



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

**Sub: Integrated Annual Report for the financial year 2023-2024, including Notice, and
Evoting date of 31st Annual General Meeting of Ladderup Finance Limited**

Dear Sir/ Ma'am,

In continuation of our letter dated 09th August, 2024 and 10th August 2024 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 of 31st Annual General Meeting of Members of Ladderup Finance Limited ('the Company') to be held on Friday, 13th September, 2024 at 03:00 P.M. IST through Video conferencing ("VC") or other Audio Visuals Means ("OAVM") and Annual Report for the financial year 2023-2024.

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 31st Annual General Meeting and Annual Report for the financial year 2023-2024 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.	31 st Annual General Meeting	Friday, 13 th September 2024	03:00 P.M.
2.	Commencement of E- voting	Monday, 09 th September 2024	09:00 A.M.
3.	End of E-voting	Thursday, 12 th September 2024	05:00 P.M.

Kindly take the same in your records.

Thanking you
Yours Faithfully,

For Ladderup Finance Limited

DHIRAJ
RAMASAW
GUPTA
Digitally signed by
DHIRAJ RAMASAW
GUPTA
Date: 2024.08.20
18:56:31 +05'30'

Dhiraj Gupta
Company Secretary & Compliance Officer

Place: Mumbai
Date: 20th August 2024

Ladderup Finance Limited

Redg. & 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

BI | ST
ANNUAL REPORT

2023 - 2024

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 (Completion of tenure on August 10, 2024)
	:	Mr. Mayank Mehta (w.e.f. July 24, 2024)
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
STATUTORY 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 31ST ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 31ST ANNUAL GENERAL MEETING OF THE MEMBERS OF LADDERUP FINANCE LIMITED WILL BE HELD ON FRIDAY, 13TH SEPTEMBER 2024 AT 03:00 PM 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 31, 2024, 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 31, 2024, 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 2024 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 2024 and the report of the Auditors thereon, as circulated to the members, be and are hereby considered and adopted.

2. To re-appoint Mr. Saurabh Sarayan (DIN:07969125), 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. Saurabh Sarayan (DIN: 07969125), 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 a **Special Resolution**:

Appointment of Mr. Mayank Mehta as Non-Executive Independent Director

RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and 160 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014, read with Schedule IV to the Companies Act, 2013 and Regulation 16(1)(b) and Regulation 25 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and other applicable provisions, if any, (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Mayank Mehta (DIN: 03554733), Director of the Company, who holds office up to ensuing Annual General Meeting and being eligible, and offers himself for re-appointment, and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from the shareholder signifying Mr. Mayank Mehta’s candidature for the office of Director, be and is hereby appointed as an Non-Executive Independent Director of the Company to hold office for a term of three consecutive years i.e. till the conclusion of the Annual General Meeting to be held in the calendar year 2027.

RESOLVED FURTHER THAT any Director or Company Secretary of the Company, be and is hereby authorized to sign and submit the necessary application and forms with appropriate authorities and to perform all such acts, deeds and things as he may in his absolute discretion deem necessary or desirable for and on behalf of the Company for the purpose of giving effect to aforesaid resolution.

Date : 24th July, 2024
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. 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 and Circular No. 02/2021 dated January 13, 2021 and General Circular No. 19/2021 dated 8th December 2021 and 21/2021 dated 14th December, 2021, General Circular Nos. 2/2022 dated 5th May 2022 and General Circular No. 10/2022 dated 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. In accordance with the General Circular No. 09/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs (MCA) and circular number SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 Issued by the Securities and Exchange Board of India (SEBI) (“the Circulars”), companies are allowed to hold Annual General Meeting (AGM)/ Extra Ordinary General Meeting (EGM) through video conference (VC) or other audio visual means (OAVM) on or before 30th September, 2024.
3. 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.
4. 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 EGM/AGM without restriction on account of first come first served basis.
5. 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.
6. 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.
7. 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 website of the Stock Exchange 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.nsd.com.
8. The Registers of members and Share Transfer Books of the Company shall remain closed from 07th September 2024 till 13th September, 2024 (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 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.
10. In case of any change in relation to the name, registered address, e-mail id, mobile no., PAN, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, nomination, power of attorney, etc., the members are required to intimate the same:
 - (i) for shares held in electronic form: to their respective DP; and
 - (ii) for shares held in physical form: to the Company/ RTA (M/s Link Intime India Private Limited) in prescribed Form No. ISR-1 and other forms pursuant to SEBI Circular No. SEBI/HO/MIRSD/ MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021. Further, the Company has sent letters to the members holding shares in physical form to furnish the abovementioned details which are not registered in their respective folio no(s).
11. Members may please note that SEBI vide its circular dated 25 January, 2022 had mandated listed companies to issue securities in demat mode only while processing service requests viz., transfer, transmissions, issue of duplicate securities, claim from unclaimed suspense account, renewal/exchange of securities certificate, endorsement, sub-division/ splitting of securities certificate, consolidation of securities certificates/ folios and transposition. Further SEBI vide its circular dated 18 May, 2022 had simplified the procedure and standardized the format of documents for transmission of securities. Accordingly, members are requested to make service requests by submitting a duly filled and signed Form ISR-4 & ISR-5, as the case may be. The said form can be downloaded from the website of the company and RTA.

12. SEBI vide its Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated 31 July, 2023 has notified guidelines with respect to Online Dispute Resolution (“ODR”) wherein a common ODR Portal is being introduced in order to streamline the process of Dispute Resolution in the Indian Securities Market. In accordance with the abovementioned circular if any shareholder has any grievances or any unresolved query then such shareholder is requested to first take up his/her/their grievance directly with the Company or with our RTA viz. Link Intime India Private Limited. If the grievance is not redressed satisfactorily, the shareholder may, in accordance with the SCORES guidelines, escalate the same through the SCORES Portal in accordance with the process laid out therein. After exhausting all available options for resolution of the grievance, if the investor/client is still not satisfied with the outcome, he/she/they can initiate dispute resolution through the ODR Portal within the timeframe prescribed under the circular. The ODR portal can be accessed at <https://smartodr.in/login>.

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

The remote e-voting period begins on Monday, 09th September 2024 at 09:00 A.M. and ends on Thursday, 12th September 2024 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. Friday, 06th September 2024, 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 Friday 06th September 2024.

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 meeting 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"> 1. 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. 2. 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 3. 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. 4. 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; align-items: center;"> <div style="margin-right: 20px;">  </div> <div>  </div> </div> <div style="display: flex; justify-content: center; align-items: center; margin-top: 10px;">   </div>

Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 1. 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. 2. 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. 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. 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.
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.com or call at 022 - 4886 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. 1800-21-09911

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.com 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.com. 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 or send a request to Mrs. Rimpa Bag at evoting@nsdl.com

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.com 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 EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/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 EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/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 EGM/AGM shall be the same person mentioned for Remote e-voting.

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

1. Member will be provided with a facility to attend the EGM/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.
6. 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. Tuesday, 10th September 2024 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. Saurabh Sarayan

Name of the Director	Mr. Saurabh Sarayan
Date of Birth	19 th September, 1981
Age	42
Date of Appointment	14 th November, 2017
Expertise in specific functional area	Raising growth capital for early-stage Companies, structured, and special situation finance for matured companies and Debt resolution cases.
Qualification	CFA, MBA (Finance) from University of Mumbai and CAIIB
List of outside Directorship held as on 31st March 2024 (Excluding Private Limited Companies and Foreign Companies)	1. Ranjani Sugar And Agri Industries Limited
Chairman/Member of the Committee of Board of Directors of the Company as on 31st March 2024	Ladderup Finance Limited: 1. Stakeholder Relationship Committee- Member 2. Risk Management Committee- Member 3. Prevention of Sexual Harassment Committee- Member 4. Credit Committee- Member
No of Shares held in the Company as on 31st March, 2024	Nil
No. of meetings of the Board attended during the year	4 out of 4
Inter-se relationship with other Directors and Key Managerial Personnel	Not related with any director or Key Managerial Personnel.

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.

Mr. Mayank Mehta (DIN: 03554733), was appointed as an additional (Independent) Director of the Company with effect from 24th July 2024, by the Board of Directors in its meeting held on 24th July 2024. In terms of Section 161(1) of the Companies Act, 2013, Mr. Mayank Mehta holds office up to the date of ensuing Annual General Meeting and is eligible for the appointment as a Director. The Company has received a notice from a Member in writing under Section 160 of the Act, proposing Mr. Mayank Mehta 's candidature for the office of Director.

Mr. Mayank Mehta has given a declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16 (1) (b) of the SEBI (LODR) Regulations, 2015.

