to strengthen its business operations by putting appropriate policies and measures in place and well positioned to counter any adverse threat successfully.

RISK MANAGEMENT AND CONCERN

The management of the Company has made policies and processes for risk identification, risk assessment and risk mitigation planning for business, strategic, operational, and financial and compliance related issues.

The Directors have formed a committee which is known as Risk Management Committee. The Board of Directors with the aid of such Risk Management committee review and monitor Business risks for your Company. Moreover, the management also periodically reviews the policies and procedures and formulates plans for control of identified risks and improvements in the systems.

A risk/compliance update report is regularly placed before the Audit Committee /Board of Directors of the Company. The Directors/ Audit Committee review the risk/ compliance update reports and the course of action taken or to be taken, to mitigate and manage the risks is taken.

HUMAN RESOURCES

The Human Resources initiative focuses on structured training programs (both in-house and external) intended to equip employees at all levels, with the necessary knowledge and experience in order to demonstrate high levels of performance. The Company takes further necessary steps to use its human resources in effective manner as well as to provide good working environment as well good infrastructure to the Employees of the company. It focuses on the growth of employees in terms of monetary as well as non-monetary terms.

Our organization is committed and focused on identifying and retaining the right talent to meet the overall business strategy and objective. The broad range of activity includes viz. robust manpower planning process in line with the business objective, enhancement of employee skill-sets by identifying training and development needs, retention programs, reward and recognition, learning and development.

INTERNAL CONTROL AND THEIR ADEQUACY

The Company's internal control system is designed to ensure operational efficiency, protection and conservation of resources, accuracy and promptness in financial reporting and compliance with laws and regulations.

The Company, being in the lending and investment industry, has put in place an adequate internal control system to safeguard all assets and ensure operational excellence. The system also meticulously records all transaction details and ensures regulatory compliance.

The Company's internal control system is commensurate with the size, nature, and operations of the Company.

DISCLOSURE OF ACCOUNTING TREATMENT

Your company follows the same accounting procedure and makes the financial statement as per the accounting standard, IND – AS, as well as the other laws applicable with respect to financial statements. Your company has not changed its accounting policy.

CAUTIONARY STATEMENT

Statements in the Management Discussion and Analysis Report describing the Company's objectives, projections, estimates, expectations or predictions may be "forward looking statements" within the meaning of the applicable laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could influence the Company's operations include economic and political conditions in which the Company operates, interest rate fluctuations, changes in Government / RBI regulations, Tax laws, other statutes and incidental factors. This report contains statements extracted from reports of Government Authorities / Bodies, Industry Associations etc.

BOARDS' REPORT

To

The Members,

Ladderup Finance Limited

Your Directors are pleased to present the Thirtieth Annual Report of the Company along with the audited financial statements, (both Standalone and Consolidated) for the Financial Year ended 31st March 2023.

FINANCIAL RESULTS

During the year under review, the performance of your company was as under: (₹ in Lakh)

Particulars	2022-23	2021-22	2022-23	2021-22
	Consolidated		Standalone	
Operational & Other Income	1117.81	1168.78	129.81	137.87
Less: Total Expenses	1199.17	811.33	325.43	171.50
Profit / (loss) before Share of Associate and Tax	(81.36)	357.45	(195.62)	(33.63)
Share of Profit / (Loss) of Associate	(53.02)	141.20	—	—
Profit / (loss) before Tax	(134.38)	498.65	(195.62)	(33.63)
Less: Tax expenses (includes provision for deferred tax asset/liability)	(3.28)	133.41	(31.89)	4.07
Profit / (loss) after Tax	(131.10)	365.24	(163.72)	(37.70)
Other Comprehensive Income	148.51	471.52	152.17	473.92
Total Comprehensive Income for the period	17.41	836.76	(11.55)	436.23

The Consolidated Statements provide the results of Ladderup Finance Limited together with its Subsidiary, Joint Venture and Associate Companies.

FINANCIAL HIGHLIGHTS AND STATE OF COMPANY AFFAIRS

Consolidated Performance

Your Company has earned consolidated revenue of INR 1117.81 lakhs in FY 2022-23 as compared to INR 1168.78 lakhs in FY 2021-2022. However, the Consolidated Total Comprehensive Income for the FY 2022-2023 is INR 17.41 lakhs as compared to INR 836.76 lakhs in FY 2021-22. The variation is mainly on account of increase/decrease in fair values of FVTOCI Investments (net of deferred tax).

Standalone Performance

Your Company has earned total revenue of INR 129.81 lakhs in FY 2022-23 as compared to INR 137.87 lakhs in FY 2021-2022. However, the Total Comprehensive Income for the FY 2022-2023 is INR (11.55) Lakh as compared to INR 436.23 lakhs in FY 2021-22. The variation is mainly on account of increase/decrease in fair values of FVTOCI Investments (net of deferred tax).

The Company in the last few years continues to invest in asset-based transactions with good growth prospects.

There has been no change in the Business of the company during the financial year ended 31st March 2023.

AMOUNT TRANSFERRED TO RESERVE

Due to loss in the Financial Year 2022-23 the Company has not transferred any amount to reserve account.

DIVIDEND

The Board of Directors of your company, after considering holistically the relevant circumstances, has decided that it would be prudent, not to recommend any Dividend for the financial year 2022-23.

ANNUAL RETURN

In accordance with the provisions of section 92 read with section 134(3) (a) of the Companies Act, 2013, the Annual Return for financial year 2022-23 is available at <https://www.ladderup.com>.

MEETINGS OF THE BOARD

During the financial year 2022-23, 4 (four) meetings of the Board were held by the company on 26th May 2022, 9th August 2022, 11th November 2022, and 13th February 2023. For further details of meetings of the Board or its committees, please refer to the Corporate Governance Report, which is a part of Annual Report.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year under review, changes were made in the composition of the Board of Directors of the Company as per the specified provision of the Companies Act, 2013 and SEBI (LODR) Regulation, 2015.

- a) Mr. Mohan Tanksale, Independent Director of the Company was re-appointed for his second term of three years w.e.f. 14th November 2022.
- b) M/s Shah Gupta & Co. Statutory Auditor of the Company was re-appointed for their second term of 5 (five) consecutive years from the conclusion of this 29th Annual General Meeting till the conclusion of 34th Annual General Meeting of the Company to be held in F.Y. 2027-28.
- c) Mr. Dhiraj Gupta, Company Secretary & Compliance Officer of the Company had resigned from the closing hours of 6th January 2023 and has re-joined the Company and re-appointed as Company Secretary & Compliance Officer of the Company w.e.f. 24th May 2023.
- d) Mr. Sunil Goyal, Managing Director of the Company was re-appointed for the period of five years w.e.f. 1st April 2023 by the Board at the meeting held on 13th February 2023 and the approval of the shareholders was taken through postal ballot.

In accordance with the provisions of Section 152 of the Companies Act 2013, and that of Articles of Association of the Company, Mr. Manoj Singrodia, Director of the Company retires by rotation at ensuing Annual General Meeting of the Company and being eligible, has offered himself for re-appointment.

SEPARATE MEETING OF INDEPENDENT DIRECTORS

Pursuant to Schedule IV of the Companies Act, 2013 and the Rules made thereunder and Regulation 25(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all the Independent Directors of the Company met on 18th March 2023, without the attendance of Non-Independent Directors and Members of the Management.

The Independent Directors reviewed performance of Non-Independent Directors, Chairman of the Company and the performance of the Board as a whole. The Independent Directors also discussed the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties. The feedback of the Meeting was shared with the Chairman of the Company.

PERFORMANCE EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and provisions of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, a separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board who were evaluated on parameters such as level of engagement and contribution and independence of judgment thereby safeguarding the interest of the Company. The performance evaluation of the Independent Directors was carried out by the entire Board, except the director being evaluated, the performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors. The Board also carried out annual performance evaluation of the working of its Audit, Nomination and Remuneration as well as stakeholder relationship committee. The Directors expressed their satisfaction with the evaluation process.

DECLARATION OF INDEPENDENCE FROM INDEPENDENT DIRECTORS

The Company has received declarations from all the Independent Directors confirming that they meet with the criteria of independence as laid down under Section 149 (6) of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134(3)(c) and 134(5) of the Act, with respect to Directors Responsibility Statement, your Directors confirm that:

- a. In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.
- b. The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period.
- c. The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.

BOARDS' REPORT

- d. The directors had prepared the annual accounts on a going concern basis; and
- e. The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

Explanation. —

For the purposes of this clause, the term “internal financial controls” means the policies and procedures adopted by the company 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.

- f. The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

CORPORATE SOCIAL RESPONSIBILITY

The brief outline of the Corporate Social Responsibility (CSR) Policy of the Company as adopted by the Board and the initiatives undertaken by the Company on CSR activities during the year under review are set out in “Annexure I” of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014.

For other details regarding the CSR Committee, please refer to the Corporate Governance Report, which is a part of this report. The CSR policy is available on website www.ladderup.com.

AUDITORS & AUDITOR'S REPORT

STATUTORY AUDITOR & STATUTORY AUDITOR'S REPORT

M/s. Shah Gupta & Co., Chartered Accountants, Mumbai (Firm Registration No. 109574W), was re-appointed as statutory auditor of the company for their second term of five years from the conclusion of 29th Annual General Meeting till the conclusion of 34th Annual General Meeting of the Company to be held in F.Y. 2027-28.

Further, the Auditors have issued Audit Report for the Financial Year 2022-23 pursuant to provisions of Section 141(2) of the Companies Act, 2013, read with Companies (Audit and Auditors) Rules, 2014.

The Notes on Accounts referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation, or adverse remark.

During the Financial year under review no fraud has been reported by the Auditors to the Audit Committee or the Board.

INTERNAL AUDIT & INTERNAL AUDITOR'S REPORT

The Company has in place an adequate internal audit framework to monitor the efficacy of internal controls with the objective of providing to the Audit Committee and the Board of Directors, an independent, objective and reasonable assurance on the adequacy and effectiveness of the organization's risk management, control and governance processes. The Company has appointed M/s. CAS & Co., Chartered Accountants, as Internal Auditors of the Company for financial year 2022-23. The Report of the Internal Auditor was placed before Audit Committee.

SECRETARIAL AUDITOR & SECRETARIAL AUDITOR'S REPORT

M/s. Jajodia and Associate, Practising Company Secretary firm, Mumbai (Certificate of Practice No. 19900), Secretarial Auditor of the Company and Ladderup Wealth Management Pvt Ltd, Subsidiary Company have issued Secretarial Audit Report in Form MR-3 as per the provisions of Section 204 of the Companies Act, 2013, read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, for the financial year 2022-23, which are annexed as “Annexure II-A” and Annexure II-B, respectively and forms part of this Report.

The Secretarial Auditors' Report does not contain any qualification, reservation, or adverse remark.

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

M/s. Jajodia & Associates, Practising Company Secretary, have examined the compliance of conditions of Corporate Governance by the Company, for the Financial Year ended on 31st March, 2023, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations) and issued a certificate which has been included Annual Report.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS BY THE COMPANY UNDER SECTION 186 OF THE COMPANIES ACT 2013

The details of Loan, Guarantees and Investments made by the Company under the provisions of Section 186 of the Companies Act, 2013 are provided in the notes to the Financial Statements.

RELATED PARTY TRANSACTIONS

During the year under review, all contracts/arrangements/transactions entered by the Company during the financial year 2022-23 with related parties were in compliance with the provisions of the Act, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations").

The Company had obtained prior approval of the Audit Committee for all the related party transactions entered during the Financial Year 2022-23, as envisaged in Regulation 23(2) of the Listing Regulations. Further, the Audit Committee had given prior omnibus approval under Section 177 of the Act, read with Rule 6(A) of The Companies (Meetings of Board and its Powers) Rules, 2014 read with Regulation 23(3) of the Listing Regulations, for related party transactions that are foreseen and of repetitive nature during the period under review and the required disclosures are made to the Audit Committee and Board on quarterly basis.

All related party transactions that were entered during the financial year ended March 31, 2023 were on an arm's length basis and were in the ordinary course of business. Therefore, the provisions of Section 188 of the Act, were not attracted. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3) of the Act in Form AOC-2 is not applicable.

The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board may be accessed on the Company's website at the link <https://www.ladderup.com/docs/CG/11-related-party-transaction-policy.pdf>.

The details of the transactions with related parties are provided in the accompanying financial statements.

DETAILS OF SUBSIDIARIES, JOINT VENTURE & ASSOCIATE COMPANIES

The Company has one subsidiary company i.e. Ladderup Wealth Management Private Limited, one Joint Venture Company i.e. Waterproof Corporation Private Limited and one associate company Annapurna Pet Private Limited. During the year, the Board of Directors of your company has reviewed the affairs of the subsidiary, joint venture and Associate Companies in accordance with Section 129(3) of the Companies Act, 2013, the Company has prepared consolidated financial statements of the Company and its subsidiary and Associates Companies, which form part of the Annual Report. Further, the statement containing the salient features of the financial statements of its subsidiaries in the prescribed format are given in notes to the financial statements. The statement also provides the details of performance and financial position of the subsidiaries.

In accordance with Section 136 of the Companies Act, 2013, the audited financial statements, including the consolidated financial statements and related information of the Company and audited accounts of its subsidiaries, are available on website of www.ladderup.com. These documents will also be available for inspection during the business hours at the registered office of the Company.

The Company's policy on material subsidiaries as approved by the Board is uploaded on the Company's website at "Investors" section.

MATERIAL CHANGES AND COMMITMENTS

No Material changes and commitments affecting the financial position of the company occurred between the end of the financial year of the Company to which these financial statements relate and date of the Report.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

There was no technology absorption and no foreign exchange earnings or outgo, during the year under review. Hence, the information as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 is to be regarded as Nil.

The Company has not entered into any technology transfer agreement.

RISK MANAGEMENT POLICY

The Company has laid down the procedures to inform to the Board about the risk assessment and minimization procedures and the Board shall be responsible for framing, implementing, and monitoring the risk management plan and policy for the Company.

The main objective of this policy is to ensure sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating and resolving risks associated with the business. In order to achieve the key objective, the policy establishes a structured and disciplined approach to Risk Management, in order to guide decisions on risk related issues.

POLICY ON SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

The Company has zero tolerance towards sexual harassment at the workplace and towards this end, it has adopted a policy in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder.

All employees of the company whether (permanent, contractual, temporary, trainees) are covered under the said policy.

An Internal Complaints Committee has also been set up to redress complaints received on sexual harassment.

During the financial year under review, the Company has not received any complaints from any of the employees of the Company.

NON-DEPOSIT TAKING NON-BANKING FINANCIAL COMPANY

Your Company is categorized as a non-deposit taking Non-Banking Financial Company.

Pursuant to the provisions of Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014 and in compliance with RBI Master Directions- Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 2016 the Company has not accepted any deposits from the public during the year under review.

RECENT DEVELOPMENT IN NBFC SECTOR

A scale based regulatory framework was implemented for NBFCs during 2022-23, in terms of which NBFCs categorised in the base layer (NBFC-BL), middle layer (NBFC-ML), upper layer (NBFC-UL) and top layer (NBFC-TL). Your Company is categorized under base layer (NBFC-BL) category.

COMMITTEES OF THE BOARD

The Company currently has Seven Mandatory Board Committees, as follows:

- 1) Audit Committee
- 2) Stakeholders' Relationship Committee
- 3) Nomination & Remuneration Committee
- 4) Investment Committee
- 5) Risk Management Committee
- 6) Corporate Social Responsibility Committee
- 7) Credit Committee

Details of all the Committees along with their charters, composition and meetings held during the year, are provided in the Corporate Governance Report. The composition and applicable policy, if any of all the above committee is available on website www.ladderup.com.

PARTICULARS OF REMUNERATION OF EMPLOYEES

The information required pursuant to Section 197 read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, will be provided upon request. In terms of Section 136 of the Companies Act, 2013, the Report and Accounts are being sent to the Members and others entitled thereto, excluding the information on employees' particulars of which is available for inspection by the Members at the Registered Office of the Company during business hours on working days of the Company up to the date of the ensuing Annual General Meeting. If any Member is interested in obtaining a copy thereof, such Member may write to the Company Secretary in this regard.

The further details regarding the total Remuneration paid to Executive Director & Non-Executive Director of the Company are stated in the Corporate Governance Report.

PREVENTION OF INSIDER TRADING

As per the provisions of SEBI (Prohibition of insider trading) Regulations, 2015, the Company has adopted a code of conduct for prevention of insider trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code.

All Directors and the designated employees have confirmed compliance with the Code.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

During the year under review there has been no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company's internal control system is designed to ensure orderly and efficient conduct of its business, compliance with law and regulations including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting record, and the timely preparation of reliable financial information Internal Control system is supported by an Internal Audit Process. The Internal Audit Plans and Scope are well laid-out to ensure compliance with various applicable laws and internal policies. The Internal Auditors review the systems and procedures and advise on further improvements wherever required. The reports of the Internal Auditors are reviewed by the Audit Committee and the Board of Directors of the Company.

BOARDS' REPORT

All the transactions are properly authorized, recorded and reported to the Management. The Company is following all the applicable Accounting Standards for properly maintaining the books of accounts and reporting financial statements.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

In order to ensure that the activities of the Company and its employees are conducted in a fair and transparent manner by adoption of highest standards of professionalism, honesty, integrity and ethical behavior, the company has adopted a vigil mechanism policy. This Policy can be viewed on the Company's website viz. www.ladderup.com in the "Investors" Section.

COMPLIANCE WITH SECRETARIAL STANDARDS ISSUED BY THE ICSI

In accordance with the provisions of clause 9 of SS-1, the Company has complied with applicable Secretarial Standards – 1 and Secretarial Standards -2 issued by the Institute of Company Secretary of India, during the year under review.

ACKNOWLEDGEMENT

Your directors take this opportunity to express their grateful appreciation for the excellent assistance and co-operation received from all our Clients, Financial Institutions, and Bankers, Business Associates and the Government and other regulatory authorities and thank all stakeholders for their valuable sustained support and encouragement towards the conduct of the proficient operation of the Company. Your directors would like to place on record their gratitude to all the employees who have continued their support during the year.

Date : 11th August, 2023
Place : Mumbai

For and on behalf of the Board

Sd/-
Sunil Goyal
Chairman and Managing Director
DIN: 00503570

REPORT ON CSR ACTIVITIES FOR FINANCIAL YEAR ENDED MARCH 31, 2023

[Pursuant to Section 135 of the Companies Act, 2013 read with Companies
(Corporate Social Responsibility Policy) Rules, 2014, as amended]

1. Brief outline on CSR Policy of the Company:

1.1 VISION & OBJECTIVES

The Company believes in sustained growth of business which lies on triple bottom line that is growth of people around our operation, protection of environment where we operate and profit from our business. We understand that the well-being of the community around our business helps in growth of business and hence we value people around our operational locations and promote inclusive growth.

We endeavor to serve society and achieve excellence. We continue to remain focused on improving the quality of life and engaging communities through ensuring environmental sustainability, promoting healthcare, promoting education and many more activities.

1.2 SCOPE

The CSR Policy encompasses formulation, implementation, monitoring, evaluation, documentation, and reporting of CSR activities taken up by the Company.

2. COMPOSITION OF CSR COMMITTEE

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Sunil Goyal	Chairman & Managing Director	1	1
2.	Mrs. Mangala Prabhu	Member, Independent Director	1	1
3.	Mr. Manoj Singrodia	Member, Non-Executive Director	1	1

3. WEB-LINK FOR CSR POLICY

The policy for determining corporate social responsibility, composition of CSR committee and CSR Projects approved by the Boards and are disclosed on the website of the company:

Composition of the committee	:	https://www.ladderup.com/docs/CG/24-composition-of-board-and-committee.pdf .
CSR Policy	:	https://www.ladderup.com/docs/CG/22-csr-policy.pdf .

4. Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report): Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

Financial year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be set-off for the financial year, if any (in ₹)
FY 2020-21	93,060	NIL
FY 2021-22	11,50,000	
Total	12,43,060	

AVERAGE NET PROFIT AND CSR EXPENDITURE

6.	Average net profit of the Company as per section 135(5)	(₹ 56,17,501)
7.	(a) Two percent of average net profit of the Company as per section 135(5)	NIL
	(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years	NIL
	(c) Amount required to be set-off for the financial year, if any	NIL
	(d) Total CSR obligation for the financial year (5a + 5b - 5c).	NIL

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
5,00,000/-	Not Applicable		Not Applicable		

(b) Details of CSR amount spent against ongoing projects for the financial year:

1	2	3	4	5	6	7	8	9	10	
Sr. No	CSR Project or Activities Identified	Item from the list of activities in Schedule VII to the Act	Local area	Location of the Project 1. District 2. State	Project Duration (In months)	Amount allocated for the project (in ₹ Lakhs)	Amount Spent in years (₹)	Mode of Implementation- Direct Yes/No	Mode of Implementation- Through implementing agency Registration no. Name	
Not Applicable										

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

1	2	3	4	5	6	7	8	
Sr. No	Name of the project	Item from the list of activities in Schedule VII to the Act.	Local area	Location of the Project 1. District 2. State	Amount Spent in years (₹)	Mode of Implementation- Direct Yes/No	Mode of Implementation- Through implementing agency Registration no. Name	
1	Ladderup Foundation	Promotion of education	Maharashtra, Mumbai	Maharashtra, Mumbai	5,00,000	Yes	CSR00029434	Ladderup Foundation

(d) Amount spent in Administrative Overheads: Not Applicable

(e) Amount spent on Impact Assessment, if applicable: Not Applicable

(f) Details of CSR Spent during the financial year, if any (8b+8c+8d+8e): 5,00,000/-

(g) Excess amount for set off, if any:

Sr. No.	Particular	Amount (₹)
1.	Two percent of average net profit of the Company as per section 135(5)	Nil
2.	Total amount spent for the financial year	5,00,000
3.	Excess amount spent for the financial year [(ii)-(i)]	5,00,000
4.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	12,43,060
5.	Amount available for set off in succeeding financial years [(iii)-(iv)]	17,43,060

9. Details of Unspent CSR amount for the preceding three financial years: Not Applicable

(a) Transfer to Unspent CSR account as per Section 135(6) Amount to be transferred to Fund specified in Schedule.

Amount to be transferred to unspent CSR Account	Amount actually transferred to unspent CSR account year	Date of transfer	Deficiency (if any)
Not Applicable	—	—	—

(b)

Amount to be transferred to fund specified in schedule VII	Amount actually transferred to fund specified in schedule VII	Date of transfer	Deficiency (if any)
Not Applicable	—	—	—

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details). Not applicable

11. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5): Not applicable.

Sd/-

Sunil Goyal

Chairman & Managing Director

DIN: 00503570

Date: 11th August 2023

Place: Mumbai

Form No. MR-3
SECRETARIAL AUDIT REPORT
For The Financial Year Ended March 31, 2023

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
LADDERUP FINANCE LIMITED,
A/102, Hall Mark Business Plaza,
Sant Dyaneshwar Marg, Opposite Gurunanak Hospital,
Bandra East, Mumbai- 400051.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Ladderup Finance Limited (hereinafter called "the Company"). The Secretarial Audit was conducted in accordance with the applicable Auditing Standards issued by the Institute of Company Secretaries of India, that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the financial year ended on March 31, 2023 (hereinafter called the 'Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance- mechanism in place to the extent, in the manner and reporting made hereinafter:

We have examined the Books, Papers, Minutes Books, Forms and Returns filed and other records maintained by the Company and produced before us for the financial year ended on March 31, 2023, according to the provisions of:

- I. The Companies Act, 2013 ('the Act') and the rules made there under;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- III. The Depositories Act, 1996 and the Regulations and Byelaws Framed there under;
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings; **(Not Applicable to the Company during the Audit Period)**
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not Applicable to the Company during the Audit Period)**
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not Applicable to the Company during the Audit Period)**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not Applicable to the Company during the Audit Period)**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not Applicable to the Company during the Audit Period);**
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not Applicable to the Company during the Audit Period);**
 - (i) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

We further report that:

We have also examined compliance with the applicable clauses of the following:

- i) Secretarial Standards, issued by the Institute of Company Secretaries of India.
- ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made thereunder ('Listing Regulations')

During the Audit Period the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines etc.

We further report that having regard to the compliance system prevailing in the Company and on the examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the Reserve Bank of India Act, 1934; and all the Rules, Regulations, Guidelines and Circulars applicable to Non Systematically non-deposit taking Non-Banking Financial Companies under the RBI Act, 1934, which is specifically applicable to the Company.

We further report that:

The Board of Directors of the Company is duly constituted with a proper balance of Executive Directors, Non-Executive Directors, and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions made at Board Meetings and Committee Meetings have unanimous consent as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that:

There are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that:

During the audit period the Company has done the following transactions in due compliance with the applicable provisions of the Act-

- a) Mr. Mohan Tanksale, Independent Director of the Company was re-appointed for his second term of three years w.e.f. 14th November 2022.
- b) M/s. Shah Gupta & Co. Statutory Auditor of the Company was re-appointed for their second term of 5 (five) consecutive years from the conclusion of this 29th Annual General Meeting till the conclusion of 34th Annual General Meeting of the Company to be held in F.Y. 2027-28.
- c) Mr. Dhiraj Gupta, Company Secretary & Compliance Officer of the Company had resigned from the closing hours of 6th January 2023.
- d) Mr. Sunil Goyal, Managing Director of the Company was re-appointed for the period of five years w.e.f. 1st April, 2023 by the Board at the meeting held on 13th February, 2023 and the approval of the shareholders were taken through postal ballot.

**For Jajodia and Associates
Company Secretary in Practice**

**Sd/
Priti Nikhil Jajodia
Mem. No. 36944
CP No. 19900
UDIN: A036944E000787683
Peer review: 2497/2022**

Date: 11th August 2023

Place: Mumbai

This report is to be read with our letter of even date which is annexed as Annexure – I and forms an integral part of this report.

ANNEXURE TO THE SECRETARIAL AUDIT REPORT

To,

The Members,
LADDERUP FINANCE LIMITED,
A/102, Hall Mark Business Plaza,
Sant Dyaneshwar Marg, Opposite
Guru Nanak Hospital, Bandra East,
Mumbai-400051.

Our report of even date is to be read along with this letter:

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of the financial records and books of account of the Company.
4. Wherever required, we have obtained Management Representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Date: 11th August 2023
Place: Mumbai

For Jajodia and Associates
Company Secretary in Practice

Sd/-

Priti Nikhil Jajodia
Mem. No. 36944
CP No. 19900
UDIN: A036944E000787683
Peer review: 2497/2022

Form MR-3
SECRETARIAL AUDIT REPORT
For Financial Year Ended on 31st March 2023

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Ladderup Wealth Management Private Limited,
A/102, Hall Mark Business Plaza,
Sant Dyaneshwar Marg, Opposite
Gurunanak Hospital, Bandra East,
Mumbai- 400051.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Ladderup Wealth Management Private Limited (hereinafter called "The Company"). The Secretarial Audit was conducted in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India, that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the financial year ended on March 31, 2023 (hereinafter called the 'Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance- mechanism in place to the extent, in the manner and reporting made hereinafter:

We have examined the Books, Papers, Minutes Books, Forms and Returns filed and other records maintained by the Company and produced before us for the financial year ended on March 31, 2023, according to the provisions of:

- I. The Companies Act, 2013 ('the Act') and the rules made there under;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- III. The Depositories Act, 1996 and the Regulations and Byelaws Framed there under;
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to extent of, Overseas Direct Investment;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not Applicable to the Company during the Audit Period)**
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **(Not Applicable to the Company during the Audit Period)**
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not Applicable to the Company during the Audit Period)**
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not Applicable to the Company during the Audit Period)**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not Applicable to the Company during the Audit Period)**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client. **(Not Applicable to the Company during the Audit Period);**
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not Applicable to the Company during the Audit Period);**
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not Applicable to the Company during the Audit Period);**
 - (i) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.
 - (j) Securities and Exchange Board of India (Investment Advisers) Regulations, 2013
 - (k) Securities and Exchange Board of India (Portfolio Managers) Regulations 2020

We further report that:

We have also examined compliance with the applicable clauses of the following:

- a) Secretarial Standards 1 and Secretarial Standards 2, issued by The Institute of Company Secretaries of India.
- b) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made thereunder ('Listing Regulations').

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions made at Board Meetings have unanimous consent as recorded in the minutes of the meetings of the Board of Directors, as the case may be.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that:

There are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that:

During the audit period the Company has done the following transactions in due compliance with the applicable provisions of the Act.

1. Mr. Raghvendra Nath was re-appointed as Managing Director for the period of 3 years w.e.f. 1st April 2022.
2. Mr. Dhiraj Gupta, appointed as Company Secretary & Compliance Officer of the Company with effect from 9th August 2022.
3. Mr. Aditya Pathak, Wholetime Director of the Company had resigned from the Company w.e.f. 29th August 2022.
4. M/s Shah Gupta & Co. Statutory Auditor of the Company was re-appointed for their second term of 5 (five) consecutive years from the conclusion of 15th Annual General Meeting till the conclusion of 20th Annual General Meeting of the Company to be held in F.Y. 2027-28.
5. Mr. Praveen Dubey was appointed as Whole Time Director of the Company for the period of 3 years at the Annual General Meeting of the company held on 26th September 2022.
6. Mr. Dhiraj Gupta, Company Secretary & Compliance Officer of the Company resigned from the Company w.e.f. from the closing hours of 6th January 2023 and Mr. Nitesh Jha was appointed as Compliance Officer of the Company w.e.f. 6th January, 2023.
7. The Company received a registration certificate dated 17th January, 2023 to act as Portfolio Manager, pursuant to SEBI (Portfolio Managers) Regulation 2020

**For Jajodia and Associates
Company Secretary in Practice**

**Sd/-
Priti Nikhil Jajodia
Mem. No. 36944
CP No. 19900
UDIN: A036944E000787727
PEER Review: 2497/2022**

**Date: 11th August 2023
Place: Mumbai**

This report is to be read with our letter of even date which is annexed as Annexure – I and forms an integral part of this report.

ANNEXURE TO THE SECRETARIAL AUDIT REPORT

To,
The Members,
Ladderup Wealth Management Private Limited

Our report of even date is to be read along with this letter:

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. We believe that the process and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of account of the Company.
4. Wherever required, we have obtained Management Representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management.
6. The Secretarial Audit report is neither an assurance as to future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Jajodia and Associates
Company Secretary in Practice**

**Sd/-
Priti Nikhil Jajodia
Mem. No. 36944
CP No. 19900
UDIN: A036944E000787727
PEER Review: 2497/2022**

**Date: 11th August 2023
Place: Mumbai**

REPORT ON CORPORATE GOVERNANCE

[Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Corporate governance is about commitment to values and ethical business conduct. It is also about how an organization is managed viz., its corporate and business structure, culture, policies, and the manner in which it deals with various stakeholders. Timely and accurate disclosure of information regarding the financial position of the company, performance, and ownership forms part of corporate governance.

Ladderup Group continues to be guided by a good corporate governance practice and is committed to follow the spirit of the law and not just the letter of the Law. All employees are guided by the vision of the management of the Company to work towards attaining highest levels of transparency, fairness, accountability, and integrity in dealings with all the constituents of the business. It is the endeavor of the management to achieve the highest standards of governance by adopting the best emerging practices and not only adhere to the prescribed corporate governance practices in terms of the regulatory requirements.

2. BOARD OF DIRECTORS

The corporate governance practices of the company ensure that the Board of Directors ("the Board") remains informed, independent, and involved in the company and that there are ongoing efforts towards better governance to mitigate "non-business" risks.

The Board of your Company is responsible for and is committed to sound principles of the corporate governance in the Company and this belief is reflected in our governance practice, under which we strive to maintain an effective, informed and Independent Board to ensure best practice.

The board has been constituted as per regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and the Companies Act, 2013 (the Act). During the year under review, the Board comprised of Six Directors consisting of an Executive Chairman and Managing Director, three Non-Executive Independent Directors (including an Independent Women Director), and two non-Executive non-independent Directors.

The Composition and category of the Board of Directors during the FY 2022-23 was as follows:

Sr. No.	Name of the Directors	Director Identification Number	Category
1.	Mr. Sunil Goyal	00503570	Chairman, Managing Director and Promoter
2.	Mr. Manoj Singrodia	01501529	Non-Executive Director and Promoter
3.	Mr. Saurabh Sarayan	07969125	Non-Executive Director
4.	Mr. Mohan Tanksale	02971181	Independent Director
5.	Mrs. Mangala Prabhu	06450659	Independent Women Director
6.	Mr. Venkateswara Rao Thallapaka	05273533	Independent Director

Meetings and Attendance

The Company's Governance Policy, which is in pursuance with the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, is strictly followed by the Board. The Board meets at regular intervals to discuss and decide on the Company's business policy along with the other Board business. However, in case of a special and urgent business need, the Board approval is taken by passing resolution by circulation, as permitted by law, which is then confirmed in the ensuing Board Meeting.

During the financial year ended 31st March 2023, 4 (Four) Board Meetings were held on 26th May 2022, 9th August 2022, 11th November 2022, and 13th February 2023. The maximum time interval between any two meetings was within the maximum time allowed pursuant to the Companies Act, 2013 and SEBI Regulations.

The Companies Act, 2013 read with the relevant rules made there under and the Listing Regulations, facilitates the participation of a director in board / committee meetings through video conferencing or other audio-visual means. Accordingly, the company provided the option to directors to participate in meetings through video conferencing.

Information placed before the Board:

The Board was provided with all the required information wherever applicable and materially significant. The information is submitted either as a part of agenda papers or is tabled during the meeting for enabling them to give their valuable inputs.

The following were tabled for the Board’s periodic review/information/approval:

- Annual Operating Plans of business and any updates thereon.
- Quarterly Standalone and Consolidated Financial Results of the Company and its Subsidiary, Joint Venture and Associate Companies.
- Statement of significant and other arrangements entered into by the Company or its Subsidiary.
- Status of compliances.
- Formation/Re-constitution of the Board Committees.
- Minutes of Unlisted Subsidiaries and audit committee and other committees of the Board.
- Inter-Corporate Investment, Loans and Guarantees.
- Appointment/Re-appointment/Resignation of Directors/Senior Managerial Personnel/ Key Managerial Personnel.
- Recommendation to the shareholders to approve the Re-appointment of Managing Director of the Company.
- Approval of the Remuneration of the Key Managerial Personnel of the Company.
- Approval of Statutory Policy(ies) as required under the Companies Act, 2013, SEBI (Listing Obligation Disclosure Requirement) Regulation 2015, RBI Regulation, etc.
- Recommended the Re-appointment of Statutory Auditor of the Company.
- Approval of CSR Expenditure of the Company.
- Re-appointment of the Internal Auditor and Secretarial Auditor of the Company.
- Scope of Internal Auditor.
- Opening and Closing of Bank Accounts in name and style of the Company.
- All other matters required to be placed before the Board for its review/information/approval under the statutes including Regulations 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Post-Meeting follow-up mechanism

An effective post meeting follow-up, review and reporting process for the decisions taken by the Board or its Committees are promptly communicated to all those concerned in the Company. Action Taken Report on the progress of the Company is placed at the succeeding Meeting of the Board/ Committee for noting.

Attendance of Directors at Board Meetings, Last Annual General Meeting and number of other Directorship and Chairmanship/Membership of Committees of each Director in various Companies are as under:

Name of the Director	Attendance at Meetings held during financial year 2022-23		Directorship in other Public Limited Companies	No. of Board Committees (other than Ladderup Finance Limited) in which Director is Chairman/ Member	
	Board Meetings	Last AGM held on 27 th September, 2022		Chairperson	Member
Mr. Sunil Goyal	3	Present	4	3	5
Mr. Manoj Singrodia	4	Present	1	—	—
Mr. Saurabh Sarayan	3	Present	1	—	1
Mr. Mohan Tanksale	4	Present	8	5	8
Mr. Venkateswara Rao Thallapaka	4	Present	7	2	8
Mrs. Mangala Prabhu	4	Present	8	4	7

1. The Directorships exclude Private Limited Companies, Foreign Companies, and Section 8 Companies.

2. In accordance with the Section 165 and Provisions to Section 2(71) of the Companies Act, 2013 the Directorships include that "a company which is a subsidiary of a company, not being a private company, shall be deemed to be public company for the purposes of this Act even where such subsidiary company continues to be a private company in its article.
3. The Directors of the Company do not serve as Independent Directors in more than seven Listed Companies.
4. In accordance with the Regulation 26 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Membership/ Chairmanship include Audit Committee, Stakeholders Relationship Committee in all Public Limited Companies. None of the Director on the Board is a member of more than Ten Committees or a Chairman of more than Five Committees, across all the Companies in which they are Directors. The Directors have made the necessary disclosures regarding Committee positions.