Brief details of Mr. Mayank Mehta's expertise in specific functional areas and name of companies in which he holds directorships and memberships/chairmanships of the Board Committees, Shareholding and relationships between directors interse as stipulated under Regulation 36(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, is as under:

Accordingly, the Board recommends the resolution set out in item No. 3, in relation to appointment to appointment of Mr. Mayank Mehta as Independent Director of the Company, for the approval of the Members of the Company.

Brief Resume of Mr. Mayank Mehta

Name of the Director	Mr. Mayank Mehta
Date of Birth	12/09/1958
Age	65
Date of Appointment	24/07/2024
Expertise in specific functional area	Embellished with knowledge and expertise on regulatory, supervisory and financial aspects with honed skills and expertise to analyze the corporate financial statements.
Qualification	B.SC from University of Gujarat and CAIIB from Indian Institute of Bankers
List of outside Directorship held as on 31 st March 2024 (Excluding Private Limited Companies and Foreign Companies)	1. SREI Capital Markets Limited 2. Bodal Chemicals Limited
Chairman/Member of the Committee of Board of Directors of the Company as on 31 st March 2024	Nil
No of Shares held in the Company as on 31 st March, 2024	Nil
No. of meetings of the Board Meetings attended during the year	Nil
Inter-se relationship with other Directors and Key Managerial Personnel	Not related with any of the Directors and Key Managerial Personnel

Except Mr. Mayank Mehta being appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives are interested financial or otherwise, in the resolution set out at Item No. 3

Date : 24th July 2024
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 DISCUSSION AND ANALYSIS REPORT

INDUSTRY STRUCTURE AND DEVELOPMENTS

NBFC sector has received wide ranging attention for past few years for various reasons. As an insubordinate part of the financial system, it holds immense potential with its ability to reach out to vast cross-section of the population and diverse geographies areas of the Country. This sector plays an extremely crucial role in the development of the country's core infrastructure, by offering quicker funds and credit to the Indian trade and commerce industry.

The Non-Banking Financial Companies (NBFC) sector in India has witnessed significant developments in the fiscal year 2023-24, marked by growth and regulatory changes.

The sector strengthened its financial soundness during the year through robust capital buffers, improved asset quality and consolidation of the balance sheet.

BUSINESS & FINANCIAL PERFORMANCE OF THE NBFC SECTOR

The Reserve Bank of India (RBI) has continued to strengthen the regulatory framework for NBFCs. Key measures include stress tests to evaluate the resilience of NBFCs to credit and liquidity shocks, ensuring a strong capital position across the sector. The capital adequacy ratio (CRAR) for NBFCs stood at 24.4%, indicating robust capital buffers.

Assets and credit growth have been robust, with the upper-layer NBFCs reporting a year-on-year credit growth of 21.9% as of September 2023. The gross non-performing assets (GNPA) ratio improved to 3.4% during the same period, reflecting better asset quality.

There has been a notable increase in borrowing from banks, which now accounts for 25% of the total borrowings of NBFCs as of September 2023. This shift indicates a growing reliance on banking channels for funding. The stress tests conducted by the RBI highlight the potential impact of adverse scenarios on the sector's financial stability.

Overall, FY 2023-24 has been a period of robust growth and strategic strengthening for the NBFC sector in India, positioning it for sustained development in the coming years.

BUSINESS STRATEGIES & FINANCIAL PERFORMANCE OF THE COMPANY

Ladderup Finance Limited ("LFL") is a residuary NBFC, registered with RBI as Non-Deposit Taking Non-Banking Financial Company. It is listed on the BSE Limited 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, infrastructure, energy, Oil & Gas and real estate etc.

The diversified nature of the Company's investment, both strategic and financial investments, have performed 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 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 is being recognized in the year of sale.

The company has been using the fair value through other comprehensive income (FVOCI) method to account for its equity investments until March 31, 2024. This means that profits from these investments were not recorded in the profit and loss account but instead in other comprehensive income.

However, because the FVOCI election is irrevocable, the company will continue to use this method for investments made before April 1, 2024. This means that the company will have two different valuation methods for its equity investments.

Due to increasing equity investments, the company has decided to apply fair value through profit or loss (FVTPL) effective April 1, 2024 for investment in the securities. This will provide a clearer picture of the company's performance to investors on a regular basis.

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)

Ladderup Wealth has consistently demonstrated a robust performance that positions it favorably within the wealth management industry. Over the past few years, Ladderup Wealth has achieved significant growth in assets under management (AUM), surpassing industry averages and reflecting a strong client trust and retention rate. When compared to industry benchmarks, Ladderup Wealth has outperformed many of its peers, particularly in terms of return on investments and client satisfaction metrics. The firm's emphasis on a comprehensive financial planning process, which includes in-depth risk assessment and customized investment solutions, has been a key differentiator.

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 222.54 Lacs for the FY 2023-24 as against a profit of INR 85.65 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.

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 2023-24, it has achieved growth in its revenue as compared to the previous year. The Company generated total revenue of INR 4024.22 Lacs as compared to INR 3957.00 Lacs in the previous year. The profit before tax in the financial year 2023-24 INR 273.45 Lacs as compared to INR 617.64 lacs in the previous year.

The Consolidated Revenue as on 31st March, 2024 stood at 5997.12 Lacs as compared to 4,609.25 Lacs in the previous year. The profit before tax in the financial year 2023-24 was INR 374.16 Lacs as compared to INR 637.16 lacs in the previous year.

FINANCIAL PERFORMANCE OF SHREE VINAYAK ORGANIC PVT. LTD. ("SVO") (WHOLLY OWNED SUBSIDIARY OF WATERPROOF CORPORATION PRIVATE LIMITED)

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.

During the financial year 2023-24, it has achieved growth in its revenue as compared to the previous year. The Company generated total revenue of INR 593.88 Lacs as compared to INR 652.25 Lacs in the previous year. The profit before tax in the financial year 2023-24 INR 49.48 Lacs as compared to INR 61.97 lacs in the previous year.

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.

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 mergers includes reduction in common admin & employee costs, 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 Waterproof Corporation Pvt Ltd. The said scheme is under approval stage before the National Company Law Tribunal at Mumbai Bench.

During the financial year 2023-24, the Company generated total revenue of INR 4308.74 Lacs as compared to INR 6094.25 Lacs in the previous year. The Loss of the Company stood at ₹ 310.46 as compared to INR 420.29 lacs in the previous year.

GLOBAL OUTLOOK

According to IMF's World Economic Outlook (WEO) released in June 2024, Global growth is projected to stabilize at 2.6 percent this year, holding steady for the first time in three years despite flaring geopolitical tensions. It is then expected to edge up to 2.7 percent in 2025-26 amid modest growth in trade and investment.

The Aggregate growth in EMDEs is forecast to edge down from 4.2 percent in 2023 to 4 percent in 2024 and remain broadly stable over 2025-26, near estimates of EMDE potential growth for the 2020s.

The pace of economic activity was dragged down, inter alia, by restrictive monetary policy stances to tame inflation, protracted geopolitical tensions and sluggish recovery in China.

Looking ahead, the IMF projects global growth to improve slightly to 3.1% in 2024 and 3.2% in 2025.

INDIAN ECONOMY

During the financial year 2023-24, India's economy exhibited resilience and moderate growth despite global economic challenges. Against the backdrop of subdued global economic activity and multiple headwinds, the Indian economy expanded at a robust pace in 2023-24, with real GDP growth accelerating to 7.6 per cent from 7.0 per cent in the previous year – the third successive year of 7 per cent or above growth.

This growth was supported by robust private consumption, increased private investment, and significant government initiatives aimed at improving infrastructure and the business ecosystem.

According to the Monetary Policy Committee of Reserve Bank of India, the expected real GDP Growth rate of India is projected at 7.0 per cent with Q1 at 7.2 per cent; Q2 at 6.8 per cent; Q3 at 7.0 per cent; and Q4 at 6.9 percent in Financial Year 2024-25.

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 THREATS FOR THE COMPANY

Opportunities

- The number of retail investors in India has been growing, driven by higher financial literacy and the proliferation of online trading platforms.
- Leveraging big data and analytics can help in identifying market trends and making informed investment decisions.
- SEBI (Securities and Exchange Board of India) has been implementing reforms to enhance market transparency and protect investors, which helps build investor confidence.
- Developing scalable business models that can adapt to market changes and regulatory requirements.
- Corporates looking at consolidation / acquisitions / restructuring opens out opportunities for the corporate advisory business.

THREATS

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

- The Reserve Bank of India (RBI) has tightened regulations to ensure better governance and risk management. Compliance with these regulations can be challenging due to limited resources.
- Stricter capital adequacy norms require NBFCs to maintain higher levels of capital, which can be difficult to achieve.
- The rise of fintech companies offering innovative and digital-first solutions can attract customers more than traditional approach.
- Keeping up with technological advancements requires significant investment, which can be a burden.
- Attracting and retaining skilled talent is often more challenging due to financial constraints.

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 Thirty-First Annual Report on the affairs of your Company along with the audited financial statements, (both Standalone and Consolidated) for the Financial Year ended 31st March 2024.

FINANCIAL RESULTS

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

Particulars	2023-24	2022-23	2023-24	2022-23
	Consolidated		Standalone	
Operational & Other Income	1261.70	1117.81	83.99	129.81
Less: Total Expenses	1064.62	1199.17	195.65	325.43
Profit / (loss) before Share of Associate and Tax	197.08	(81.36)	(111.66)	(195.62)
Share of Profit / (Loss) of Associate	17.57	(53.02)	—	—
Profit before Tax	214.64	(134.38)	(111.66)	(195.62)
Less: Tax expenses (includes provision for deferred tax asset/liability)	607.4	(3.28)	521.20	(31.88)
Profit after Tax	(392.76)	(131.10)	(632.85)	(163.73)
Other Comprehensive Income	1263.06	148.51	1264.52	152.17
Total Comprehensive Income for the period	870.30	17.41	631.66	(11.56)

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 earned consolidated revenue of INR 1261.70 lakhs in FY 2023-24 compared to INR 1117.81 lakhs in FY 2022-2023. However, the Consolidated Total Comprehensive Income for the FY 2023-2024 is INR 870.30 lakhs as compared to INR 17.41 lakhs in FY 2022-23. The variation is mainly on account of increase/decrease in fair values of FVTOCI Investments (net of deferred tax).

Standalone Performance

Your Company earned total revenue of INR 83.99 lakhs in FY 2023-24 as compared to INR 129.81 lakhs in FY 2022-2023. However, the Total Comprehensive Income for the FY 2023-2024 is INR 631.66 Lakh as compared to INR (11.56) lakhs in FY 2022-23. The variation is mainly on account of increase/decrease in fair values of FVTOCI Investments (net of deferred tax).

The Company 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 2024.

AMOUNT TRANSFERRED TO RESERVE

Due to loss in the Financial Year 2023-24 the Company has not transferred any amount to reserve account.

Statutory Reserve represents the Reserve Fund created under Section 45 IC of the Reserve Bank of India Act, 1934.

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 2023-24.

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 2023-24 is available at <https://www.ladderup.com>.

BOARDS' REPORT

SHARE CAPITAL

During the financial year under review, the issued, subscribed and paid-up share capital of the Company as March 31, 2024, was ₹ 12,85,26,000/- divided into 12,85,2600 equity shares of face value of ₹ 10/- each.

MEETINGS OF THE BOARD

During the financial year 2023-24, 4 (four) meetings of the Board were held by the company on 24th May 2023, 11th August 2023, 9th November 2023, and 2nd February 2024. 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, the following changes were made in the composition of the Board of Directors and Key Managerial Personnel of the Company.

- a) Mr. Sunil Goyal (DIN:00503570) was re-appointed as Managing Director of the Company for the period of 5 consecutive years w.e.f. 1st April 2023.
- b) Mr. Dhiraj Gupta, was appointed as Company Secretary and Compliance officer of the Company w.e.f. 24th May, 2023.
- c) Mr. T. V. Rao ((DIN: 05273533), Independent Director will complete his second term on 10th August 2024 or the conclusion of the Annual General Meeting in 2024, whichever is earlier.
- d) The Board has appointed Mr. Mayank Mehta (DIN: 03554733), as Additional cum Independent Director of the Company w.e.f. 24th July, 2024 who shall hold the office till the conclusion of ensuing Annual General Meeting. The Board has further recommended the appointment of Mr. Mayank Mehta as an Independent Director of the Company in the ensuing Annual General Meeting of the Company.
- e) In accordance with the provisions of Section 152 of the Companies Act 2013, and that of Articles of Association of the Company, Mr. Saurabh Sarayan, 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 26th March 2024, 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.

BOARD 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.

CODE OF CONDUCT

Your Company has formulated a code of conduct for Board of Directors and Senior Managerial Personnel. The Declaration duly signed by the Chairman and Managing Director is given under Corporate Governance Report as a separate section in this Annual Report.

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.
- 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.

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 2023-24 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 2023-24. Findings of the Internal Auditor were placed before Audit Committee, which were reviewed and discussed with the Management.

SECRETARIAL AUDITOR & SECRETARIAL AUDITOR'S REPORT

The Company has appointed M/s. Jajodia and Associate, Practising Company Secretaries, as the Secretarial Auditor for the financial year 2023-24, in accordance with Section 204 of the Companies Act, 2013, and M/s. Jajodia and Associate has also been appointed as the Secretarial Auditor for Ladderup Wealth Management Pvt Ltd, a subsidiary of the Company, for the same financial year.

The Secretarial Audit Reports for both, the Company and its subsidiary have been issued in Form MR-3, as required by Section 204 of the Companies Act, 2013, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. These reports are attached as “Annexure II-A” and “Annexure II-B,” respectively, and are 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, 2024, 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 2023-24 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 2023-24, 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, 2024 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 and associate companies and Joint ventures in the prescribed format Form (AOC-1), is given in notes to financial statements. The statement also provides the details of performance and financial position of the subsidiaries and associate companies and Joint ventures.

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

The Board at its Meeting held on 24th July 2024 has approved the proposal for buyback of fully paid up equity shares of the Company having a face value of ₹ 10/- (Indian Rupees Ten Only) ("Equity Shares" and such buyback "Buyback") not exceeding 25,00,000 Equity Shares (representing 19.45% of the total number of Equity Shares in the total paid-up equity capital of the Company as of March 31, 2024) from all shareholders/ beneficial owners of the Equity Shares of the Company excluding promoters and members of the promoter group of the Company, as on record date, which will be decided subsequently, through the "tender offer" route, on a proportionate basis, using mechanism for acquisition of shares through stock exchange as prescribed under Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, subject to the approval of the shareholders of the Company, at a price of ₹ 44/- (Indian Rupees Forty-Four Only) per Equity Share ("Buyback Price"), payable in cash, for an aggregate amount not exceeding ₹ 11,00,00,000/- (Indian Rupees Eleven Crores only)

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

There was no technological 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 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 (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.

Accordingly 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.

RBI DIRECTIONS AND GUIDANCE

Your Company complies with the direction(s), circular(s), notification(s) and guideline(s) issued by the Reserve Bank of India as applicable to your Company as a non-deposit taking non-systemically important non-banking financial company.

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.

BOARDS' REPORT

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

During the year under review there have 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.

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 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 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 : 24th July, 2024
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, 2024

[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	
FY 2022-23	5,00,000	
Total	17,43,060	

AVERAGE NET PROFIT AND CSR EXPENDITURE

6.	Average net profit of the Company as per section 135(5)	(₹ 74,53,990.333)
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
1,50,000/-	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	1,50,000	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): 1,50,000/-

(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	1,50,000
3.	Excess amount spent for the financial year [(ii)-(i)]	1,50,000
4.	Surplus arising out of the CSR projects or programmes or activities of the pre-vious financial years, if any	17,43,060
5.	Amount available for set off in succeeding financial years [(iii)-(iv)]	18,93,060

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) Transfer to fund specified in schedule VII as per the second proviso to section 135(5) for the financial year:

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: 24th July 2024

Place: Mumbai

Form No. MR-3
SECRETARIAL AUDIT REPORT
For The Financial Year Ended March 31, 2024

[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,
CIN: L67120MH1993PLC074278
A/102, Hall Mark Business Plaza,
Sant Dyaneshwar Marg, Opposite
Guru Nanak 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, and to the best of our understanding, the Company has, during the audit period, that is to say, from April 01, 2023 to March 31, 2024 (hereinafter called the 'Audit Period') complied with the statutory provisions listed hereunder and also that the Company has adequate Board-processes and compliance- mechanism in place to the extent, in the manner and reporting made hereinafter.

We have examined the secretarial compliance based on 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, 2024, according to the provisions of the following laws:

- 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 wherever applicable.

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, if any.

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. Sunil Goyal, Managing Director of the Company was re-appointed for the period of five consecutive years w.e.f. 1st April, 2023.
- b) Mr. Dhiraj Gupta was appointed as Company Secretary & Compliance Officer of the Company w.e.f. 24th May 2023.
- c) The Board of Directors of the Company at their meeting held on 9th November, 2023 had approved the Borrowing up to ₹ 10 Crore from Tata Capital Financial Services Limited out of which ₹ 5 Crores was availed during the audit period.