The details pertaining to the directorships held by Directors in listed companies other than the Company as on March 31, 2023, is as follows:

Name of the Directors	Name of the Listed Entity	Category of Directorship
Mr. Sunil Goyal	1. Indigo Paints Limited	Non-Executive, Independent Director
	2. JSW Energy Limited	Non-Executive, Independent Director
Mr. Mohan Tanksale	1. Raja Bahadur International Limited	Non-Executive, Independent Director
	2. Anand Rathi Wealth Limited	Non-Executive, Independent Director
	3. India Pesticides Limited	Non-Executive, Independent Director
Mr. Venkateswara Rao Thallapaka	1. Natco Pharma Limited	Non-Executive, Independent Director
Mrs. Mangala Prabhu	1. Aspira Pathlab & Diagnostics Limited	Non-Executive, Independent Director
	2. Kesoram Industries Limited	Non-Executive, Independent Director
	3. Siyaram Silk Mills Limited	Non-Executive, Independent Director
Mr. Manoj Singrodia	—	—
Mr. Saurabh Sarayan	—	—

Disclosure of Relationship between Directors inter-se:

Mr. Sunil Goyal and Mr. Manoj Singrodia are the part of Promoter Group. None of the other Directors are related to any other director on the Board.

Shareholding of the Non-Executive Directors (As on 31st March 2023):

Name of the Non-Executive Directors	Number of Equity Shares	Percentage of Shareholding
Mr. Manoj Singrodia	1,24,193	0.97 %
Mrs. Mangala Radhakrishna Prabhu	Nil	—
Mr. T. V. Rao	Nil	—
Mr. Mohan Vasant Tanksale	Nil	—
Mr. Saurabh Sarayan	Nil	—

There has been no materially relevant pecuniary relationship or transaction between the Company and its Non-Executive Directors during the year.

The Non-Executive Directors of the Company do not hold any convertible instruments of the Company.

Familiarization Programmes

Pursuant to provisions of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 and upon recommendation by the Nomination & Remuneration Committee, the Board of Directors had adopted the procedure for Familiarization Programme for Independent Directors.

The Weblink where such details are available at <https://www.ladderup.com/docs/CG/04-familiarisation-programme-for-independent-directors.pdf>.

Board-Skills/Expertise/Competencies

The Board members have collective experience in diverse fields like banking and financial services, investment banking, wealth management, capital markets, NBFC, Corporate Advisory, Project Finance, Treasury management, Investment,

corporate finance, taxation, and audit. The directors are appointed based on their qualifications, expertise and experience in various fields.

The core skills / expertise / competencies identified by the Board pursuant to Regulation 34(3) read with Schedule V of the SEBI Listing Regulations and available with the Board are as given below:

Sr. No	Name of Directors	Area of Skills/Expertise/Competencies
1.	Mr. Sunil Goyal	Mr. Sunil Goyal is a qualified Chartered Accountant with over 30 Years of rich experience in the areas of Management / Financial Consultancy, Mergers & Acquisitions, Private Equity, Business Structuring and Capital Markets. His technical expertise, incisive knowledge and understanding of the global business environment is pivotal from both advisory and implementation perspectives.
2.	Mr. Manoj Singrodia	Mr. Manoj Singrodia is a qualified Chartered Accountant with over 30 Years of rich experience in the areas of Tax and Regulatory Matters, International Taxation Foreign Investment Structuring & Approvals.
3.	Mr. Saurabh Sarayan	Mr. Saurabh Sarayan, A qualified CFA, MBA (Finance) having more than 15 years' experience in banking, primarily Structured & Project Finance, Investment Banking, Risk Management, raising growth capital for early-stage Companies, structured, and special situation finance for matured companies and Debt resolution cases.
4.	Mrs. Mangala Prabhu	Mrs. Mangala Prabhu is a Post-Graduate in Commerce and CAIIB (Certified Associate of the Indian Institute of Bankers) with over 45 years' experience and specialized in working Capital, NBFC, Corporate Advisory, Project Finance, Structured Finance, M&A financing, Capital Market products, HR, and Branch Banking. Mrs. Prabhu is presently holding position of Independent Woman Director in various companies in Export, Cement, Textiles, and other financial sectors.
5.	Mr. Venkateswara Rao Thallapaka	Dr. T V Rao is an accomplished career banker with over 35 years of experience in both domestic and international banking with specialization in Treasury management, Investment, corporate finance, mortgage-backed securitization (MBS), structured finance, product development and Regulation & supervision of housing finance institutions. Dr. Rao has headed the integrated treasuries of National Housing Bank (NHB), Small Industries Development Bank of India (SIDBI) and Export Import Bank of India. As Director of Eximius Center, he has also spearheaded the capacity building and research & training initiatives of Export Import Bank of India. Dr. Rao is a life member of the Institute of Directors and a qualified independent director enrolled in the IICA data bank. He has been the nominee/independent director on the Boards of reputed corporates both in public and private sectors in NBFC, HFC, Insurance and manufacturing sectors for over a decade. Dr. Rao is a graduate in commerce from Sri Venkateswara University and associate member of The Indian Institute of Bankers. He is the recipient of honorary doctorate (PhD) in International Banking & Finance from Sorbon University, France. Dr. Rao has been extending faculty support in several training programmes and symposia on investment & treasury management, MBS etc. organized by NHB and other renowned training institutes. He has also been a distinguished speaker in various universities and autonomous management institutes
6.	Mr. Mohan Tanksale	Mr. Mohan Tanksale holds bachelor's degree in science and master's degree in English Literature. He is also Fellow Member of the Institute of Cost Accountants of India and Certified Associate of the Indian Institute of Banking and Finance (CAIIB). He also holds Diploma in the Russian Language and has Completed professional Company Secretary Course (Inter) from the Institute of Company Secretaries of India (ICSI). Mr. Mohan Tanksale is a career banker having spent over four decades in the Indian banking industry. He retired as Chairman & Managing Director of Central Bank of India, one of India's largest banks, in 2013. Prior to this, he held senior positions with Union Bank of India and Punjab National Bank. Given his wealth of experience, Mr. Tanksale then became CEO of Indian Banks' Association (IBA) and in this role

Sr. No	Name of Directors	Area of Skills/Expertise/Competencies
		<p>represented the entire banking industry for the period from December 2013 to August 2016. Mr. Tanksale is very passionate about the role of Technology and Innovation in Banking and is recognized as a change agent.</p> <p>A prolific speaker, Mr. Tanksale has delivered keynote addresses at numerous seminars, forums, workshops, management associations, educational institutions. He speaks on subjects related to Banking, Economics, Compliance, Strategy and Leadership.</p>

Confirmation of Independence

The Board of Directors of the Company hereby confirms that the Independent Directors are complying with the Provision of Section 149(6) and (7) of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Director) Rules, 2014 and Schedule IV of the Companies Act, 2013 as well as Regulation 16(1) (b) and Regulation 25 of SEBI (LODR) Regulation, 2015.

In the opinion of Board of Directors of the Company, all the independent directors fulfill the conditions specified in these regulations and are independent to the Management.

Separate Meeting of Independent Directors

Pursuant to Schedule IV of the Companies Act, 2013 and the applicable Rules made thereunder and Regulation 25 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all the Independent Directors of the Company met on 18th March 2023, without the attendance of Non-Independent Directors and Members of the Management to –

- Review the performance of Non-Independent Directors and the Board as a whole.
- Review the performance of the Chairman of the Company, considering the views of Executive and Non-Executive Directors; and
- Assess the quality and timelines of flow of information between the Company management and the Board that is necessary for the Board to perform the duties effectively and reasonably.

3. BOARD COMMITTEES

Currently, there are 8 Board Committees – Audit Committee, Stakeholders Relationship Committee, Nomination & Remuneration Committee, Investment Committee, Risk Management Committee, Prevention of Sexual Harassment Committee, Corporate Social Responsibility Committee and Credit Committee.

The terms of reference of these Committees are defined by the Board from time to time. Meeting of each Board Committee is convened by the respective Committee Chairman. The signed minutes of the Committee Meetings are placed before the Board for information and noting.

The role and composition of these Committees including the number of Meetings held during the financial year and their respective attendance details are provided below.

a) Audit Committee

All the items listed in Regulation 18(3) read with Part C of Schedule II of the Listing Regulations and in Section 177 of the Act are covered in the terms of reference which are as under-

- a) Oversight of the Company's financial reporting process and disclosure of its financial information.
- b) Recommending to the Board the appointment, re-appointment and removal of statutory auditors, cost auditors, branch auditors, Internal Auditor, Secretarial Auditor and fixation of their remuneration.
- c) Approval or any subsequent modification of transaction of the company with related parties.
- d) Approval of payments to statutory auditors for any other services rendered by them.
- e) Reviewing with management the annual financial statements and auditor's report thereon before submission to the Board for approval, focusing primarily on.
 - Matters required to be included in the Director's Responsibility statement to be included in the Board Report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013.

- Any changes in accounting policies and practices and reasons for the same.
 - Major accounting entries involving estimates based on exercise of judgments by management.
 - Qualifications in draft audit report.
 - Significant adjustments made to the financial statements arising out of audit.
 - The going concern assumption.
 - Compliance with accounting standards.
 - Compliance with listing and legal requirements concerning financial statements.
 - All related party transactions i.e., transactions of the Company of material nature, with promoters or the management, their subsidiaries, or relatives etc.
- f) Reviewing with the management, statutory and internal auditors, internal financial controls and risk management system.
- g) Reviewing with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue and making appropriate recommendations to the Board.
- h) Reviewing with the management the quarterly and half yearly financial results before submission to the Board.
- i) Reviewing the adequacy of internal audit functions, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- j) Scrutinizing the inter-corporate loans & investments.
- k) Discussion with Internal Auditors, any significant findings and follow up thereon.
- k) Reviewing the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- l) Approval or any subsequent modification of transactions of the Company with related parties.
- m) To look into reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors.
- n) Review and monitor the auditor's independence and performance, and effectiveness of audit processes.
- o) To review the functioning of the Whistle Blower and Vigil mechanism.
- p) Valuation of undertaking or assets of the company wherever it is necessary.
- q) Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate.
- r) Reviewing the utilization of loans and / or advances from / investment by the holding company in the subsidiary exceeding ₹ 100 Crore or 10% of the asset size of the subsidiary, whichever is lower including loans / advances / investments.
- s) Consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
- t) All such other functions as may be specified from time to time.
- u) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- v) Compliance status under the code for prohibition of insider trading and to regulate, monitor and report trading by insiders and designated persons.

Composition, Meetings and Attendance

The Board has constituted a well-qualified Audit Committee. The majority members of the Committee are Non-Executive Independent Directors including Chairman. They possess sound knowledge on accounts, audit, finance, taxation, internal controls etc. The Company Secretary acts as secretary to the committee in terms of Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

During the Financial Year 2022-23 four meetings of the Committee were held on 26th May 2022, 9th August 2022, 11th November 2022 and 13th February 2023.

Composition of the Committee

Name of the Members	Category	No. of meetings attended
Mr. Mohan Tanksale	Chairman, Non-Executive, Independent Director	4
Mr. Venkateswara Rao Thallapaka	Member Non-Executive, Independent Director	4
Mr. Sunil Goyal	Member, Managing Director	3

b) Nomination & Remuneration Committee

All the items listed in Regulation 19 read with Part D of Schedule II of the Listing Regulations and in Section 178 of the Act are covered in the terms of reference which are as under-

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the Directors, Key Managerial Personnel and other employees.
2. Formulation of criteria for evaluation of performance of independent directors and the Board of Directors;
3. Devising a policy on diversity of Board of Directors;
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
5. Whether to extend or continue the term of appointment of the independent director,
6. On the basis of the report of performance evaluation of independent directors, recommend to the board, all remuneration, in whatever form, payable to senior management.
7. Formulating the Employee Stock Option Scheme (ESOS), decide the terms and conditions, make appropriate recommendations to the Board of Directors and administering and superintending ESOS; and
8. Ensuring that:
 - The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully.
 - Relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
 - Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

Composition, Meetings and Attendance

The Nomination & Remuneration Committee comprises of three Non-Executive Directors, and the Chairperson is an Independent Non-Executive Director.

During the Financial Year 2022-23 three meetings of the Committee were held on 26th May 2022, 9th August, 2022 and 13th February 2023.

Composition of the Committee

Name of the Members	Category	No. of Meeting Attended
Mrs. Mangala Prabhu	Chairperson, Independent Director	3
Mr. T. V. Rao	Member, Independent Director	3
Mr. Manoj Singrodia	Member, Non-Executive Director	3

Performance Evaluation Criteria

Pursuant to the provisions of the Companies Act, 2013 and provisions of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, performance evaluation criteria for the Independent Director are as follows:

- Attendance and Participations in the meeting
- Raising Concern to the Board.
- Application of Knowledge for rendering advice to Management for resolution of Business issues.
- Effective management of relationship with stakeholders.
- Understanding of risk associated with the business.
- Safeguarding of confidential information.
- Independence of behavior and Judgement.
- Leadership initiative.
- Professional skills, problem solving and decision-making.
- Compliance with policies of the Company, ethics, code of conduct, etc.
- Timely inputs on the Minutes of the Meeting of the Board and committee's if any.

c) Stakeholder Relationship Committee

This Committee is responsible for satisfactory redressal of investors' complaints and recommends measures for overall improvement in the quality of investor services.

This Committee oversees redressal of Shareholders'/Investors' Grievances and is empowered to perform the following functions on behalf of the Board in relation to handling of Shareholder's/Investors' Grievances. The Broad terms of reference and functions of the Stakeholders Relationship Committee are as under –

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of balance sheet, non-receipt of annual report, non-receipt of declared dividends, non-receipt of interest issue of new/duplicate certificates, general meetings etc.
- Reference to statutory and regulatory authorities regarding security holders' grievances.
- Ensuring proper and timely attendance and redressal of security holders' queries and grievances.
- Review of measures taken for effective exercise of voting rights by Shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.
- Reference to statutory and regulatory authorities regarding security holders' grievances.
- Ensuring proper and timely attendance and redressal of security holders' queries and grievances.

Composition, Meetings and Attendance

The Committee presently comprises of three Members, one of whom is Independent Director. The Chairman of the Committee is a Non-Executive Independent Director.

During the financial year 2022-23 four meetings of the Committee were held on 26th May 2022, 9th August 2022, 11th November 2022 & 13th February, 2023.

Composition of the Committee

Name of the Members	Category	No. of Meetings attended
Mr. Mohan Tanksale	Chairman, Independent Director	4
Mr. Sunil Goyal	Member, Managing Director	3
Mr. Saurabh Sarayan	Member, Non-Executive Director	3

Name & Designation of Compliance Officer

Name	Designation
Mr. Dhiraj Gupta	Company Secretary & Compliance Officer

Mr. Dhiraj Gupta, Company Secretary & Compliance Officer of the Company had resigned w.e.f 6th January 2023 and he has re-joined the Company and re-appointed as Company Secretary & Compliance Officer of the Company w.e.f. 24th May, 2023.

Shareholders'/Investors' Redressal

During the year under review, the Company did not receive any complaints for non-receipt of transferred Share Certificates, Annual Reports, and Warrants etc. and hence question of Complaints not resolved and complaints pending as on 31st March, 2023 does not arise. To expedite these processes the Board has delegated necessary powers to the Registrar and Share Transfer Agents viz. M/s. Link Intime India Pvt. Ltd.

Disclosures in relation to the Investor Complaint is herewith as follows for the financial year 2022-2023.

Particulars	Number
Number of complaints pending at the beginning of the financial year.	NIL
Number of Complaints received during the financial year.	NIL
Number of Complaints disposed of during the financial year.	NIL
Number of Complaints unresolved at the end of the financial year.	NIL

d) Risk Management Committee

The provision of Regulation 21 of SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015 with respect to Risk Management Committee is not applicable to the Company. However, the Company has constituted a Risk Management Committee in terms of RBI Regulation.

Composition, Meetings and Attendance

The Committee presently comprises of three Members, one of whom is Independent Director. The Chairman of the Committee is a non-executive non independent Director.

During the financial year 2022-23 the committee met for one time on 11th February 2023.

Name of the Members	Category	No. of Meetings attended
Mr. Manoj Singrodia	Chairman, Non-Executive Director	1
Mr. Saurabh Sarayan	Member, Non-Executive Director	1
Mr. Mangala Prabhu	Member, Independent Director	1

e) Investment Committee

The Investment Committee constituted by the Board performs the following functions:

- To invest surplus funds of the Company in all types of securities as defined in the Investment Policy.
- To execute necessary investment documents.
- To buy, sell, trade, hold, pledge in all types of securities.
- To take any other necessary actions related to investment/ disinvestment.
- To report to the Board about the investments/ disinvestments in securities at regular intervals.

Composition, Meetings and Attendance

The Investment Committee consists of three Members and the Chairman is a Non-Executive Director. During the financial year 2022-23, one meeting was held on 11th February 2023.

Composition of Committee

Name of the Members	Category	No. of Meeting attended
Mr. Manoj Singrodia	Chairman, Non-Executive Director	1
Mr. Mangala Prabhu	Member, Independent Director	1
Mr. Sunil Goyal	Member, Managing Director	1

f) Prevention of Sexual Harassment Committee

The Company has constituted Prevention of Sexual Harassment Committee as required under Section 4 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year under review no complaint was filed before the said Committee.

Composition, Meetings and Attendance

Prevention of Sexual Harassment Committee consists of three Members and the Chairman is a Non-Executive Independent Director.

Composition of Committee

Name of the Members	Category
Mrs. Mangala Prabhu	Chairperson, Independent Director
Mr. Saurabh Sarayan	Member, Non-Executive Director
Mr. Sunil Goyal	Member, Managing Director

DISCLOSURES IN RELATION TO THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

Number of complaints filed during the financial year 2022-2023	Number of complaints disposed during the financial year 2022-2023	Number of complaints pending as on end of financial year 2022-2023
NIL		

g) Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee constituted by the Board performs the following functions:

- To formulate and recommend to the Board, a CSR policy which shall indicate the activities to be undertaken by the Company as per the Companies Act, 2013;
- To review and recommend the amount of expenditure to be incurred on the activities to be undertaken by the Company.
- To monitor the implementation of the CSR policy of the Company from time to time;
- Any other matter the CSR Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time

Composition, Meetings and Attendance

The Corporate Social Responsibility Committee comprises of three Directors, and the Chairman is Managing Director. During the financial year 2022-23, one meeting of the Committee was held on 9th August 2022.

Composition of Committee

Name of the Members	Category	No. of Meeting Attended
Mr. Sunil Goyal	Chairman, Managing Director	1
Mrs. Mangala Prabhu	Member, Independent Director	1
Mr. Manoj Singrodia	Member, Non-Executive Director	1

h) Credit Committee

The Company has constituted Credit Committee for overall management including reviewing, assessing, monitoring etc. of the lending activities of the Company.

The Company has formulated Loan Policy and this policy on Loans & Advances outlines the guiding principles in respect of formulation of various products offered by the Company, the terms and conditions governing the conduct of account, the delegated power to the committee/officials and other terms & conditions applicable to such loans.

The Board of Directors has delegated all the powers of credit decision within the limit specified in Loan Policy.

Composition, Meetings and Attendance

The Credit Committee comprises of three Directors. During the financial year 2022-23, one meeting of the Committee was held on 11th February, 2023.

Composition of the Committee

Name of the Members	Category	No. of Meeting Attended
Mr. Sunil Goyal	Chairman, Managing Director	1
Mrs. Mangala Prabhu	Member, Independent Director	1
Mr. Saurabh Sarayan	Member, Non-Executive Director	1

4. SENIOR MANAGEMENT

Sr. No.	Name	Designation	Date of Appointment
1.	Mr. Suresh Kumawat	Chief Financial Officer	12/08/2015
2.	Mr. Dhiraj Gupta*	Company Secretary & Compliance Officer	20/07/2020

* Mr. Dhiraj Gupta, Company Secretary & Compliance Officer of the Company had resigned w.e.f 6th January 2023 and he has re-joined the Company and re-appointed as Company Secretary & Compliance Officer of the Company w.e.f. 24th May, 2023.

5. REMUNERATIONS TO DIRECTORS

Remuneration of Non-Executive Directors

The Non-Executive Independent Directors are entitled to receive remuneration by way of sitting fees, reimbursement of expenses for participation in the Board/Committee meetings. A Non-Executive Director shall be entitled to receive sitting fees for each meeting of the Board or Committee of the Board attended by him/her not exceeding the sum as may be approved by the Board of Directors within the overall limits prescribed under the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The Independent Directors of the Company are not entitled to participate in Stock Option Scheme of the Company, if any, introduced by the Company.

Details of sitting fees paid to the Directors during the Financial Year 2022-23 are as follows-

Name of Director	Sitting Fees (Rs.)
Mr. Manoj Singrodia	—
Mr. Saurabh Mahesh Sarayan	—
Mr. T. V. Rao	175,000/-
Mrs. Mangala Radhakrishna Prabhu	175,000/-
Mr. Mohan Vasant Tanksale	175,000/-

During the period under review the Company has not entered into any pecuniary transaction with its non-executive director which are not at arm's length.

The criteria for making payment to non-executive director has been mentioned in the Nomination and Remuneration Policy of the company, further details regarding the same are available at <https://www.ladderup.com/docs/CG/16-nomination-and-remuneration-policy.pdf>.

During the year under review, the Company has not issued any shares with differential voting rights nor granted any stocks options.

As on 31st March 2023 none of the Directors of the Company holds instrument convertible into equity shares of the Company.

Details of Remuneration paid to the Managing Director during the Financial Year 2022-2023

Sr. No.	Particulars of Remuneration	Amount in Rs.
i.	Gross Salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	78,00,000/-
ii.	Stock Option	—
iii.	Sweat Equity	—
iv.	Commission — As % of profit — Others, specify	—
v.	Others, please specify	—
	Total	78,00,000/-

6. GENERAL BODY MEETINGS

A Location and time where the last three Annual General Meeting (AGM) were held are as given below:

Financial Year	Day, Date & Time	Venue of the Meeting	Special Resolution Passed
2021-2022	Tuesday, 27th September 2022 at 03:00 P.M.	Video Conferencing (VC)/ Other Audio-Visual Means (OAVM)	1. Re-appointment of Mr. Mohan Tanksale (DIN:02971181) as Independent Director of the Company.
2020-2021	Wednesday, 22nd September 2021 At 02:00 P.M.	Video Conferencing (VC)/Other Audio-Visual Means (OAVM)	1. Re-appointment of Mr. Venkateswara Rao Thallapaka (DIN: 05273533) as an Independent Director of the Company. 2. Ratification of decision of Change in Designation of Mrs. Mangala Prabhu as an Independent Director of the Company.
2019-20	Tuesday, 29th September 2020 At 02:00 P.M.	Video Conferencing (VC)/ Other Audio-Visual Means (OAVM)	None

Passing of Resolutions by Postal Ballot

During the year under review no Special Resolution has been passed through postal ballot process. No resolution requiring postal ballot is being proposed at the ensuing Annual General Meeting.

MEANS OF COMMUNICATION

The quarterly results as reviewed and recommended by the Audit Committee are taken on record by the Board of Directors and submitted to the Stock Exchange in terms of the requirements of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015. The Audited/Unaudited Results are published in Business Standard, English daily and in Mumbai Pratahkal, Marathi daily being the regional language and displayed on the website of the Company www.ladderup.com shortly after its submission to the Stock Exchange.

The Company's website is a comprehensive reference on Company's vision, mission, policies, corporate governance, investor relation, updates, and news. The section on "Investor Relations" on the website serves to inform the shareholders, by giving complete financial details, shareholding pattern, and information relating to Stock Exchange, Registrars, and Share Transfer Agents, among others.

7. GENERAL SHAREHOLDER INFORMATION

7.1	Annual General Meeting Day, Date and Time Venue	:	Tuesday, 26 th September 2023 at 04:00 P.M. Through Video Conferencing or any other Audio Video Visual Means
7.2	Financial Year 2023-24 – Board Meeting Calendar (Tentative): Results for first quarter ended 30 th June, 2023	:	On or before 14 th August, 2023
	Results for second quarter ending 30 th September 2023	:	On or before 14 th November, 2023
	Results for third quarter ending 31 st December, 2023	:	On or before 14 th February, 2024
	Results for financial year ending 31 st March, 2024	:	On or before 30 th May, 2024
7.3	Cut Off Date and Book Closure date	:	Cut Off Date: 19 th September, 2023 Book Closure Date From: 19 th September, 2023 To: 26 th September, 2023
7.4	Listing of Equity Shares on Stock Exchange	:	BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001. The Company has paid the listing fees to the Stock Exchanges.
7.5	Stock Code	:	530577
7.6	Demat ISIN Number in NSDL and CDSL	:	INE519D01015
7.7	Registrar and Share Transfer Agents	:	M/s. Link Intime India Private Limited C-101, 247 Park, L. B. S. Marg, Vikhroli (West), Mumbai - 400 083, Maharashtra, India. Tel: +91 22 28515606 Fax: +91 22 28512885 Email: rnt.helpdesk@linkintime.co.in Website: www.linkintime.co.in
7.8	Share Transfer System		Share Transfers and Share Certificates are processed and returned within 30 days from the date of receipt subject to the documents being valid and complete in all respects. A summary of transfers/transmission of securities of the Company from the Registrar and Transfer Agent is placed before every Stakeholders Relationship Committee Meeting.
7.9	Name and Address of the Compliance Officer		Mr. Dhiraj Gupta Company Secretary and Compliance Officer Ladderup Finance Limited 102-A, Hallmark Business Plaza, Near Gurunanak Hospital Bandra East, Mumbai-400051. Tel: +91 22 42466363 Fax: +91 22 42466364 Email: info@ladderup.com Website: www.ladderup.com

7.10	Plant Location	:	Since the Company is dealing in shares, stocks, and other non-fund-based activities, the information about Plant Location is not applicable.
7.11	Outstanding GDRs/ADRs/Warrants or any Convertible Instruments	:	The Company has not issued any ADR or GDR or warrants or any convertible instruments, which was likely to impact on equity share capital.

7.12 The Market Price Data of the Company are as given below: (2022-2023)

Sr. No.	Period	BSE Limited	
		High (Rupees)	Low (Rupees)
1.	April	31.60	23.05
2.	May	28.75	22.30
3.	June	27.00	18.65
4.	July	26.80	19.50
5.	August	25.35	19.65
6.	September	27.95	21.70
7.	October	27.45	21.60
8.	November	26.40	19.40
9.	December	26.50	20.15
10.	January	25.50	20.45
11.	February	24.95	16.85
12.	March	21.37	15.44

7.13 Share Price performance in comparison to broad-based indices – BSE Sensex during the year

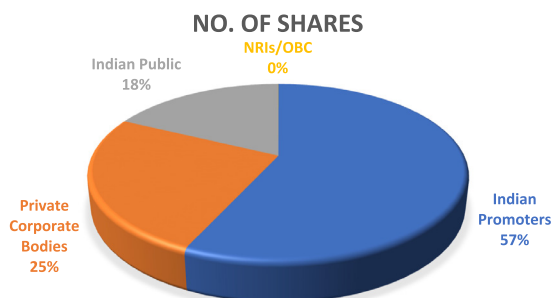
Sr. No.	Period	BSE Limited		BSE Sensex	
		High (Rupees)	Low (Rupees)	High (Rupees)	Low (Rupees)
1.	April	31.60	23.05	60,845.10	56,009.07
2.	May	28.75	22.30	57,184.21	52,632.48
3.	June	27.00	18.65	56,432.65	50,921.22
4.	July	26.80	19.50	57,619.27	52,094.25
5.	August	25.35	19.65	60,411.20	57,367.47
6.	September	27.95	21.70	60,676.12	56,147.23
7.	October	27.45	21.60	60,786.70	56,683.40
8.	November	26.40	19.40	63,303.01	60,425.47
9.	December	26.50	20.15	63,583.07	59,754.10
10.	January	25.50	20.45	61,343.96	58,699.20
11.	February	24.95	16.85	61,682.25	58,795.97
12.	March	21.37	15.44	60,498.48	57,084.91

7.14 Distribution of Shareholding as on 31st March, 2023

Distribution of Shares (Slab-Wise)	Shareholders		Share Amount	
	Nos.	% of Total Nos.	Amount in ₹	% Of Total Amt.
Up to 5,000	1028	92.95	418423	3.26
5,001-10,000	27	2.44	193928	1.51
10,001- 100,000	31	2.80	96,12,52	7.48
1,00,000 & above	20	1.81	11,27,89,97	87.75
Total	1106	100	1,28,52,600	100

Shareholding Pattern as on 31st March 2023:

Category	No. of Shares	% of Shares
Indian Promoters	73,06,658	56.85
Private Corporate Bodies	32,59,444	25.36
Indian Public	22,83,535	17.77
NRI's/OBC	2,963	0.02
Total	1,28,52,600	100.00



Physical/NSDL/CDSL/Summary Report as on 31st March 2023

Particulars	Number of Shares	% Of Total Issued Capital
Held in Dematerialized form in CDSL	11061027	86.06%
Held in Dematerialized form in NSDL	1356273	10.55%
Physical	435300	3.39%
Total No. of Shares	128,52,600	100.00%

7.15	Address for Correspondence: (i) Investors Correspondence	For Shares held in Physical Form M/s. Link Intime India Private Limited C-101, 247 Park, L. B. S. Marg, Vikhroli (West), Mumbai - 400 083, Maharashtra, India. Tel: +91 22 28515606 Fax: +91 22 28512885
		For Shares held in Demat Form To the respective Depository Participants.
	(ii) Any query on Annual Report	: Mr. Dhiraj Gupta (Company Secretary and Compliance Officer) Ladderup Finance Limited A-102, Hallmark Business Plaza, Opposite Gurunanak Hospital Road, Bandra (East), Mumbai-400 051
	(iii) E-mail ID for Investor Grievance	: investor@ladderup.com
	(iv) Corporate Website	: www.ladderup.com

8. OTHER DISCLOSURES

Materially significant related party transactions which may have potential conflict with the interests of the Company at large.

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on arm's length basis. As provided under section 134(3)(h) of the Act and Rules made thereunder disclosure of particulars of material transactions with related parties entered into by the Company with related parties in the prescribed format form part of Directors report.

The web link with respect to the policy for determining 'material subsidiaries' and policy on dealing with related party transactions is <https://www.ladderup.com/docs/CG/11-related-party-transaction-policy.pdf> in the "Investors" Section.

Details of non-compliances, penalties, strictures imposed on the Company by Stock Exchange/SEBI/Statutory Authorities on any matter related to Capital Markets during last three years:

The Company has complied with the requirements of the Stock Exchanges/SEBI and other Statutory Authorities on all matters related to Capital Markets during the last three years. No penalties or strictures have been imposed on the Company by the Stock Exchange or SEBI or any other statutory authorities.

a) **Details of utilization of funds raised through preferential allotment or qualified institutions placement:**

During the Financial Year 2022-23, the Company had not raised any funds through preferential allotment or qualified institutions placement.

b) **Directors' disqualification under Section 164 and any other provisions of Companies Act, 2013**

None of the Directors are disqualified under Section 164 of the Companies Act, 2013.

The Company has received the Certificate from M/s. Jajodia & Associates certifying that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of the Companies by the SEBI/Ministry of Corporate Affairs or any such statutory authority.

c) In terms of amendments made to the SEBI Listing Regulations, the Board of Directors confirm that during the year, it has accepted all recommendations received from its mandatory committees.

d) During the year the Company has paid fees of ₹ 1,20,000/- plus GST and Subsidiary, Ladderup Wealth Management Pvt Ltd has paid ₹ 80,000/- plus GST to Statutory Auditors and all entities in the network firm/network entity of which the Statutory Auditors are a part of, for all the services rendered to the Company and its subsidiaries.

e) **Details of compliance with mandatory requirements and adoption of the non-mandatory requirements pursuant to SEBI (LODR) Regulations, 2015**

The Company has complied with all the mandatory requirements pursuant to SEBI (LODR) Regulations, 2015 in letter as well as in spirit. The details of these compliances have been given in the relevant sections of this Report.

f) **Policy for determining the Material Subsidiaries**

The policy for determining material subsidiary is mentioned on the website of company i.e. <https://www.ladderup.com/docs/CG/10-policy-on-material-subsidiaries.pdf> under the Investor relation section.

g) **Policy for determining the related party transaction.**

The policy for determining related party transactions mentioned on the website of company i.e. <https://www.ladderup.com/docs/CG/11-related-party-transaction-policy.pdf> under the Investor relation section.

h) **Disclosure by listed entity and its subsidiaries of 'Loans and advances' in the nature of loans to firms/companies in which directors are interested by name and amount:**

Suitable disclosures as required in compliance with accounting standards in which directors are interested are disclosed in notes of the financial statements in the Annual Report.

i) **Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries:**

The Company has one material subsidiary named Ladderup Wealth Management Private Limited; it is incorporated on 7th January 2008. It is situated at Bandra East, Mumbai, Maharashtra.

M/s Shah Gupta & Co. is re-appointed as Statutory Auditor of the Company for their second term of 5 consecutive years w.e.f. 27th September 2022.

j) Reconciliation of Share Capital Audit

As stipulated by Securities and Exchange Board of India (SEBI), a qualified Practicing Company Secretary carries out the Reconciliation of Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried out every quarter and the report there on is submitted to Stock Exchanges and is also placed before the Board of Directors. No discrepancies were noticed during these audits.

k) Adoption of Insider Trading Policy

The Company has implemented a policy prohibiting Insider Trading in conformity with applicable regulations of the Securities Exchange Board of India (“SEBI”), which has been laid down for employees, connected persons and persons deemed to be connected, while trading in the securities of the Company. The policy lays down procedures to be followed and disclosures to be made while dealing with shares of the Company and cautioning them of the consequences of violations. The Code of Conduct for Insider Trading is adopted by the Board and uploaded on the website of the Company.

l) Vigil Mechanism/Whistle Blower Policy

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of its business operations. To maintain these standards, the Company has implemented the Whistle Blower Policy (“the Policy”), to provide an avenue for employees to report matters without the risk of subsequent victimization, discrimination or disadvantage. The Policy applies to all employees working for the Company and its subsidiaries. Pursuant to the Policy, the whistle blowers can raise concerns relating to matters such as breach of Company’s Code of Conduct, fraud, bribery, corruption, employee misconduct, illegality, misappropriation of Company’s funds/assets etc. A whistle-blowing or reporting mechanism, as set out in the Policy, invites all employees to act responsibly to uphold the reputation of the Company and its subsidiaries. The Policy aims to ensure that serious concerns are properly raised and addressed and are recognized as an enabling factor in administering good governance practices. The Board hereby affirm that no personnel has been denied access to the Audit committee, further details of the Whistle Blower Policy are available on the website of the Company i.e. (www.ladderup.com).

m) Demat Suspense

A report in respect of the Equity Shares lying in the Unclaimed Suspense Account as on 31st March 2023 is as under-

Sr. No.	Description	Number of Shareholders	Number of Equity Shares (Face Value of ₹ 10 each)
1.	Aggregate number of shareholders and the outstanding shares lying in the Unclaimed Suspense Account as at 1 st April 2022.	NA	—
2.	Number of shareholders who have approached the issuer for transfer of shares from the Unclaimed Suspense Account during the financial year.	NA	—
3.	Number of shareholders to whom shares were transferred from the Unclaimed Suspense Account during the financial year under review.	NA	—
4.	Aggregate number of shareholders and the outstanding shares lying in the Unclaimed Suspense Account as at 31 st March 2023.	NA	—

n) Compliance Certificate from the Practicing Company Secretary

A certificate from a Practicing Company Secretary certifying the Company’s compliance with the provisions of Corporate Governance as stipulated in Regulation 34(3) read with Schedule-V of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, is annexed to and forms a part of this Report.

o) Code of Conduct for Board Members and Senior Management

The Board has laid down the code of conduct for all the Board members and members of the Management of the Company. Additionally, all independent directors of the company shall be bound by duties of independent directors as set out in the Companies Act, 2013 read with the Schedules and Rules thereunder.

All the Board members and Management personnel have affirmed compliance with the code of conduct. The Code of Conduct is available on the website of the Company.

DECLARATION BY THE MANAGING DIRECTOR

I, Sunil Goyal, Managing Director of Ladderup Finance Limited, hereby declare that all the members of the Board of Directors and the Senior Management Personnel have affirmed compliance with the Code of Conduct, applicable to them as laid down by the Board of Directors in terms of Regulation 26(3) of the Listing Regulations for the year ended 31st March, 2023.

For Ladderup Finance Limited

Sd/-

Sunil Goyal

Chairman and Managing Director

DIN: 00503570

Place: Mumbai

Date: 11th August, 2023

- p) **Details of compliance with mandatory requirements and adoption of the non-mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Mandatory Requirements

The Company has complied with all the corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of the SEBI (Listing Obligation and Disclosures) Regulation, 2015.

- q) **Non-Mandatory Requirements**

The Company has complied with the following non-mandatory requirements of the Listing Regulations relating to Corporate Governance. The status of compliance with the non-mandatory requirements listed in Regulation 27(1) read with Part E of Schedule II of the Listing Regulations are as under:

During the year under review, there is no audit qualification in the Company's financial statements. The Company continues to adopt best practices to ensure regime of unmodified audit opinion. The Internal Auditor reports to the Audit Committee.

9. MD/ CFO Certification

The MD and Chief Financial Officer (CFO) have issued certificate pursuant to the provisions of Regulation 17(8) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 certifying that the financial statements do not contain any materially untrue statement and these statements represent a true and fair view of the Company's affairs. The said certificate is annexed and forms part of the Annual Report.

FOR LADDERUP FINANCE LIMITED

Date : 11th August, 2023

Place : Mumbai

Regd.

Office : 102-A, Hallmark Business Plaza,
Gurunanak Hospital Road, Bandra (East),
Mumbai - 400 051

Sd/-

Sunil Goyal

Chairman & Managing Director

DIN: 00503570

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

To,
The Members of Ladderup Finance Limited

We, Jajodia & Associates, Practicing Company Secretaries, have examined the compliance of conditions of Corporate Governance by Ladderup Finance Limited (**hereinafter referred as the Company**), for the financial year ended on 31st March 2023, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para-C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations).

Management's Responsibility

The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design/ implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations and as required by the provisions of the Companies Act, 2013 and rules framed thereunder.

Opinion

Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para-C and D of Schedule V of the Listing Regulations during the Financial Year ended on 31st March 2023

We state that compliance is an assurance as to the future viability of the Company and the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Date: 11th August, 2023
Place: Mumbai

For Jajodia and Associates

Sd/-
Priti Nikhil Jajodia
M. No. 36944
CP No.: 19900
UDIN: A036944E000787716
Peer review: 2497/2022

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members of Ladderup Finance Limited

We have examined the relevant disclosures provided by the Directors (as enlisted in Table A) of Ladderup Finance Limited having its Registered office at 102-A, Hallmark Business Plaza, Sant Dyaneshwar Marg, Near Gurunak Hospital Bandra East, Mumbai-400051 (hereinafter referred to as '**the Company**') for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and documents available on the website of the Ministry of Corporate Affairs and Stock Exchanges as on 31st March, 2023, and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and based on the disclosures of the Directors, we hereby certify that none of the Directors on the Board of the Company (as enlisted in Table A) have been debarred or disqualified from being appointed or continuing as Directors of the companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Table A

Sr. No.	Name of the Directors	Director Identification number
1.	Mr. Sunil Badriprasad Goyal	00503570
2.	Mr. Manoj Singrodia	01501529
3.	Mr. Saurabh Mahesh Sarayan	07969125
4.	Mr. Mohan Vasant Tanksale	02971181
5.	Mr. Venkateswara Rao Thallapaka	05273533
6.	Mrs. Mangala Radhakrishna prabhu	06450659

Date: 11th August, 2023
Place: Mumbai

For Jajodia and Associates
Company Secretary in Practice

Sd/-
Priti Nikhil Jajodia
M. No. 36944
COP No.: 19900
UDIN: A036944E000787606
Peer review: 2497/2022

MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER CERTIFICATION

To,
The Board of Directors
LADDERUP FINANCE LIMITED
A-102, Hallmark Business Plaza,
Sant Dyaneshwar Marg,
Opposite Guru Nanak Hospital,
Bandra (East) Mumbai- 400 051

- A. We have reviewed the financial statements and the cash flow statement of Ladderup Finance Limited for the year ended 31st March 2023 and that to the best of our knowledge and belief, we state that-
- (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that may be misleading.
 - (ii) These statements present a true and fair view of the Company's affairs and are in compliance with current accounting standards, applicable laws, and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware, and steps taken or proposed to be taken for rectifying these deficiencies.
- D. We have indicated to the Auditors and the Audit Committee:
- (i) Significant changes, if any, in the internal control over financial reporting during the year.
 - (ii) Significant changes, if any, in accounting policies made during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**Yours Sincerely,
For Ladderup Finance Limited**

**Date: 24th May 2023
Place: Mumbai**

**Sd/-
Sunil Goyal
Managing Director
DIN: 00503570**

**Sd/-
Suresh Kumawat
Chief Financial Officer**

INDEPENDENT AUDITOR'S REPORT

To, The Members of LADDERUP FINANCE LIMITED
Report on the Standalone IND AS Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of **LADDERUP FINANCE LIMITED** ("the Company"), which comprise the balance sheet as at March 31, 2023, 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 then ended, and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian 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 principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its loss and total comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing, as specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the audit of the standalone financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of the most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there is no key audit matter to communicate in our report.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the standalone financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether 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 that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements:

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, statement of changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. 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 estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

INDEPENDENT AUDITOR'S REPORT

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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 the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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 standalone 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.

We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the '**ANNEXURE A**' a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, 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 cash flows and statement of changes in equity dealt with by this report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

INDEPENDENT AUDITOR'S REPORT

- (e) On the basis of the written representations received from the directors as on March 31, 2023 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director 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 with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate report in “**ANNEXURE B**”. Our report expresses an unmodified opinion on 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 the requirements of the sub-section 16 of Section 197 of the Act, as amended;
- In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.
- (h) 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, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 29 to the standalone financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts on 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, as disclosed in Note 40 to the standalone financial statements, no funds 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 persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediaries 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 provide 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, as disclosed in Note 40 no funds have been received by the company from any persons or entities, including foreign entities (“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 Parties (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - 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 representation under sub-clause (A) and (B) contain any material misstatement.
 - v. No dividend has been declared or paid during the year by the Company.
 - vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. April 01, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For **SHAH GUPTA & Co.**
Chartered Accountants
Firm Registration No.: 109574W

Vedula Prabhakar Sharma
Partner
Membership No.: 123088
UDIN: 23123088BGVVUW7811

Place: Mumbai
Date: May 24, 2023

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

The Annexure referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
 - (B) According to the information and explanations given to us and the records of the Company examined by us, the Company does not have intangible assets. Accordingly, clause 3(i)(a)(B) is not applicable to the Company.
- (b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain fixed assets were verified during the year by the Management. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of an examination of the records of the Company, the title deeds, of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company as at the balance sheet date.
- (d) According to the information and explanations given to us and the records examined by us, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 and Rules made thereunder.
- (ii) (a) Since the Company does not have inventory. Accordingly, clause 3(ii)(a) of the Order is not applicable to the Company.
 - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the year Company has not sanctioned working capital limits in excess of Rupees five crore, in aggregate, from banks or financial institutions on the basis of security of current assets and accordingly, the question of our commenting on whether the quarterly returns or statements are in agreement with the books of account of the Company does not arise.
- (iii) (a) Since the Company's principal business is to give loans, the provisions of clause 3(iii)(a) of the Order are not applicable to it.
 - (b) The investments made by the Company, during the year, are not prejudicial to its interest. During the year the Company has not provided guarantees, security and advances in the nature of loans. The terms and conditions of the grant of all loans, prima facie, not prejudicial to the Company's interest.
 - (c) In our opinion and according to the information and explanations given to us, in respect of loans, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular during the year.
 - (d) In our opinion and according to the information and explanations given to us, no amount is overdue in respect of loans, except as disclosed in note 4.
 - (e) Since the Company's principal business is to give loans, the provisions of clause 3(iii)(e) of the Order are not applicable to it.
 - (f) Based on our audit procedures, according to the information and explanation made available to us, the company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year.
- (iv) In our opinion, and according to information and explanations given to us, the Company has complied with provisions of Section 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- (v) According to the information and explanations given to us, the Company has not accepted any deposit from the public hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable. Further, according to the information and explanations given to us, by the Management that no order has been passed by the Company Law Board, National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal on the Company in respect of the aforesaid deposits.

- (vi) To the best of our knowledge and as explained, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act, for the services rendered by the Company.
- (vii) (a) i. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has generally been regular in depositing undisputed statutory dues including provident fund, Income-Tax, Cess, Goods and Service Tax and other material statutory dues applicable to it to the appropriate authorities.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no amounts deducted/accrued in the books of account in respect of undisputed statutory dues including provident fund, Income-Tax, Cess, Goods and Service Tax and other material statutory dues, in arrears as at March 31, 2023 for a period of more than six months from the date they became payable
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are dues of Income tax which have not been deposited as at March 31, 2023 on account of any disputes, are as follows:

Name of the statute	Nature of dues	₹ In Lakh	Period to which amount relates	Forum where dispute is pending
Income Tax Act, 1961	Tax	4.76#	A.Y. 2017-18	CIT Appeals

Net of deposit and refund adjustment ₹ 2.44 Lakh.

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961, as income during the year. Accordingly, clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in the repayment of loans or borrowings or in the payment of interest thereon due to any lender during the year.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company did not have any term loans outstanding during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) On an overall examination of the standalone financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company. Accordingly, clause 3(ix)(d) of the Order is not applicable to the Company.
- (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures (as defined under the Act).
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under the Act). Accordingly, clause 3(ix)(f) of the Order is not applicable to the Company.
- (x) (a) The company has not raised moneys by way of initial public offer or further public offer including debt instruments. Accordingly, clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) During the year, no report under sub-section (12) of Section 143 of the Act has been filed by us in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company.

- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable to the Company.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) (a) Based on the information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
(b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into non-cash transactions with its directors or persons connected to its directors. Accordingly, clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The Company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and it has obtained the registration.
(b) The Company has conducted the non-banking financial activities with a valid certificate of registration [CoR] from the Reserve Bank of India [RBI] as per the Reserve Bank of India Act, 1934. The Company has not conducted any Housing Finance activities and is not required to obtain CoR for such activities from the RBI.
(c) 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 to the Company.
(d) According to the information and explanations provided to us during the course of audit, the Group does not have any CICs. Accordingly, clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has incurred cash losses amounting to ₹ 0.88 Lakh during the current financial year covered by our audit and ₹ 28.07 Lakh in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios (Also refer Note 38.a to the standalone financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, 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 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. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.
- (xx) (a) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, clause 3(xx)(a) of the Order is not applicable for the year.
(b) In respect of ongoing projects, the Company does not have any unspent Corporate Social Responsibility (CSR) amount as at the end of the previous financial year and also at the end of the current financial year. Accordingly, clause 3(xx)(b) of order is not applicable for the year.
- (xxi) The reporting under clause 3(xxi) is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For SHAH GUPTA & Co.

Chartered Accountants

Firm Registration No.: 109574W

Vedula Prabhakar Sharma

Partner

Membership No.: 123088

UDIN: 23123088BGVVUW7811

Place: Mumbai

Date: May 24, 2023

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

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

The Annexure referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date

We have audited the internal financial controls over financial reporting of **LADDERUP FINANCE LIMITED** ("the Company") as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (The "Guidance Note"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that we operate 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 ("the Act").

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 and the Standards on Auditing, prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to standalone financial statements, 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 auditors' 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 with reference to standalone financial statements.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these standalone financial statements 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 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 financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting with reference to these standalone financial statements, 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 with reference to standalone financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to standalone financial statements 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, 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 issued by the Institute of Chartered Accountants of India.

For **SHAH GUPTA & Co.**

Chartered Accountants
Firm Registration No.: 109574W

Vedula Prabhakar Sharma

Partner
Membership No.: 123088
UDIN: 23123088BGVVUW7811

Place: Mumbai |
Date: May 24, 2023

Standalone Balance Sheet

as at 31st March 2023

(₹ in Lakh)

Particulars	Note No.	As at 31 March 2023	As at 31 March 2022
Assets			
Financial assets			
Cash and cash equivalents	2	21.98	74.93
Bank balance other than cash and cash equivalents	3	205.18	—
Loans	4	585.62	718.29
Investments	5	4,033.32	4,146.29
Other financial assets	6	95.29	66.77
Total financial assets		4,941.39	5,006.28
Non-financial assets			
Current tax assets (net)	7	53.81	50.23
Deferred tax assets (net)	8	546.74	533.19
Property, plant and equipment	9A	19.65	23.96
Right to use assets	9B	20.45	—
Other non-financial assets	10	601.82	598.93
Total non-financial assets		1,242.47	1,206.32
Total assets		6,183.86	6,212.60
Liabilities and equity			
Liabilities			
Financial liabilities			
Trade payables	11	—	—
Total outstanding dues to micro enterprises and small enterprises		0.18	0.57
Borrowings (other than debt securities)	12	169.60	208.01
Other financial liabilities	13	60.86	7.53
Total financial liabilities		230.64	216.11
Non-financial liabilities			
Current tax liabilities (net)	14	—	29.73
Provisions	15	21.70	20.18
Other non - financial liabilities	16	4.91	8.41
Total non-financial liabilities		26.61	58.32
Equity			
Equity share capital	17	1,285.26	1,285.26
Other equity	18	4,641.35	4,652.91
Total equity		5,926.61	5,938.17
Total liabilities and equity		6,183.86	6,212.60
<i>Corporate information and significant accounting policies, key accounting estimates and judgements</i>	1		
<i>See accompanying notes to the standalone financial statements</i>			

In terms of our report of even date attached

For Shah Gupta & Co.

Chartered Accountants

Firm Registration Number: 109574W

Sd/-

Vedula Prabhakar Sharma

Partner

Membership Number: 123088

Place : Mumbai

Date : May 24, 2023

For and on behalf of the Board of Directors

Sd/-

Sunil Goyal

Managing Director

DIN:00503570

Sd/-

Dhiraj Gupta

Company Secretary

Membership No.: A47161

Place : Mumbai

Date : May 24, 2023

Sd/-

Manoj Singrodia

Director

DIN : 01501529

Sd/-

Suresh Kumawat

Chief Financial Officer

Standalone Statement of Profit and Loss

for the year ended 31st March 2023

(₹ in Lakh, except EPS)

Particulars	Note No.	Year ended 31 March 2023	Year ended 31 March 2022
Income			
Revenue from operations			
Interest income	19	110.06	98.72
Dividend income	20	14.46	5.85
Net gain on fair value changes of financial assets	21	5.29	33.30
Total revenue from operation		129.81	137.87
Other income		—	—
Total income		129.81	137.87
Expenses			
Finance costs	22	41.76	16.24
Employee benefits expenses	23	106.85	106.43
Impairment on financial instruments	24	135.72	—
Depreciation, amortization and impairment	25	9.41	7.37
Other expenses	26	31.69	41.46
Total expenses		325.43	171.50
Loss before tax		(195.62)	(33.63)
Less : Tax expense	33		
- Current tax		—	38.41
- Reversal for current tax of earlier years		2.25	—
- Deferred tax		(34.14)	(34.34)
Total tax expenses		(31.89)	4.07
Net loss after tax		(163.72)	(37.70)
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss (net of tax)			
- Remeasurement of post employment benefit obligation		1.06	1.11
- Change in fair value of equity instruments		151.11	472.82
Total other comprehensive income		152.17	473.92
Total comprehensive income / (loss)		(11.55)	436.23
Earnings loss per equity share (face value ₹ 10 each)	27		
Basic (in ₹)		(1.27)	(0.29)
Diluted (in ₹)		(1.27)	(0.29)
<i>Corporate information and significant accounting policies, key accounting estimates and judgements</i>	1		
<i>See accompanying notes to the standalone financial statements</i>			

In terms of our report of even date attached

For Shah Gupta & Co.

Chartered Accountants

Firm Registration Number: 109574W

Sd/-

Vedula Prabhakar Sharma

Partner

Membership Number: 123088

Place : Mumbai

Date : May 24, 2023

For and on behalf of the Board of Directors

Sd/-

Sunil Goyal

Managing Director

DIN:00503570

Sd/-

Dhiraj Gupta

Company Secretary

Membership No.: A47161

Place : Mumbai

Date : May 24, 2023

Sd/-

Manoj Singrodia

Director

DIN : 01501529

Sd/-

Suresh Kumawat

Chief Financial Officer

Standalone Statement of Changes in Equity for the year ended 31st March 2023

A) Equity share capital

(1) For the year ended 31 March 2023

(₹ in Lakh)

Balance as at 1 April 2022	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance as at 31 March 2023
1,285.26	—	—	—	1,285.26

(2) For the year ended 31 March 2022

Balance as at 1 April 2021	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance as at 31 March 2022
1,285.26	—	—	—	1,285.26

B) Other equity

(₹ in Lakh)

Particulars	Reserves and surplus				Other comprehensive income			Total
	Capital reserve	Securities premium reserve	General reserve	Statutory reserve pursuant to section 45-IC of The RBI Act, 1934	Retained earnings	Fair value of equity instruments through OCI	Remeasurement of post employment benefit obligation	
Balance as at 1 April 2021	3.00	1,385.00	2.50	710.38	2,137.01	(21.59)	0.40	4,216.70
Loss for the year	—	—	—	—	(37.71)	—	—	(37.71)
Other comprehensive income for the year (net)	—	—	—	—	—	472.82	1.11	473.92
Balance as at 31 March 2022	3.00	1,385.00	2.50	710.38	2,099.30	451.23	1.51	4,652.91
Loss for the year	—	—	—	—	(163.73)	—	—	(163.73)
Other comprehensive income for the year (net)	—	—	—	—	—	151.11	1.06	152.17
Balance as at 31 March 2023	3.00	1,385.00	2.50	710.38	1,935.57	602.34	2.57	4,641.35

Corporate information and significant accounting policies, key accounting estimates and judgements

1

See accompanying notes to the standalone financial statements

In terms of our report of even date attached

For Shah Gupta & Co.

Chartered Accountants

Firm Registration Number: 109574W

Sd/-

Vedula Prabhakar Sharma

Partner

Membership Number: 123088

Place : Mumbai

Date : May 24, 2023

For and on behalf of the Board of Directors

Sd/-

Sunil Goyal

Managing Director

DIN:00503570

Sd/-

Dhiraj Gupta

Company Secretary

Membership No.: A47161

Place : Mumbai

Date : May 24, 2023

Sd/-

Manoj Singrodia

Director

DIN : 01501529

Sd/-

Suresh Kumawat

Chief Financial Officer

Standalone Statement of Cash Flows

for the year ended 31st March 2023

(₹ in Lakh)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
A. Cash flow from operating activities		
Net loss before tax	(195.62)	(33.63)
Add / (less): Adjustments for:		
Depreciation and amortisation expenses	9.41	7.37
Finance cost	41.76	16.24
Net (gain) on fair value of instruments through profit & loss	(5.29)	(33.30)
(Profit)/loss on sale of investments	119.41	(263.02)
Notional loss on value of current investments measured at FVTOCI	290.71	236.07
Remeasurement of post employment benefit obligation	1.06	1.53
Operating profit/(loss) before working capital changes	261.45	(68.74)
Adjustments for changes in working capital :		
(Increase) / decrease in loans	132.67	(19.42)
(Increase) / decrease in trade receivables	-	106.44
(Increase) / decrease in other financial assets	(28.52)	(3.75)
(Increase) / decrease in other non financial assets	(2.89)	89.56
Increase / (decrease) in trade payables	(0.39)	0.44
Increase / (decrease) in provisions	1.52	1.98
Increase / (decrease) in other financial liabilities	51.57	(62.43)
Increase / (decrease) in other non financial liabilities	(3.50)	0.44
Cash generated from operations	411.89	44.51
Income tax paid (net of refund)	(35.15)	(9.25)
Net cash inflow from operating activities	(A) 376.74	35.26
B. Cash flow from investing activities		
(Purchase)/ proceeds of property, plant & equipment & right to use asset	(25.56)	(0.71)
(Purchase)/ proceeds of deposit	(205.18)	0.82
Proceeds from investments valued at FVTPL	473.07	651.89
Purchase of investments	(593.63)	(747.41)
Net cash outflow from investing activities	(B) (351.30)	(95.42)
C. Cash flow from financing activities		
(Repayment)/proceeds from long-term borrowings (other the debt securities)	(38.41)	118.01
(Payment) of finance lease obligation	-	(2.43)
Interest paid	(39.99)	(16.14)
Net cash inflow / (outflow) from financing activities	(C) (78.40)	99.44
Net increase / (decrease) in cash and cash equivalents	(A+B+C) (52.95)	39.29
Cash and cash equivalents at the beginning of the year	74.93	35.65
Cash and cash equivalents at the end of the year (refer note 2)	21.98	74.93

Notes: 1. The Cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard - 7 ('Ind AS 7') on Cash Flow Statement prescribed in Companies (Indian Accounting Standard) Rules, 2015, notified under section 133 of the Companies Act, 2013.

2. Previous year's figures have been regrouped wherever necessary.

In terms of our report of even date attached

For Shah Gupta & Co.

Chartered Accountants

Firm Registration Number: 109574W

Sd/-

Vedula Prabhakar Sharma

Partner

Membership Number: 123088

Place : Mumbai

Date : May 24, 2023

For and on behalf of the Board of Directors

Sd/-

Sunil Goyal

Managing Director

DIN:00503570

Sd/-

Dhiraj Gupta

Company Secretary

Membership No.: A47161

Place : Mumbai

Date : May 24, 2023

Sd/-

Manoj Singrodia

Director

DIN : 01501529

Sd/-

Suresh Kumawat

Chief Financial Officer

Notes forming part of the standalone financial statements

Note 1.1 Corporate information

Ladderup Finance Limited (CIN L67120MH1993PLC074278) ("the Company") is domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The Company is listed in Bombay Stock Exchange and is a registered Non Banking Financial Company (NBFC).

Note 1.2 Significant accounting policies

i Basis of preparation

"The standalone financial statements ("financial statements") of the Company have been prepared to comply in all material respects with the Indian Accounting Standards ("Ind AS" notified under the Companies (Accounting Standards) Rules, 2015 (as amended from time to time).

The financial statements have been prepared under the historical cost convention with the exception of certain financial assets and liabilities which have been measured at fair value, on an accrual basis of accounting and defined benefit plans where assets are measured at fair value.

The Company is covered in the definition of Non-Banking Financial Company as defined in Companies (Indian Accounting Standards) (Amendment) Rules, 2016. As per the format prescribed under Division III of Schedule III to the Companies Act, 2013 on 11 October 2018, the Company presents the Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity in the order of liquidity. A maturity analysis of recovery or settlement of assets and liabilities within 12 months after the reporting date and more than 12 months after the reporting date is presented in the financials.

The Company's financial statements are reported in Indian Rupees, which is also the Company's functional currency."

ii Accounting estimates

The preparation of the financial statements, in conformity with the Ind AS, requires the management to make estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities and disclosure of contingent liabilities as at the date of financial statements and the results of operation during the reported period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates which are recognized in the period in which they are determined.

iii Historical cost convention

These financial statements have been prepared on the historical cost basis except for certain financial assets and liabilities which are measured at fair value (refer accounting policy regarding financial instruments).

1. Financial instruments measured at fair value through profit or loss, if applicable
2. Financial instruments measured at fair value through other comprehensive income, if applicable

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Deferred tax assets

In assessing the realizability of deferred income tax assets, management considers whether some portion or all of the deferred income tax assets will not be realized. The ultimate realization of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the scheduled reversals of deferred income tax liabilities, projected future taxable income and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, management believes that the Company will realize the benefits of those deductible differences. The amount of the deferred income tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

Provision and contingent liability

On an ongoing basis, Company reviews pending cases, claims by third parties and other contingencies. For contingent losses that are considered probable, an estimated loss is recorded as an accrual in financial statements. Loss contingencies that are considered possible are not provided for but disclosed as Contingent liabilities in the financial statements. Contingencies, the likelihood of which is remote are not disclosed in the financial statements. Gain contingencies are not recognized until the contingency has been resolved and amounts are received or receivable.

Notes forming part of the standalone financial statements

Allowance for impairment of financial asset

The Company applies expected credit loss model (ECL) for measurement and recognition of impairment loss. The Company recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. At each reporting date, the Company assesses whether the loans have been impaired. The Company is exposed to credit risk when the customer defaults on his contractual obligations. For the computation of ECL, the loan receivables are classified into three stages based on the default and the aging outstanding. The Company recognises life time expected credit loss for trade receivables and has adopted simplified method of computation as per Ind AS 109.

Property, plant and equipment and intangible assets

Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period. The useful lives and residual values as per schedule II of the Companies Act, 2013 or are based on the Company's historical experience with similar assets and taking into account anticipated technological changes, whichever is more appropriate.

Defined benefit plans

The cost of defined benefit plans and the present value of the defined benefit obligations are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long - term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Determining whether an arrangement contains a lease

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option.

iv Property, plant and equipment

Property, plant and equipment are stated at cost of acquisition including attributable interest and finance costs, if any, till the date of acquisition/ installation of the assets less accumulated depreciation and accumulated impairment losses, if any. Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to the Statement of Profit and Loss as incurred. The cost and related accumulated depreciation are eliminated from the financial statements, either on disposal or when retired from active use and the resultant gain or loss are recognized in the Statement of Profit and Loss.

v Depreciation/ amortization

Depreciation on property, plant and equipments is provided on 'Straight Line Method' considering their useful lives and residual value as provided in Schedule II of Companies Act, 2013.

vi 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 entity.

a) Financial assets

"A financial asset is

- (i) a contractual right to receive cash or another financial asset; to exchange financial assets or financial liabilities under potentially favourable conditions;
- (ii) or a contract that will or may be settled in the entity's own equity instruments and a non-derivative for which the entity is or may be obliged to receive a variable number of the entity's own equity instruments; or a derivative that will or may be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the entity's own equity instruments."

Initial recognition

In the case of financial assets, not recorded at fair value through profit or loss (FVTPL), financial assets are recognized initially at fair value plus transaction costs that are directly attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Notes forming part of the standalone financial statements

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

Financial assets measured at amortized cost

Financial assets are subsequently measured at amortized cost if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest income from these financial assets is included in finance income using the Effective Interest Rate (EIR) method. Impairment gains or losses arising on these assets are recognized in the Statement of Profit and Loss.

Financial assets measured at fair value

"Financial assets are measured at fair value through OCI if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in the Statement of Profit and Loss.

Financial asset not measured at amortized cost or at fair value through OCI is carried at FVTPL."

Impairment of financial assets

"In accordance with Ind AS 109, the Company applies the Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on financial assets and credit risk exposures.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. Simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition.

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.

ECL is the difference between all contractual cash flows that are due to the group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Statement of Profit and Loss."

De-recognition of financial assets

The Company de-recognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the assets and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

b) Equity instruments and financial liabilities

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments which are issued for cash are recorded at the proceeds received, net of direct issue costs. Equity instruments which are issued for consideration other than cash are recorded at fair value of the equity instrument.

Financial liabilities

"A financial liability is

- (i) a contractual obligation to deliver cash or another financial asset to another entity; or to exchange financial instruments under potentially unfavourable conditions;

Notes forming part of the standalone financial statements

- (ii) or a contract that will or may be settled in the entity's own equity instruments and is a non-derivative for which the entity is or may be obliged to deliver a variable number of its own equity instruments; or a derivative that will or may be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the entity's own equity instruments."

Initial recognition

Financial liabilities are classified, at initial recognition, as financial liabilities at FVTPL, loans and borrowings and payables as appropriate. All financial liabilities are recognized initially at fair value and in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement

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

Financial liabilities at FVTPL

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognized in the Statement of Profit and Loss.

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognized less cumulative amortization. Amortization is recognized as finance income in the Statement of Profit and Loss.

Financial liabilities at amortized cost

"After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognized over the term of the borrowings in the Statement of Profit and Loss.

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 as finance costs in the Statement of Profit and Loss."

De-recognition of financial liabilities

Financial liabilities are de-recognized when the obligation specified in the contract is discharged, cancelled or expired. 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 de-recognition of the original liability and recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

c) Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis to realize the assets and settle the liabilities simultaneously.

vii Employee benefits

a Defined benefit plan

"The company provides for retirement benefits in the form of Gratuity. Benefits payable to eligible employees of the company with respect to gratuity is accounted for on the basis of an actuarial valuation as at the Balance Sheet date. The present value of such obligation is determined by the projected unit credit method and adjusted for past service cost and fair value of plan assets as at the balance sheet date through which the obligations are to be settled.

Remeasurements, comprising of actuarial gains and losses and the return on plan assets (excluding net interest) is reflected immediately in the balance sheet with a charge/credit recognised in Other Comprehensive Income ("OCI") in the period in which they occur.

Remeasurements recognised in OCI is reflected immediately in retained earnings and is not reclassified to profit or loss in subsequent periods."

b Leave entitlement and compensated absences

Accumulated leave which is expected to be utilized within next twelve months, is treated as short-term employee benefit. Leave entitlement, other than short term compensated absences, are provided based on an actuarial valuation, similar to that of gratuity benefit. Re-measurement, comprising of actuarial gains and losses, in respect of leave entitlement are recognized in the Statement of Profit and Loss in the period in which they occur.

Notes forming part of the standalone financial statements

c Short-term benefits

Short-term employee benefits such as salaries, wages, performance incentives etc. are recognized as expenses at the undiscounted amounts in the Statement of Profit and Loss of the period in which the related service is rendered. Expenses on non-accumulating compensated absences is recognized in the period in which the absences occur.

viii Cash and cash equivalents

Cash and cash equivalents include cash in hand and at bank and term deposits with bank, with original maturities of 3 months or less.

ix Revenue recognition

The Company recognises revenue from contracts with customers based on a five step model as set out in Ind AS 115, Revenue from Contracts with Customers, to determine when to recognize revenue and at what amount. Revenue is measured based on the consideration specified in the contract with a customer. Revenue from contracts with customers is recognised when services are provided and it is highly probable that a significant reversal of revenue is not expected to occur. Revenue is measured at fair value of the consideration received or receivable. Revenue is recognised when (or as) the Company satisfies a performance obligation by transferring a promised service (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset. When (or as) a performance obligation is satisfied, the Company recognizes as revenue the amount of the transaction price (excluding estimates of variable consideration) that is allocated to that performance obligation.

The Company recognizes revenue from contracts with customers based on a five step model as set out in Ind AS 115 :

Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognize revenue when (or as) the Company satisfies a performance obligation.

x Income tax

Income tax comprises of current and deferred income tax. Income tax is recognized as an expense or income in the Statement of Profit and Loss, except to the extent it relates to items directly recognized in equity or in OCI.

a Current income tax

Current income tax is recognized based on the estimated tax liability computed after taking credit for allowances and exemptions in accordance with the Income Tax Act, 1961. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

b Deferred income tax

Deferred tax is determined by applying the Balance Sheet approach. Deferred tax assets and liabilities are recognized for all deductible temporary differences between the financial statements' carrying amount of existing assets and liabilities and their respective tax base. Deferred tax assets and liabilities are measured using the enacted tax rates or tax rates that are substantively enacted at the Balance Sheet date. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in the period that includes the enactment date. Deferred tax assets are only recognized to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized. Such assets are reviewed at each Balance Sheet date to reassess realization.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Minimum Alternative Tax (MAT)

Minimum Alternative Tax (MAT) credit is recognized as an asset only when and to the extent it is probable that the Company will pay normal income tax during the specified period. In the year in which the Company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum

Notes forming part of the standalone financial statements

Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as 'MAT Credit Entitlement'. The Company reviews the 'MAT Credit Entitlement' asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will be able to utilize the MAT Credit Entitlement within the period specified under the Income-tax Act, 1961.

xi Leases

The company has adopted Ind AS 116-Leases effective 1 April 2019, using the modified retrospective method. The company has applied the standard to its leases with the cumulative impact recognised on the date of initial application (1 April, 2019).

"The company's lease asset classes primarily consist of leases for Premises. The company assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the company assesses whether:

- (i) the contract involves the use of an identified asset
- (ii) the company has substantially all of the economic benefits from use of the asset through the period of the lease and
- (iii) the company has the right to direct the use of the asset.

At the date of commencement of the lease, the company recognises a right-to-use asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short term leases) and leases of low value assets. For these short term and leases of low value assets, the company recognises the lease payments as an operating expense on a straight line basis over the term of the lease."

"The right-to-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-to-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability and reducing the carrying amount to reflect the lease payments made.

A lease liability is remeasured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The remeasurement normally also adjusts the leased assets. Lease liability and right-to-use asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows."

xii Impairment of non-financial assets

As at each Balance Sheet date, the Company assesses whether there is an indication that a non-financial asset may be impaired and also whether there is an indication of reversal of impairment loss recognized in the previous periods. If any indication exists, or when annual impairment testing for an asset is required, the Company determines the recoverable amount and impairment loss is recognized when the carrying amount of an asset exceeds its recoverable amount.

Recoverable amount is determined:

- In case of an individual asset, at the higher of the assets' fair value less cost to sell and value in use; and
- In case of cash generating unit (a group of assets that generates identified, independent cash flows), at the higher of cash generating unit's fair value less cost to sell and value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specified to the asset. In determining fair value less cost to sell, recent market transaction are taken into account. If no such transaction can be identified, an appropriate valuation model is used.

"Impairment losses of continuing operations, including impairment on inventories, are recognized in the Statement of Profit and Loss, except for properties previously revalued with the revaluation taken to OCI. For such properties, the impairment is recognized in OCI up to the amount of any previous revaluation.

When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, then the previously recognized impairment loss is reversed through the Statement of Profit and Loss."

Notes forming part of the standalone financial statements

Functional currency and foreign currency transactions

(a) Functional and presentation currency

The financial statements are presented in Indian rupee (INR/₹), which is the firm's functional and presentation currency. Foreign currency transactions are recorded and presented in the functional currency by applying the exchange rate between the functional currency and the foreign currency prevailing at the dates of the transactions.

(b) Translations

"On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction.

All monetary items in foreign currencies are restated at the end of each reporting period at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

Foreign exchange differences arising between the transaction date and the settlement/reporting date are recognised in the Statement of Profit and Loss."

xiii Earnings per share

Basic earnings per share is computed by dividing the net profit or loss for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted earnings per share is computed by dividing the net profit or loss for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares).

xiv Provisions, contingent liabilities and contingent assets

A provision is recognized when the Company has a present obligation (legal or constructive) as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made of the amount of obligation. Provisions (excluding gratuity and compensated absences) are determined based on management's estimate required to settle the obligation at the Balance Sheet date. In case the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost. These are reviewed at each Balance Sheet date and adjusted to reflect the current management estimates.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. A contingent liability also arises, in rare cases, where a liability cannot be recognized because it cannot be measured reliably.

Contingent assets are disclosed in the financial statements.

xv Borrowing costs

"Borrowing costs consist of interest and other ancillary costs that an entity incurs in connection with the borrowing of funds. Borrowing costs also include exchange differences to the extent regarded as an adjustment to the borrowing costs.

All borrowing costs are charged to the Statement of Profit and Loss except:

- a) Borrowing costs directly attributable to the acquisition or construction of assets that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of such assets.
- b) Expenses incurred on raising long term borrowings are amortised using effective interest rate method over the period of borrowings.