Date: 24th July 2024

Place: Mumbai

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

sd/-

Priti Nikhil Jajodia

Mem. No. 36944

CP No. 19900

UDIN: A036944F000813324

Peer review: 2497/2022

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-1”

To,

The Members,
LADDERUP FINANCE LIMITED,
CIN: L67120MH1993PLC074278
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: 24th July 2024
Place: Mumbai

For Jajodia and Associates
Company Secretary in Practice

sd/-

Priti Nikhil Jajodia
Mem. No. 36944
CP No. 19900
UDIN: A036944F000813324
Peer review: 2497/2022

FORM MR-3
SECRETARIAL AUDIT REPORT
For Financial Year Ended on 31st March 2024

[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,
CIN: U74140MH2008PTC177491
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, and to the best of our understanding, the Company has, during the audit period, that is to say, from April 01, 2023 to March 31, 2024 (hereinafter called the 'Audit Period') complied with the statutory provisions listed hereunder and also that the Company has adequate Board-processes and compliance- mechanism in place to the extent, in the manner and reporting made hereinafter:

We have examined the secretarial compliance based on 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, 2024, according to the provisions of the following laws:

- 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 and
 - (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. The Company has surrendered its certificate of registration as Investment Adviser in terms of SEBI (Investment Adviser) Regulation 2013.
2. Mr. Praveen Kumar Dubey, Wholetime Director of the Company had resigned from the Company w.e.f. 31st March 2024.

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

sd/-
Priti Nikhil Jajodia
Mem. No. 36944
CP No. 19900
UDIN: A036944F000813566
PEER Review: 2497/2022

Date: 24th July 2024

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
CIN: U74140MH2008PTC177491

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: A036944F000813566
PEER Review: 2497/2022

Date: 24th July 2024
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 transparency, accountability and reliability of any organisation. It is also about how an organization is managed and defines the relationships between its corporate and business structure, its culture, policies and various stakeholders.

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. 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 Company's Board comprises of eminent professionals from diverse areas viz. banking, financial services, technology and general management. The independent directors are professionals, possessing wide experience and expertise in their areas of function. They provide independent judgment, external perspective and objectivity on the issues which are placed before them.

The day-to-day management of affairs of your Company is managed by the Managing Director, who function under the overall supervision and guidance of the Board of Directors. The Board of Directors of your Company plays the primary role as the trustees to safeguard and enhance stakeholders' value through its effective decisions and supervision.

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 2023-24 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

During the year, there were no changes in the composition of the Board.

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.

The meetings of the Board and Committees are usually held at the Company's registered office in Mumbai. During the financial year ended 31st March 2024, 4 (Four) Board Meetings were held on 24th May 2023, 11th August 2023, 9th November 2023, and 2nd February 2024. 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.
- Noting of Resolution passed by circulation.
- 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.
- 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.
- Review of Internal Audit Report.
- Approval of CSR Expenditure of the Company.
- Approval of Issue of Duplicate Share certificate.
- Opening/Closing of Bank Accounts, availing internet facilities from Bank.
- Re-appointment of the Internal Auditor and Secretarial Auditor of the Company.
- Scope of Internal Auditor.
- To Consider and review the Regulatory updates on quarterly basis.
- 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 2023-24		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 26 th September, 2023		Chairperson	Member
Mr. Sunil Goyal	4	Present	3	3	3
Mr. Manoj Singrodia	4	Present	1	-	-
Mr. Saurabh Sarayan	4	Present	1	-	-
Mr. Mohan Tanksale	4	Present	8	3	6
Mr. Venkateswara Rao Thallapaka	4	Present	7	2	6
Mrs. Mangala Prabhu	4	Present	8	3	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.*
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, 2024, 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
	2. Cupid 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
	4. Lykis 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 2024):

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

Sr. No	Name of Directors	Area of Skills/Expertise/Competencies
		<p>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 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 26th March 2024, 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.
 - l) 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.
 - m) To consider and review Secretarial Audit Report.
 - n) To conder and recommend the appointment of Secretarial Auditor of the Company.
 - o) Approval or any subsequent modification of transactions of the Company with related parties.
 - p) 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.
 - q) Review and monitor the auditor's independence and performance, and effectiveness of audit processes.
 - r) To review the functioning of the Whistle Blower and Vigil mechanism.
 - s) Valuation of undertaking or assets of the company wherever it is necessary.
 - t) 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.
 - u) 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.
 - v) Consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
 - w) 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.
 - x) Compliance status under the code for prohibition of insider trading and to regulate, monitor and report trading by insiders and designated persons.
 - y) Consider and review the disclosure received from Promoter and Promoters Group under SEBI (SAST) Regulations 2011.
 - z) To consider and review Policy (ies) and recommend the same to Board for their approval.
 - aa) All such other functions as may be specified from time to time.

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 2023-24 four meetings of the Committee were held on 24th May 2023, 11th August 2023, 9th November 2023 and 2nd February 2024.

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	4
Mrs. Mangala Prabhu*	Member, Non-Executive, Independent Director	3

*Mrs. Mangala Prabhu, Independent Director of the Company was designated as member of the Audit Committee on 24th May 2023.

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 Chairman is an Independent Non-Executive Director.

During the Financial Year 2023-24 three meetings of the Committee were held on 24th May 2023, 11th August, 2023 and 9th November 2023.

Composition of the Committee

Name of the Members	Category	No. of Meetings 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.
- Noting, the Status of Capital Structure and Investors Complaints.

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 2023-24 four meetings of the Committee were held on 24th May 2023, 11th August 2023, 9th November 2023 & 2nd February 2024.

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	4
Mr. Saurabh Sarayan	Member, Non-Executive Director	4

Name & Designation of Compliance Officer

Name	Designation
Mr. Dhiraj Gupta	Company Secretary & Compliance Officer

Shareholders'/Investors' Redressal

During the year under review, the Company received three (3) complaints against Link Intime Pvt Ltd, Registrar and Share Transfer Agent of the Company, with respect to delay in issue of duplicate share certificate, all the complaints has been resolved and duplicate share certificate has been issued to respective Shareholders as on 31st March 2024.

Disclosures in relation to the Investor Complaint is herewith as follows for the financial year 2023-2024.

Particulars	Number
Number of complaints pending at the beginning of the financial year.	0
Number of Complaints received during the financial year.	3
Number of Complaints disposed of during the financial year.	3
Number of Complaints unresolved at the end of the financial year.	0

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 2023-24 the committee met for one time on 1st February 2024.

Composition of the Committee

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 2023-24, one meeting of the investment Committee was held on 10th August 2023.

Composition of Committee

Name of the Members	Category	No. of Meeting attended
Mr. Manoj Singrodia	Chairman, Non-Executive Director	1
Mr. Sunil Goyal	Member, Managing Director	1
Mrs. Mangala Prabhu	Member, Independent 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 2023-2024	Number of complaints disposed during the financial year 2023-2024	Number of complaints pending as on end of financial year 2023-2024
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.
- To consider and recommend to the Board for obtaining Set-off, of excess CSR Expenditure held by the Company.

Composition, Meetings and Attendance

The Corporate Social Responsibility Committee comprises of three Directors, and the Chairman is Managing Director. During the financial year 2023-24, one meeting of the Committee was held on 11th August 2023.

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 2023-24, one meeting of the Committee was held on 24th May, 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	24/05/2023

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 2023-24 are as follows-

Name of Director	Sitting Fees (₹)
Mr. Manoj Singrodia	—
Mr. Saurabh Mahesh Sarayan	—
Mr. T. V. Rao	2,00,000/-
Mrs. Mangala Radhakrishna Prabhu	2,00,000/-
Mr. Mohan Vasant Tanksale	2,00,000/-

During the period under review the Company has not entered into any pecuniary transactions 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 2024 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 2023-2024

Sr. No.	Particulars of Remuneration	Amount in ₹
I.	Gross Salary	78,00,000/-
	(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	
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
2022-2023	Tuesday, 26th September 2023 at 04:00 P.M.	Video Conferencing (VC)/Other Audio-Visual Means (OAVM)	None
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.

Passing of Resolutions by Postal Ballot

During the year, approval of shareholders was obtained through postal ballot by way of Ordinary Resolutions for appointment of Mr. Sunil Goyal as Managing Director of the Company for the term of five (5) consecutive years with effect from 1st April 2023.

The postal ballot was carried out as per the provisions of sections 108, 110 and other applicable provisions of the Act, read with the rules framed thereunder. M/s. Jajodia & Associates Practicing Company Secretaries was appointed as scrutinizer for conducting the postal ballot by way of remote e-voting process, in a fair and transparent manner.

The e-voting period commenced on Tuesday, 30th May 2023, from 9.00 A.M. and ends on 5.00 P.M. on Wednesday 28th June 2023. The results of the postal ballot were announced on 29th June 2023.

The voting results and the scrutiniser's report of the above postal ballot are available on the Company's website at <https://www.ladderup.com/docs/notices/40-proceedings-of-postal-ballot-BSE.pdf>.

Further the Board at its Meeting held on 24th July 2024 has approved the proposal for buyback of fully paid-up equity shares of the Company through Postal Ballot.

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/Financial Express, 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	: Friday, 13th September, 2024 at 03.00 PM IST : Through Video Conferencing or any other Audio Video Visual Means
7.2	Financial Year 2024-25 – Board Meeting Calendar (Tentative)	
	Results for first quarter ended 30th June, 2024	: 24th July, 2024
	Results for second quarter ending 30th September 2024	: On or before 14th November, 2024
	Results for third quarter ending 31st December, 2024	: On or before 14th February, 2025
	Results for financial year ending 31st March, 2025	: On or before 30th May, 2025
7.3	Cut Off Date and Book Closure date	: Cut Off Date: 6th September, 2024 Book Closure Date From: 7th September, 2024 To: 13th September, 2024
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: (2023-2024)

Sr. No.	Period	BSE Limited	
		High (Rupees)	Low (Rupees)
1.	April	22.90	16.01
2.	May	21.89	17.10
3.	June	23.00	17.15
4.	July	23.49	18.01
5.	August	23.99	19.55
6.	September	28.05	20.60
7.	October	28.85	22.75
8.	November	30.00	24.00
9.	December	32.54	25.25
10.	January	33.55	27.00
11.	February	36.99	28.62
12.	March	38.25	29.01

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	22.90	16.01	61,209.46	58,793.08
2.	May	21.89	17.10	63,036.12	61,002.17
3.	June	23.00	17.15	64,768.58	62,359.14
4.	July	23.49	18.01	67,619.17	64,836.16
5.	August	23.99	19.55	66,658.12	64,723.63
6.	September	28.05	20.60	67,927.23	64,818.37
7.	October	28.85	22.75	66,592.16	63,092.98
8.	November	30.00	24.00	67,069.89	63,550.46
9.	December	32.54	25.25	72,484.34	67,149.07
10.	January	33.55	27.00	73,427.59	70,001.60
11.	February	36.99	28.62	73,413.93	70,809.84
12.	March	38.25	29.01	74,245.17	71,674.42

7.14 Distribution of Shareholding as on 31st March, 2024

Distribution of Shares (Slab-Wise)	Shareholders		No. of shares having face value of ₹ 10 each	
	Nos.	% of Total Nos.	Nos.	% of Total Nos.
Up to 5,000	1134	93.18	4,21,541	3.28
5,001-10,000	27	2.22	1,86,273	1.45
10,001- 100,000	36	2.96	9,68,371	7.53
1,00,000 & above	20	1.64	1,12,76,415	87.74
Total	1217	100	1,28,52,600	100

Shareholding Pattern as on 31st March 2024:

Category	Total Securities	Percent
Promoters	7306658	56.84965
Non-Promoters:		
Body Corporate	3396575	26.42714
Public	1982882	15.42787
Investor Education And Protection Fund	126011	0.980432
Non Resident	40474	0.314909
TOTAL	12852600	100

Physical/NSDL/CDSL/Summary Report as on 31st March 2024

Particulars	Number of Shares	% Of Total Issued Capital
Held in Dematerialized form in CDSL	1,12,15,570	87.26%
Held in Dematerialized form in NSDL	12,04,830	9.37%
Physical	4,32,200	3.36%
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. SUCCESSION PLANNING

The Company has a mechanism in place for ensuring orderly succession of appointments to the Board and to senior management positions.

9. 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 2024-25, 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. 1st April 2023.

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) Shares in Suspense Account

No equity shares of the Company are held in demat suspense account/unclaimed suspense account as on March 31, 2024.

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, 2024.

For Ladderup Finance Limited

Sd/-

Sunil Goyal

Chairman and Managing Director

DIN: 00503570

Place: Mumbai

Date: 24th July, 2024

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.

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.

10. 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 : 24th July, 2024

Place : Mumbai

Regd.

Office : 102-A, Hallmark Business Plaza,
Gurunank 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 2024, 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 2024.

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: 24th July 2024
Place: Mumbai

For Jajodia and Associates
Company Secretary in Practice
sd/-
Priti Nikhil Jajodia
M. No. 36944
CP No.: 19900
UDIN: A036944F000813423
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 Gurunank 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, 2024, 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: 24th July 2024
Place: Mumbai

For Jajodia and Associates
Company Secretary in Practice

sd/-
Priti Nikhil Jajodia
M. No. 36944
COP No.: 19900
UDIN: A036944F000813381
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 2024 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: 23rd May, 2024
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, 2024, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows for the year 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, 2024, 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;

INDEPENDENT AUDITOR'S REPORT

- (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;
- (e) On the basis of the written representations received from the directors as on March 31, 2024 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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 30 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— Refer Note 45 to the standalone financial statements;
- iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company— Refer Note 46 to the standalone financial statements;
- iv. A) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 41 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 41 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. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

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

Sd/-
Vedula Prabhakar Sharma
Partner
Membership No.: 123088
UDIN: 24123088BKARON2927
Place: Mumbai
Date: May 23, 2024

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, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions on the basis of security of current assets, and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- (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) The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013, for the business activities carried out by the Company. Accordingly, clause 3(vi) of the Order is not applicable to the Company
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, 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, 2024 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, 2024 on account of any disputes, are as follows:

Name of the statute 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 not incurred cash losses during the current financial year; however, the Company has incurred cash loss of ₹ 0.88 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 39.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

Sd/-

Vedula Prabhakar Sharma

Partner

Membership No.: 123088

UDIN: 24123088BKARON2927

Place: Mumbai

Date: May 23, 2024

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, 2024 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 were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 ("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 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, 2024, 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

Sd/-**Vedula Prabhakar Sharma**

Partner

Membership No.: 123088

UDIN: 24123088BKARON2927

Place: Mumbai |

Date: May 23, 2024

Standalone Balance Sheet

as at 31st March 2024

(₹ in Lakh)

Particulars	Note No.	As at 31 March 2024	As at 31 March 2023
Assets			
Financial assets			
Cash and cash equivalents	2	5.43	21.98
Bank balance other than cash and cash equivalents	3	200.00	200.00
Loans	4	379.62	585.62
Investments	5	6,466.50	4,033.32
Other financial assets	6	125.84	100.47
Total financial assets		7,177.39	4,941.39
Non-financial assets			
Current tax assets (net)	7	49.34	53.81
Deferred tax assets (net)	8	—	546.74
Property, plant and equipment	9A	15.10	19.65
Right of use assets	9B	9.62	20.45
Other non-financial assets	10	635.21	601.82
Total non-financial assets		709.27	1,242.47
Total assets		7,886.66	6,183.86
Liabilities and equity			
Liabilities			
Financial liabilities			
Trade payables	11	—	—
Total outstanding dues to micro enterprises and small enterprises		0.12	0.18
Total outstanding dues to creditors other than micro enterprises and small enterprises			
Borrowings (other than debt securities)	12	1,193.97	169.60
Lease liabilities	13	9.98	21.18
Other financial liabilities	14	12.12	39.68
Total financial liabilities		1,216.19	230.64
Non-financial liabilities			
Provisions	15	24.54	21.70
Other non-financial liabilities	16	7.00	4.90
Deferred tax liabilities (net)	8	80.66	—
Total non-financial liabilities		112.20	26.60
Equity			
Equity share capital	17	1,285.26	1,285.26
Other equity	18	5,273.01	4,641.35
Total equity		6,558.27	5,926.61
Total liabilities and equity		7,886.66	6,183.86
<i>Corporate information and significant accounting policies, key accounting estimates and judgements</i>	1		
<i>See accompanying notes to the standalone financial statements</i>	2-48		

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 23, 2024

For and on behalf of the Board of Directors

Sd/-

Sunil Goyal

Managing Director

DIN : 00503570

Sd/-

Suresh Kumawat

Chief Financial Officer

Place : Mumbai

Date : May 23, 2024

Sd/-

Manoj Singrodia

Director

DIN : 01501529

Sd/-

Dhiraj Gupta

Company Secretary

Membership No.: A47161

Standalone Statement of Profit and Loss

for the year ended 31st March 2024

(₹ in Lakh, except EPS)

Particulars	Note No.	Year ended 31 March 2024	Year ended 31 March 2023
Income			
Revenue from operations			
Interest income	19	69.42	110.06
Dividend income	20	13.71	14.46
Net gain on fair value changes of financial assets	21	—	5.29
Total revenue from operation		83.13	129.81
Other income	22	0.85	—
Total income		83.98	129.81
Expenses			
Finance costs	23	51.08	41.76
Employee benefits expenses	24	109.37	106.85
Impairment on financial instruments	25	—	135.72
Depreciation, amortization and impairment	26	7.37	9.41
Other expenses	27	27.83	31.69
Total expenses		195.65	325.43
Loss before tax		(111.67)	(195.62)
Less : Tax expense			
- Reversal minimum alternative tax of earlier year (refer note 34)		517.78	—
- Reversal for current tax of earlier years		—	2.25
- Deferred tax		3.42	(34.14)
Total tax expenses		521.20	(31.88)
Net loss after tax		(632.87)	(163.73)
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss (net of tax)			
- Remeasurement of post employment benefit obligation		0.79	1.06
- Equity instruments at FVTOCI		1,263.74	151.11
Total other comprehensive income		1,264.52	152.17
Total comprehensive income / (loss)		631.65	(11.56)
Loss per equity share (face value ₹ 10 each)	28		
Basic (in ₹)		(4.92)	(1.27)
Diluted (in ₹)		(4.92)	(1.27)
<i>Corporate information and significant accounting policies, key accounting estimates and judgements</i>	1		
<i>See accompanying notes to the standalone financial statements</i>	2-48		