Investment Income earned on the temporary investment of funds of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation."

xvi Income

(i) Interest income

The Company recognises interest income using Effective Interest Rate (EIR) on all financial assets subsequently measured at amortised cost or fair value through other comprehensive income (FVOCI). EIR is calculated by considering all costs and incomes attributable to acquisition of a financial asset or assumption of a financial liability

Notes forming part of the standalone financial statements

and it represents a rate that exactly discounts estimated future cash payments/receipts through the expected life of the financial asset/financial liability to the gross carrying amount of a financial asset or to the amortised cost of a financial liability.

The Company recognises interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets. In case of credit-impaired financial assets regarded as 'stage 3', the Company recognises interest income on the amortised cost net of impairment loss of the financial asset at EIR. If the financial asset is no longer credit-impaired, the Company reverts to calculating interest income on a gross basis.

Delayed payment interest (penal interest) levied on customers for delay in repayments/non payment of contractual cash flows is recognised on realisation.

Interest on financial assets subsequently measured at fair value through profit or loss (FVTPL) is recognised at the contractual rate of interest.

(ii) Dividend income

Dividend income on equity shares is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

(iii) Rental income

Lease income from operating leases where the Company is a lessor is recognized in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

(iv) Other revenue from operations

The Company recognises revenue from contracts with customers (other than financial assets to which Ind AS 109 'Financial Instruments' is applicable) based on a comprehensive assessment model as set out in Ind AS 115 'Revenue from contracts with customers'. The Company identifies contract(s) with a customer and its performance obligations under the contract, determines the transaction price and its allocation to the performance obligations in the contract and recognises revenue only on satisfactory completion of performance obligations. Revenue is measured at fair value of the consideration received or receivable.

(a) Fees and commission

The Company recognises service and administration charges towards rendering of additional services to its loan customers on satisfactory completion of service delivery.

Fees on value added services and products are recognised on rendering of services and products to the customer.

Distribution income is earned by selling of services and products of other entities under distribution arrangements. The income so earned is recognised on successful sales on behalf of other entities subject to there being no significant uncertainty of its recovery.

Foreclosure charges are collected from loan customers for early payment/closure of loan and are recognised on realisation.

(b) Net gain on fair value changes

Financial assets are subsequently measured at fair value through profit or loss (FVTPL) or fair value through other comprehensive income (FVOCI), as applicable. The Company recognises gains/losses on fair value change of financial assets measured as FVTPL and realised gains/losses on derecognition of financial asset measured at FVTPL and FVOCI.

(c) Recoveries of financial assets written off

The Company recognises income on recoveries of financial assets written off on realisation or when the right to receive the same without any uncertainties of recovery is established.

(v) Taxes

Incomes are recognised net of the Goods and Services Tax, wherever applicable.

xvii Expenditures

(i) Finance costs

Borrowing costs on financial liabilities are recognised using the EIR.

Notes forming part of the standalone financial statements

(ii) Fees and commission expenses

Fees and commission expenses which are not directly linked to the sourcing of financial assets, such as commission/incentive incurred on value added services and products distribution, recovery charges and fees payable for management of portfolio etc., are recognised in the Statement of Profit and Loss on an accrual basis.

(iii) Taxes

Expenses are recognised net of the Goods and Services Tax, except where credit for the input tax is not statutorily permitted.

xviii Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM"). The Company's operating businesses are organized and managed separately according to the nature of services provided, with each segment representing a strategic business unit that offers different markets. The Company has identified three business segments - Investment & Trading in Shares & Securities, Finance activities & Unallocable. Unallocable item include income, expenses, assets and liabilities which are not allowed to any reportable business segment. The segment revenues, results, assets and liabilities include the respective amounts identifiable to each of the segment and amounts allocated on a reasonable basis. Accordingly, these financial statements are reflective of the information required by the Ind AS 108 "Operating segments".

xix Provision for standard assets and non-performing assets

The Company makes provision for standard assets and non-performing assets as per Non-Banking Financial Company – Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016. Provision for standard assets in excess of the prudential norms, as estimated by the management, is categorised under Provision for Standard Assets, as General provisions and/or as Gold Price Fluctuation Risk provisions.

Note 1.3 Recent accounting pronouncements which are not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

(i) Ind AS 1 – Disclosure of material accounting policies:

The amendments related to shifting of disclosure of erstwhile "significant accounting policies" to "material accounting policies" in the notes to the financial statements requiring Companies to reframe their accounting policies to make them more "entity specific. This amendment aligns with the "material" concept already required under International Financial Reporting Standards (IFRS). The Group does not expect this amendment to have any significant impact in consolidated financial statements.

(ii) Ind AS 8 – Definition of accounting estimates:

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a "change in accounting estimates" has been replaced with a definition of "accounting estimates." Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty." Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Group does not expect this amendment to have any significant impact in consolidated financial statements.

(iii) Ind AS 12 – Income Taxes

The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12. At the date of transition to Ind ASs, a first-time adopter shall recognize a deferred tax asset to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilized. Similarly, a deferred tax liability for all deductible and taxable temporary differences associated with:

- a) right-of-use assets and lease liabilities
- b) decommissioning, restoration and similar liabilities and the corresponding amounts recognized as part of the cost of the related asset.

Therefore, if a Group has not yet recognised deferred tax on right-of-use assets and lease liabilities or has recognised deferred tax on net basis, the same need to recognize on gross basis based on the carrying amount of right-of-use assets and lease liabilities.

(iv) Ind AS 103 – Common control Business Combination

The amendments modify the disclosure requirement for business combination under common control in the first financial statement following the business combination. It requires to disclose the date on which the transferee obtains control of the transferor is required to be disclosed.

Notes forming part of the standalone financial statements

Note 2 : Cash and cash equivalents

(₹ in Lakh)

Particulars	As at 31 March 2023	As at 31 March 2022
Balances with banks		
- in current accounts	21.79	74.75
Cash on hand	0.19	0.19
Total cash and cash equivalents	21.98	74.93

Note 3 : Bank balance other than cash and cash equivalents

(₹ in Lakh)

Particulars	As at 31 March 2023	As at 31 March 2022
- Fixed deposits with maturity for more than 1 year from date of acquisition*	205.18	—
Total bank balances other than cash and cash equivalents	205.18	—

*Fixed deposits are pledged with Yes bank Limited against cash credit facility.

Note 4 : Loans

(₹ in Lakh)

Particulars	As at 31 March 2023		As at 31 March 2022	
	Amortised cost	Total	Amortised cost	Total
Secured				
— To others	270.00	270.00	250.00	250.00
Less : Impairment loss allowance	135.72	135.72	—	—
	134.28	134.28	250.00	250.00
Unsecured				
— To related parties	150.00	150.00	17.46	17.46
— To others	301.34	301.34	450.82	450.82
Total loans		585.62		718.29

Note 4.1: There are no loans measured at FVOCI or FVTPL or designated at FVTPL

Note 4.2 : Details of loans repayable on demand given to KMP/ related parties

(₹ in Lakh)

Type of borrower	Amount of loan outstanding as on 31 March 2023	Percentage to the total loan as on 31 March 2023	Amount of loan outstanding as on 31 March 2022	Percentage to the total loan as on 31 March 2022
Promotors	—	—	—	—
Directors	—	—	—	—
Key managerial personnel	—	—	—	—
Related parties	150.00	26%	17.46	2%
	150.00	26%	17.46	2%

Note 4.3 : Secured loan is secured by way of equatable mortgage of property at Unit No K-1 and K-3, 3rd Floor, known as Tex Centre Premises Co-operative Society Limited, Plot No 26-A, Chandivali of Saki Vihar Road, Andheri East, Mumbai - 400 720.

Notes forming part of the standalone financial statements

Particulars	As at 31 March 2023				As at 31 March 2022			
	At fair value		At fair value		At fair value		At fair value	
	At cost	Through profit or loss	Through other comprehensive income	Total	At cost	Through profit or loss	Through other comprehensive income	Total
(a) Traded, unquoted								
I) Investments in subsidiaries								
In equity instruments :								
Ladderup Wealth Management Private Limited 102,000 (31.03.2022:102,000) fully paid up shares of ₹ 40 each	40.80	—	—	40.80	40.80	—	—	40.80
II) Investments in associates								
In Equity instruments :								
Annapurna Pet Private Limited 30,95,650 (31.03.2022: 30,95,650) fully paid up shares of ₹ 10 each	896.88	—	—	896.88	896.88	—	—	896.88
III) Investment in joint venture								
Waterproof Corporation Private Limited 75,000 (31.03.2022:75,000) fully paid up shares of ₹ 10 each	273.00	—	—	273.00	273.00	—	—	273.00
Investments in optional convertible preference shares								
Waterproof Corporation Private Limited 54,947 (31.03.2022: 54,947) fully paid up shares of ₹ 10 each	200.01	—	—	200.01	200.01	—	—	200.01
(b) Non - traded, quoted								
I) Investments in other companies								
In equity instruments :								
Aarvi Encon Limited 40,000 (31.03.2022:45,000) fully paid up shares of ₹ 10 each	—	—	41.32	41.32	—	—	52.16	52.16
AU Small Finance Bank 10,000 (31.03.2022: 5,000) fully paid up shares of ₹ 10 each	—	—	57.89	57.89	—	—	62.29	62.29
Capman Financials Limited 50,000 (31.03.2022 : 50,000) fully paid up shares of ₹ 10 each	—	—	2.60	2.60	—	—	2.60	2.60
Less : allowance for impairment loss	—	—	(2.60)	(2.60)	—	—	(2.60)	(2.60)
HDFC Life Insurance Company Limited 1,500 (31.03.2022 : 1,500) fully paid up shares of ₹ 10 each	—	—	7.49	7.49	—	—	8.07	8.07

Notes forming part of the standalone financial statements

Particulars	As at 31 March 2023				As at 31 March 2022			
	At fair value				At fair value			
	At cost	Through profit or loss	Through other comprehensive income	Total	At cost	Through profit or loss	Through other comprehensive income	Total
Hester Biosciences Limited	—	—	304.09	304.09	—	—	771.15	771.15
20,000 (31.03.2022 : 28,400) fully paid up shares of ₹ 10 each	—	—	—	—	—	—	5.00	5.00
ICICI Prudential Life Insurance Company Limited	—	—	17.06	17.06	—	—	23.01	23.01
NII (31.03.2022 : 1,000) fully paid up shares of ₹ 10 each	—	—	645.23	645.23	—	—	307.13	307.13
ION Exchange (India) Limited	—	—	38.79	38.79	—	—	107.39	107.39
500 (31.03.2022 : 1,400) fully paid up shares of ₹ 10 each	—	—	77.98	77.98	—	—	57.70	57.70
IndiaNivesh Limited	—	—	11.00	11.00	—	—	11.20	11.20
17,50,000 (31.03.2022 : 17,50,000) fully paid up shares of ₹ 1 each	—	—	36.72	36.72	—	—	14.20	14.20
Kisan Mouldings Limited	—	—	—	—	—	—	2.88	2.88
6,07,951 (31.03.2022 : 9,57,974) fully paid up shares of ₹ 10 each	—	—	—	—	—	—	7.35	7.35
Nikhil Adhesives Limited	—	—	—	—	—	—	106.48	106.48
80,100 (31.03.2022 : 8,010) fully paid up shares of ₹ 1 each	—	—	—	—	—	—	7.51	7.51
SBI Life Insurance Company Limited	—	—	8.05	8.05	—	—	27.66	27.66
1,000 (31.03.2022 : 1,000) fully paid up shares of ₹ 10 each	—	—	—	—	—	—	25.12	25.12
Titagarh Wagons Limited	—	—	—	—	—	—	8.00	8.00
14,000 (31.03.2022 : 14,000) fully paid up shares of ₹ 2 each	—	—	—	—	—	—	41.79	41.79
Zee Entertainment Enterprises Ltd	—	—	—	—	—	—	12.45	12.45
NII (31.03.2022 : 1,000) fully paid up shares of ₹ 1 each	—	—	—	—	—	—	—	—
HDFC Bank Limited	—	—	—	—	—	—	—	—
500 (31.03.2022 : 500) fully paid up shares of ₹ 1 each	—	—	—	—	—	—	—	—
Vodafone Idea Limited	—	—	—	—	—	—	—	—
NII (31.03.2022 : 11,00,000) fully paid up shares of ₹ 10 each	—	—	—	—	—	—	—	—
Aartt Surfactants Limited	—	—	—	—	—	—	—	—
NII (31.03.2022 : 1,000) fully paid up shares of ₹ 10 each	—	—	—	—	—	—	—	—
Career Point Limited	—	—	57.93	57.93	—	—	27.66	27.66
27,000 (31.03.2022 : 25,000) fully paid up shares of ₹ 10 each	—	—	10.05	10.05	—	—	25.12	25.12
Welspun Corporation Limited	—	—	—	—	—	—	—	—
5,000 (31.03.2022 : 15,000) fully paid up shares of ₹ 5 each	—	—	—	—	—	—	8.00	8.00
NCL Industries Limited	—	—	—	—	—	—	—	—
NII (31.03.2022 : 4,500) fully paid up shares of ₹ 10 each	—	—	77.27	77.27	—	—	41.79	41.79
GRP Limited	—	—	—	—	—	—	—	—
3,000 (31.03.2022 : 3,000) fully paid up shares of ₹ 10 each	—	—	—	—	—	—	—	—
Gulf Bioscience Limited	—	—	—	—	—	—	—	—

Notes forming part of the standalone financial statements

Particulars	As at 31 March 2023			As at 31 March 2022		
	At fair value			At fair value		
	At cost	Through profit or loss	Through other comprehensive income	At cost	Through profit or loss	Through other comprehensive income
NII (31.03.2022 : 5,000) fully paid up shares of ₹ 10 each	—	—	51.20	—	—	40.80
Jain Irrigation Systems Limited	—	—	51.20	—	—	40.80
1,50,000 (31.03.2022 : 1,00,000) fully paid up shares of ₹ 2 each	—	—	66.64	—	—	48.31
L.G.Balakrishnan & Brothers Limited	—	—	66.64	—	—	48.31
9,000 (31.03.2022 : 9,000) fully paid up shares of ₹ 10 each	—	—	32.25	—	—	30.29
Linde India Limited	—	—	32.25	—	—	30.29
800 (31.03.2022 : 800) fully paid up shares of ₹ 10 each	—	—	24.40	—	—	18.93
Shiva Cement Limited	—	—	24.40	—	—	18.93
52,000 (31.03.2022 : 50,000) fully paid up shares of ₹ 2 each	—	—	14.40	—	—	37.05
TV18 Broadcasting Limited	—	—	14.40	—	—	37.05
50,000 (31.03.2022 : 50,000) fully paid up shares of ₹ 2 each	—	—	—	—	—	3.94
Aster DM Healthcare Limited	—	—	—	—	—	3.94
NII (31.03.2022 : 2,000) fully paid up shares of ₹ 10 each	—	—	—	—	—	12.98
Jagran Prakashan Limited	—	—	—	—	—	12.98
NII (31.03.2022 : 20,000) fully paid up shares of ₹ 2 each	—	—	—	—	—	32.04
Orient Green Power Company Limited	—	—	—	—	—	32.04
NII (31.03.2022 : 2,62,000) fully paid up shares of ₹ 10 each	—	—	7.86	—	—	9.74
INEOS Styrolution India Limited	—	—	7.86	—	—	9.74
1,100 (31.03.2022 : 1,000) fully paid up shares of ₹ 10 each	—	—	21.66	—	—	14.95
JSW Energy Limited	—	—	21.66	—	—	14.95
9,000 (31.03.2022 : 5,000) fully paid up shares of ₹ 10 each	—	—	26.99	—	—	15.40
Neuland Laboratories Limited	—	—	26.99	—	—	15.40
1,500 (31.03.2022 : 1,500) fully paid up shares of ₹ 10 each	—	—	39.46	—	—	24.83
Surya Roshni Limited	—	—	39.46	—	—	24.83
6,000 (31.03.2022 : 6,000) fully paid up shares of ₹ 10 each	—	—	45.27	—	—	45.65
Titan Company Limited	—	—	45.27	—	—	45.65
1,800 (31.03.2022 : 1,800) fully paid up shares of ₹ 1 each	—	—	64.87	—	—	—
Autoline Industries Limited	—	—	64.87	—	—	—
91,500 (31.03.2022 : Nil) fully paid up shares of ₹ 10 each	—	—	12.20	—	—	—
Edelweiss Financial Services Limited	—	—	12.20	—	—	—
23,250 (31.03.2022 : Nil) fully paid up shares of ₹ 1 each	—	—	13.14	—	—	—
Housing Development Finance Corp. Limited	—	—	13.14	—	—	—
500 (31.03.2022 : Nil) fully paid up shares of ₹ 2 each	—	—	—	—	—	—

Notes forming part of the standalone financial statements

Particulars	As at 31 March 2023				As at 31 March 2022			
	At fair value				At fair value			
	At cost	Through profit or loss	Through other comprehensive income	Total	At cost	Through profit or loss	Through other comprehensive income	Total
IDFC First Bank Limited	—	—	5.50	5.50	—	—	—	—
10,000 (31.03.2022 : Nil) fully paid up shares of ₹ 10 each								
IDFC Limited	—	—	36.11	36.11	—	—	—	—
46,000 (31.03.2022 : Nil) fully paid up shares of ₹ 10 each								
Indiabull Housing Finance Limited	—	—	19.47	19.47	—	—	—	—
20,000 (31.03.2022 : Nil) fully paid up shares of ₹ 2 each								
Indigo Paints Limited	—	—	15.14	15.14	—	—	—	—
1,500 (31.03.2022 : Nil) fully paid up shares of ₹ 10 each								
Intellect Design Arena Limited	—	—	4.11	4.11	—	—	—	—
1,000 (31.03.2022 : Nil) fully paid up shares of ₹ 5 each								
ISMT Limited	—	—	36.69	36.69	—	—	—	—
50,000 (31.03.2022 : Nil) fully paid up shares of ₹ 5 each								
Kirti Nutrients Limited	—	—	7.51	7.51	—	—	—	—
19,855 (31.03.2022 : Nil) fully paid up shares of ₹ 1 each								
RBL Bank Limited	—	—	56.42	56.42	—	—	—	—
40,000 (31.03.2022 : Nil) fully paid up shares of ₹ 10 each								
Sanghi Industries Limited	—	—	16.45	16.45	—	—	—	—
25,000 (31.03.2022 : Nil) fully paid up shares of ₹ 10 each								
Suzlon Energy Limited	—	—	55.00	55.00	—	—	—	—
10,00,000 (31.03.2022 : Nil) fully paid up shares of ₹ 2 each								
Texel Industries Limited	—	—	7.71	7.71	—	—	—	—
20,000 (31.03.2022 : Nil) fully paid up shares of ₹ 10 each								
Unichem Laboratories Limited	—	—	2.89	2.89	—	—	—	—
1,000 (31.03.2022 : Nil) fully paid up shares of ₹ 2 each								
Investments in mutual funds								
Blue Lotus Capital Multi Bagger Fund I	—	—	—	—	—	44.59	—	44.59
Nil (31.03.2022 : 31,524.0349) units								
Nippon India Liquid Fund	—	—	—	—	—	263.02	—	263.02
Nil (31.03.2022 : 5092.831) units								

Notes forming part of the standalone financial statements

Particulars	As at 31 March 2023			As at 31 March 2022		
	At fair value			At fair value		
	At cost	Through profit or loss	Through other comprehensive income	At cost	Through profit or loss	Through other comprehensive income
(c) Non - traded, unquoted						
I) Investments in other companies						
In equity instruments :-						
Algorhythm Tech Private Limited	—	—	—	—	—	0.06
Nii (31.03.2022 :17) fully paid up shares of ₹ 10 each	—	—	250.20	—	—	216.59
JumboKing Foods Private Limited	—	—	160.60	—	—	110.79
98,901 (31.03.2022 :98,901) fully paid up shares of ₹ 10 each						
Lotus Spaces Private Limited	—	—	54.20	—	—	28.29
90,000 (31.03.2022 :90,000) fully paid up shares of ₹ 10 each						
Ladderup Corporate Advisory Private Limited	—	—	28.63	—	—	28.63
43,500 (31.03.2022 :43,500) fully paid up shares of ₹ 10 each						
Tops Security Limited	—	—	(28.63)	—	—	(28.63)
40,900 (31.03.2022 :40,900) fully paid up shares of ₹ 10 each						
Less : allowance of impairment loss	—	—	—	—	—	—
Chennai SuperKing Private Limited (Bonus Share)	—	—	62.74	—	—	63.29
8,000 (31.03.2022 :8,000) fully paid up shares of ₹ 10 each						
Ranjani Sugar and Industries Limited	—	—	—	—	—	—
3,83,556 (31.03.2022 :3,83,556) fully paid up shares of ₹ 10 each						
Investments in preference shares						
Algorhythm Tech Private Limited	—	—	—	5.50	—	5.50
Nii (31.03.2022 :1,466) fully paid up shares of ₹ 10 each						
Zymart Activewear Private Limited	10.37	—	—	10.05	—	10.05
76 (31.03.2022 : 76) fully paid up shares of ₹ 10 each						
Siriusone Capital Fund	10.23	—	10.23	—	—	—
10,000 (31.03.2022 : Nil) fully paid up shares of ₹ 100 each						
Total investments	1,431.29	-	2,601.92	1,426.24	307.61	2,412.44
Aggregate market value of quoted investments			4,033.32			4,146.29
Aggregate book value of quoted investments			2,076.89			2,303.63
Aggregate value of impairment of quoted investments			2,185.03			2,285.65
Aggregate market value of unquoted investments			2.60			2.60
Aggregate book value of unquoted investments			1,987.65			1,873.89
Aggregate value of impairment of unquoted investments			1,672.71			1,956.64
Aggregate value of impairment of unquoted investments			28.63			28.63

Notes forming part of the standalone financial statements

Note 6 : Other financial assets

(₹ in Lakh)

Particulars	As at 31 March 2023	As at 31 March 2022
Unsecured, considered good		
Interest receivables	95.29	66.77
Total other financial assets	95.29	66.77

Note 7 : Current tax assets (net)

(₹ in Lakh)

Particulars	As at 31 March 2023	As at 31 March 2022
Advance tax & TDS receivable (net of provision for tax)	53.81	50.23
Total current tax assets (net)	53.81	50.23

Note 8 : Deferred tax assets (net)

(₹ in Lakh)

Particulars	As at 31 March 2023	As at 31 March 2022
Deferred tax asset		
Fixed assets : impact of difference between tax depreciation and depreciation charged for the financial reporting	1.35	0.92
Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis.	4.92	4.50
On account of fair value of financial instruments	(16.28)	10.72
'On impairment of financial instruments	37.76	—
Minimum alternative tax credit entitlement	518.79	518.79
Deferred tax liability		
Adjustment on lease modification	0.20	(1.74)
Total deferred tax assets (net)	546.74	533.19

Note 9A : Property, plant and equipment

(₹ in Lakh)

Particulars	Premises	Furniture & fixtures	Vehicles	Computer	Total
Gross carrying value					
Balance as at 1 April 2022	12.76	0.84	26.23	0.71	40.53
Additions	-	-	-	-	-
Deletions	-	-	-	-	-
Balance as at 31 March 2023	12.76	0.84	26.23	0.71	40.53
Accumulated depreciation					
Balance as at 1 April 2022	1.30	0.44	14.64	0.19	16.57
Additions	0.32	0.11	3.66	0.21	4.30
Deletions	-	-	-	-	-
Balance as at 31 March 2023	1.62	0.56	18.30	0.40	20.87
Net carrying value					
Balance as at 1 April 2022	11.46	0.39	11.59	0.52	23.96
Balance as at 31 March 2023	11.13	0.28	7.93	0.31	19.65

Notes forming part of the standalone financial statements

Note 9B : Right to use assets

(₹ in Lakh)

Particulars	Leasehold premises
Gross carrying value	
Balance as at 1 April 2022	43.08
Additions	25.56
Deletions	
Balance as at 31 March 2023	68.64
Accumulated amortisation	
Balance as at 1 April 2022	43.08
Additions	5.11
Deletions	
Balance as at 31 March 2023	48.19
Net carrying value	
Balance as at 1 April 2022	—
Balance as at 31 March 2023	20.45

Note 10 : Other non-financial assets

(₹ in Lakh)

Particulars	As at 31 March 2023	As at 31 March 2022
Capital advances	597.80	597.80
Advance recoverable in cash or in kind	3.74	0.67
Prepaid expenses	0.28	0.45
Total other non - financial assets	601.82	598.93

Note 11 : Trade payables

(₹ in Lakh)

Particulars	As at 31 March 2023	As at 31 March 2022
— Total outstanding dues of micro enterprises and small enterprises (refer note 37)	—	—
— Total outstanding dues of creditors other than micro enterprises and small enterprises	0.18	0.57
Total trade payables	0.18	0.57

Trade payables ageing schedule (as at 31 March 2023)

(₹ in Lakh)

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	less than 1 year	1-2 years	2-3 years	More than 3 years	Accured Expenses	
(i) MSME	—	—	—	—	—	—	—
(ii) Others	—	0.18	—	—	—	—	0.18
(iii) Disputed dues- MSME	—	—	—	—	—	—	—
(iv) Disputed dues - Others	—	—	—	—	—	—	—
Total	—	0.18	—	—	—	—	0.18

Notes forming part of the standalone financial statements

Trade payables ageing schedule (as at 31 March 2022)

(₹ in Lakh)

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	less than 1 year	1-2 years	2-3 years	More than 3 years	Accrued Expenses	
(i) MSME	—	—	—	—	—	—	—
(ii) Others	—	0.38	—	—	—	0.19	0.57
(iii) Disputed dues – MSME	—	—	—	—	—	—	—
(iv) Disputed dues - Others	—	—	—	—	—	—	—
Total	—	0.38	—	—	—	0.19	0.57

Note 12 : Borrowings (other than debt securities)

(₹ in Lakh)

Particulars	As at 31 March 2023		As at 31 March 2022	
	At amortised cost	Total	At amortised cost	Total
Secured Loan				
Working capital loan from bank				
Cash credit (refer note below)	169.60	169.60	—	—
Unsecured loan				
From others				
Inter corporate deposit	—	—	208.01	208.01
Total borrowings		169.60		208.01

Secured loan from bank includes :

- Cash credit loan from Yes Bank Limited amounting to ₹ 169.60 Lakh (31.03.2022: ₹ Nil) is secured by way of charge over the Fixed Deposits with Yes Bank Limited, carrying interest rate of 7.75% p.a.

Unsecured loan from others includes :

- Unsecured loan taken from Soham Logistics Private Limited amounting to ₹ Nil (31 March 2022: ₹ 156.00 Lakh) carrying interest rate of 18% p.a.
- Unsecured loan taken from Raitan Private Limited amounting to ₹ Nil (31 March 2022: ₹ 52.01 Lakh) carrying interest rate of 18% p.a.

Note 13 : Other financial liabilities

(₹ in Lakh)

Particulars	As at 31 March 2023	As at 31 March 2022
Other payables	7.32	4.07
Employee benefit payable	32.36	3.45
Lease obligation	21.18	—
Total other financial liabilities	60.86	7.53

Notes forming part of the standalone financial statements

Note 14 : Current tax liabilities (net)

(₹ in Lakh)

Particulars	As at 31 March 2023	As at 31 March 2022
Provision for tax (net of advance tax)	—	29.73
Total current tax liabilities (net)	—	29.73

Note 15 : Provisions

(₹ in Lakh)

Particulars	As at 31 March 2023	As at 31 March 2022
Provision for gratuity (refer note 28)	17.70	16.18
Contingent provision against standard assets (as per RBI regulations)	4.00	4.00
Total provisions	21.70	20.18

Note 16 : Other non - financial liabilities

(₹ in Lakh)

Particulars	As at 31 March 2023	As at 31 March 2022
Duties & taxes payable	4.91	8.41
Total other non - financial liabilities	4.91	8.41

Note 17 : Equity share capital

(₹ in Lakh)

Particulars	As at 31 March 2023	As at 31 March 2022
Authorised share capital		
1,50,00,000 (31 March 2022: 1,50,00,000) equity shares of ₹ 10 each	1,500.00	1,500.00
Issued, subscribed and fully paid up		
1,28,52,600 (31 March 2022: 1,28,52,600) equity shares of ₹ 10 each, fully paid up	1,285.26	1,285.26
Total issued, subscribed and paid-up equity share capital	1,285.26	1,285.26

(a) Reconciliation of the equity shares outstanding at the beginning and at the end of the year:

Particulars	As at 31 March 2023		As at 31 March 2022	
	Number of Shares	₹ in Lakh	Number of Shares	₹ in Lakh
Equity Shares				
At the beginning of the year	12,852,600	1,285.26	12,852,600	1,285.26
Shares issued during the year	—	—	—	—
Outstanding at the end of the year	12,852,600	1,285.26	12,852,600	1,285.26

(b) Rights, preferences and restrictions attached to equity shares:

The company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity share is entitled to one vote per share.

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

Notes forming part of the standalone financial statements

(c) The details of shareholders holding more than 5% of the equity shares of the company as at year end are as below :

Names of equity shareholders	As at 31 March 2023		As at 31 March 2022	
	Number of equity shares held	% of holding	Number of equity shares held	% of holding
Quiet Enterprises LLP	4,249,271	33.06%	4,249,271	33.06%
Sonu Portfolio Services Private Limited	1,643,350	12.79%	1,643,350	12.79%
Indianivesh Capitals Limited	840,000	6.54%	840,000	6.54%
Nabhshika Financial Advisory Private Limited	685,002	5.33%	685,002	5.33%

(d) Shareholding of promoters

Name of the promoter	As at 31 March 2023		As at 31 March 2022		% Change during the year
	Number of Shares	% of total shares	Number of Shares	% of total shares	
Quiet Enterprises LLP	4,249,271	33.06%	4,249,271	33.06%	—
Sonu Portfolio Services Private Limited	1,643,350	12.79%	1,643,350	12.79%	—
Chetan Securities Private Limited	397,400	3.09%	397,400	3.09%	—
Usha Goyal	265,000	2.06%	265,000	2.06%	—
Santosh Singrodia	208,775	1.62%	208,775	1.62%	—
Manoj Singrodia (Huf)	176,000	1.37%	176,000	1.37%	—
Sunil Goyal (Huf)	133,600	1.04%	133,600	1.04%	—
Manoj Singrodia	124,193	0.97%	124,193	0.97%	—
Sunil Badriprasad Goyal	108,369	0.84%	108,369	0.84%	—
Ladderup Enterprises Private Limited	700	0.01%	700	0.01%	—

Note 18 : Other equity

(₹ in Lakh)

Particulars	Reserves and surplus					Other comprehensive income		Total
	Capital reserve	Securities premium reserve	General reserve	Statutory reserve pursuant to section 45-IC of The RBI Act, 1934	Retained earnings	Fair value of equity instruments through OCI	Remeasurement of post employment benefit obligation	
Balance as at 1 April 2021	3.00	1,385.00	2.50	710.38	2,137.01	(21.59)	0.40	4,216.70
Loss for the year	—	—	—	—	(37.71)	—	—	(37.71)
Other comprehensive income for the year (net)	—	—	—	—	—	472.82	1.11	473.92
Balance as at 31 March 2022	3.00	1,385.00	2.50	710.38	2,099.30	451.23	1.51	4,652.91
Loss for the year	—	—	—	—	(163.73)	—	—	(163.73)
Other comprehensive income for the year (net)	—	—	—	—	—	151.11	1.06	152.17
Balance as at 31 March 2023	3.00	1,385.00	2.50	710.38	1,935.57	602.34	2.57	4,641.35

Nature and purpose of reserves:

Capital reserve

The company recognises profit and loss on purchase, sale, issue or cancellation of the its own equity instruments to capital reserve.

Notes forming part of the standalone financial statements

Securities premium reserve

Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provision of the Companies Act, 2013.

General reserve

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to the statement of profit and loss.

Statutory reserve

No amount is transferred to statutory reserve fund pursuant to sec 45-IC of the Reserve Bank of India Act, 1934, as company has incurred loss during the current year.

Note 19 : Interest Income

(₹ in Lakh)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
On financial assets measured at amortised cost		
Interest on loans	103.65	98.72
Interest on deposits with Banks	5.75	—
Other interest Income	0.66	—
Total interest income	110.06	98.72

Note 20 : Dividend Income

(₹ in Lakh)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Dividend income from investments	14.46	5.85
Total dividend income	14.46	5.85

Note 21 : Net gain on fair value changes of financial assets

(₹ in Lakh)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
(A) Net gain/(loss) on financial instruments at fair value through profit or loss		
(i) On trading portfolio	—	—
(ii) On financial instruments designated at fair value through profit or loss	5.29	33.30
(B) Others	—	—
Total net gain/(loss) on fair value changes (C)	5.29	33.30
Fair value changes:		
- Realised	24.52	35.57
- Unrealised	(19.23)	(2.27)
Total net gain/(loss) on fair value changes(D) to tally with (C)	5.29	33.30

Note 22 : Finance Costs

(₹ in Lakh)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
On financial liabilities measured at amortised cost		
Interest on borrowings	39.01	15.29
Finance cost on lease obligation	1.77	0.10
Other interest expense	0.98	0.85
Total finance costs	41.76	16.24

Notes forming part of the standalone financial statements

Note 23 : Employee benefits expenses

(₹ in Lakh)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Salaries, bonus and incentives	106.85	106.39
Staff welfare expenses	—	0.04
Total employee benefits expenses	106.85	106.43

Note 24 : Impairment on financial Instruments

(₹ in Lakh)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Impairment on financial instruments	135.72	—
Total impairment on financial instrument	135.72	—

Note 25 : Depreciation, Amortization and Impairment

(₹ in Lakh)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Depreciation on tangible assets	4.30	4.28
Amortisation on right to use assets	5.11	3.09
Total depreciation, amortization and impairment	9.41	7.37

Note 26 : Other Expenses

(₹ in Lakh)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
CSR expenses (refer note 39)	5.00	16.01
Director sitting fees	5.25	3.50
Listing fees	3.54	3.54
Payment to auditors (refer note 26(a))	1.20	1.42
Professional fees	2.22	2.71
Rent	-	3.07
Stipend	5.36	5.39
Miscellaneous expenses	9.12	5.82
Total other expenses	31.69	41.46

Note 26(a) : Payment to Auditors

(₹ in Lakh)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
-Statutory audit	1.00	1.18
-Tax audit fees	0.20	0.24
	1.20	1.42

Notes forming part of the standalone financial statements

Note 27 : Earnings/Loss per equity share (face value ₹ 10 each)

A reconciliation of loss for the year and equity shares used in the computation of basic and diluted earnings per equity share is set out below:

Basic: Basic earnings per share is calculated by dividing the loss attributable to equity shareholders of the company by the weighted average number of equity shares outstanding during the year, excluding equity shares purchased by the company and held as treasury shares.

Diluted: Diluted earnings per share is calculated by adjusting the weighted average number of equity shares outstanding during the year for assumed conversion of all dilutive potential equity shares. Employee share options are dilutive potential equity shares for the company.

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Weighted average number of equity shares of ₹ 10 each		
Number of shares at the beginning and end of the year (in nos.)	12,852,600	12,852,600
Weighted average number of shares outstanding during the year (in nos.)	12,852,600	12,852,600
Weighted average number of potential equity shares outstanding during the year	—	—
Total number of potential equity share for calculating diluted earning per share (in nos.)	12,852,600	12,852,600
Net loss after tax available for equity shareholders (₹ in Lakh)	(163.73)	(37.71)
Basic earning per share (in ₹)	(1.27)	(0.29)
Diluted earning per share (in ₹)	(1.27)	(0.29)

Note 28 : Disclosure relating to employee benefits as per Ind AS 19 'Employee Benefits'

Defined benefit obligation

Gratuity

The company provides for the gratuity, a defined benefit retirement plan covering qualifying employees . The plan provides for lump sum payments to employees upon death while in employment or on separation from employment after serving for the stipulated period mentioned under The payment of gratuity Act, 1972.