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 23, 2024

For and on behalf of the Board of Directors

Sd/-

Sunil Goyal

Managing Director

DIN : 00503570

Sd/-

Suresh Kumawat

Chief Financial Officer

Place : Mumbai

Date : May 23, 2024

Sd/-

Manoj Singrodia

Director

DIN : 01501529

Sd/-

Dhiraj Gupta

Company Secretary

Membership No.: A47161

Standalone Statement of Changes in Equity for the year ended 31st March 2024

A) Equity share capital

(1) For the year ended 31 March 2024

(₹ in Lakh)

Balance as at 1 April 2023	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 2024
1,285.26	—	—	—	1,285.26

(2) 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

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 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
Loss for the year	—	—	—	—	(632.87)	—	—	(632.87)
Adjustment on account of derecognition of equity instruments at FVTOCI	—	—	—	—	864.51	(864.51)	—	—
Other comprehensive income for the year (net)	—	—	—	—	—	1,263.74	0.79	1,264.52
Balance as at 31 March 2024	3.00	1,385.00	2.50	710.38	2,167.21	1,001.56	3.35	5,273.01

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

1

See accompanying notes to the standalone financial statements

2-48

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 23, 2024

For and on behalf of the Board of Directors

Sd/-

Sunil Goyal

Managing Director

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Chief Financial Officer

Place : Mumbai

Date : May 23, 2024

Sd/-

Manoj Singrodia

Director

DIN : 01501529

Sd/-

Dhiraj Gupta

Company Secretary

Membership No.: A47161

Standalone Statement of Cash Flows

for the year ended 31st March 2024

(₹ in Lakh)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
A. Cash flow from operating activities		
Net loss before tax	(111.67)	(195.61)
Add / (less): Adjustments for:		
Depreciation and amortisation expenses	7.37	9.41
Finance cost	51.08	41.76
Net (gain) on fair value of instruments through profit & loss	—	(5.29)
(Profit)/loss on sale of investments	(418.12)	119.41
Notional (gain) /loss on value of current investments measured at FVTOCI	(739.73)	290.71
Remeasurement of post employment benefit obligation	0.79	1.06
Operating profit/(loss) before working capital changes	(1,210.29)	261.45
Adjustments for changes in working capital :		
(Increase) / decrease in loans	206.00	132.67
(Increase) / decrease in trade receivables	—	—
(Increase) / decrease in other financial assets	(25.36)	(28.52)
(Increase) / decrease in other non financial assets	(33.38)	(2.89)
Increase / (decrease) in trade payables	(0.06)	(0.39)
Increase / (decrease) in provisions	2.84	1.52
Increase / (decrease) in other financial liabilities	(28.43)	51.57
Increase / (decrease) in other non financial liabilities	2.09	(3.50)
Cash generated from operations	(1,086.59)	411.89
Income tax paid (net of refund)	4.77	(35.15)
Net cash inflow from operating activities (A)	(1,081.82)	376.74
B. Cash flow from investing activities		
(Purchase)/ proceeds of property, plant & equipment & right to use asset	8.02	(25.56)
(Purchase)/ proceeds of deposit	—	(205.18)
Proceeds from investments valued at OCI	2,891.78	473.07
Purchase of investments	(2,797.48)	(593.63)
Net cash outflow from investing activities (B)	102.31	(351.30)
C. Cash flow from financing activities		
(Repayment)/proceeds from long-term borrowings (other the debt securities)	1,024.37	(38.41)
(Payment) of finance lease obligation	(11.20)	—
Interest paid	(50.21)	(39.99)
Net cash inflow / (outflow) from financing activities (C)	962.96	(78.40)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(16.55)	(52.95)
Cash and cash equivalents at the beginning of the year	21.98	74.93
Cash and cash equivalents at the end of the year (refer note 2)	5.43	21.98

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 23, 2024

For and on behalf of the Board of Directors

Sd/-

Sunil Goyal

Managing Director

DIN : 00503570

Sd/-

Suresh Kumawat

Chief Financial Officer

Place : Mumbai

Date : May 23, 2024

Sd/-

Manoj Singrodia

Director

DIN : 01501529

Sd/-

Dhiraj Gupta

Company Secretary

Membership No.: A47161

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 Material 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

Notes forming part of the standalone financial statements

place (regular way trades) are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

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.

Notes forming part of the standalone financial statements

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.

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 Equity investments (in subsidiary and associates)

Investments in associates are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, associates and joint venture, the difference between net disposal proceeds and the carrying amounts are recognized in the Statement of Profit and Loss.

Equity instruments at FVTOCI and FVTPL

All equity instruments are measured at fair value other than investment in associates. Equity instruments held for trading are classified as FVTPL. For all other equity instruments, the Company may make an irrevocable election to present subsequent changes in the fair value in OCI. The Company makes such election on an instrument-by-instrument basis.

Notes forming part of the standalone financial statements

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividend are recognised in OCI which is not subsequently recycled to the Statement of Profit and Loss.

viii 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 a 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.

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.

ix 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.

x 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.

Notes forming part of the standalone financial statements

xi 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.

xii 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.

xiii 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.

Notes forming part of the standalone financial statements

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."

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."

xiv 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).

xv 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.

Notes forming part of the standalone financial statements

xvi 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."

xvii 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 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.

Notes forming part of the standalone financial statements

(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.

xviii 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.

xix 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".

xx 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 2 : Cash and cash equivalents

(₹ in Lakh)

Particulars	As at 31 March 2024	As at 31 March 2023
Balances with banks		
- in current accounts	5.24	21.79
Cash on hand	0.19	0.19
Total cash and cash equivalents	5.43	21.98

Notes forming part of the standalone financial statements

Note 3 : Bank balance other than cash and cash equivalents

(₹ in Lakh)

Particulars	As at 31 March 2024	As at 31 March 2023
- Fixed deposits with maturity for more than 1 year from date of acquisition*	200.00	200.00
Total bank balances other than cash and cash equivalents	200.00	200.00

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

Note 4 : Loans

(₹ in Lakh)

Particulars	As at 31 March 2024		As at 31 March 2023	
	Amortised cost	Total	Amortised cost	Total
Secured				
— To others	250.00	250.00	270.00	270.00
Less : Impairment loss allowance	135.72	135.72	135.72	135.72
	114.28	114.28	134.28	134.28
Unsecured				
— To related parties	124.99	124.99	150.00	150.00
— To others	140.34	140.34	301.34	301.34
Total loans		379.62		585.62

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 2024	Percentage to the total loan as on 31 March 2024	Amount of loan outstanding as on 31 March 2023	Percentage to the total loan as on 31 March 2023
Promotors	—	—	—	—
Directors	—	—	—	—
Key managerial personnel	—	—	—	—
Related parties	124.99	33%	150.00	26%
	124.99	33%	150.00	26%

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-400 072.

Notes forming part of the standalone financial statements

Particulars	As at 31 March 2024				As at 31 March 2023			
	At fair value				At fair value			
	Amortised cost	Through profit or loss	Through other comprehensive income	Total	Amortised 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 (31.03.2023:102,000) 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 (31.03.2023: 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 (31.03.2023: 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 (31.03.2023: 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 Nil (31.03.2023: 40,000) fully paid up shares of ₹ 10 each	—	—	—	—	—	—	41.32	41.32
AJ Small Finance Bank Nil (31.03.2023: 10,000) fully paid up shares of ₹ 10 each	—	—	—	—	—	—	57.89	57.89
Capman Financials Limited 50,000 (31.03.2023 : 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 Nil (31.03.2023 : 1,500) fully paid up shares of ₹ 10 each	—	—	—	—	—	—	7.49	7.49