The present value of obligation is determined based on actuarial valuation using the projected unit credit method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

Details of defined benefit plans as per actuarial valuation are as follows:

(₹ in Lakh)

Particulars	Unfunded Plan	
	31 March 2023	31 March 2022
Expenses recognized in the statement of profit and loss		
Current service cost	2.61	2.66
Net interest cost	0.98	0.85
Components of defined benefit costs recognized in profit or loss	3.58	3.51

(₹ in Lakh)

Included in other comprehensive income	31 March 2023	31 March 2022
Components of actuarial gain/losses on obligations:		
- financial assumptions	(0.75)	(0.04)
- demographic assumptions	—	—
- experience adjustments	(0.71)	(1.49)
Actuarial (gain) / loss recognized in OCI	(1.47)	(1.53)

Notes forming part of the standalone financial statements

(₹ in Lakh)

Changes in the defined benefit obligation	31 March 2023	31 March 2022
Opening defined benefit obligation	16.18	14.20
Transfer in/(out) obligation		
Current service cost	2.61	2.66
Interest expense	0.98	0.85
Components of actuarial gain/losses on obligations:		
- financial assumptions	(0.75)	(0.04)
- demographic assumptions	—	—
- experience adjustments	(0.71)	(1.49)
Benefits paid	(0.59)	—
Present value of obligation as at the end of the year	17.70	16.18

(₹ in Lakh)

Recognized in balance sheet	31 March 2023	31 March 2022
Present value of obligation as at the end of the year	17.70	16.18
Net liability	17.70	16.18

(₹ in Lakh)

Reconciliation of net defined benefit liability	31 March 2023	31 March 2022
Net opening provision in books of accounts	16.18	14.20
Expense charged to Statement of Profit and Loss	3.58	3.51
Amount recognised in other comprehensive income	(1.47)	(1.53)
Benefits paid	(0.59)	—
Closing provision in books of accounts	17.70	16.18

(₹ in Lakh)

Bifurcation of liability as per schedule III	31 March 2023	31 March 2022
Current liability*	0.39	0.33
Non-current liability	17.32	15.86
Net liability	17.70	16.18

* The current liability is calculated as expected benefits for the next 12 months.

Maturity analysis of defined benefit obligation

(₹ in Lakh)

Particulars	31 March 2023	31 March 2022
Expected benefits for year 1	0.39	0.33
Distribution (%)	1.70%	1.50%
Expected benefits for year 2	16.35	0.35
Distribution (%)	70.00%	1.60%
Expected benefits for year 3	0.08	14.94
Distribution (%)	0.40%	67.30%
Expected benefits for year 4	0.09	0.09
Distribution (%)	0.40%	0.40%
Expected benefits for year 5	0.09	0.09
Distribution (%)	0.40%	0.40%
Sum of Year 6 to 10 Year	0.50	0.50
Distribution (%)	2.20%	2.20%

Notes forming part of the standalone financial statements

Expected contribution to fund in the next year

(₹ in Lakh)

Particulars	31 March 2023	31 March 2022
Expected contribution to fund in the next year	0.39	0.33

The following table summarizes the principal assumptions used for defined benefit obligation :

Particulars	31 March 2023	31 March 2022
Actuarial assumptions		
Discount Rate (p.a.)	7.30%	6.10%
Withdrawal Rates	5.00% p.a at younger ages reducing to 1.00% p.a % at older ages	5.00% p.a at younger ages reducing to 1.00% p.a % at older ages
Rate of Salary increase (p.a.)	6.00%	6.00%

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Sensitivity to key assumptions

Particulars	Gratuity	
	31 March 2023	31 March 2022
	0.5% increase	
i. Discount rate	17.41	15.82
ii. Salary escalation rate - over a long-term	18.01	16.55
	10% increase	
iii. Withdrawal rate (W.R.)	17.72	16.19
	0.5% decrease	
i. Discount rate	18.01	16.56
ii. Salary escalation rate - over a long-term	17.41	15.83
	10% decrease	
iii. Withdrawal rate (W.R.)	17.68	16.17

Sensitivity for significant actuarial assumptions is computed by varying one actuarial assumption used for the valuation of the defined benefit obligation, keeping all other actuarial assumptions constant.

Note 29 : Contingent liabilities disclosures as required under Ind AS 37, “provisions, contingent liabilities and contingent assets” are given below:

Particulars	31 March 2023	31 March 2022
Claims not acknowledged as debts :		
Disputed liability in respect of income-tax	4.76	7.76

Note 30 : Leases

The company has entered into long term lease agreements for premises. The company does not have an option to purchase the leased asset at the expiry of the lease period. These are generally cancellable and are renewable by mutual consent on mutually agreed terms. Future lease rentals are determined on the basis of agreed terms. There are no restrictions imposed by lease arrangements. There are no subleases.

Following are the changes in the carrying value of right of use assets for the year ended 31 March 2023:

(₹ in Lakh)

Particulars	31 March 2023	31 March 2022
Balance as at 1 April 2022	—	3.09
Deletion/Adjustments	25.56	—
Amortisation	5.11	(3.09)
Balance as at 31 March 2023	20.45	—

Notes forming part of the standalone financial statements

The following is the break-up of current and non-current lease liabilities as at 31 March 2023:

(₹ in Lakh)

Particulars	31 March 2023	31 March 2022
Current lease liabilities	6.15	—
Non-current lease liabilities	20.10	—
	26.25	—

The following is the movement in lease liabilities during the year ended 31 March 2023:

(₹ in Lakh)

Particulars	31 March 2023	31 March 2022
Balance as at 1 April 2022	—	2.43
Additions	25.56	—
Finance cost accrued during the period	1.77	0.10
Deletion/Adjustments	—	—
Payment of lease liabilities	6.15	(2.53)
Balance as at 31 March 2023	21.18	—

The table below provides details regarding the contractual maturities of lease liabilities as at 31 March 2023 on an undiscounted basis :

(₹ in Lakh)

Particulars	31 March 2023	31 March 2022
— Less than one year	4.72	—
— Later than one year but not later than five years	16.47	—
— Later than five years	-	—
	21.18	—

Note 31 : Related party disclosures as required under Ind AS 24, “Related party disclosures” are given below :

- a) **Names of related parties and nature of relationship (to the extent of transactions entered into during the year except for control relationships where all parties are disclosed)**

For the year ended 31 March, 2023

Name of related party	Nature of relationship
Key managerial personnel	
Mr. Sunil Goyal	Managing director
Mr. T V Rao Mr. Mohan Tanksale Mr. Harsha Saksena (upto 12/08/2021) Mrs. Mangala Radhakrishna Prabhu	Independent director
Mr. Manoj Singrodia Mr. Saurabh Sarayan	Non - executive director
Mr. Suresh Kumawat	Chief financial officer
Mr. Dhiraj Gupta (upto 06/01/2023)	Company secretary
Others	
Ladderup Wealth Management Private Limited	Subsidiary company
Annapurna Pet Private Limited	Associate company
Water Proof Corporation Private Limited	Joint venture
Ladderup Foundation	A trust in which directors of Company are trustees
Mrs. Usha Goyal Mrs. Santosh Singrodia	Relative of key management personnel
Ladderup Corporate Advisory Private Limited Ladderup Venture LLP SGCO & Co. LLP K.L. Venture & Enterprises	Enterprises over which key managerial personnel or their relatives are able to exercise significant influence

Notes forming part of the standalone financial statements

b) Transactions carried out with related parties referred to above, in ordinary course of business and balances outstanding:

(₹ in Lakh)

Name of Party	Relationship	Nature of Transaction	Transactions during the year with related parties	
			Year ended 31 March, 2023	Year ended 31 March, 2022
Ladderup Corporate Advisory Private Limited	Enterprises over which key managerial personnel or their relatives are able to exercise significant influence	Loan granted	10.00	56.00
Mr. Sunil Goyal	Enterprises over which key managerial personnel or their relatives are able to exercise significant influence	Repayment of loan given	25.39	119.00
Mr. T V Rao		Interest income	0.86	4.17
Mr. Mohan Tanksale		Allocation of expenses	3.07	4.38
Mr. Harsha Saksena (upto 12/08/2021)		Director remuneration	78.00	78.00
Mrs. Mangala Radhakrishna Prabhu		Director sitting fees	1.75	1.00
Mr. Suresh Kumawat		Director sitting fees	1.75	1.00
Mr. Dhiraj Gupta		Director sitting fees	—	0.50
Ladderup Foundation		Director sitting fees	1.75	1.00
		Salary paid	14.52	14.40
		Donation (CSR expenses)	8.45	8.43
Annapurna Pet Private Limited	A trust in which directors of Company are trustees	Donation (CSR expenses)	5.00	1.50
	Associate company	Loan granted	50.00	—
		Repayment of loan given	0.45	—
		Interest income	3.14	—

(₹ in Lakh)

Name of Party	Relationship	Receivable/ payable	Year end balances	
			As at 31 March 2023	As at 31 March 2022
Ladderup Corporate Advisory Private Limited	Enterprises over which key managerial personnel or their relatives are able to exercise significant influence	Receivable	—	17.60
Mr. Sunil Goyal	Managing director	Payable	29.86	0.94
Mr. Suresh Kumawat	Chief financial officer	Payable	1.15	0.90
Mr. Dhiraj Gupta	Company secretary	Payable	0.76	0.70
Annapurna Pet Private Limited	Associate company	Receivable	52.69	—

Note: Related parties as disclosed by management and relied upon by auditors.

Notes forming part of the standalone financial statements

Note 32: Segment Reporting

The Company is primarily engaged in the business of financing. All the activities of the company revolve around the main business. Further, the company does not have any separate geographic segments other than India.

During the year ending 31 March 2023, for management purposes, the company has been organised into two operating segments based on products and services.

In computing the segment information, certain estimates and assumptions have been made by the management, which have been relied upon.

The Chief Operating Decision Maker (CODM) monitors the operating results of its business units separately for making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profits or losses and is measured consistently with operating profits or losses in the financial statements. However, income taxes are managed on a entity as whole basis and are not allocated to operating segments.

(₹ in Lakh)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Segment revenue:		
i) Investment activities	19.75	39.14
ii) Finance activities	110.07	98.72
Total segment revenue	129.81	137.86
Less : Inter segment revenue	—	—
Net income from operations	129.81	137.86
Segment results :		
i) Investment activities	19.75	39.14
ii) Finance activities	68.30	82.48
Total	88.04	121.62
Add : Unallocable income	—	—
Less : Unallocable expenses	283.66	155.25
Total profit/(loss) before tax	(195.62)	(33.63)
Other comprehensive income		
i) Investment activities	151.11	472.82
Capital employed		
(Segment assets - segment liabilities)		
i) Investment & finance activities*	5,926.61	5,938.17

*Fixed assets and other assets used in the Company's operations or liabilities contracted have not been identified to the reportable segments, as the assets are used interchangeably between segments. Hence, it is not practicable to provide segment disclosures relating to total assets and liabilities for investment and finance activity.

Note 33 : Tax Expense

(a) Amount recognized in statement of profit and loss

(₹ in Lakh)

Particulars	2022-23	2021-22
Current tax expense (A)		
Current tax	—	38.41
Reversal for current tax of earlier years	2.25	—
	2.25	38.41
Deferred tax expense (B)		
Origination and reversal of temporary differences	(34.14)	(34.34)
Tax expense recognized in the income statement (A+B)	(31.88)	4.07

Notes forming part of the standalone financial statements

(b) Reconciliation of effective tax rate

(₹ in Lakh)

Particulars	2022-23	2021-22
Profit/(loss) before tax	(195.62)	(33.64)
Tax using the company domestic tax rate (Current year 27.82% previous year 27.82%)	(54.42)	(9.36)
Tax effect of:		
Others	20.28	13.43
Adjustment recognized in current year in relation to the current tax of prior years	2.25	-
Tax expense as per statement of the profit and loss	(31.88)	4.07
Effective tax rate	16.30%	(12.10%)

(₹ in Lakh)

Particulars	Net balance as at 1 April 2022	Recognized in profit or loss	Recognized in OCI	Recognized directly in equity	Net balance as at 31 March 2023	Deferred tax liability	Deferred tax asset
Deferred tax asset/(liabilities)							
Fixed assets : Impact of difference between tax depreciation and depreciation charged for the financial reporting	0.92	0.43	—	—	1.35	—	1.35
Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis.	4.50	0.42	—	—	4.92	—	4.92
On account of fair value of financial instruments	10.72	(6.41)	(20.59)	—	(16.28)	(16.28)	
'On impairment of financial instruments	—	37.76	—	—	37.76	—	37.76
Minimum alternative tax credit entitlement	518.79	—	—	—	518.79	—	518.79
Adjustment on lease modification	(1.74)	1.94	—	—	0.20	—	0.20
Deferred tax asset/(liabilities)	533.19	34.14	(20.59)	—	546.74	(16.28)	563.02

Notes forming part of the standalone financial statements

Note 34 : Financial risk management framework

In the course of its business, the company is exposed to certain financial risks namely credit risk, interest risk, currency risk & liquidity risk. The company's primary focus is to achieve better predictability of financial markets and seek to minimize potential adverse effects on its financial performance.

The financial risks are managed in accordance with the company's risk management policy which has been approved by its board of directors

Market risk

Market risk is the risk that the fair value of future cash flow of financial instruments will fluctuate due to changes in the market variables such as interest rates, foreign exchange rates and equity prices. The company do not have any exposure to foreign exchange rate.

Interest rate risk

The company uses a mix of cash and borrowings to manage the liquidity & fund requirements of its day-to-day operations. Further, certain interest bearing liabilities carry variable interest rates.

The interest rate profile of the company's interest-bearing financial instruments as reported to the management of the company is as follows:

(₹ in Lakh)

Particulars	As at 31 March 2023	As at 31 March 2022
Variable-rate instruments:		
Financial liabilities (Borrowings)	(169.60)	(208.01)

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the company's loss before tax is affected through the impact on floating rate borrowings, as follows:

(₹ in Lakh)

Particulars	As at 31 March 2023	As at 31 March 2022
Increase in basis points	50 basis points	
Effect on loss before tax, increase by	0.85	1.04
Decrease in basis points	50 basis points	
Effect on loss before tax, decrease by	0.85	1.04

Currency risk:

Currently company does not have transaction in foreign currencies and hence the company is not exposed to currency risk.

Price risk:

The Company is exposed to equity price risk arising from investments held by the company and classified in the balance sheet either as fair value through OCI or at fair value through profit or loss. To manage its price risk arising from investment in equity securities, the company diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the company. The majority of the company's equity investments are listed on the Bombay Stock Exchange (BSE) or the National Stock Exchange (NSE) in India.

On investments- Sensitivity analysis

As at 31 March 2023

(₹ in Lakh)

Particulars	Carrying value	Fair value	Sensitivity to fair value	
			1% increase	1% decrease
Investment at FVTPL	—	—	—	—
Investment at FVOCI	2,601.92	2,601.92	2,627.94	2,575.90
	2,601.92	2,601.92	2,627.94	2,575.90

Notes forming part of the standalone financial statements

As at 31 March, 2022

(₹ in Lakh)

Particulars	Carrying value	Fair value	Sensitivity to fair value	
			1% increase	1% decrease
Investment at FVTPL	307.61	307.61	310.69	304.53
Investment at FVOCI	2,412.44	2,412.44	2,436.57	2,388.32
	2,720.05	2,720.05	2,747.25	2,692.85

Profit for the period would increase/decrease as a result of gains/losses on exchange traded funds equity securities classified as fair value through profit or loss, if any. Other components of equity would increase/decrease as a result of gain/losses on equity securities classified as fair value through other comprehensive income.

Credit risk

Credit risk is the risk of financial loss arising out of a customer or counterparty failing to meet their repayment obligations to the company. The company assesses the credit quality of all financial instruments that are subject to credit risk.

Classification of financial assets under various stages :

The company classifies its financial assets in three stages having the following characteristics:

Stage 1: unimpaired and without significant increase in credit risk since initial recognition on which a 12 month allowance for ECL is recognised;

Stage 2: a significant increase in credit risk since initial recognition on which a lifetime ECL is recognised;

Stage 3: objective evidence of impairment, and are therefore considered to be in default or otherwise credit impaired on which a lifetime ECL is recognised.

Financial instruments were not subjected to simplified ECL approach under Ind AS 109 'Financial Instruments' and accordingly were not subject to sensitivity of future economic conditions.

Liquidity risk

Liquidity is defined as the risk that the company will not be able to settle or meet its obligations on time or at a reasonable price. The company's management is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the company's net liquidity position through rolling forecasts on the basis of expected cash flows.

Maturity profile of non-derivative financial liabilities

The following tables detail the company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The amount disclosed in the tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the company can be required to pay. The tables include both interest and principal cash flows.

(₹ in Lakh)

Particulars	Less than 1 year	1 years to 3 years	3 years to 5 years	5 years and above
Non-derivative financial liabilities				
31st March 2023				
Trade payables	0.18	—	—	—
Borrowings (other than debt securities)	169.60	—	—	—
Other financial liabilities	60.86	—	—	—
Total	230.64	—	—	—
31st March 2022				
Trade payables	0.57	—	—	—
Borrowings (other than debt securities)	208.01	—	—	—
Other financial liabilities	7.53	—	—	—
Total	216.11	—	—	—

Notes forming part of the standalone financial statements

Note 34 : Financial risk management framework (Continued)

The company measures financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

(i) Financial instruments by category

(₹ in Lakh)

Particulars	Refer note	31 March 2023			31 March 2022		
		FVTPL	FVOCI	Amortized cost	FVTPL	FVOCI	Amortized cost
Financial assets:							
Cash and cash equivalents	2	—	—	21.98	—	—	74.93
Bank balance other than cash and cash equivalents	3	—	—	205.18	—	—	—
Loans	4	—	—	585.62	—	—	718.29
Investments	5	—	2,601.92	1,431.39	307.61	2,412.44	1,426.24
Other financial assets	6	—	—	95.29	—	—	66.77
Total financial assets		—	2,601.92	2,339.47	307.61	2,412.44	2,286.23
Financial liabilities:							
Trade payables	11	—	—	0.18	—	—	0.57
Borrowings (other than debt securities)	12	—	—	169.60	—	—	208.01
Other financial liabilities	13	—	—	60.86	—	—	7.53
Total financial liabilities		—	—	230.64	—	—	216.11

The company has not disclosed the fair values for financial instruments for other financial assets, loans, trade receivables, cash and cash equivalents, bank balances other than cash & cash equivalents, Trade payables, borrowings and financial liabilities because their carrying amounts are reasonable approximation of their fair values.

(ii) Fair value hierarchy

Fair value hierarchy explains the judgement and estimates made in determining the fair values of the financial instruments that are -

- recognized and measured at fair value
- measured at amortized cost and for which fair values are disclosed in the financial statements."

To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels prescribed under the accounting standard.

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

Notes forming part of the standalone financial statements

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities

Assets and liabilities that are disclosed at fair values through other comprehensive income

(₹ in Lakh)

Particulars	Refer note	31 March 2023		31 March 2022	
		Carrying amount	Fair value	Carrying amount	Fair value
Financial assets:					
Investments	5	2,601.92	2,601.92	2,412.44	2,412.44

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Investments in equity shares	The fair values of investments in equity shares is based on the quotes of listed companies as stated on BSE/NSE website as at balance sheet date.	Not applicable	Not applicable

Level 2 - Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Assets and liabilities that are disclosed at fair values through profit & loss

(₹ in Lakh)

Particulars	Refer note	31 March 2023		31 March 2022	
		Carrying amount	Fair value	Carrying amount	Fair value
Financial Assets:					
Investments	5	—	—	307.61	307.61

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Investments in mutual funds	The fair values of investments in mutual fund units is based on the net asset value ("NAV") as stated by the issuer of these mutual fund units in the published statements as at Balance Sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which the issuers will redeem such units from the investor.	Not applicable	Not applicable

Assets and liabilities that are disclosed at amortized cost for which fair values are disclosed are classified as level 3.

Set out below is a comparison, by class, of the carrying amounts and fair values of the company's financial instruments that are not carried at fair value in the balance sheet. This table does not include the fair values of non-financial assets and non-financial liabilities.

(iii) Fair value of financial assets and liabilities measured at amortized cost

(₹ in Lakh)

Particulars	Refer note	31 March 2023		31 March 2022	
		Carrying amount	Fair value	Carrying amount	Fair value
Financial assets:					
Cash and cash equivalents	2	21.98	21.98	74.93	74.93
Bank balance other than cash and cash equivalents	3	205.18	205.18	—	—

Notes forming part of the standalone financial statements

Particulars	Refer note	31 March 2023		31 March 2022	
		Carrying amount	Fair value	Carrying amount	Fair value
Loans	4	585.62	585.62	718.29	718.29
Investments	5	1,431.39	1,431.39	1,426.24	1,426.24
Other financial assets	6	95.29	95.29	66.77	66.77
Total financial assets		2,339.47	2,339.47	2,286.23	2,286.23
Financial liabilities:					
Trade payables	11	0.18	0.18	0.57	0.57
Borrowings (other than debt securities)	12	169.60	169.60	208.01	208.01
Other financial liabilities	13	60.86	60.86	7.53	7.53
Total financial liabilities		230.64	230.64	216.11	216.11

Note 35: Capital management

The company's objectives when managing capital are to safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and maintain an optimal capital structure to reduce the cost of capital.

The capital structure of the company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in 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 determines the amount of capital required on the basis of operations, capital expenditure and strategic investment plans. The capital structure is monitored on the basis of net debt to equity and maturity profile of overall debt portfolio.

(₹ in Lakh)

Particulars	31 March 2023	31 March 2022
Total debts	169.60	208.01
Less : Cash and cash equivalents	21.98	74.93
Less : Bank balance other than cash and cash equivalents	205.18	—
Net debts	(57.55)	133.08
Total equity	5,926.61	5,938.17
Capital gearing ratio	(0.01)	0.02

As per RBI guidelines, the non-deposit-taking NBFCs (NBFCs-ND) shall maintain a Leverage Ratio. "Leverage Ratio" means the total outside liabilities/ owned funds.

(₹ in Lakh)

Particulars	31 March 2023	31 March 2022
Outside liabilities	257.25	274.42
Owned funds	5,926.61	5,938.17
Leverage ratio	0.04	0.05

"Owned fund" means paid up equity capital, preference shares which are compulsorily convertible into equity, free reserves, balance in share premium account and capital reserves representing surplus arising out of sale proceeds of asset, excluding reserves created by revaluation of asset, as reduced by accumulated loss balance, book value of intangible assets and deferred revenue expenditure, if any.

"Outside liabilities" means total liabilities as appearing on the liabilities side of the balance sheet excluding 'paid up capital' and 'reserves and surplus', instruments compulsorily convertible into equity shares within a period not exceeding 10 years from the date of issue but including all forms of debt and obligations having the characteristics of debt, whether created by issue of hybrid instruments or otherwise, and value of guarantees issued, whether appearing on the balance sheet or not.

Notes forming part of the standalone financial statements

Note 36 : Additional information pursuant to regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015:

a) Details of investments in subsidiaries

Name of the company	As at 31 March 2023		As at 31 March 2022	
	Number of shares	₹ in Lakh	Number of shares	₹ in Lakh
Ladderup Wealth Management Private Limited	102,000	40.80	102,000	40.80

b) Details of investments in associates

Name of the company	As at 31 March 2023		As at 31 March 2022	
	Number of shares	₹ in Lakh	Number of shares	₹ in Lakh
Annapurna Pet Private Limited	3,095,650	896.88	3,095,650	896.88

c) Details of investments in joint venture

Name of the company	As at 31 March 2023		As at 31 March 2022	
	Number of shares	₹ in Lakh	Number of shares	₹ in Lakh
Waterproof Corporation Private Limited -Equity	75,000	273.00	75,000	273.00
Waterproof Corporation Private Limited -OCPS	54,947	200.01	54,947	200.01

Note 37 : The Company had sought confirmation from the vendors whether they fall in the category of Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED') which came into force from 2 October 2006. On the basis of the information and records available with the management, the required disclosure for Micro, Small and Medium Enterprises under the above Act is given below :

(₹ in Lakh)

Particulars	As at 31 March 2023	As at 31 March 2022
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of accounting year.	—	—
The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the due date during each accounting year;	—	—
The amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid);	—	—
The amount of interest accrued and remaining unpaid at the end of accounting year; and	—	—
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 to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	—	—

Note 38 : Additional regulatory information required by Schedule III

a. Financial ratio disclosure

Ratio	Numerator	Denominator	As at 31 March 2023	As at 31 March 2022	% Variance	Reason for variance
CRAR ₁	3,849.50	4,981.24	77.28%	73.92%	4.55%	Not applicable
Tier 1 CRAR ₂	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Tier 2 CRAR ₂	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Liquidity coverage ratio ₂	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable

Notes forming part of the standalone financial statements

Note :

1. Capital ratio = adjusted net worth/risk weighted assets, calculated as per applicable RBI guidelines.
 2. The company is registered under the Reserve Bank of India Act, 1934 as systematically important non-deposit accepting, hence these ratios are generally not applicable.
- b. Relation with struck off Companies**
- (i) Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- c. Other information:**
- (i) **Details of benami property held**
No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder."
 - (ii) **Wilful defaulter**
The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority."
 - (iii) **Compliance with number of layers of companies**
The Company is in compliance with respect to layers of companies.
 - (iv) **Compliance with approved scheme(s) of arrangements**
The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year."
 - (v) **Undisclosed income**
There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account of Company."
 - (vi) **Details of crypto currency or virtual currency**
The Company has not traded or invested in crypto currency or virtual currency during the current or previous year."
 - (vii) **Title deeds of immovable properties not held in name of the company**
All the title deeds of immovable properties are held in the name of company."

Note 39 : Corporate social responsibility

As per Section 135 of the companies Act 2013, Company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The CSR activities of the company is generally carried out through charitable organisations, where funds are allocated by the Company. These organisations carry out the CSR activities as specified in the schedule VII of the companies Act, 2013 on behalf of the Company.

(₹ in Lakh)

Particulars	As at 31 March 2023	As at 31 March 2022
Gross amount required to be spent by the company during the year	—	—
Amount spent during the year on:		
(i) Construction/acquisition of any asset	—	—
(ii) On purposes other than (i) above	5.00	11.50
The amount of shortfall at the end of the year out of the amount required to be spent by the company during the year	—	—
The total of previous years' shortfall amounts	—	—
Amount sanctioned and provision made in books as per notification issued by The Ministry of Corporate Affairs dated January 22, 2021, amending the companies (Corporate Social Responsibility Policy) Rules, 2014.	—	—
Reason for shortfall,	—	—
Nature of CSR activities	Promotion of Education and Protection and Art and Cultural	
Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard,	5.00	1.50

Notes forming part of the standalone financial statements

Note 40 : The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) to or in any other person or entity, including foreign entities (“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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Further, the Company has not received any funds from any person or entity, including foreign entities (“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.

Note 41 : Disclosure as required in terms of Paragraph 18 of Master Direction - Non-Banking Financial Company – Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016

(₹ in Lakh)

Particulars		FY: 2022-23	
	Liabilities side :		
1	Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid :	Amount outstanding	Amount overdue out of amount outstanding
a	Debentures : Secured	—	—
	: Unsecured	—	—
	(others than falling within the meaning of public deposits)		
b	Deferred credits	—	—
c	Term loans	—	—
d	Inter-corporate loans and borrowing	—	—
e	Commercial paper	—	—
f	Public deposits	—	—
g	Other loans	169.60	—
2	Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):		
a	In the form of unsecured debentures	—	—
b	In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	—	—
c	Other public deposits	—	—
	Assets side :		
3	Break-up of loans and advances including bills receivables [others than those included in (4) below] :	Amount outstanding	
a	Secured	—	—
b	Unsecured	451.34	—
4	Break up of leased assets and stock on hire and other assets counting towards AFC activities		
i)	Lease assets including lease rentals under sundry debtors :		
a	Financial lease	—	—
b	Operating lease	—	—
ii)	Stock on hire including hire charges under sundry debtors :		
a	Assets on hire	—	—
b	Repossessed assets	—	—

Notes forming part of the standalone financial statements

Particulars		FY: 2022-23	
iii)	Other loans counting towards AFC activities		
a	Loans where assets have been repossessed	—	—
b	Loans others than (a) above	—	—
5	Break-up of investments:		
	Current investments:		
1	Quoted :		
i)	Shares :		
a	Equity	—	—
b	Preference	—	—
ii)	Debentures and bonds	—	—
iii)	Units of mutual funds	—	—
iv)	Government securities	—	—
v)	Others (please specify)	—	—
2	Unquoted :		
i)	Shares :		
a	Equity	—	—
b	Preference	—	—
ii)	Debentures and bonds	—	—
iii)	Units of mutual funds	—	—
iv)	Government securities	—	—
v)	Others (please specify)	—	—
	Long term investments :		
1	Quoted :		
i)	Shares :		
a	Equity	2,074.29	—
b	Preference	—	—
ii)	Debentures and bonds	—	—
iii)	Units of mutual funds	—	—
iv)	Government securities	—	—
v)	Others (please specify)	—	—
2	Unquoted :		
i)	Shares :		
a	Equity	1,738.42	—
b	Preference	220.61	—
ii)	Debentures and bonds	—	—
iii)	Units of mutual funds	—	—
iv)	Government securities	—	—
v)	Others (please specify)	—	—
	Total	4,033.31	

Notes forming part of the standalone financial statements

6 Borrow group-wise classification of assets financed as in (3) and (4) above :			
Category	Amount net of provisions*		
	Secured	Unsecured	Total
1 Related parties			
i) Subsidiaries	—	—	—
ii) Companies in the same group	—	150.00	150.00
iii) Other related parties	—	—	—
2 Other than related parties	—	301.34	301.34
Total	—	451.34	451.34
* The figures are not netted with provision against standard assets as it is not a specific provision.			
7 Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted)			
Category	Market value/ break up or fair value or NAV		Book value (net of provisions)
1 Related parties			
i) Subsidiaries	40.80		40.80
ii) Companies in the same group	1,584.69		1,584.69
iii) Other related parties	—		—
2 Other than related parties	2,407.82		2,407.82
Total	4,033.31		4,033.31
8 Other information			
Particulars			(₹ in Lakh)
i)	Gross non-performing assets		
a	Related parties		—
b	Other than related parties		—
ii)	Net non-performing assets		—
a	Related parties		—
b	Other than related parties		—
iii)	Assets acquired in satisfaction of debt		—

(₹ in Lakh)

Particulars		FY: 2021-22	
Liabilities side :			
1	Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid :	Amount outstanding	Amount overdue out of amount outstanding
a	Debentures : Secured	—	—
	: Unsecured	—	—
	(others than falling within the meaning of public deposits*)		
b	Deferred credits	—	—
c	Term loans	—	—
d	Inter-corporate loans and borrowing	208.01	—
e	Commercial paper	—	—
f	Public deposits	—	—
g	Other loans	—	—

Notes forming part of the standalone financial statements

2	Break-up of (1)(f) above (outstanding public deposits inclusive of interest accrued thereon but not paid):		
a	In the form of unsecured debentures	—	—
b	In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	—	—
c	Other public deposits	—	—
	Assets side :		
3	Break-up of loans and advances including bills receivables [others than those included in (4) below] :	Amount outstanding	
a	Secured	—	—
b	Unsecured	718.29	—
4	Break up of leased assets and stock on hire and other assets counting towards AFC activities		
i)	Lease assets including lease rentals under sundry debtors :		
a	Financial lease	—	—
b	Operating lease	—	—
ii)	Stock on hire including hire charges under sundry debtors :		
a	Assets on hire	—	—
b	Repossessed assets	—	—
iii)	Other loans counting towards AFC activities		
a	Loans where assets have been repossessed	—	—
b	Loans others than (a) above	—	—
5	Break-up of investments:		
	Current investments:		
1	Quoted :		
i)	Shares :		
a	Equity	—	—
b	Preference	—	—
ii)	Debentures and bonds	—	—
iii)	Units of mutual funds	307.61	—
iv)	Government securities	—	—
v)	Others (please specify)		
2	Unquoted :		
i)	Shares :		
a	Equity		
b	Preference		
ii)	Debentures and bonds		
iii)	Units of mutual funds		
iv)	Government securities		
v)	Others (please specify)		

Notes forming part of the standalone financial statements

2	Unquoted :		
i)	Shares :		
a	Equity	1,629.70	—
b	Preference	215.55	—
ii)	Debentures and bonds	—	—
iii)	Units of mutual funds	—	—
iv)	Government securities	—	—
v)	Others (please specify)	—	—
	Total	4,146.29	
6	Borrow group-wise classification of assets financed as in (3) and (4) above :		
	Category	Amount net of provisions*	
		Secured	Unsecured
			Total
1	Related parties		
i)	Subsidiaries	—	—
ii)	Companies in the same group	—	17.46
iii)	Other related parties	—	—
2	Other than related parties	—	700.82
	Total	—	718.29
	* The figures are not netted with provision against standard assets as it is not a specific provision.		
7	Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted)		
	Category	Market value/ Break up or fair value or NAV	Book value (net of provisions)
1	Related Parties		
i)	Subsidiaries	40.80	40.80
ii)	Companies in the same group	1,508.97	1,508.97
iii)	Other related parties	—	—
2	Other than related parties	2,596.52	2,596.52
	Total	4,146.29	4,146.29
8	Other information		
	Particulars		Amount
i)	Gross non-performing assets		
a	Related parties		—
b	Other than related parties		—
ii)	Net non-performing assets		
a	Related parties		—
b	Other than related parties		—
iii)	Assets acquired in satisfaction of debt		—

AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

To, the Members of LADDERUP FINANCE LIMITED
Report on the Audit of the Consolidated IND AS Financial Statements

Opinion

We have audited the accompanying consolidated Ind AS financial statements of **LADDERUP FINANCE LIMITED** (hereinafter referred to as "the Holding Company") and its subsidiary (including associate of the subsidiary) (the Holding Company and its subsidiary together referred to as "the Group"), which includes the Group's share of loss in its associate and its joint venture (including subsidiary of a joint venture), which comprise the consolidated balance sheet as at March 31, 2023, the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and the consolidated cash flows statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian 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 principles generally accepted in India, of the consolidated state of affairs of the Group, its associate and its joint venture (including subsidiary of a joint venture) as at March 31, 2023, and their consolidated loss, their consolidated total comprehensive income, their consolidated changes in equity and their consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing, as specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the consolidated financial statements section of our report. We are independent of the Group and its associate and joint venture (including subsidiary of a joint venture) in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated 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 the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there is no key audit matter to communicate in our report.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether 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 that fact. We have nothing to report in this regard.

Management Responsibilities for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group and its associate and its joint venture (including subsidiary of a joint venture) in accordance with Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group and its associate and its joint venture (including subsidiary of a joint venture) are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associate and its joint venture (including subsidiary of a joint venture) for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy

AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company's, as aforesaid. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and its associate and its joint venture (including subsidiary of a joint venture) are responsible for assessing the ability of the Group and its associate and its joint venture (including subsidiary of a joint venture) to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate or to cease operations, or has no realistic alternative but to do so. The respective Board of Directors of the companies included in the Group and its associate and its joint venture (including subsidiary of a joint venture) is also responsible for overseeing the financial reporting process of the Group and its associate and its joint venture (including subsidiary of a joint venture).

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

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 control 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 Holding 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 ability of the Group, its associate and its joint venture (including subsidiary of a joint venture) 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 consolidated 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 Group and its associate and its joint venture (including subsidiary of a joint venture) to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate and its joint venture (including subsidiary of a joint venture) to express an opinion on the consolidated financial statements.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated 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 consolidated financial statements. We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters.

AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

The Statement also includes the Group's share of net profit after tax of ₹ 38.09 Lakh and total comprehensive income of ₹ 39.71 Lakh for the year ended March 31, 2023, in respect of one joint venture (including subsidiary of a joint venture) and one associate, in respect of the associate, whose financial information have not been audited by us. These unaudited financial statements/financial information have been approved and furnished to us by the management and our opinion on the statement, in so far as it relates to the amount and disclosures included in respect of associate, is based solely on such unaudited financial statements/financial information. Our opinion on the consolidated financial statements and our Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to the financial statements / financial information certified by the management.