Notes forming part of the standalone financial statements

Particulars	As at 31 March 2024				As at 31 March 2023			
	At fair value				At fair value			
	Amortised cost	Through profit or loss	Through other comprehensive income	Total	Amortised cost	Through profit or loss	Through other comprehensive income	Total
Hester Biosciences Limited 10,628 (31.03.2023 : 20,000) fully paid up shares of ₹ 10 each	—	—	147.65	147.65	—	—	304.09	304.09
ION Exchange (India) Limited 5000 (31.03.2023: 500) fully paid up shares of ₹ 10 each	—	—	25.36	25.36	—	—	17.06	17.06
IndiaNivesh Limited 17,50,000 (31.03.2023 : 17,50,000) fully paid up shares of ₹ 1 each	—	—	148.58	148.58	—	—	645.23	645.23
Kisan Mouldings Limited 4,07,951 (31.03.2023 : 6,07,951) fully paid up shares of ₹ 10 each	—	—	246.97	246.97	—	—	38.79	38.79
Nikhil Adhesives Limited Nil (31.03.2023 : 80,100) fully paid up shares of ₹ 1 each	—	—	—	—	—	—	77.98	77.98
SBI Life Insurance Company Limited Nil (31.03.2023 : 1,000) fully paid up shares of ₹ 10 each	—	—	—	—	—	—	11.00	11.00
Titagarh Wagons Limited 14,000 (31.03.2023 : 14,000) fully paid up shares of ₹ 2 each	—	—	128.53	128.53	—	—	36.72	36.72
HDFC Bank Limited 1,340 (31.03.2023 : 500) fully paid up shares of ₹ 1 each	—	—	19.41	19.41	—	—	8.05	8.05
Career Point Limited Nil (31.03.2023 : 27,000) fully paid up shares of ₹ 10 each	—	—	—	—	—	—	57.93	57.93
Welspun Corporation Limited 3,000 (31.03.2023: 5,000) fully paid up shares of ₹ 5 each	—	—	15.48	15.48	—	—	10.05	10.05
GRP Limited Nil (31.03.2023 : 3,000) fully paid up shares of ₹ 10 each	—	—	—	—	—	—	77.27	77.27
Jain Irrigation Systems Limited 2,90,000 (31.03.2023 : 1,50,000) fully paid up shares of ₹ 2 each	—	—	140.62	140.62	—	—	51.20	51.20
L.G.Balakrishnan & Brothers Limited 9,000 (31.03.2023 : 9,000) fully paid up shares of ₹ 10 each	—	—	114.17	114.17	—	—	66.64	66.64
Linde India Limited 800 (31.03.2023 : 800) fully paid up shares of ₹ 10 each	—	—	51.27	51.27	—	—	32.25	32.25
Shiva Cement Limited Nil (31.03.2023 : 52,000) fully paid up shares of ₹ 2 each	—	—	—	—	—	—	24.40	24.40
TV18 Broadcasting Limited Nil (31.03.2023 : 50,000) fully paid up shares of ₹ 2 each	—	—	—	—	—	—	14.40	14.40
INEOS Styrolution India Limited Nil (31.03.2023 : 1,100) fully paid up shares of ₹ 10 each	—	—	—	—	—	—	7.86	7.86

Notes forming part of the standalone financial statements

Particulars	As at 31 March 2024				As at 31 March 2023			
	At fair value				At fair value			
	Amortised cost	Through profit or loss	Through other comprehensive income	Total	Amortised cost	Through profit or loss	Through other comprehensive income	Total
JSW Energy Limited	—	—	132.23	132.23	—	—	21.66	21.66
25,000 (31.03.2023 : 9,000) fully paid up shares of ₹ 10 each	—	—	—	—	—	—	—	—
Neuland Laboratories Limited	—	—	94.22	94.22	—	—	26.99	26.99
1,500 (31.03.2023 : 1,500) fully paid up shares of ₹ 10 each	—	—	—	—	—	—	—	—
Surya Roshni Limited	—	—	61.26	61.26	—	—	39.46	39.46
12,000 (31.03.2023 : 6,000) fully paid up shares of ₹ 10 each	—	—	—	—	—	—	—	—
Titan Company Limited	—	—	19.02	19.02	—	—	45.27	45.27
500 (31.03.2023 : 1,800) fully paid up shares of ₹ 1 each	—	—	—	—	—	—	—	—
Autoline Industries Limited	—	—	—	—	—	—	64.87	64.87
Nil (31.03.2023 : 91,500) fully paid up shares of ₹ 10 each	—	—	—	—	—	—	—	—
Edelweiss Financial Services Limited	—	—	63.61	63.61	—	—	12.20	12.20
1,00,000 (31.03.2023 : 23,250) fully paid up shares of ₹ 1 each	—	—	—	—	—	—	—	—
Housing Development Finance Corporation Limited	—	—	—	—	—	—	13.14	13.14
Nil (31.03.2023 : 500) fully paid up shares of ₹ 2 each	—	—	7.54	7.54	—	—	5.50	5.50
IDFC First Bank Limited	—	—	—	—	—	—	—	—
10,000 (31.03.2023 : 10,000) fully paid up shares of ₹ 10 each	—	—	50.90	50.90	—	—	36.11	36.11
IDFC Limited	—	—	—	—	—	—	—	—
46,000 (31.03.2023 : 46,000) fully paid up shares of ₹ 10 each	—	—	60.59	60.59	—	—	19.47	19.47
Indiabull Housing Finance Limited	—	—	—	—	—	—	—	—
36,000 (31.03.2023 : 20,000) fully paid up shares of ₹ 2 each	—	—	—	—	—	—	—	—
Indigo Paints Limited	—	—	—	—	—	—	15.14	15.14
Nil (31.03.2023 : 1,500) fully paid up shares of ₹ 10 each	—	—	—	—	—	—	—	—
Intellect Design Arena Limited	—	—	—	—	—	—	4.11	4.11
Nil (31.03.2023 : 1,000) fully paid up shares of ₹ 5 each	—	—	84.67	84.67	—	—	36.69	36.69
ISMT Limited	—	—	—	—	—	—	—	—
97,400 (31.03.2023 : 50,000) fully paid up shares of ₹ 5 each	—	—	35.81	35.81	—	—	7.51	7.51
Kriti Nutrients Limited	—	—	—	—	—	—	—	—
38,815 (31.03.2023 : 19,855) fully paid up shares of ₹ 1 each	—	—	43.19	43.19	—	—	56.42	56.42
RBL Bank Limited	—	—	—	—	—	—	—	—
18,000 (31.03.2023 : 40,000) fully paid up shares of ₹ 10 each	—	—	—	—	—	—	—	—
Sanghi Industries Limited	—	—	—	—	—	—	16.45	16.45
Nil (31.03.2023 : 25,000) fully paid up shares of ₹ 10 each	—	—	—	—	—	—	—	—
Suzlon Energy Limited	—	—	—	—	—	—	55.00	55.00
Nil (31.03.2023 : 10,00,000) fully paid up shares of ₹ 2 each	—	—	—	—	—	—	—	—

Notes forming part of the standalone financial statements

Particulars	As at 31 March 2024				As at 31 March 2023			
	At fair value				At fair value			
	Amortised cost	Through profit or loss	Through other comprehensive income	Total	Amortised cost	Through profit or loss	Through other comprehensive income	Total
Texel Industries Limited Nil (31.03.2023 : 20,000) fully paid up shares of ₹ 10 each	—	—	—	—	—	—	7.71	7.71
Unichem Laboratories Limited 19,500 (31.03.2023 : 1,000) fully paid up shares of ₹ 2 each	—	—	95.26	95.26	—	—	2.89	2.89
Adani Energy Solution Limited 5,000 (31.03.2023 : Nil) fully paid up shares of ₹ 10 each	—	—	51.29	51.29	—	—	—	—
Ansal Properties & Infra Limited 2,00,000 (31.03.2023 : Nil) fully paid up shares of ₹ 5 each	—	—	18.06	18.06	—	—	—	—
Archean Chemical Ind Limited 2000 (31.03.2023 : Nil) fully paid up shares of ₹ 2 each	—	—	13.40	13.40	—	—	—	—
Ashoka Buildcon Limited 50,000 (31.03.2023 : Nil) fully paid up shares of ₹ 5 each	—	—	78.33	78.33	—	—	—	—
Biocon Limited 10,000 (31.03.2023 : Nil) fully paid up shares of ₹ 5 each	—	—	26.41	26.41	—	—	—	—
CANARA Bank 3,000 (31.03.2023 : Nil) fully paid up shares of ₹ 2 each	—	—	17.43	17.43	—	—	—	—
CAPRIHANS INDIA Limited 6,188 (31.03.2023 : Nil) fully paid up shares of ₹ 10 each	—	—	9.31	9.31	—	—	—	—
Ceinsys Tech Limited 15,000 (31.03.2023 : Nil) fully paid up shares of ₹ 10 each	—	—	88.25	88.25	—	—	—	—
Exide Industries Limited 10,000 (31.03.2023 : Nil) fully paid up shares of ₹ 1 each	—	—	30.45	30.45	—	—	—	—
Foods & INNS Limited 49,587 (31.03.2023 : Nil) fully paid up shares of ₹ 1 each	—	—	64.54	64.54	—	—	—	—
Force Motors Limited 730 (31.03.2023 : Nil) fully paid up shares of ₹ 10 each	—	—	52.88	52.88	—	—	—	—
Hindustan Construction Co. Limited 1,75,000 (31.03.2023 : Nil) fully paid up shares of ₹ 1 each	—	—	55.23	55.23	—	—	—	—
Hindustan Oil Exploration Co. Limited 1,50,000 (31.03.2023 : Nil) fully paid up shares of ₹ 10 each	—	—	266.18	266.18	—	—	—	—
HUBTOWN Limited 1,00,000 (31.03.2023 : Nil) fully paid up shares of ₹ 10 each	—	—	131.60	131.60	—	—	—	—
Equinox India Developments Limited 10,000 (31.03.2023 : Nil) fully paid up shares of ₹ 2 each	—	—	11.60	11.60	—	—	—	—