The Statement also includes the Group's share of net loss after tax of ₹ 91.10 Lakh and total comprehensive loss of ₹ 91.10 Lakh, for the year ended March 31, 2023, in respect of associate of the subsidiary, whose financial information have not been audited by us or by other auditors. These unaudited financial statements/financial information have been approved and furnished to us by the management and our opinion on the statement, in so far as it relates to the amount and disclosures included in respect of associate of the subsidiary, is based solely on such unaudited financial statements/financial information. In our opinion and according to the information and explanation given to us by the Management, these unaudited financial statements/financial information are not material to the Group. Our opinion on the consolidated financial statements and our Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to the financial statements / financial information certified by the management.

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 of sub-section (11) of section 143 of the Act, we give in the "ANNEXURE A" a statement on the matters specified in paragraph 3(xxi) of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit, we report, to the extent applicable, 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 of the aforesaid consolidated financial statements;
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books;
 - (c) The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2023 and taken on record by the Board of Directors of the Holding Company, subsidiary (including associate of the subsidiary), joint venture (including subsidiary of a joint venture), none of the directors of the Group (including associate of the subsidiary), joint venture (including subsidiary of a joint venture) and associate company incorporated in India is disqualified as on March 31, 2023 from being appointed as a director 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 Group and joint venture and covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'ANNEXURE B';
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion the managerial remuneration for the year ended March 31, 2023 has been paid/provided by the Holding Company to their directors in accordance with the provisions of section 197 read with Schedule V of the Act;

In respect of subsidiary and joint venture included in the consolidated financial statements the provisions of Section 197 read with schedule 5 to the Act are not applicable to the Company and hence reporting under Section 197 (16) is not required.

We do not comment on the matter to be included in the auditor's report in accordance with the requirements of section 197(16) in respect of 1 associate, 1 subsidiary of a joint venture and 1 associate of the subsidiary, whose financial statements are unaudited and have been furnished to us by the Management.

AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

- (h) With respect to the other matters to be included in the Auditors' 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 consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its joint venture - Refer Note 33 to the consolidated financial statements;
 - ii. The Group and its joint venture did not have any material foreseeable losses on long-term contracts including derivative contracts.; and
 - iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Group and joint venture.
 - iv. A) The respective management of the Holding Company and its subsidiary and its joint venture which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and, to the best of its knowledge and belief, as disclosed in the Note 45 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of subsidiary and joint venture to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediaries shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any such subsidiary and joint venture ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - B) The respective management of the Holding Company and its subsidiary and its joint venture which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and, to the best of its knowledge and belief, as disclosed in the Note 45 to the consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiary and joint venture from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary and joint venture 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 Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - C) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us, nothing has come to our notice that has caused us to believe that the representation under sub-clause (A) and (B) contain any material misstatement.
 - v. The Group and its joint venture have neither declared nor paid any dividend during the financial year.
 - vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable w.e.f. April 01, 2023 to the Holding Company and its subsidiary (including associate of the subsidiary), associate and joint venture (including subsidiary of a joint venture) which are companies incorporated in India, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For SHAH GUPTA & Co.

Chartered Accountants
Firm Registration No.: 109574W

Vedula Prabhakar Sharma

Partner
Membership No.: 123088
UDIN: 23123088BGVVUX3309

Place: Mumbai

Date: May 24, 2023

AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE

The Annexure referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(xxi) There are no qualifications or adverse remarks in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements.

The audit report under Companies (Auditors Report) Order, 2020 of following companies have not been issued till the date of our auditor's report:

Name of the entity	CIN	Holding company/subsidiary/associate/ joint venture
Annapurna Pet Private Limited	U25203MH2011PTC218187	Associate
Shree Vinayak Organics (I) Private Limited	U24110MH1987PTC044338	Subsidiary of a Joint Venture
Ladderup Wealth International Limited	Registered No. 5544	Associate of the Subsidiary

For SHAH GUPTA & Co.

Chartered Accountants
Firm Registration No.: 109574W

Vedula Prabhakar Sharma

Partner
Membership No.: 123088
UDIN: 23123088BGGVVUX3309

Place: Mumbai

Date: May 24, 2023

AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report 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")

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as of and for the year ended March 31, 2023, we have audited the internal financial controls over financial reporting of **LADDERUP FINANCE LIMITED** ("the Company" or "the Holding Company") and its subsidiary and joint venture, which are incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiary and its joint venture which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective companies 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 respective 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 internal financial controls over financial reporting of the Holding Company and its subsidiary and its joint venture, which are companies incorporated in India, 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to consolidated financial statements, 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 judgement, 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 internal financial controls system over financial reporting of the Holding Company and its subsidiary and its joint venture which are companies incorporated in India.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to consolidated financial statements 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting with reference to consolidated financial statements, 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 with reference to consolidated financial statements 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.

AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Holding Company and its subsidiary and its joint venture, which are companies incorporated in India, have, in all material respects, adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the criteria for internal control over financial reporting established by the respective companies 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.

Other matter

We do not comment on the adequacy and operating effectiveness of the internal financial controls over financial reporting of 1 associate, 1 subsidiary of a joint venture and 1 associate of the subsidiary, whose financial statements are unaudited and have been furnished to us by the Management.

For SHAH GUPTA & Co.

Chartered Accountants

Firm Registration No.: 109574W

Vedula Prabhakar Sharma

Partner

Membership No.: 123088

UDIN: 23123088BGGVVUX3309

Place: Mumbai

Date: May 24, 2023

Consolidated Balance Sheet

as at 31st March 2023

(₹ in Lakh)

Particulars	Note No	As at 31 March 2023	As at 31 March 2022
Assets			
Financial assets			
Cash and cash equivalents	2	114.43	155.18
Bank balance other than cash and cash equivalents	3	208.34	3.06
Trade receivables	4	130.67	138.54
Loans	5	666.90	779.57
Investments	6	2,888.09	3,125.30
Other financial assets	7	104.48	74.30
Total financial assets		4,112.91	4,275.95
Non-financial assets			
Current tax assets (net)	8	55.57	50.95
Deferred tax assets (net)	9	503.23	502.91
Property, plant and equipment	10A	31.91	32.83
Right to use assets	10B	186.55	-
Other intangible assets	11	367.00	357.00
Investment in associate / joint venture	6	2,096.35	2,058.25
Other non-financial assets	12	626.61	607.64
Total non-financial assets		3,867.22	3,609.58
Total assets		7,980.13	7,885.53
Liabilities and equity			
Liabilities			
Financial liabilities			
Trade payables	13		
Total outstanding dues to micro enterprises and small enterprises		0.12	-
Total outstanding dues to creditors other than micro enterprises and small enterprises		49.15	44.32
Borrowings (other than debt securities)	14	169.60	208.01
Other financial liabilities	15	347.92	144.81
Total financial liabilities		566.79	397.14
Non-financial liabilities			
Current tax liabilities (net)	16	1.70	52.72
Provisions	17	54.54	53.89
Other non - financial liabilities	18	58.06	100.15
Total non-financial liabilities		114.30	206.76
Equity			
Equity share capital	19	1,285.26	1,285.26
Other equity	20	5,674.21	5,652.33
Equity attributable to owner of the company		6,959.47	6,937.59
Non - controlling interest		339.57	344.04
Total equity		7,299.04	7,281.63
Total liabilities and equity		7,980.13	7,885.53
<i>Corporate information and significant accounting policies, key accounting estimates and judgements</i>	1		
<i>See accompanying notes to the consolidated financial statements</i>			

In terms of our report of even date attached

For Shah Gupta & Co.

Chartered Accountants

Firm Registration Number: 109574W

Sd/-

Vedula Prabhakar Sharma

Partner

Membership Number: 123088

Place : Mumbai

Date : May 24, 2023

For and on behalf of the Board of Directors

Sd/-

Sunil Goyal

Managing Director

DIN:00503570

Sd/-

Dhiraj Gupta

Company Secretary

Membership No.: A47161

Place : Mumbai

Date : May 24, 2023

Sd/-

Manoj Singrodia

Director

DIN : 01501529

Sd/-

Suresh Kumawat

Chief Financial Officer

Consolidated Statement of Profit and Loss

for the year ended 31st March 2023

(₹ in Lakh, except EPS)

Particulars	Note No	Year ended 31 March 2023	Year ended 31 March 2022
Income			
Revenue from operations			
Interest income	21	115.85	104.99
Dividend income	22	14.46	5.85
Fees and commission income	23	831.41	928.35
Net gain on fair value changes of financial assets	24	3.96	39.09
Total revenue from operation		965.68	1,078.28
Other income	25	152.13	90.50
Total income		1,117.81	1,168.78
Expenses			
Finance costs	26	57.90	18.58
Employee benefits expenses	27	646.04	510.87
Impairment on financial instruments	28	135.72	-
Depreciation, amortization and impairment	29	55.09	22.15
Other expenses	30	304.42	259.73
Total expenses		1,199.17	811.33
Profit / loss before share of associate/joint venture		(81.36)	357.45
Shares of profit / (loss) of associate / joint venture		(53.02)	141.20
Profit / (loss) before tax		(134.38)	498.65
Less : Tax expense:	38		
- Current tax		17.57	125.89
- Reversal for current tax of earlier years		(1.33)	-
- Deferred tax		(19.52)	7.52
Total tax expenses		(3.28)	133.41
Net profit / (loss) after tax		(131.10)	365.24
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss (net of tax)			
- Remeasurement of post employment benefit obligation		(2.60)	(1.30)
- Change in fair value of equity instruments		151.11	472.82
Total other comprehensive income		148.51	471.52
Total comprehensive income		17.41	836.76
Net profit / (loss) for the period attributable to:			
Owners of the company		(128.42)	236.99
Non- controlling interest		(2.67)	128.25
Other comprehensive income/(loss) for the period attributable to :			
Owners of the company		150.31	472.70
Non- controlling interest		(1.79)	(1.18)
Total comprehensive income /(loss) for the period attributable to :			
Owners of the company		21.88	709.69
Non- controlling interest		(4.47)	127.08
Earnings profit / (loss) per equity share (face value ₹ 10 each)			
Basic (in ₹)	31	(1.00)	1.84
Diluted (in ₹)		(1.00)	1.84
<i>Corporate information and significant accounting policies, key accounting estimates and judgements</i>	1		
<i>See accompanying notes to the consolidated financial statements</i>			

In terms of our report of even date attached

For Shah Gupta & Co.

Chartered Accountants
Firm Registration Number: 109574W

Sd/-

Vedula Prabhakar Sharma

Partner

Membership Number: 123088

Place : Mumbai

Date : May 24, 2023

For and on behalf of the Board of Directors

Sd/-

Sunil Goyal

Managing Director

DIN:00503570

Sd/-

Dhiraj Gupta

Company Secretary

Membership No.: A47161

Place : Mumbai

Date : May 24, 2023

Sd/-

Manoj Singrodia

Director

DIN : 01501529

Sd/-

Suresh Kumawat

Chief Financial Officer

Consolidated Statement of Changes in Equity

for the year ended 31st March 2023

A) Equity share capital

(1) For the year ended 31 March 2023

(₹ in Lakh)

Balance as at 1 April 2022	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance as at 31 March 2023
1,285.26	—	—	—	1,285.26

(2) For the year ended 31 March 2022

Balance as at 1 April 2021	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance as at 31 March 2022
1,285.26	—	—	—	1,285.26

B) Other equity

(₹ in Lakh)

Particulars	Reserves and surplus							Other comprehensive income		
	Capital reserve on merger	Capital reserve	Capital redemption reserve on merger	Securities premium reserve	General reserve	Statutory reserve pursuant to Section 45-IC of The RBI Act, 1934	Retained earnings	Fair value of equity instruments through OCI and Remeasurement of post employment benefit obligation	Equity component of OPCS	Total other equity
Balance as at 1 April 2021	(1,080.35)	3.18	2.00	1,385.00	101.67	685.26	3,557.39	(17.29)	305.80	4,942.66
Profit for the year	—	—	—	—	—	—	236.99	—	—	236.99
Other comprehensive income for the year (net)	—	—	—	—	—	—	—	472.70	—	472.70
Balance as at 31 March 2022	(1,080.35)	3.18	2.00	1,385.00	101.67	685.26	3,794.38	455.42	305.80	5,652.33
Profit for the year	—	—	—	—	—	—	(128.42)	—	—	(128.42)
Other comprehensive income for the year (net)	—	—	—	—	—	—	—	150.30	—	150.30
Balance as at 31 March 2023	(1,080.35)	3.18	2.00	1,385.00	101.67	685.26	3,665.96	605.72	305.80	5,674.21

Corporate information and significant accounting policies, key accounting estimates and judgements
See accompanying notes to the standalone financial statements

In terms of our report of even date attached

For Shah Gupta & Co.

Chartered Accountants

Firm Registration Number: 109574W

Sd/-

Vedula Prabhakar Sharma

Partner

Membership Number: 123088

Place : Mumbai

Date : May 24, 2023

For and on behalf of the Board of Directors

Sd/-

Sunil Goyal

Managing Director

DIN:00503570

Sd/-

Dhiraj Gupta

Company Secretary

Membership No.: A47161

Place : Mumbai

Date : May 24, 2023

Sd/-

Manoj Singrodia

Director

DIN : 01501529

Sd/-

Suresh Kumawat

Chief Financial Officer

Consolidated Statement of Cash Flows

for the year ended 31st March 2023

(₹ in Lakh)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
A. Cash flow from operating activities		
Net profit / (loss) before tax	(134.38)	498.65
Add / (less): Adjustments for:		
Depreciation and amortisation expenses	55.09	22.15
Finance cost	57.90	18.58
Reversal of provision for expected credit loss	—	(0.10)
Net (gain) on fair value of instruments through profit & loss	(3.96)	(39.09)
(Profit) / loss on sale of current investments	119.41	(263.02)
Notional (gain) /loss on value of current investments measured at FVTOCI	290.71	236.07
Remeasurement of post employment benefit obligation	(4.30)	(1.72)
Operating profit before working capital changes	380.47	471.52
Adjustments for changes in working capital :		
(Increase) / decrease in loans	112.67	(29.99)
(Increase) / decrease in trade receivables	7.87	59.18
(Increase) / decrease in other financial assets	(30.19)	(10.06)
(Increase) / decrease in other non financial assets	(18.98)	91.51
Increase / (decrease) in trade payables	4.95	19.66
Increase / (decrease) in provisions	0.66	9.34
Increase / (decrease) in other financial liabilities	203.12	26.93
Increase / (decrease) in other non financial liabilities	(42.10)	70.94
Cash generated from operations	618.47	709.04
Income tax paid (net of refund)	(71.17)	(89.79)
Net cash inflow from operating activities (A)	547.30	619.25
B. Cash flow from investing activities		
(Purchase)/proceeds of property, plant & equipment & right to use assets	(240.72)	(8.57)
(Purchase)/proceeds of deposit	(205.27)	(2.24)
Proceeds from investments valued at FVTPL	557.87	185.97
(Purchase) of investments	(593.63)	(747.41)
(Purchase)/proceeds of other intangible assets	(10.00)	(180.00)
Net cash outflow from investing activities (B)	(491.74)	(752.26)
C. Cash flow from financing activities		
(Repayment) / proceeds from long-term borrowings (other the debt securities)	(38.41)	118.01
Payment of finance lease obligation	—	(22.19)
Interest paid	(57.90)	(18.58)
Net cash inflow / (outflow) from financing activities (C)	(96.31)	77.24
Net decrease in cash and cash equivalents (A+B+C)	(40.75)	(55.77)
Cash and cash equivalents at the beginning of the year	155.18	210.95
Cash and cash equivalents at the end of the year (refer note 2)	114.43	155.18

- Note :** 1. The Cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard - 7 ('Ind AS 7') on Cash Flow Statement prescribed in Companies (Indian Accounting Standard) Rules, 2015, notified under section 133 of the Companies Act, 2013.
2. Previous year's figures have been regrouped wherever necessary.

In terms of our report of even date attached

For Shah Gupta & Co.

Chartered Accountants

Firm Registration Number: 109574W

Sd/-

Vedula Prabhakar Sharma

Partner

Membership Number: 123088

Place : Mumbai

Date : May 24, 2023

For and on behalf of the Board of Directors

Sd/-

Sunil Goyal

Managing Director

DIN:00503570

Sd/-

Dhiraj Gupta

Company Secretary

Membership No.: A47161

Place : Mumbai

Date : May 24, 2023

Sd/-

Manoj Singrodia

Director

DIN : 01501529

Sd/-

Suresh Kumawat

Chief Financial Officer

Notes forming part of the consolidated financial statements

Note 1.1 Corporate Information

Ladderup Finance Limited (CIN L67120MH1993PLC074278) and its Subsidiary (referred collectively as “the Group”) are domiciled in India and incorporated under the provisions of the Companies Act applicable in India. The Company is listed in Bombay Stock Exchange and is a registered Non Banking Financial Company (NBFC). These consolidated financial statements of the Group also include the Group’s interest in associate and joint venture.

Note 1.2 Significant accounting policies

i Statement of compliance and basis for preparation and presentation of financial statements

The consolidated financial statements of Ladderup Finance Limited and its Subsidiary (including associate of the subsidiary) (the Holding company and its subsidiary together referred to as “the Group”) and its associates & Joint Venture (including subsidiary of the Joint Venture), have been prepared in accordance with the Indian Accounting Standards as per the Companies (Indian Accounting Standards) Rules 2015 as amended and notified under Section 133 of the Companies Act, 2013 (“the Act”), in conformity with the accounting principles generally accepted in India and other relevant provisions of the Act.

Any application guidance/ clarifications/ directions/ expectations issued by RBI or other regulators are implemented as and when they are issued/ applicable.

Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

ii Principles of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entity controlled by the company i.e. its subsidiary. It also includes the Group’s share of profits, net assets and retained post acquisition reserves of associate and joint venture that are consolidated using the equity method of consolidation. Control is achieved when the Company is exposed to, or has rights to the variable returns of the entity and the ability to affect those returns through its power over the entity.

Subsidiary company

Subsidiary is an entity over which the Group has control. Subsidiary is consolidated on a line-by-line basis from the date the control is transferred to the Group. They are deconsolidated from the date that control ceases. Changes in the Group’s interest in subsidiary that do not result in a loss of control are accounted as equity transactions. The carrying amount of the Company’s interests and the non-controlling interests (“NCI”) are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company. Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. These financial statements are prepared by applying uniform accounting policies in use at the Group.

Associate company

Associate is the entity over which the Group has significant influence. Investment in associate is accounted for using the equity method of accounting, after initially being recognised at cost.

Joint venture company

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have the rights to the net assets of the arrangement. Investment in joint venture is accounted for using the equity method of accounting, after initially being recognised at cost.

Information on subsidiary and associate / joint venture companies

Sr No.	Name of the company	Relationship	Country of incorporation	% Holding as on 31 March 2023	% Holding as on 31 March 2022
1	Ladderup Wealth Management Private Limited	Subsidiary company	India	51%	51%
2	Waterproof Corporation Limited	Joint venture	India	50.00%	50.00%
3	Annapurna Pet Private Limited	Associate company	India	49.18%	49.18%

Notes forming part of the consolidated financial statements

iii Accounting estimates

The preparation of the financial statements, in conformity with the Ind AS, requires the management to make estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities and disclosure of contingent liabilities as at the date of financial statements and the results of operation during the reported period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates which are recognized in the period in which they are determined.

Historical cost convention

These financial statements have been prepared on the historical cost basis except for certain financial assets and liabilities which are measured at fair value (refer accounting policy regarding financial instruments).

1. Financial instruments measured at fair value through profit or loss, if applicable
2. Financial instruments measured at fair value through other comprehensive income, if applicable

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Deferred tax assets

In assessing the realizability of deferred income tax assets, management considers whether some portion or all of the deferred income tax assets will not be realized. The ultimate realization of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the scheduled reversals of deferred income tax liabilities, projected future taxable income, and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, management believes that the Group will realize the benefits of those deductible differences. The amount of the deferred income tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

Provision and contingent liability

On an ongoing basis, Group reviews pending cases, claims by third parties and other contingencies. For contingent losses that are considered probable, an estimated loss is recorded as an accrual in financial statements. Loss contingencies that are considered possible are not provided for but disclosed as contingent liabilities in the financial statements. Contingencies the likelihood of which is remote are not disclosed in the financial statements. Gain contingencies are not recognized until the contingency has been resolved and amounts are received or receivable.

Allowance for impairment of financial asset:

The Group applies expected credit loss model (ECL) for measurement and recognition of impairment loss. The Group recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. At each reporting date, the Group assesses whether the loans have been impaired. The Group is exposed to credit risk when the customer defaults on his contractual obligations. For the computation of ECL, the loan receivables are classified into three stages based on the default and the aging outstanding. The Group recognises life time expected credit loss for trade receivables and has adopted simplified method of computation as per Ind AS 109.

Property, plant and equipment and Intangible Assets

Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period. The useful lives and residual values as per schedule II of the Companies Act, 2013 or are based on the Group's historical experience with similar assets and taking into account anticipated technological changes, whichever is more appropriate.

Defined benefit plans:

The cost of defined benefit plans and the present value of the defined benefit obligations are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long - term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Notes forming part of the consolidated financial statements

Determining whether an arrangement contains a lease

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the group is reasonably certain not to exercise that option.

Defined benefit plans

The cost and present value of the gratuity obligation and compensated absences are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, attrition rate and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

iv Property, plant and equipment

Property, plant and equipment are stated at cost of acquisition including attributable interest and finance costs, if any, till the date of acquisition/ installation of the assets less accumulated depreciation and accumulated impairment losses, if any. Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to the statement of profit and loss as incurred. The cost and related accumulated depreciation are eliminated from the financial statements, either on disposal or when retired from active use and the resultant gain or loss are recognized in the statement of profit and loss.

Intangible assets

Intangible assets are stated at cost less accumulated amortization and net of impairment if any. An intangible asset is recognized if it is probable that future expected future economic benefits that are attributable to the asset will flow to the group and its cost can be measured reliably. Intangible assets having finite useful life are amortized over the estimated useful life.

Goodwill arising out of consolidation of financial statements of subsidiaries and associates is not amortised. However the same is tested for impairment at each balance sheet date.

v Depreciation/ amortization

Depreciation on property plant and equipments is provided on 'Straight Line Method' considering their useful lives and residual value as provided in schedule II of Companies Act, 2013.

vi 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 entity.

a) Financial assets

A financial asset is

- (i) a contractual right to receive cash or another financial asset; to exchange financial assets or financial liabilities under potentially favourable conditions;
- (ii) or a contract that will or may be settled in the entity's own equity instruments and a non-derivative for which the entity is or may be obliged to receive a variable number of the entity's own equity instruments; or a derivative that will or may be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the entity's own equity instruments."

Initial recognition

In the case of financial assets, not recorded at fair value through profit or loss (FVTPL), financial assets are recognized initially at fair value plus transaction costs that are directly attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

Notes forming part of the consolidated financial statements

Financial assets at amortized cost

Financial assets are subsequently measured at amortized cost if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest income from these financial assets is included in finance income using the Effective Interest Rate (EIR) method. Impairment gains or losses arising on these assets are recognized in the statement of profit and loss.

Financial assets measured at fair value

"Financial assets are measured at fair value through OCI if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in the statement of profit and loss. Financial asset not measured at amortized cost or at fair value through OCI is carried at FVTPL."

Impairment of financial assets

In accordance with Ind AS 109, the Group applies the Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on financial assets and credit risk exposures. The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. Simplified approach does not require the Group to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition. For recognition of impairment loss on other financial assets and risk exposure, the Group 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. ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date. ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss.

De-recognition of financial assets

The Group de-recognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the group recognizes its retained interest in the assets and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the group continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

b) Equity instruments and financial liabilities

Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments which are issued for cash are recorded at the proceeds received, net of direct issue costs. Equity instruments which are issued for consideration other than cash are recorded at fair value of the equity instrument.

Financial liabilities

A financial liability is:

- (i) a contractual obligation to deliver cash or another financial asset to another entity; or to exchange financial instruments under potentially unfavourable conditions;
- (ii) or a contract that will or may be settled in the entity's own equity instruments and is a non-derivative for which the entity is or may be obliged to deliver a variable number of its own equity instruments; or a derivative that will or may be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the entity's own equity instruments.

Notes forming part of the consolidated financial statements

Initial recognition

Financial liabilities are classified, at initial recognition, as financial liabilities at FVTPL, loans and borrowings and payables as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement

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

Financial liabilities at FVTPL

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognized in the Statement of Profit and Loss.

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognized less cumulative amortization. Amortization is recognized as finance income in the statement of profit and loss.

Financial liabilities at amortized cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognized over the term of the borrowings in the Statement of Profit and Loss. 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 as finance costs in the Statement of Profit and Loss.

De-recognition of financial liabilities

Financial liabilities are de-recognized when the obligation specified in the contract is discharged, cancelled or expired. 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 de-recognition of the original liability and recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

c) Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis to realize the assets and settle the liabilities simultaneously.

vii Employee benefits

a Defined contribution plan

Contributions to defined contribution schemes such as provident fund, employees' state insurance, labour welfare are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. The above benefits are classified as Defined Contribution Schemes as the Group has no further obligations beyond the monthly contributions.

b Defined benefit plan

The group provides for retirement benefits in the form of gratuity. Benefits payable to eligible employees of the Group with respect to gratuity is accounted for on the basis of an actuarial valuation as at the balance sheet date. The present value of such obligation is determined by the projected unit credit method and adjusted for past service cost and fair value of plan assets as at the balance sheet date through which the obligations are to be settled. Remeasurements, comprising of actuarial gains and losses and the return on plan assets (excluding net interest) is reflected immediately in the balance sheet with a charge/credit recognised in Other Comprehensive Income ("OCI") in the period in which they occur. Remeasurements recognised in OCI is reflected immediately in retained earnings and is not reclassified to profit or loss in subsequent periods.

Notes forming part of the consolidated financial statements

c Leave entitlement and compensated absences

Accumulated leave which is expected to be utilized within next twelve months, is treated as short-term employee benefit. Leave entitlement, other than short term compensated absences, are provided based on an actuarial valuation, similar to that of gratuity benefit. Re-measurement, comprising of actuarial gains and losses, in respect of leave entitlement are recognized in the Statement of Profit and Loss in the period in which they occur.

d Short-term benefits

Short-term employee benefits such as salaries, wages, performance incentives etc. are recognized as expenses at the undiscounted amounts in the statement of profit and loss of the period in which the related service is rendered. Expenses on non-accumulating compensated absences is recognized in the period in which the absences occur.

e Termination benefits

Termination benefits are recognized as an expense as and when incurred.

viii Cash and cash equivalents

Cash and cash equivalents include cash in hand and at bank and term deposits with bank, with original maturities of 3 months or less.

ix Revenue recognition

The Group recognises revenue from contracts with customers based on a five step model as set out in Ind AS 115, revenue from contracts with customers, to determine when to recognize revenue and at what amount. Revenue is measured based on the consideration specified in the contract with a customer. Revenue from contracts with customers is recognised when services are provided and it is highly probable that a significant reversal of revenue is not expected to occur. Revenue is measured at fair value of the consideration received or receivable. Revenue is recognised when (or as) the Group satisfies a performance obligation by transferring a promised service (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset. When (or as) a performance obligation is satisfied, the group recognizes as revenue the amount of the transaction price (excluding estimates of variable consideration) that is allocated to that performance obligation.

The Group recognizes revenue from contracts with customers based on a five step model as set out in Ind AS 115 :

Step 1 : Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2 : Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3 : Determine the transaction price: The transaction price is the amount of consideration to which the group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4 : Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the group allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the group expects to be entitled in exchange for satisfying each performance obligation.

Step 5 : Recognize revenue when (or as) the group satisfies a performance obligation.

x Income tax:

Income tax comprises of current and deferred income tax. Income tax is recognized as an expense or income in the Statement of Profit and Loss, except to the extent it relates to items directly recognized in equity or in OCI.

a Current income tax

Current income tax is recognized based on the estimated tax liability computed after taking credit for allowances and exemptions in accordance with the Income Tax Act, 1961. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

b Deferred income tax

Deferred tax is determined by applying the balance sheet approach. Deferred tax assets and liabilities are recognized for all deductible temporary differences between the financial statements' carrying amount of existing assets and liabilities and their respective tax base. Deferred tax assets and liabilities are measured using the enacted tax rates or tax rates that are substantively enacted at the balance sheet date. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in the period that includes the enactment date. Deferred tax assets are only recognized to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized. Such assets are reviewed at each balance sheet date to reassess realization.

Notes forming part of the consolidated financial statements

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Minimum Alternative Tax (MAT)

Minimum Alternative Tax ("MAT") credit is recognised as an asset only when and to the extent it is probable that the group will pay normal income tax during the specified period.

Minimum Alternative Tax (MAT) credit is recognized as an asset only when and to the extent it is probable that the group will pay normal income tax during the specified period. In the year in which the group recognizes MAT credit as an asset in accordance with the Guidance Note on accounting for credit available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as 'MAT Credit Entitlement'. The group reviews the 'MAT credit entitlement' asset at each reporting date and writes down the asset to the extent the Group does not have convincing evidence that it will be able to utilize the MAT credit entitlement within the period specified under the Income-tax Act, 1961.

xi Leases

The Group has adopted Ind AS 116-Leases effective 1st April, 2019, using the modified retrospective method. The group has applied the standard to its leases with the cumulative impact recognised on the date of initial application (1st April, 2019).

"The Group's lease asset classes primarily consist of leases for premises. The group assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

- (i) the contract involves the use of an identified asset
- (ii) the group has substantially all of the economic benefits from use of the asset through the period of the lease and
- (iii) the group has the right to direct the use of the asset.

At the date of commencement of the lease, the group recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short term leases) and leases of low value assets. For these short term and leases of low value assets, the group recognises the lease payments as an operating expense on a straight line basis over the term of the lease."

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made. A lease liability is remeasured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The remeasurement normally also adjusts the leased assets. Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

xii Impairment of non-financial assets

As at each balance sheet date, the group assesses whether there is an indication that a non-financial asset may be impaired and also whether there is an indication of reversal of impairment loss recognized in the previous periods. If any indication exists, or when annual impairment testing for an asset is required, the group determines the recoverable amount and impairment loss is recognized when the carrying amount of an asset exceeds its recoverable amount.

Recoverable amount is determined:

- In case of an individual asset, at the higher of the assets' fair value less cost to sell and value in use; and
- In case of cash generating unit (a group of assets that generates identified, independent cash flows), at the higher of cash generating unit's fair value less cost to sell and value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specified to the asset. In determining fair value less cost to sell, recent market transaction are taken into account. If no such transaction can be identified, an appropriate valuation model is used.

Impairment losses of continuing operations, including impairment on inventories, are recognized in the statement of profit and loss, except for properties previously revalued with the revaluation taken to OCI. For such properties, the impairment

Notes forming part of the consolidated financial statements

is recognized in OCI up to the amount of any previous revaluation. When the group considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, then the previously recognized impairment loss is reversed through the statement of profit and loss.

Functional currency and foreign currency transactions

(a) Functional and presentation currency

The financial statements are presented in Indian rupee (INR/₹), which is the firm's functional and presentation currency. Foreign currency transactions are recorded and presented in the functional currency by applying the exchange rate between the functional currency and the foreign currency prevailing at the dates of the transactions.

(b) Translations

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction.

All monetary items in foreign currencies are restated at the end of each reporting period at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

Foreign exchange differences arising between the transaction date and the settlement/reporting date are recognised in the statement of profit and loss.

xiii Earnings per share

Basic earnings per share is computed by dividing the net profit or loss for the period attributable to the equity shareholders of the group by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted earnings per share is computed by dividing the net profit or loss for the period attributable to the equity shareholders of the Group and weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares).

xiv Provisions, contingent liabilities and contingent assets

A provision is recognized when the group has a present obligation (legal or constructive) as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made of the amount of obligation. Provisions (excluding gratuity and compensated absences) are determined based on management's estimate required to settle the obligation at the balance sheet date. In case the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. A contingent liability also arises, in rare cases, where a liability cannot be recognized because it cannot be measured reliably.

Contingent assets are disclosed in the financial statements.

xv Borrowing costs

Borrowing costs consist of interest and other ancillary costs that an entity incurs in connection with the borrowing of funds. Borrowing costs also include exchange differences to the extent regarded as an adjustment to the borrowing costs.

All borrowing costs are charged to the statement of profit and loss except:

- a) Borrowing costs directly attributable to the acquisition or construction of assets that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of such assets.

Notes forming part of the consolidated financial statements

- b) Expenses incurred on raising long term borrowings are amortised using effective interest rate method over the period of borrowings.

Investment Income earned on the temporary investment of funds of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation."

xix Business combinations

Business combinations are accounted for using the acquisition method. At the acquisition date, identifiable assets acquired and liabilities assumed are measured at fair value. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition date fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. The consideration transferred is measured at fair value at acquisition date and includes the fair value of any contingent consideration. However, deferred tax asset or liability and any liability or asset relating to employee benefit arrangements arising from a business combination are measured and recognized in accordance with the requirements of Ind AS 12, Income Taxes and Ind AS 19, Employee Benefits, respectively.

Where the consideration transferred exceeds the fair value of the net identifiable assets acquired and liabilities assumed, the excess is recorded as goodwill. Alternatively, in case of a bargain purchase wherein the consideration transferred is lower than the fair value of the net identifiable assets acquired and liabilities assumed, the Group after assessing fair value of all identified assets and liabilities, record the difference as a gain in other comprehensive income and accumulate the gain in equity as capital reserve. The costs of acquisition excluding those relating to issue of equity or debt securities are charged to the Statement of Profit and Loss in the period in which they are incurred.

In case of business combinations involving entities under common control, the above policy does not apply. Business combinations involving entities under common control are accounted for using the pooling of interests method. The net assets of the transferor entity or business are accounted at their carrying amounts on the date of the acquisition subject to necessary adjustments required to harmonies accounting policies. Any excess or shortfall of the consideration paid over the share capital of transferor entity or business is recognized as capital reserve under equity.

xvi Income

(i) Interest income

The group recognises interest income using Effective Interest Rate (EIR) on all financial assets subsequently measured at amortised cost or fair value through other comprehensive income (FVOCI). EIR is calculated by considering all costs and incomes attributable to acquisition of a financial asset or assumption of a financial liability and it represents a rate that exactly discounts estimated future cash payments/receipts through the expected life of the financial asset/financial liability to the gross carrying amount of a financial asset or to the amortised cost of a financial liability.

The group recognises interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets. In case of credit-impaired financial assets regarded as 'stage 3', the group recognises interest income on the amortised cost net of impairment loss of the financial asset at EIR. If the financial asset is no longer credit-impaired, the group reverts to calculating interest income on a gross basis.

Delayed payment interest (penal interest) levied on customers for delay in repayments/non payment of contractual cashflows is recognised on realisation.

Interest on financial assets subsequently measured at fair value through profit or loss (FVTPL) is recognised at the contractual rate of interest.

(ii) Dividend income

Dividend income on equity shares is recognised when the group's right to receive the payment is established, which is generally when shareholders approve the dividend.

(iii) Rental income

Lease income from operating leases where the group is a lessor is recognized in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

(iv) Other revenue from operations

The group recognises revenue from contracts with customers (other than financial assets to which Ind AS 109 'Financial Instruments' is applicable) based on a comprehensive assessment model as set out in Ind AS 115 'Revenue from contracts with customers'. The group identifies contract(s) with a customer and its performance obligations under the contract, determines the transaction price and its allocation to the performance obligations in the contract and

Notes forming part of the consolidated financial statements

recognises revenue only on satisfactory completion of performance obligations. Revenue is measured at fair value of the consideration received or receivable.

(a) Fees and commission

The group recognises service and administration charges towards rendering of additional services to its loan customers on satisfactory completion of service delivery.

Fees on value added services and products are recognised on rendering of services and products to the customer.

Distribution income is earned by selling of services and products of other entities under distribution arrangements. The income so earned is recognised on successful sales on behalf of other entities subject to there being no significant uncertainty of its recovery.

Foreclosure charges are collected from loan customers for early payment/closure of loan and are recognised on realisation.

(b) Net gain on fair value changes

Financial assets are subsequently measured at fair value through profit or loss (FVTPL) or fair value through other comprehensive income (FVOCI), as applicable. The Group recognises gains/losses on fair value change of financial assets measured as FVTPL and realised gains/losses on derecognition of financial asset measured at FVTPL and FVOCI.

(c) Recoveries of financial assets written off

The group recognises income on recoveries of financial assets written off on realisation or when the right to receive the same without any uncertainties of recovery is established.

(v) Taxes

Incomes are recognised net of the Goods and Services Tax, wherever applicable.

xvii Expenditures

(i) Finance costs

Borrowing costs on financial liabilities are recognised using the EIR.

(ii) Fees and commission expenses

Fees and commission expenses which are not directly linked to the sourcing of financial assets, such as commission/incentive incurred on value added services and products distribution, recovery charges and fees payable for management of portfolio etc., are recognised in the Statement of Profit and Loss on an accrual basis.

(iii) Taxes

Expenses are recognised net of the Goods and Services Tax, except where credit for the input tax is not statutorily permitted

xviii Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker ("CODM"). The Group's operating businesses are organized and managed separately according to the nature of services provided, with each segment representing a strategic business unit that offers different markets. The Group has identified three business segments - Investment & Trading in Shares & Securities, Finance activities & Unallocable. Unallocable item include income, expenses, assets and liabilities which are not allowed to any reportable business segment. The segment revenues, results, assets and liabilities include the respective amounts identifiable to each of the segment and amounts allocated on a reasonable basis. Accordingly, these financial statements are reflective of the information required by the Ind AS 108 "Operating segments".

Note 1.3 Recent accounting pronouncements which are not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

(i) Ind AS 1 – Disclosure of material accounting policies:

The amendments related to shifting of disclosure of erstwhile "significant accounting policies" to "material accounting policies" in the notes to the financial statements requiring Companies to reframe their accounting policies to make them more "entity specific. This amendment aligns with the "material" concept already required under International Financial Reporting Standards (IFRS). The Group does not expect this amendment to have any significant impact in consolidated financial statements.

Notes forming part of the consolidated financial statements

(ii) Ind AS 8 – Definition of accounting estimates:

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a “change in accounting estimates” has been replaced with a definition of “accounting estimates.” Under the new definition, accounting estimates are “monetary amounts in financial statements that are subject to measurement uncertainty.” Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Group does not expect this amendment to have any significant impact in consolidated financial statements.

(iii) Ind AS 12 – Income Taxes

The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12. At the date of transition to Ind ASs, a first-time adopter shall recognize a deferred tax asset to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilized. Similarly, a deferred tax liability for all deductible and taxable temporary differences associated with:

- a) right-of-use assets and lease liabilities
- b) decommissioning, restoration and similar liabilities and the corresponding amounts recognized as part of the cost of the related asset.

Therefore, if a Group has not yet recognised deferred tax on right-of-use assets and lease liabilities or has recognised deferred tax on net basis, the same need to recognize on gross basis based on the carrying amount of right-of-use assets and lease liabilities.

(iv) Ind AS 103 – Common control Business Combination

The amendments modify the disclosure requirement for business combination under common control in the first financial statement following the business combination. It requires to disclose the date on which the transferee obtains control of the transferor is required to be disclosed.

Note 2 : Cash and cash equivalents

(₹ in Lakh)

Particulars	As at 31 March 2023	As at 31 March 2022
Balances with banks		
- in current accounts	114.22	154.56
Cash on hand	0.21	0.63
Total cash and cash equivalents	114.43	155.18

Note 3 : Bank balance other than cash and cash equivalents

(₹ in Lakh)

Particulars	As at 31 March 2023	As at 31 March 2022
- Fixed deposits with maturity for more than 1 year from date of acquisition*	208.34	3.06
Total bank balance other than cash and cash equivalents	208.34	3.06

* Fixed deposits are pledged with Yes Bank Limited against cash credit facility and Axis Bank Corporate credit card.

Note 4 : Trade receivables

(₹ in Lakh)

Particulars	As at 31 March 2023	As at 31 March 2022
a) Secured, considered good	—	—
b) Unsecured, considered good	130.67	138.54
Total trade receivables	130.67	138.54

Trade receivables are due in respect of services rendered in the normal course of business.

There are no dues from directors or other offices of the company either severally or jointly with any other person, due from firms or private companies respectively in which and director is a partner, a director or a member.

Notes forming part of the consolidated financial statements

Trade receivable ageing schedule (as at 31 March 2023)

(₹ in Lakh)

Particulars	Unbilled	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables - considered good	78.19	37.05	0.18	3.22	10.10	1.93	130.67
(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	—	—	—	—	—	—	—
Total	78.19	37.05	0.18	3.22	10.10	1.93	130.67

Trade receivable ageing schedule (as at 31 March 2022)

(₹ in Lakh)

Particulars	Unbilled	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables - considered good	57.62	66.67	2.13	9.81	1.48	0.83	138.54
(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	—	—	—	—	—	—	—
Total	57.62	66.67	2.13	9.81	1.48	0.83	138.54

Note 5 : Loans

(₹ in Lakh)

Particulars	As at 31 March 2023		As at 31 March 2022	
	Amortised cost	Total	Amortised cost	Total
Secured				
- To others		270.00	250.00	250.00
Less : Impairment loss allowance		135.72	—	—
		134.28	250.00	250.00
Unsecured				
- To related parties		200.00	67.46	67.46
- To others		332.62	462.11	462.11
Total loans		666.90	779.57	779.57

Note 5.1: There are no loans measured at FVOCI or FVTPL or designated at FVTPL

Note 5.2: Details of loans repayable on demand given to KMP/ related parties

(₹ in Lakh)

Type of borrower	Amount of loan outstanding as on 31 March 2023	Percentage to the total loan as on 31 March 2023	Amount of loan outstanding as on 31 March 2022	Percentage to the total loan as on 31 March 2022
Promoters	—	—	—	—
Directors	—	—	—	—
Key managerial personnel	—	—	—	—
Related parties	200.00	30%	67.46	9%
	200.00	30%	67.46	9%

Notes forming part of the consolidated financial statements

Note 5.3: Secured loan is secured by way of equitable mortgage of property at Unit No K-1 and K-3, 3rd Floor, known as Tex Centre Premises Co-operative Society Ltd, Plot No 26-A, Chandivali of Saki Vihar Road, Andheri East, Mumbai - 400 720.

Note 6 : Investments

Particulars	As at 31 March 2023				As at 31 March 2022			
	At Fair Value		Through other comprehensive income	Total	At Fair Value		Through other comprehensive income	Total
	At cost	Through profit or loss			At cost	Through profit or loss		
(a) Traded, unquoted								
I) Investments in associates								
In equity instruments :								
Ammapurna Pet Private Limited	896.88	—	—	896.88	896.88	—	—	896.88
30,95,650 (31.03.2022: 30,95,650) fully paid up shares of ₹ 10 each								
Add : Share of profit / (loss) of associate (net of tax)	(242.82)	—	—	(242.82)	(45.24)	—	—	(45.24)
II) Investment in joint venture								
Waterproof Corporation Private Limited	273.00	—	—	273.00	273.00	—	—	273.00
75,000 (31.03.2022:75,000) fully paid up shares of ₹ 10 each								
Add : Share of profit of joint venture (net of tax)	969.28	—	—	969.28	733.60	—	—	733.60
Investments in optional convertible preference shares								
Waterproof Corporation Private Limited	200.01	—	—	200.01	200.01	—	—	200.01
54,947 (31.03.2022: 54,947) fully paid up shares of ₹ 10 each								
(b) Non-traded, quoted								
I) Investments in other companies								
In equity instruments :								
Aarvi Ercon Limited	—	41.32	—	41.32	—	52.16	—	52.16
40,000 (31.03.2022:45,000) fully paid up shares of ₹ 10 each								
AU Small Finance Bank	—	57.89	—	57.89	—	62.29	—	62.29
10,000 (31.03.2022: 5,000) fully paid up shares of ₹ 10 each								
HDFC Life Insurance Company Limited	—	7.49	—	7.49	—	8.07	—	8.07
1,500 (31.03.2022 : 1,500) fully paid up shares of ₹ 10 each								
ICICI Prudential Life Insurance Company Limited	—	—	—	—	—	5.00	—	5.00

Notes forming part of the consolidated financial statements

Particulars	As at 31 March 2023				As at 31 March 2022			
	At Fair Value				At Fair Value			
	At cost	Through profit or loss	Through other comprehensive income	Total	At cost	Through profit or loss	Through other comprehensive income	Total
Nil (31.03.2022 : 1,000) fully paid up shares of ₹ 10 each	-	-	11.00	11.00	-	-	11.20	11.20
SBI Life Insurance Company Limited	-	-	-	-	-	-	-	-
1,000 (31.03.2022 : 1,000) fully paid up shares of ₹ 10 each	-	-	2.60	2.60	-	-	2.60	2.60
Capman Financials Limited	-	-	(2.60)	(2.60)	-	-	(2.60)	(2.60)
50,000 (31.03.2022 : 50,000) fully paid up shares of ₹ 2 each	-	-	304.09	304.09	-	-	771.15	771.15
Less : Allowance for impairment loss	-	-	-	-	-	-	-	-
Hester Biosciences Limited	-	-	17.06	17.06	-	-	23.01	23.01
20,000 (31.03.2022 : 28,400) fully paid up shares of ₹ 10 each	-	-	645.23	645.23	-	-	307.13	307.13
(ON Exchange (India) Limited	-	-	-	-	-	-	-	-
500 (31.03.2022 : 1,400) fully paid up shares of ₹ 10 each	-	-	38.79	38.79	-	-	107.39	107.39
IndiaNivesh Limited	-	-	77.98	77.98	-	-	57.70	57.70
17,50,000 (31.03.2022 : 17,50,000) fully paid up shares of ₹ 1 each	-	-	8.05	8.05	-	-	7.35	7.35
Kisan Mouldings Limited	-	-	-	-	-	-	-	-
6,07,951 (31.03.2022 : 9,57,974) fully paid up shares of ₹ 10 each	-	-	8.05	8.05	-	-	106.48	106.48
NIKHIL Adhesives Limited	-	-	36.72	36.72	-	-	14.20	14.20
80,100 (31.03.2022 : 8,010) fully paid up shares of ₹ 1 each	-	-	-	-	-	-	-	-
HDFC Bank Limited	-	-	-	-	-	-	-	-
500 (31.03.2022 : 500) fully paid up shares of ₹ 1 each	-	-	-	-	-	-	-	-
Vodafone Idea Limited	-	-	-	-	-	-	-	-
Nil (31.03.2022 : 11,00,000) fully paid up shares of ₹ 10 each	-	-	-	-	-	-	-	-
Titegarh Wagons Limited	-	-	-	-	-	-	-	-
14,000 (31.03.2022 : 14,000) fully paid up shares of ₹ 2 each	-	-	57.93	57.93	-	-	27.66	27.66
Zee Entertainment Enterprises Ltd	-	-	-	-	-	-	-	-
Nil (31.03.2022 : 1,000) fully paid up shares of ₹ 1 each	-	-	-	-	-	-	7.51	7.51
Aarti Surfactants Limited	-	-	-	-	-	-	-	-
Nil (31.03.2022 : 1,000) fully paid up shares of ₹ 10 each	-	-	10.05	10.05	-	-	25.12	25.12
Career Point Limited,	-	-	-	-	-	-	-	-
27,000 (31.03.2022 : 25,000) fully paid up shares of ₹ 10 each	-	-	-	-	-	-	-	-
Welspun Corporation Limited	-	-	-	-	-	-	-	-
5,000 (31.03.2022 : 15,000) fully paid up shares of ₹ 5 each	-	-	-	-	-	-	-	-
NCL Industries Limited	-	-	-	-	-	-	8.00	8.00

Notes forming part of the consolidated financial statements

Particulars	As at 31 March 2023			As at 31 March 2022		
	At Fair Value			At Fair Value		
	At cost	Through profit or loss	Through other comprehensive income	At cost	Through profit or loss	Through other comprehensive income
Nil (31.03.2022 : 4,500) fully paid up shares of ₹ 10 each	—	—	77.27	—	—	41.79
GRP Limited	—	—	77.27	—	—	41.79
3,000 (31.03.2022 : 3,000) fully paid up shares of ₹ 10 each	—	—	—	—	—	12.45
Gufic Bioscience Limited	—	—	—	—	—	12.45
Nil (31.03.2022 : 5,000) fully paid up shares of ₹ 10 each	—	—	51.20	—	—	40.80
Jain Irrigation Systems Limited	—	—	51.20	—	—	40.80
1,50,000 (31.03.2022 : 1,00,000) fully paid up shares of ₹ 2 each	—	—	66.64	—	—	48.31
L.G.Balakrishnan & Brothers Limited	—	—	66.64	—	—	48.31
9,000 (31.03.2022 : 9,000) fully paid up shares of ₹ 10 each	—	—	32.25	—	—	30.29
Linde India Limited	—	—	32.25	—	—	30.29
800 (31.03.2022 : 800) fully paid up shares of ₹ 10 each	—	—	24.40	—	—	18.93
Shiva Cement Limited	—	—	24.40	—	—	18.93
52,000 (31.03.2022 : 50,000) fully paid up shares of ₹ 2 each	—	—	14.40	—	—	37.05
TV18 Broadcasting Limited	—	—	14.40	—	—	37.05
50,000 (31.03.2022 : 50,000) fully paid up shares of ₹ 2 each	—	—	—	—	—	3.94
Aster DM Healthcare Limited	—	—	—	—	—	3.94
Nil (31.03.2022 : 2,000) fully paid up shares of ₹ 10 each	—	—	—	—	—	12.98
Jagran Prakashan Limited	—	—	—	—	—	12.98
Nil (31.03.2022 : 20,000) fully paid up shares of ₹ 2 each	—	—	—	—	—	32.04
Orient Green Power Company Limited	—	—	—	—	—	32.04
Nil (31.03.2022 : 2,62,000) fully paid up shares of ₹ 10 each	—	—	7.86	—	—	9.74
INEOS Styrolution India Limited	—	—	7.86	—	—	9.74
1,100 (31.03.2022 : 1,000) fully paid up shares of ₹ 10 each	—	—	21.66	—	—	14.95
JSW Energy Limited	—	—	21.66	—	—	14.95
9,000 (31.03.2022 : 5,000) fully paid up shares of ₹ 10 each	—	—	26.99	—	—	15.40
Neuland Laboratories Limited	—	—	26.99	—	—	15.40
1,500 (31.03.2022 : 1,500) fully paid up shares of ₹ 10 each	—	—	39.46	—	—	24.83
Surya Roshni Limited	—	—	39.46	—	—	24.83
6,000 (31.03.2022 : 6,000) fully paid up shares of ₹ 10 each	—	—	45.27	—	—	45.65
Titan Company Limited	—	—	45.27	—	—	45.65
1,800 (31.03.2022 : 1,800) fully paid up shares of ₹ 1 each	—	—	64.87	—	—	—
Autoline Industries Limited	—	—	64.87	—	—	—

Notes forming part of the consolidated financial statements

Particulars	As at 31 March 2023 At Fair Value			As at 31 March 2022 At Fair Value		
	At cost	Through profit or loss	Through other comprehensive income	Total	At cost	Through profit or loss
91,500 (31.03.2022 : Nil) fully paid up shares of ₹ 10 each Edelweiss Financial Services Limited	-	-	12.20	12.20	-	-
23,250 (31.03.2022 : Nil) fully paid up shares of ₹ 1 each Housing Development Finance Corp. Limited	-	-	13.14	13.14	-	-
500 (31.03.2022 : Nil) fully paid up shares of ₹ 2 each IDFC First Bank Limited	-	-	5.50	5.50	-	-
10,000 (31.03.2022 : Nil) fully paid up shares of ₹ 10 each IDFC Limited	-	-	36.11	36.11	-	-
46,000 (31.03.2022 : Nil) fully paid up shares of ₹ 10 each Indiabull Housing Finance Limited	-	-	19.47	19.47	-	-
20,000 (31.03.2022 : Nil) fully paid up shares of ₹ 2 each Indigo Paints Limited	-	-	15.14	15.14	-	-
1,500 (31.03.2022 : Nil) fully paid up shares of ₹ 10 each Intellect Design Arena Limited	-	-	4.11	4.11	-	-
1,000 (31.03.2022 : Nil) fully paid up shares of ₹ 5 each ISMAT Limited	-	-	36.69	36.69	-	-
50,000 (31.03.2022 : Nil) fully paid up shares of ₹ 5 each Kriti Nutrients Limited	-	-	7.51	7.51	-	-
19,855 (31.03.2022 : Nil) fully paid up shares of ₹ 1 each RBL Bank Limited	-	-	56.42	56.42	-	-
40,000 (31.03.2022 : Nil) fully paid up shares of ₹ 10 each Sanghi Industries Limited	-	-	16.45	16.45	-	-
25,000 (31.03.2022 : Nil) fully paid up shares of ₹ 10 each Suzlon Energy Limited	-	-	55.00	55.00	-	-
10,00,000 (31.03.2022 : Nil) fully paid up shares of ₹ 2 each Texel Industries Limited	-	-	7.71	7.71	-	-
20,000 (31.03.2022 : Nil) fully paid up shares of ₹ 10 each Unichem Laboratories Limited	-	-	2.89	2.89	-	-
1,000 (31.03.2022 : Nil) fully paid up shares of ₹ 2 each Investments in mutual funds	-	-	-	-	-	-
Blue Lotus Capital Multi-Bagger Fund I	-	-	-	-	44.59	44.59
						44.59

Notes forming part of the consolidated financial statements

Particulars	As at 31 March 2023				As at 31 March 2022			
	At Fair Value				At Fair Value			
	At cost	Through profit or loss	Through other comprehensive income	Total	At cost	Through profit or loss	Through other comprehensive income	Total
Nil (31.03.2022 : 31,524.0349) units	-	-	-	-	-	263.02	-	263.02
Nippon India Liquid Fund	-	-	-	-	-	-	-	-
Nil (31.03.2022: 5092.831) units	-	23.25	-	23.25	-	24.02	-	24.02
Aditya Birla Sunlife Midcap Fund - Direct	-	-	-	-	-	-	-	-
4,894,293 (31.03.2022 : 4,812,217) units	-	-	-	-	-	40.16	-	40.16
Aditya Birla Sunlife Liquid Fund	-	-	-	-	-	-	-	-
Nil (31.03.2022 : 11,703.333) units	-	242.33	-	242.33	-	325.52	-	325.52
Investment in bonds / securities	-	-	-	-	-	-	-	-
(C.) Non - traded, unquoted	-	-	-	-	-	-	-	-
I) Investments in other companies	-	-	-	-	-	-	0.06	0.06
In equity instruments :	-	-	-	-	-	-	-	-
Algohythm Tech Private Limited	-	-	-	-	-	-	-	-
17 (31.03.2022 :17) fully paid up shares of ₹ 10 each	-	-	250.20	250.20	-	-	216.59	216.59
Jumboking Foods Private Limited	-	-	-	-	-	-	-	-
98,901 (31.03.2022 :98,901) fully paid up shares of ₹ 10 each	-	-	160.60	160.60	-	-	110.79	110.79
Lotus Spaces Private Limited	-	-	-	-	-	-	-	-
90,000 (31.03.2022 :90,000) fully paid up shares of ₹ 10 each	-	-	54.20	54.20	-	-	28.29	28.29
Ladderup Corporate Advisory Private Limited	-	-	-	-	-	-	-	-
43,500 (31.03.2022 :43,500) fully paid up shares of ₹ 10 each	-	-	28.63	28.63	-	-	28.63	28.63
Tops Security Limited	-	-	-	-	-	-	-	-
40,900 (31.03.2022 :40,900) fully paid up shares of ₹ 10 each	-	-	(28.63)	(28.63)	-	-	(28.63)	(28.63)
Less : allowance of impairment loss	-	-	-	-	-	-	-	-
Chemai Superking Private Limited	-	-	-	-	-	-	-	-
8,000 (31.03.2022 :8,000) fully paid up shares of ₹ 10 each	-	-	-	-	-	-	-	-
Ranjani Sugar and Industries Limited	-	-	62.74	62.74	-	-	63.29	63.29
3,83,556 (31.03.2022 :3,83,556) fully paid up shares of ₹ 10 each	-	-	-	-	-	-	-	-
Investments in preference shares	-	-	-	-	-	-	-	-
Algohythm Tech Private Limited	-	-	-	-	5.50	-	-	5.50
1,466 (31.03.2022 :1,466) fully paid up shares of ₹ 10 each	-	-	-	-	-	-	-	-
Zymart Activewear Private Limited	-	-	10.37	10.37	-	-	10.05	10.05

Notes forming part of the consolidated financial statements

Particulars	As at 31. March 2023				As at 31. March 2022			
	At Fair Value				At Fair Value			
	At cost	Through profit or loss	Through other comprehensive income	Total	At cost	Through profit or loss	Through other comprehensive income	Total
76 (31.03.2022 : 76) fully paid up shares of ₹ 10 each Siriusone Capital Limited 10,000 (31.03.2022 : Nil) fully paid up shares of ₹ 100 each	—	10.23	10.23	10.23	—	—	—	—
Total investments	2,096.35	265.58	2,622.52	4,984.44	2,063.75	697.31	2,422.49	5,183.55
Aggregate market value of quoted investments				2,342.36				2,693.33
Aggregate book value of quoted investments				2,423.36				2,665.81
Aggregate value of impairment of quoted investments				2.60				2.60
Aggregate market value of unquoted investments				2,673.31				2,521.45
Aggregate book value of unquoted investments				1,672.71				1,956.64
Aggregate value of impairment of unquoted investments				28.63				28.63

Notes forming part of the consolidated financial statements

Note 7 : Other financial assets

(₹ in Lakh)

Particulars	As at 31 March 2023	As at 31 March 2022
Unsecured, considered good		
Interest receivable	102.23	73.08
Accrued Interest on fixed deposit	0.06	—
Security deposits	2.19	1.23
Total other financial assets	104.48	74.30

Note 8 : Current tax assets (net)

(₹ in Lakh)

Particulars	As at 31 March 2023	As at 31 March 2022
Advance tax & TDS receivable (net of provision for tax)	55.57	50.95
Total current tax assets (net)	55.57	50.95

Note 9 : Deferred tax assets (net)

(₹ in Lakh)

Particulars	As at 31 March 2023	As at 31 March 2022
Deferred tax asset		
Fixed assets : Impact of difference between tax depreciation and depreciation charged for the financial reporting	(53.33)	(37.84)
Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis.	13.19	13.53
On account of fair value of financial instruments	(16.28)	10.72
On impairment of financial instruments	37.76	—
Minimum alternative tax credit entitlement	518.79	518.79
Deferred tax liability		
On account of fair value of financial instruments	—	(3.24)
Ind AS adjustments	2.04	—
Total deferred tax assets (net)	503.23	502.91

Note 10A : Property, plant and equipment

(₹ in Lakh)

Particulars	Premises	Furniture & fixtures	Office equipment	Computers	Vehicles	Total
Gross carrying value						
Balance as at 1 April 2022	12.76	0.84	1.28	16.34	26.10	57.32
Additions	—	—	2.35	5.21	—	7.56
Deletions	—	—	—	—	—	—
Balance as at 31 March 2023	12.76	0.84	3.63	21.55	26.10	64.88
Accumulated depreciation						
Balance as at 1 April 2022	1.30	0.44	0.50	7.73	14.51	24.49
Additions	0.32	0.11	0.43	3.96	3.66	8.48
Deletions	—	—	—	—	—	—
Balance as at 31 March 2023	1.62	0.56	0.92	11.70	18.17	32.97
Net carrying value						
Balance as at 1 April 2022	11.46	0.39	0.78	8.61	11.59	32.83
Balance as at 31 March 2023	11.13	0.28	2.71	9.85	7.93	31.91

Notes forming part of the consolidated financial statements

Note 10B : Right to use assets

(₹ in Lakh)

Particulars	Leasehold premises
Gross carrying value	
Balance as at 1 April 2022	219.68
Additions	233.16
Deletions	—
Balance as at 31 March 2023	452.84
Accumulated amortisation	
Balance as at 1 April 2022	219.68
Additions	46.61
Deletions	—
Balance as at 31 March 2023	266.29
Net carrying value	
Balance as at 1 April 2022	—
Balance as at 31 March 2023	186.55

Note 11 : Other Intangible assets

(₹ in Lakh)

Particulars	Computer software	Business & commercial right	Total
Gross carrying value			
Balance as at 1 April 2022	0.79	357.00	357.79
Additions	—	10.00	10.00
Deletions	—	—	—
Balance as at 31 March 2022	0.79	367.00	367.79
Accumulated amortisation			
Balance as at 1 April 2022	0.79	—	0.79
Additions	—	—	—
Deletions	—	—	—
Balance as at 31 March 2023	0.79	—	0.79
Net carrying value			
Balance as at 1 April 2022	—	357.00	357.00
Balance as at 31 March 2023	—	367.00	367.00

Note 12 : Other non-financial assets

(₹ in Lakh)

Particulars	As at 31 March 2023	As at 31 March 2022
Capital advances	597.80	597.80
Advance recoverable in cash or in kind	10.58	2.93
Prepaid expenses	18.23	6.90
	626.61	607.64

Notes forming part of the consolidated financial statements

Note 13 : Trade payables

(₹ in Lakh)

Particulars	As at 31 March 2023	As at 31 March 2022
- Total outstanding dues of micro enterprises and small enterprises (refer note 42)	0.12	—
- Total outstanding dues of creditors other than micro enterprises and small enterprises.	49.15	44.32
Total trade payables	49.27	44.32

Trade payables ageing schedule (as at 31 March 2023)

(₹ in Lakh)

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Accrued expenses	
(i) MSME	—	0.12	—	—	—	—	0.12
(ii) Others	—	48.92	—	0.12	—	0.11	49.15
(iii) Disputed dues – MSME	—	—	—	—	—	—	—
(iv) Disputed dues - Others	—	—	—	—	—	—	—
Total	—	49.04	—	0.12	—	0.11	49.27

Trade payables ageing schedule (as at 31 March 2022)

(₹ in Lakh)

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Accrued expenses	
(i) MSME	—	—	—	—	—	—	—
(ii) Others	—	44.01	—	0.12	—	0.19	44.32
(iii) Disputed dues – MSME	—	—	—	—	—	—	—
(iv) Disputed dues - Others	—	—	—	—	—	—	—
Total	—	44.01	—	0.12	—	0.19	44.32

Note 14 : Borrowings (other than debt securities)

(₹ in Lakh)

Particulars	As at 31 March 2023		As at 31 March 2022	
	At amortised cost	Total	At amortised cost	Total
Secured loan				
Working capital loan from bank				
Cash credit (refer note below)	169.60	169.60	—	—
	169.60	169.60	—	—
Unsecured loan				
From others				
Inter corporate loans	—	—	208.01	208.01
Total borrowings	169.60	169.60	208.01	208.01

Unsecured loan from others includes :

- Cash credit loan from Yes Bank Limited amounting to ₹ 169.60 Lakh (31.03.2022: ₹ Nil) is secured by way of charge over the Fixed Deposit with Yes Bank Limited carrying interest rate of 7.75% p.a.

Unsecured loan from others includes :

- Unsecured loan taken from Soham Logistics Private Limited amounting to ₹ Nil (31 March 2022: ₹ 156.00 Lakh) carrying interest rate of 18% p.a.
- Unsecured loan taken from Raitan Private Limited amounting to ₹ Nil (31 March 2022: ₹ 52.01) carrying interest rate of 18% p.a.

Notes forming part of the consolidated financial statements

Note 15 : Other financial liabilities

(₹ in Lakh)

Particulars	As at 31 March 2023	As at 31 March 2022
Contract liabilities	21.72	16.34
Lease obligation	193.22	—
Other payables	60.22	84.24
Employee benefit payable	72.76	44.23
Total other financial liabilities	347.92	144.81

Note 16 : Current tax liabilities (net)

(₹ in Lakh)

Particulars	As at 31 March 2023	As at 31 March 2022
Provision for tax (net of advance tax and TDS)	1.70	52.72
Total current tax liabilities (net)	1.70	52.72

Note 17 : Provisions

(₹ in Lakh)

Particulars	As at 31 March 2023	As at 31 March 2022
Provision for gratuity (refer note 32)	48.94	48.03
Contingent provision against standard assets	4.00	4.00
Provision for bonus	1.61	1.86
Total provisions	54.54	53.89

Note 18 : Other non - financial liabilities

(₹ in Lakh)

Particulars	As at 31 March 2023	As at 31 March 2022
Duties & taxes payable	28.06	45.15
Other payable	30.00	55.00
Total other non - financial liabilities	58.06	100.15

Note 19 : Equity share capital

(₹ in Lakh)

Particulars	As at 31 March 2023	As at 31 March 2022
Authorised share capital 15,000,000 (31 March 2022: 15,000,000) equity shares of ₹ 10 each	1,500.00	1,500.00
Issued, subscribed and fully paid up 12,852,600(31 March 2022:12,852,600) equity shares of ₹ 10 each, fully paid up	1,285.26	1,285.26
Total issued, subscribed and paid-up equity share capital	1,285.26	1,285.26

(a) Reconciliation of the equity shares outstanding at the beginning and at the end of the year:

Particulars	As at 31 March 2023		As at 31 March 2022	
	Number of Shares	₹ in Lakh	Number of Shares	₹ in Lakh
Equity shares				
At the beginning of the year	12,852,600	1,285.26	12,852,600	1,285.26
Shares issued during the year	—	—	—	—
Outstanding at the end of the year	12,852,600	1,285.26	12,852,600	1,285.26

Notes forming part of the consolidated financial statements

(b) Rights, preferences and restrictions attached to equity shares:

The Company has only one class of Equity Shares having a par value of ₹ 10 per Share. Each holder of Equity Share is entitled to one vote per share.

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

(c) The details of shareholders holding more than 5% of the equity shares of the Company as at year end are as below :

Names of equity shareholders	As at 31 March 2023		As at 31 March 2022	
	Number of equity shares held	% of holding	Number of equity shares held	% of holding
Quiet Enterprises LLP	4,249,271	33.06%	4,249,271	33.06%
Sonu Portfolio Services Private Limited	1,643,350	12.79%	1,643,350	12.79%
Indianivesh Capitals Limited	840,000	6.54%	840,000	6.54%
Nabhshika Financial Advisory Private Limited	685,002	5.33%	685,002	5.33%

(d) Shareholding of promoters

Name of the promoter	As at 31 March 2023		As at 31 March 2022		% Change during the year
	Number of Shares	%of total shares	Number of Shares	% of total shares	
Quiet Enterprises LLP	4,249,271	33.06%	4,249,271	33.06%	—
Sonu Portfolio Services Private Limited	1,643,350	12.79%	1,643,350	12.79%	—
Chetan Securities Private Limited	397,400	3.09%	397,400	3.09%	—
Usha Goyal	265,000	2.06%	265,000	2.06%	—
Santosh Singrodia	208,775	1.62%	208,775	1.62%	—
Manoj Singrodia (Huf)	176,000	1.37%	176,000	1.37%	—
Sunil Goyal (Huf)	133,600	1.04%	133,600	1.04%	—
Manoj Singrodia	124,193	0.97%	124,193	0.97%	—
Sunil Badriprasad Goyal	108,369	0.84%	108,369	0.84%	—
Ladderup Enterprises Private Limited	700	0.01%	700	0.01%	—

Notes forming part of the consolidated financial statements

(₹ in Lakh)

Particulars	Reserves and surplus						Other comprehensive income			
	Capital reserve on merger	Capital reserve	Capital redemption reserve on merger	Securities premium reserve	General reserve	Statutory reserve pursuant to section 45-IC of The RBI Act, 1934	Retained earnings	Fair value of equity instruments through OCI and Remeasurement of post-employment benefit obligation	Equity component of OCPs	Total other equity
Balance as at 1 April 2021	(1,080.35)	3.18	2.00	1,385.00	101.67	685.26	3,557.39	(17.29)	305.80	4,942.66
Profit for the year	—	—	—	—	—	—	236.98	—	—	236.98
Other comprehensive income for the year (net)	—	—	—	—	—	—	—	472.70	—	472.70
Balance as at 31 March 2022	(1,080.35)	3.18	2.00	1,385.00	101.67	685.26	3,794.37	455.42	305.80	5,652.33
Profit for the year	—	—	—	—	—	—	(128.42)	—	—	(128.42)
Other comprehensive income for the year (net)	—	—	—	—	—	—	—	150.30	—	150.30
Balance as at 31 March 2023	(1,080.35)	3.18	2.00	1,385.00	101.67	685.26	3,665.95	605.72	305.80	5,674.21

Nature & purpose of reserve:

Capital reserve

The Group recognises profit and loss on purchase, sale, issue or cancellation of the its own equity instruments to capital reserve.

Securities premium reserve

Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provision of the Companies Act, 2013.

General reserve

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to the statement of profit and loss.

Capital redemption reserve

This reserve is created during buy back of equity shares and is not a free reserve.

Statutory reserve

No amount is transferred to statutory reserve fund pursuant to sec 45-IC of the Reserve Bank of India Act, 1934, as Company has incurred loss during the current year.

Notes forming part of the consolidated financial statements

Note 21 : Interest Income

(₹ in Lakh)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
On financial assets measured at amortised cost		
Interest on loans	109.92	104.93
Interest received on fixed deposit	5.93	0.06
Total interest income	115.85	104.99

Note 22 : Dividend income

(₹ in Lakh)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Dividend income from investments	14.46	5.85
Total dividend income	14.46	5.85

Note 23 : Fees and commission Income

(₹ in Lakh)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Brokerage & fees from investment advisory services	831.41	928.35
Total fees and commission income	831.41	928.35

Note 24 : Net gain on fair value changes of financial assets

(₹ in Lakh)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
(A) Net gain/ (loss) on financial instruments at fair value through profit or loss		
(i) On trading portfolio	—	—
(ii) On financial instruments designated at fair value through profit or loss	3.96	39.09
(B) Others	—	—
Total net gain/(loss) on fair value changes (C)	3.96	39.09
Fair value changes:		
-Realised	24.52	35.57
-Unrealised	(20.56)	3.52
Total net (gain)/loss on fair value changes(D) to tally with (C)	3.96	39.09

Note 25 : Other Income

(₹ in Lakh)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Interest income from investments	1.18	—
Gain on bond transaction	145.88	90.17
Reversal of provision for expected credit loss	—	0.10
Short term capital gain on mutual fund	2.68	0.23
Interest on income tax refund	0.66	—
Accrued interest on bond	1.73	—
Total other income	152.13	90.50

Notes forming part of the consolidated financial statements

Note 26 : Finance costs

(₹ in Lakh)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
On financial liabilities measured at amortised cost		
Interest on borrowings	39.01	15.29
Finance cost on lease obligation	16.14	0.92
Other interest expense	2.75	2.37
Total finance costs	57.90	18.58

Note 27 : Employee Benefits Expenses

(₹ in Lakh)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Salaries, bonus and incentives	624.85	493.77
Contribution to provident and other funds	9.02	6.77
Staff welfare expenses	12.17	10.33
Total employee benefits expenses	646.04	510.87

Note 28 : Impairment on Financial Instruments

(₹ in Lakh)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Impairment on financial instruments	135.72	—
Total impairment of financial instruments	135.72	—

Note 29 : Depreciation and amortization expenses

(₹ in Lakh)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Depreciation of tangible assets	6.67	6.67
Amortization of intangible assets	48.41	15.48
Total depreciation and amortization expenses	55.09	22.15

Note 30 : Other expenses

(₹ in Lakh)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Advertising and business promotion	28.90	7.75
Management service charges	11.40	—
Communication costs	6.18	6.04
CSR expenses (refer note 44)	5.00	16.01
Director sitting fees	5.25	3.50
Electricity	2.83	2.15
Listing fees	3.54	3.54
Office expenses	30.76	34.57
Payment to auditors (refer note 30(a))	2.00	2.22
Printing & stationery	3.10	1.12
Professional fees	76.06	64.26
Financial database services	22.14	—
Legal & professional expenses	2.22	2.71
Rent	5.04	28.04
Repairs & Maintenance	—	0.43

Notes forming part of the consolidated financial statements

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Stipend	5.36	5.39
Sub-commission & brokerage	29.51	40.27
Travelling & conveyance	29.07	12.07
Vehicle maintenance	5.89	7.69
Miscellaneous expenses	30.16	21.96
Total other expenses	304.42	259.73

Note 34(a) : Payment to auditors

(₹ in Lakh)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
-Statutory audit	1.60	1.82
-Tax audit fees	0.40	0.40
	2.00	2.22

Note 31 : Earnings per equity share (face value ₹ 10 each)

A reconciliation of profit / (loss) for the year and equity shares used in the computation of basic and diluted earnings per equity share is set out below:

Basic: Basic earnings per share is calculated by dividing the profit / (loss) attributable to equity shareholders of the Group by the weighted average number of equity shares outstanding during the year, excluding equity shares purchased by the Group and held as treasury shares.

Diluted: Diluted earnings per share is calculated by adjusting the weighted average number of equity shares outstanding during the year for assumed conversion of all dilutive potential equity shares. Employee share options are dilutive potential equity shares for the company."

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Weighted average number of equity shares of ₹ 10 each		
Number of shares at the beginning and end of the year (in nos.)	12,852,600	12,852,600
Weighted average number of shares outstanding during the year (in nos.)	12,852,600	12,852,600
Weighted average number of potential equity shares outstanding during the year	—	—
Total number of potential equity share for calculating diluted earning per share (in nos.)	12,852,600	12,852,600
Net profit / (loss) after tax available for equity shareholders (₹ in Lakh)	(128.42)	236.98
Basic earning per share (in ₹)	(1.00)	1.84
Diluted earning per share (in ₹)	(1.00)	1.84

Note 32 : Disclosure relating to employee benefits as per Ind AS 19 'Employee Benefits'

Defined benefit obligation

Gratuity

The Group provides for the gratuity, a defined benefit retirement plan covering qualifying employees. The plan provides for lump sum payments to employees upon death while in employment or on separation from employment after serving for the stipulated period mentioned under The Payment of Gratuity Act, 1972.

The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

Notes forming part of the consolidated financial statements

Details of defined benefit plans as per actuarial valuation are as follows:

(₹ in Lakh)

Particulars	Unfunded plan	
	31 March 2023	31 March 2022
Expenses recognized in the statement of profit and loss		
Current service cost	9.56	6.40
Net interest cost	2.75	2.37
Components of defined benefit costs recognized in profit or loss	12.31	8.77

(₹ in Lakh)

Included in other comprehensive income	31 March 2023	31 March 2022
	Components of actuarial gain/losses on obligations:	
- financial assumptions	(4.19)	2.12
- experience adjustments	7.67	(0.40)
Actuarial (gain) / loss recognized in OCI	3.48	1.72

(₹ in Lakh)

Changes in the defined benefit obligation	31 March 2023	31 March 2022
	Opening defined benefit obligation	48.03
Transfer in/(out) obligation		
Current service cost	9.56	6.40
Interest expense	2.75	2.37
Components of actuarial gain/losses on obligations:		
- financial assumptions	(4.19)	2.12
- experience adjustments	7.67	(0.40)
Benefits paid	(14.29)	(1.25)
Present value of obligation as at the end of the year	49.53	48.03

(₹ in Lakh)

Recognized in balance sheet	31 March 2023	31 March 2022
	Present value of obligation as at the end of the year	49.53
Net liability/(asset)	49.53	48.03

(₹ in Lakh)

Reconciliation of net defined benefit liability	31 March 2023	31 March 2022
	Net opening provision in books of accounts	48.03
Expense charged to statement of profit and loss	12.31	8.77
Amount recognised in other comprehensive income	3.48	1.72
Benefits paid	(14.29)	(1.25)
Closing provision in books of accounts	49.53	48.03

(₹ in Lakh)

Maturity analysis of defined benefit obligation	31 March 2023	31 March 2022
	Expected benefits for year 1	6.99
Expected benefits for year 2	17.15	1.51
Expected benefits for year 3	0.94	15.94
Expected benefits for year 4	1.05	1.12
Expected benefits for year 5	1.15	1.21
Sum of Year 6 to 10 Year	21.88	20.79

Notes forming part of the consolidated financial statements

Expected contribution to fund in the next year

(₹ in Lakh)

Particulars	31 March 2023	31 March 2022
Expected contribution to fund in the next year	6.99	5.82

The following table summarizes the principal assumptions used for defined benefit obligation :

Particulars	31 March 2023	31 March 2022
Actuarial assumptions		
Discount rate (p.a.) #	7.30%	6.10%
Withdrawal rates	5.00% p.a at younger ages reducing to 1.00% p.a % at older ages	5.00% p.a at younger ages reducing to 1.00%p.a % at older ages
Rate of salary increase (p.a.)	6.00%	6.00%

Ladderup Wealth Management Private Limited discount rate 7.30% for FY 2022-23

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Sensitivity to Key assumptions

(₹ in Lakh)

Particulars	31 March 2023	31 March 2022
	0.5% increase	
i. Discount rate	47.41	46.20
ii. Salary escalation rate - over a long-term	49.81	49.17
	10% increase	
iii. Withdrawal rate (W.R.)	49.15	48.30
	0.5% decrease	
i. Discount rate	50.59	50.03
ii. Salary escalation rate - over a long-term	47.96	47.19
	10% decrease	
iii. Withdrawal rate (W.R.)	48.72	47.73

Sensitivity for significant actuarial assumptions is computed by varying one actuarial assumption used for the valuation of the defined benefit obligation, keeping all other actuarial assumptions constant.

Note 33 : Contingent liabilities disclosures as required under Ind AS 37, "provisions, contingent liabilities and contingent assets" are given below:

(₹ in Lakh)

Particulars	As at 31 March 2023	As at 31 March 2022
Claims not acknowledged as debts :		
Disputed liability in respect of income-tax	4.76	8.08

Notes forming part of the consolidated financial statements

Note 34 : Leases

The Group has entered into long term lease agreements for premises. The Group does not have an option to purchase the leased asset at the expiry of the lease period. These are generally cancellable and are renewable by mutual consent on mutually agreed terms. Future lease rentals are determined on the basis of agreed terms. There are no restrictions imposed by lease arrangements. There are no subleases.

Following are the changes in the carrying value of right of use assets for the year ended 31 March 2023: (₹ in Lakh)

Particulars	As at 31 March 2023	As at 31 March 2022
Balance as at 1 April 2022	—	15.48
Deletion /additon	25.56	—
Depreciation	5.11	15.48
Balance as at 31 March 2023	20.45	—

The following is the break-up of current and non-current lease liabilities as at 31 March 2023 : (₹ in Lakh)

Particulars	As at 31 March 2023	As at 31 March 2022
Current lease liabilities	6.15	—
Non-current lease liabilities	15.04	—
	21.18	—

The following is the movement in lease liabilities during the year ended 31 March 2023: (₹ in Lakh)

Particulars	As at 31 March 2023	As at 31 March 2022
Balance as at 1 April 2022	—	22.19
Finance cost accrued during the period	1.77	0.92
Deletion /adjustment	25.56	—
Payment of lease liabilities	6.15	23.11
Balance as at 31 March 2023	(29.94)	—

The table below provides details regarding the contractual maturities of lease liabilities as at 31 March 2023 on an undiscounted basis :

Particulars	As at 31 March 2023	As at 31 March 2022
- Less than one year	6.15	—
- Later than one year but not later than five years	18.44	—
- Later than five years	—	—
	24.59	—

Note 35: Related party disclosures as required under Ind AS 24, "Related party disclosures" are given below :

- a) Names of related parties and nature of relationship (to the extent of transactions entered into during the year except for control relationships where all parties are disclosed)

For the year ended 31 March, 2023

Name of related party	Nature of relationship
Key managerial personnel	
Mr. Sunil Goyal	Managing director
Mr. T V Rao Mr. Mohan Tanksale Mr. Harsha Saksena (upto 12/08/2021) Mrs. Mangala Radhakrishna Prabhu	Independent director

Notes forming part of the consolidated financial statements

Name of related party	Nature of relationship
Mr. Manoj Singrodia Mr. Saurabh Sarayan	Non-Executive Director
Mr. Suresh Kumawat	Chief financial officer
Mr. Dhiraj Gupta (upto 06/01/2023)	Company secretary
Others	
Annapurna Pet Private Limited	Associate company
Water Proof Corporation Private Limited	Joint venture
Ladderup Foundation	A trust in which directors of Company are trustees
Mrs. Usha Goyal Mrs. Santosh Singrodia	Relative of key management personnel
Ladderup Corporate Advisory Private Limited Ladderup Venture LLP SGCO & Co. LLP K.L. Venture & Enterprises	Enterprises over which key managerial personnel or their relatives are able to exercise significant influence

b) Transactions carried out with related parties referred to above, in ordinary course of business and balances outstanding:

(₹ in Lakh)

Name of Party	Relationship	Nature of Transaction	Transactions during the year with Related Parties	
			Year ended 31 March 2023	Year ended 31 March 2022
Ladderup Corporate Advisory Private Limited	Enterprises over which key managerial personnel or their relatives are able to exercise significant influence	Loan granted	10.00	56.00
		Repayment of loan given	25.39	119.00
		Interest income	0.86	4.17
		Allocation of expenses	3.07	4.38
Mr. Sunil Goyal	Managing director	Director remuneration	78.00	78.00
Mr. T V Rao	Independent director	Director sitting fees	1.75	1.00
Mr. Mohan Tanksale	Independent director	Director sitting fees	1.75	1.00
Mr. Harsha Saksena (upto 12/08/2021)	Independent director	Director sitting fees	—	0.50
Mrs. Mangala Radhakrishna Prabhu	Independent director	Director sitting fees	1.75	1.00
Mr. Suresh Kumawat	Chief financial officer	Salary paid	14.52	14.40
Mr. Dhiraj Gupta	Company secretary	Salary paid	8.45	8.43
Ladderup Foundation	A trust in which directors of Company are trustees	Donation (CSR expenses)	5.00	1.50
Annapurna Pet Private Limited	Associate company	Loan granted	50.00	—
		Repayment of loan given	0.45	—
		Interest income	3.14	—

Name of Party	Relationship	Receivable/ payable	Year end balances	
			As at 31 March 2023	As at 31 March 2022
Ladderup Corporate Advisory Private Limited	Enterprises over which key management personnel or their relatives are able to exercise significant influence	Receivable	—	17.60
Mr.Sunil Goyal	Managing director	Payable	29.86	0.94
Mr.Suresh Kumawat	Chief financial officer	Payable	1.15	0.90
Mr. Dhiraj Gupta	Company secretary	Payable	0.76	0.70
Annapurna Pet Private Limited	Associate company	Receivable	52.69	—

Note: Related parties as disclosed by management and relied upon by auditors.

Notes forming part of the consolidated financial statements

Note 36 : Segment Reporting

The Group is primarily engaged in the business of financing. All the activities of the Group revolve around the main business. Further, the Group does not have any separate geographic segments other than India.

During year ending 31 March 2023, for management purposes, the Group has been organised into two operating segments based on products and services.

In computing the segment information, certain estimates and assumptions have been made by the management, which have been relied upon.

The Chief Operating Decision Maker (CODM) monitors the operating results of its business units separately for making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profits or losses and is measured consistently with operating profits or losses in the financial statements. However, income taxes are managed on an entity as whole basis and are not allocated to operating segments.

(₹ in Lakh)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Segment revenue:		
i) Investment activities	18.42	44.94
ii) Finance activities	115.85	104.99
iii) Investment advisory services	831.41	928.35
Total segment revenue	965.68	1,078.28
Less : Inter segment revenue	—	—
Net income from operations	965.68	1,078.28
Segment results :		
i) Investment activities	18.42	44.94
ii) Finance activities	68.30	82.48
iii) Investment advisory services	(537.26)	288.52
Total	(450.55)	415.94
Add : Unallocable income	152.13	90.50
Less : Unallocable expenses	(164.04)	7.78
Total profit before tax	(134.38)	498.66
Other comprehensive income		
i) Investment activities	151.11	471.51
Capital employed (Segment assets - segment liabilities)		
i) Investment & finance activities *	5,926.61	5,938.17
ii) Investment advisory services	756.92	674.93
iii) Unallocable	615.51	668.53

*Fixed assets and other assets used in the company's operations or liabilities contracted have not been identified to the reportable segments, as the assets are used interchangeably between segments. Hence, it is not practicable to provide segment disclosures relating to total assets and liabilities for investment and finance activity.

Note 37 : Foreign currency transactions

(₹ in Lakh)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Expenditure in foreign currency		
- Reimbursement of expenses	23.84	67.95
- Foreign travelling expenses	2.74	1.73

Notes forming part of the consolidated financial statements

Note 38 : Tax expense

(a) Amount recognized in statement of profit and loss

(₹ in Lakh)

Particulars	2022-23	2021-22
Current tax expense (A)		
Current tax	17.57	125.89
Minimum alternative tax credit (entitlement)/ utilised	—	2.05
Short MAT credit entitlement relating to previous years	—	—
Reversal for current tax of earlier years	(1.33)	—
	16.24	127.95
Deferred tax expense (B)		
Origination and reversal of temporary differences	(19.52)	5.47
Tax expense recognized in the income statement (A+B)	(3.28)	133.41

(b) Reconciliation of effective tax rate

(₹ in Lakh)

Particulars	2022-23	2021-22
Profit before share of associate and tax	(81.36)	357.45
Tax using the company domestic tax rate (Current year 27.82 % and previous year 27.82%)	(22.64)	99.44
Tax effect of:		
Others	20.68	33.97
Adjustment recognized in current year in relation to the current tax of prior years	(1.33)	—
Tax expense as per statement of the profit and loss	(3.28)	133.41
Effective tax rate	4.04%	37.32%

(₹ in Lakh)

Particulars	Net balance as at 1 April 2022	Recognized in profit or loss	Recognized in OCI	Other adjustments	Net Balance as at 31 March 2023	Deferred tax liability	Deferred tax asset
Deferred tax asset/(liabilities)							
Fixed assets : Impact of difference between tax depreciation and depreciation charged for the financial reporting	(37.84)	(15.49)	—	—	(53.33)	(53.33)	—
Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis.	13.53	(0.34)	—	—	13.19	—	13.19
On account of Fair Value of Financial instruments	8.24	(4.56)	(20.59)	—	(16.91)	—	(16.91)
On impairment of financial instruments	—	37.76	—	—	37.76	—	37.76
Minimum Alternative Tax Credit Entitlement	518.79	—	—	—	518.79	—	518.79
Adjustment of lease modification	(1.74)	3.43	—	—	1.70	—	1.70
Deferred tax asset/(liabilities)	502.91	20.91	(20.59)	—	503.23	(53.33)	556.57

Notes forming part of the consolidated financial statements

Note 39 : Financial risk management framework

In the course of its business, the Company is exposed to certain financial risks namely credit risk, interest risk, currency risk & liquidity risk. The Company's primary focus is to achieve better predictability of financial markets and seek to minimize potential adverse effects on its financial performance.

The financial risks are managed in accordance with the Company's risk management policy which has been approved by its Board of Directors.

Market risk

Market risk is the risk that the fair value of future cash flow of financial instruments will fluctuate due to changes in the market variables such as interest rates, foreign exchange rates and equity prices.

Interest rate risk

The Group uses a mix of cash and borrowings to manage the liquidity & fund requirements of its day-to-day operations. Further, certain interest bearing liabilities carry variable interest rates.

The Group's exposure to market risk for changes in interest rates relates to fixed deposits and borrowings from banks.

Interest rate sensitivity

The sensitivity analysis below have been determined based on exposure to interest rate for non-derivative instruments at the end of reporting period.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of borrowings affected. With all other variables held constant, the company's profit before tax is affected through the impact on floating rate borrowings, as follows:

The interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the Company is as follows:

(₹ in Lakh)

Particulars	31 March 2023	31 March 2022
Fixed-rate instruments:		
Financial asset (bank deposits)	208.34	3.06
Variable-rate instruments:		
Financial liabilities (borrowings)	(169.60)	(208.01)

Fair value sensitivity analysis for fixed-rate instruments

The Group's fixed rate borrowings 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 flow will fluctuate because of a change in market interest rates.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

(₹ in Lakh)

Particulars	31 March 2023	31 March 2022
Increase in basis points	50 basis points	
Effect on loss before tax, increase by	(0.85)	(1.04)
Decrease in basis points	50 basis points	
Effect on loss before tax, decrease by	0.85	1.04

Foreign currency risk

The Group is exposed to currency risk on account of its operating and financing activities. The functional currency of the Group is Indian Rupee. Our exposure are mainly denominated in U.S. dollar. The USD exchange rate has changed substantially in recent periods and may continue to fluctuate substantially in the future. The Group's business model incorporates assumptions on currency risks and ensures any exposure is covered through the normal business operations. This intent has been achieved in all years presented. The Group has put in place a Financial Risk Management Policy to Identify the most effective and efficient ways of managing the currency risks.

Notes forming part of the consolidated financial statements

Exposure to currency risk

Particulars	31 March 2023	31 March 2023	31 March 2022	31 March 2022
	(₹ in Lakh)	Amount in foreign currency	(₹ in Lakh)	Amount in foreign currency
Trade payable				
- In USD	—	—	4.42	0.06

A reasonably possible strengthening / (weakening) of the Indian Rupee against US dollars at 31st March would have affected the measurement of financial instruments denominated in US dollars and affected profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases. In cases where the related foreign exchange fluctuation is capitalized to fixed assets, the impact indicated below may affect the Group's income statement over the remaining life of the related fixed assets or the remaining tenure of the borrowing respectively.

Particulars	Year ended 31 March 2023		Year ended 31 March 2022	
	(₹ in Lakh)	(₹ in Lakh)	(₹ in Lakh)	(₹ in Lakh)
	1% increase	1% decrease	1% increase	1% decrease
Trade payable				
- In USD	—	—	(0.04)	0.04

Price risk:

The Group is exposed to equity price risk arising from investments held by the Group and classified in the balance sheet either as fair value through OCI or at fair value through profit or loss. To manage its price risk arising from investment in equity securities, the Group diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Group. The majority of the Group's equity investments are listed on the Bombay Stock Exchange (BSE) or the National Stock Exchange (NSE) in India.

On investments- sensitivity analysis

As at 31 March 2023

(₹ in Lakh)

Particulars	Carrying value	Fair value	Sensitivity to fair value	
			1% increase	1% decrease
			Investment at FVTPL	265.58
Investment at FVOCI	2,622.52	2,622.52	2,648.74	2,596.29
	2,888.09	2,888.09	2,916.98	2,859.21

As at 31 March 2022

(₹ in Lakh)

Particulars	Carrying value	Fair value	Sensitivity to fair value	
			1% increase	1% decrease
			Investment at FVTPL	697.31
Investment at FVOCI	2,422.49	2,422.49	2,446.72	2,398.27
	3,119.80	3,119.80	3,151.00	3,088.60

Profit for the period would increase/decrease as a result of gains/losses on exchange traded funds equity securities classified as fair value through profit or loss, if any. Other components of equity would increase/decrease as a result of gain/losses on equity securities classified as fair value through other comprehensive income.

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and investment securities. The Group assesses the credit quality of all financial instruments that are subject to credit risk. The carrying amounts of financial assets represent the maximum credit exposure.

Classification of financial assets under various stages :

The Group classifies its financial assets in three stages having the following characteristics:

Stage 1: unimpaired and without significant increase in credit risk since initial recognition on which a 12 month allowance for ECL is recognised;

Notes forming part of the consolidated financial statements

Stage 2: a significant increase in credit risk since initial recognition on which a lifetime ECL is recognised;

Stage 3: objective evidence of impairment, and are therefore considered to be in default or otherwise credit impaired on which a lifetime ECL is recognised.

Trade receivables

The Group extends credit to customers in normal course of business. The Group considers factors such as credit track record in the market and past dealings for extension of credit to customers. To manage credit risk, the Group periodically assesses the financial reliability of the customer, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivables. Outstanding customer receivables are regularly monitored to make an assessment of recoverability. Receivables are provided as doubtful / written off, when there is no reasonable expectation of recovery. Where receivables have been provided / written off, the Group continues regular follow up and any other remedies available with the objective of recovering these outstandings. The Group is not exposed to concentration of credit risk to any one single customer since services are provided to vast spectrum.

Liquidity risk

Liquidity is defined as the risk that the Group will not be able to settle or meet its obligations on time or at a reasonable price. The Group's management is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Group's net liquidity position through rolling forecasts on the basis of expected cash flows.

Maturity profile of non-derivative financial liabilities

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The amount disclosed in the tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The tables include both interest and principal cash flows

(₹ in Lakh)

Particulars	Less than 1 Year	1 year to 3 years	3 years to 5 years	5 years and above
Non-derivative financial liabilities				
31 March 2023				
Trade payables	49.27	—	—	—
Borrowings (Other than debt securities)	169.60	—	—	—
Other financial liabilities	347.93	—	—	—
Total	566.80	—	—	—
1 April 2022				
Trade payables	44.32	—	—	—
Borrowings (Other than debt securities)	208.01	—	—	—
Other financial liabilities	144.80	—	—	—
Total	397.13	—	—	—

The Group measures financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

Notes forming part of the consolidated financial statements

(i) Financial instruments by category

(₹ in Lakh)

Particulars	Refer note	31 March 2023			31 March 2022		
		FVTPL	FVOCI	Amortized Cost	FVTPL	FVOCI	Amortized Cost
Financial assets:							
Cash and cash equivalents	2	—	—	114.43	—	—	155.18
Bank balance other than cash and cash equivalents	3	—	—	208.34	—	—	3.06
Trade receivables	4	—	—	130.67	—	—	138.54
Loans	5	—	—	666.90	—	—	779.57
Investments	6	265.58	2,622.52	—	697.31	2,422.49	5.50
Other financial assets	7	—	—	104.49	—	—	74.30
Total financial assets		265.58	2,622.52	1,224.83	697.31	2,422.49	1,156.15
Financial liabilities:							
Trade payables	13	—	—	49.27	—	—	44.32
Borrowings (other than debt securities)	14	—	—	169.60	—	—	208.01
Other financial liabilities	15	—	—	347.93	—	—	144.80
Total financial liabilities		—	—	566.80	—	—	397.13

The Group has not disclosed the fair values for financial instruments for other financial assets, loans, trade receivables, cash and cash equivalents, bank balances other than cash & cash equivalents, trade payables, borrowings and financial liabilities because their carrying amounts are reasonable approximation of their fair values.

(ii) Fair value hierarchy

Fair value hierarchy explains the judgement and estimates made in determining the fair values of the financial instruments that are -

- recognized and measured at fair value
- measured at amortized cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard.

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities

Assets and Liabilities that are disclosed at Fair values through other comprehensive income

(₹ in Lakh)

Particulars	Refer note	31 March 2023		31 March 2022	
		Carrying amount	Fair value	Carrying amount	Fair value
Financial assets:					
Investments	6	2,622.52	2,622.52	2,422.49	2,422.49

Notes forming part of the consolidated financial statements

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Investments in equity shares	The fair values of investments in equity shares is based on the quotes of listed companies as stated on BSE/NSE website as at balance sheet date.	Not applicable	Not applicable

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Assets and Liabilities that are disclosed at Fair values through Profit & Loss

(₹ in Lakh)

Particulars	Refer note	31 March 2023		31 March 2022	
		Carrying amount	Fair value	Carrying amount	Fair value
Financial assets:					
Investments	6	265.58	265.58	697.31	697.31

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Investments in mutual funds	The fair values of investments in mutual fund units is based on the net asset value ("NAV") as stated by the issuer of these mutual fund units in the published statements as at balance sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which the issuers will redeem such units from the investor.	Not applicable	Not applicable

Assets and liabilities that are disclosed at amortized cost for which fair values are disclosed are classified as Level 3.

If one or more of the significant inputs is not based on observable market data, the respective assets and liabilities are considered under Level 3.

(iii) Financial assets and liabilities measured at amortized cost

(₹ in Lakh)

Particulars	Refer note	31 March 2023		31 March 2022	
		Carrying amount	Fair Value	Carrying amount	Fair Value
Financial assets:					
Cash and cash equivalents	2	114.43	114.43	155.18	155.18
Bank balance other than cash and cash equivalents	3	208.34	208.34	3.06	3.06
Trade receivables	4	130.67	130.67	138.54	138.54
Loans	5	666.90	666.90	779.57	779.57
Investments	6	—	—	5.50	5.50
Other financial assets	7	104.49	104.49	74.30	74.30
Total financial assets		1,224.83	1,224.83	1,156.15	1,156.15
Financial liabilities:					
Trade payables	13	49.27	49.27	44.32	44.32
Borrowings (other than debt securities)	14	169.60	169.60	208.01	208.01
Other financial liabilities	15	347.93	347.93	144.80	144.80
Total financial liabilities		566.80	566.80	397.13	397.13

Notes forming part of the consolidated financial statements

Note 40: Capital management

The Group's objectives when managing capital are to safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and maintain an optimal capital structure to reduce the cost of capital.

The capital structure of the Group is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets in order to maintain or adjust the capital structure.

The Group determines the amount of capital required on the basis of operations, capital expenditure and strategic investment plans. The capital structure is monitored on the basis of net debt to equity and maturity profile of overall debt portfolio.

(₹ in Lakh)

Particulars	31 March 2023	31 March 2022
Total debts	169.60	208.01
Less : Cash and cash equivalents	114.43	155.18
Less : Bank Balance other than Cash and cash equivalents	208.34	3.06
Net debts	(153.16)	49.77
Total Equity	6,959.47	6,937.59
Capital gearing ratio	(0.02)	0.01

As per RBI guidelines, the non-deposit-taking NBFCs (NBFCs-ND) shall maintain a Leverage Ratio. "Leverage Ratio" means the total outside liabilities/owned funds.

(₹ in Lakh)

Particulars	31 March 2023	31 March 2022
Outside liabilities	681.09	603.90
Owned Funds	6,959.47	6,937.59
Leverage Ratio	0.10	0.09

"Owned fund" means paid up equity capital, preference shares which are compulsorily convertible into equity, free reserves, balance in share premium account and capital reserves representing surplus arising out of sale proceeds of asset, excluding reserves created by revaluation of asset, as reduced by accumulated loss balance, book value of intangible assets and deferred revenue expenditure, if any.

"Outside liabilities" means total liabilities as appearing on the liabilities side of the balance sheet excluding 'paid up capital' and 'reserves and surplus', instruments compulsorily convertible into equity shares within a period not exceeding 10 years from the date of issue but including all forms of debt and obligations having the characteristics of debt, whether created by issue of hybrid instruments or otherwise, and value of guarantees issued, whether appearing on the balance sheet or not.

Note 41 : Additional Information pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 :

a) Details of investments in subsidiaries

Name of the company	As at 31 March 2023		As at 31 March 2022	
	Number of shares	(₹ in Lakh)	Number of shares	(₹ in Lakh)
Ladderup Wealth Management Private Limited	102,000	40.80	102,000	40.80

b) Details of investments in associates

Name of the company	As at 31 March 2023		As at 31 March 2022	
	Number of shares	(₹ in Lakh)	Number of shares	(₹ in Lakh)
Annapurna Pet Private Limited	3,095,650	896.88	3,095,650	896.88

Notes forming part of the consolidated financial statements

c) Details of investments in joint venture

Name of the company	As at 31 March 2023		As at 31 March 2022	
	Number of shares	(₹ in Lakh)	Number of shares	(₹ in Lakh)
Waterproof Corporation Private Limited -Equity	75,000	273.00	75,000	273.00
Waterproof Corporation Private Limited -OCPS	54,947	200.01	54,947	200.01

Note 42 : The Group had sought confirmation from the vendors whether they fall in the category of Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED') which came into force from 2 October 2006. On the basis of the information and records available with the management, the required disclosure for Micro, Small and Medium Enterprises under the above Act is given below :

(₹ in Lakh)

Particulars	As at 31 March 2023	As at 31 March 2022
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of accounting year.	0.12	-
The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the due date during each accounting year;	—	—
The amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid);	—	—
The amount of interest accrued and remaining unpaid at the end of accounting year; and	—	—
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 to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	—	—

Note 43 : Additional regulatory information required by Schedule III

a. Financial ratio disclosure

(₹ in Lakh)

Ratio	Numerator	Denominator	As at 31 March 2023	As at 31 March 2022	% Variance	Reason for variance
CRAR ₁	3,849.50	4,981.24	77.28%	73.92%	5%	Not applicable
Tier 1 CRAR ₂	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Tier 2 CRAR ₂	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Liquidity coverage ratio ₂	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable

Note:

- Capital ratio = adjusted net worth/risk weighted assets, calculated as per applicable RBI guidelines.
- The company is registered under the Reserve Bank of India Act, 1934 as systematically important non-deposit accepting, hence these ratios are generally not applicable.

Notes forming part of the consolidated financial statements

(₹ in Lakh)

Ratio	Numerator	Denominator	As at 31 March 2023	As at 31 March 2022	% Variance	Reason for variance
Current ratios	696.05	369.22	1.89	2.78	(32.22%)	Ratio has been negative due to increase in current liabilities
Return on equity ratio	85.65	735.93	0.12	0.46	(74.86%)	Ratio has been negative due to decrease profitability compare to last year.
Trade receivable turnover ratio	831.41	134.60	6.18	8.08	(23.58%)	
Trade payable turnover ratio	267.67	46.36	5.77	5.89	(2.02%)	
Net capital turnover ratio	831.41	326.83	2.54	2.11	21%	
Net profit ratio	85.65	831.41	0.10	0.28	(63.46%)	During FY 23, profit has been decrease compare to last year.
Return on capital employed	85.65	454.50	0.19	0.71	(73.42%)	During FY 2023, net profit decrease compare to last year.
Return on investment	85.65	776.92	0.11	0.38	(70.73%)	During FY 2023, net profit decrease compare to last year.

b. Relation with struck off Companies

- (i) Group does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

c. Other information:

(i) Details of benami property held

No proceedings have been initiated on or are pending against the Group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) Wilful defaulter

The Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(iii) Compliance with number of layers of companies

The Group is in compliance with respect to layers of companies.

(iv) Compliance with approved scheme(s) of arrangements

The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(vi) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account of Group.

(vii) Details of crypto currency or virtual currency

The Group has not traded or invested in crypto currency or virtual currency during the current or previous year.

(viii) Title deeds of immovable properties not held in name of the company

All the title deeds of immovable properties are held in the name of holding Group.

Notes forming part of the consolidated financial statements

Note 44 : Corporate social responsibility

"As per Section 135 of the companies Act 2013, Company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The CSR activities of the company is generally carried out through charitable organisations, where funds are allocated by the Company. These organisations carry out the CSR activities as specified in the schedule VII of the companies Act, 2013 on behalf of the Company."

a. Financial ratio disclosure

(₹ in Lakh)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Gross amount required to be spent by the group during the year	—	—
Amount spent during the year on:		
(i) Construction/acquisition of any asset	—	—
(ii) On purposes other than (i) above	5.00	11.50
The amount of shortfall at the end of the year out of the amount required to be spent by the group during the year	—	—
The total of previous years' shortfall amounts	—	—
Amount sanctioned and provision made in books as per notification issued by The Ministry of Corporate Affairs dated January 22, 2021, amending the companies (Corporate Social Responsibility Policy) Rules, 2014.	—	—
Reason for shortfall,	—	—
Nature of CSR activities	Promotion of Education and Protection and Art and Cultural	
Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard,	5.00	1.50

Note 45 : The Group has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) to or in any other person or entity, including foreign entities ("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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Further, the Group has not received any funds from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group 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.

Note 46 : Additional information as required under schedule III of Companies Act, 2013, of enterprises consolidated as subsidiary.

Name of the enterprises	As at 31st March, 2023		Year ended 31st March, 2023	
	Net Assets i.e. Total assets minus total liabilities		Share of profit or loss including other comprehensive income	
	As % of consolidated net assets	(₹ in Lakh)	As % of consolidated profit or loss	(₹ in Lakh)
Parent				
Ladderup Finance Limited	81.20	5,926.61	125.65	21.88
Subsidiaries				
Ladderup Wealth Management Private Limited	10.64	776.92	470.85	81.99
Minority Interest in subsidiaries	4.65	339.57	(25.65)	(4.47)
Associates (Investment as per the equity method):				
Annapurna Pet Private Limited	8.96	654.06	(1,134.68)	(197.59)
Joint venture (investment as per the equity method):				
Waterproof Corporation Private Limited	17.02	1,242.28	1,353.43	235.68
Elimination entries	(22.47)	(1,640.40)	(689.61)	(120.09)
Total	100	7,299.05	100	17.41

Notes forming part of the consolidated financial statements

Name of the enterprises	As at 31st March, 2022		Year ended 31st March, 2022	
	Net Assets i.e. Total assets minus total liabilities		Share of profit or loss including other comprehensive income	
	As % of Consolidated net assets	(₹ in Lakh)	As % of Consolidated profit or loss	(₹ in Lakh)
Parent				
Ladderup Finance Limited	81.55	5,938.17	84.81	709.67
Subsidiaries				
Ladderup Wealth Management Private Limited	9.54	694.93	30.99	259.33
Minority Interest in all subsidiaries	4.72	344.04	15.19	127.07
Associates (Investment as per the equity method):				
Annapurna Pet Private Limited	11.70	851.65	(9.40)	(78.64)
Joint venture (investment as per the equity method):				
Waterproof Corporation Private Limited	13.82	1,006.60	26.27	219.84
Elimination entries	(21.34)	(1,553.76)	(47.87)	(400.53)
Total	100	7,281.63	100	836.75

Note 47 : The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The said code is made effective prospectively from May 3, 2023. The Company is assessing the impact, if any, of the Code.

Note 48 : Other additional information's as per Schedule III part II is either nil or not applicable to the group.

Note 49 : Previous year figures have been regrouped / reclassified wherever necessary to conform to current year figures.

Note 50 : The consolidated financial statements were approved by the Audit Committee and Board of Directors on 24 May 2023.

LADDERUP FINANCE LIMITED

FORM AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

I) Salient features of financial statements of subsidiaries & associate as per Companies Act, 2013

PART- A - Subsidiaries

S. No.	Subsidiary company	Reporting currency	Exchange rate	Capital	Reserves	Total assets	Total liabilities	Investments	Turnover (including other income)	Profit / (loss) before taxation	Tax expense	Profit / (loss) after taxation	Proposed dividend	% of shareholding
1	Ladderup Wealth Management Private Limited	INR	-	20.00	756.92	1,245.35	468.42	356.69	989.32	114.25	28.60	85.65	-	51.00

PART- B - Associate

S. No.	Name of the company	Reporting currency	Share of the associate held by the company on the year end		Reserves	Total assets	Total liabilities	Investments	Turnover (including other income)	Profit / (loss) before taxation	Tax expense	Profit / (loss) after taxation	Proposed dividend	% of shareholding
			No. of shares	Extent of holding %										
1	Annapurma Pet Private Limited	INR	3,095,650	49.18%	896.88	1,245.35	468.42	356.69	989.32	114.25	28.60	85.65	-	51.00

* Based on unaudited financial statements.

PART- C - Joint venture

S. No.	Name of the company	Reporting currency	Share of the joint ventures held by the company on the year end		Reserves	Total assets	Total liabilities	Investments	Turnover (including other income)	Profit / (loss) before taxation	Tax expense	Profit / (loss) after taxation	Proposed dividend	% of shareholding
			No. of shares	Extent of holding %										
1	Waterproof Corporation Private Limited	INR	75,000	50.00%	273.00	1,245.35	468.42	356.69	989.32	114.25	28.60	85.65	-	51.00

Notes

1 There is significant influence due to percentage (%) of shareholding.

For and on behalf of the Board of Directors

Sd/-
Sunil Goyal
Managing Director
DIN : 00503570

Sd/-
Manoj Singrodia
Director
DIN : 01501529

Sd/-
Dhiraj Gupta
Company Secretary
Membership No.: A47161

Sd/-
Suresh Kumawat
Chief Financial Officer

Place : Mumbai
Date : May 24, 2023



Ladderup

Engineering Growth

REGISTERED OFFICE

A-102, Hallmark Business Plaza, Sant Dyaneshwar Marg, Opp. Gurunanak Hospital,
Bandra (East), Mumbai – 400 051

Website: www.ladderup.com | E-mail: info@ladderup.com

Tel.: +91-22-42466363 | Fax: +91-22-42466364

CIN: L67120MH1993PLC074278