Notes forming part of the standalone financial statements

Particulars	As at 31 March 2024				As at 31 March 2023			
	At fair value				At fair value			
	Amortised cost	Through profit or loss	Through other comprehensive income	Total	Amortised cost	Through profit or loss	Through other comprehensive income	Total
Indostar Capital Finance Limited	—	—	139.69	139.69	—	—	—	—
75,000 (31.03.2023 : Nil) fully paid up shares of ₹ 10 each	—	—	12.56	12.56	—	—	—	—
I P Rings Limited	—	—	24.06	24.06	—	—	—	—
8,437 (31.03.2023 : Nil) fully paid up shares of ₹ 10 each	—	—	20.45	20.45	—	—	—	—
Justdial Limited,	—	—	74.67	74.67	—	—	—	—
3,000 (31.03.2023 : Nil) fully paid up shares of ₹ 10 each	—	—	14.87	14.87	—	—	—	—
Mahindra Logistics Limited	—	—	28.55	28.55	—	—	—	—
5,000 (31.03.2023 : Nil) fully paid up shares of ₹ 10 each	—	—	157.56	157.56	—	—	—	—
Manappuram Finance Limited	—	—	74.04	74.04	—	—	—	—
43,150 (31.03.2023 : Nil) fully paid up shares of ₹ 2 each	—	—	74.30	74.30	—	—	—	—
Mukand Limited	—	—	87.25	87.25	—	—	—	—
10,000 (31.03.2023 : Nil) fully paid up shares of ₹ 10 each	—	—	10.92	10.92	—	—	—	—
NATCO Pharma Limited	—	—	209.54	209.54	—	—	—	—
3,000 (31.03.2023 : Nil) fully paid up shares of ₹ 2 each	—	—	27.55	27.55	—	—	—	—
Om Infra Limited	—	—	29.66	29.66	—	—	—	—
1,25,000 (31.03.2023 : Nil) fully paid up shares of ₹ 1 each	—	—	—	—	—	—	—	—
Patel Engineering Limited	—	—	—	—	—	—	—	—
1,30,000 (31.03.2023 : Nil) fully paid up shares of ₹ 1 each	—	—	—	—	—	—	—	—
PTC India Limited	—	—	—	—	—	—	—	—
40,000 (31.03.2023 : Nil) fully paid up shares of ₹ 10 each	—	—	—	—	—	—	—	—
RPP Infra Projects Limited	—	—	—	—	—	—	—	—
20,375 (31.03.2023 : Nil) fully paid up shares of ₹ 10 each	—	—	—	—	—	—	—	—
Satin Credit Network Limited	—	—	—	—	—	—	—	—
2,000 (31.03.2023 : Nil) fully paid up shares of ₹ 10 each	—	—	—	—	—	—	—	—
Shriram Pistons & Rings Limited	—	—	—	—	—	—	—	—
4,450 (31.03.2023 : Nil) fully paid up shares of ₹ 10 each	—	—	—	—	—	—	—	—
South Indian Bank Limited	—	—	—	—	—	—	—	—
40,000 (31.03.2023 : Nil) fully paid up shares of ₹ 1 each	—	—	—	—	—	—	—	—
Sterling and Wilson Renewable Energy Limited	—	—	—	—	—	—	—	—
40,000 (31.03.2023 : Nil) fully paid up shares of ₹ 1 each	—	—	—	—	—	—	—	—
SULA Vineyards Limited	—	—	—	—	—	—	—	—
5,000 (31.03.2023 : Nil) fully paid up shares of ₹ 2 each	—	—	—	—	—	—	—	—
TTK Healthcare Limited	—	—	—	—	—	—	—	—
2,000 (31.03.2023 : Nil) fully paid up shares of ₹ 10 each	—	—	—	—	—	—	—	—

Notes forming part of the standalone financial statements

Particulars	As at 31 March 2024				As at 31 March 2023			
	At fair value				At fair value			
	Amortised cost	Through profit or loss	Through other comprehensive income	Total	Amortised cost	Through profit or loss	Through other comprehensive income	Total
UPL Limited	—	—	34.19	34.19	—	—	—	—
7,500 (31.03.2023 : Nil) fully paid up shares of ₹ 2 each	—	—	26.07	26.07	—	—	—	—
VADILAL Industries Limited	—	—	28.82	28.82	—	—	—	—
600 (31.03.2023 : Nil) fully paid up shares of ₹ 10 each	—	—	101.28	101.28	—	—	—	—
Vishnu Chemicals Limited	—	—	59.19	59.19	—	—	—	—
9,050 (31.03.2023 : Nil) fully paid up shares of ₹ 2 each	—	—	11.86	11.86	—	—	—	—
Walchandnagar Industries Limited	—	—	9.55	9.55	—	—	—	—
50,000 (31.03.2023 : Nil) fully paid up shares of ₹ 2 each	—	—	36.31	36.31	—	—	—	—
Wanbury Limited	—	—	8.80	8.80	—	—	—	—
40,582 (31.03.2023 : Nil) fully paid up shares of ₹ 10 each	—	—	—	—	—	—	—	—
West Coast Paper Mills Limited	—	—	—	—	—	—	—	—
2,000 (31.03.2023 : Nil) fully paid up shares of ₹ 2 each	—	—	—	—	—	—	—	—
ZIM Laboratories Limited	—	—	—	—	—	—	—	—
10,000 (31.03.2023 : Nil) fully paid up shares of ₹ 10 each	—	—	—	—	—	—	—	—
Indiabulls Housing Finance Limited	—	—	—	—	—	—	—	—
43,000 (31.03.2023 : Nil) partly paid up shares of ₹ 2 each	—	—	—	—	—	—	—	—
Application Money to South Indian Bank	—	—	—	—	—	—	—	—
(c) Non-traded, unquoted								
I) Investments in other companies								
In equity instruments : -								
Jumboking Foods Private Limited	—	—	529.37	529.37	—	—	250.20	250.20
98,901 (31.03.2023 : 98,901) fully paid up shares of ₹ 10 each	—	—	327.83	327.83	—	—	160.60	160.60
Lotus Spaces Private Limited	—	—	93.35	93.35	—	—	54.20	54.20
90,000 (31.03.2023 : 90,000) fully paid up shares of ₹ 10 each	—	—	28.63	28.63	—	—	28.63	28.63
Ladderup Corporate Advisory Private Limited	—	—	(28.63)	(28.63)	—	—	(28.63)	(28.63)
43,500 (31.03.2023 : 43,500) fully paid up shares of ₹ 10 each	—	—	—	—	—	—	—	—
Tops Security Limited	—	—	—	—	—	—	—	—
40,900 (31.03.2023 : 40,900) fully paid up shares of ₹ 10 each	—	—	—	—	—	—	—	—
Less : allowance of impairment loss	—	—	—	—	—	—	—	—
Chennai Superking Private Limited (bonus shares)	—	—	—	—	—	—	—	—
8,000 (31.03.2023 : 8,000) fully paid up shares of ₹ 10 each	—	—	—	—	—	—	—	—

Notes forming part of the standalone financial statements

Particulars	As at 31 March 2024				As at 31 March 2023			
	At fair value				At fair value			
	Amortised cost	Through profit or loss	Through other comprehensive income	Total	Amortised cost	Through profit or loss	Through other comprehensive income	Total
Ranjani Sugar and Industries Limited 3,83,556 (31.03.2023 : 3,83,556) fully paid up shares of ₹ 10 each	—	—	62.74	62.74	—	—	62.74	62.74
Investments in preference shares								
Zymart Activewear Private Limited 76 (31.03.2023 : 76) fully paid up shares of ₹ 10 each	—	—	3.25	3.25	—	—	10.37	10.37
Sirusone Capital Fund 10,000 (31.03.2023 : Nil) fully paid up shares of ₹ 100 each	—	—	10.00	10.00	—	—	10.23	10.23
Total investments	1,410.69	—	5,055.79	6,466.50	1,410.69	—	2,622.52	4,033.32
Aggregate market value of quoted investments				4,031.87				2,076.89
Aggregate book value of quoted investments				3,666.80				2,185.03
Aggregate value of impairment of quoted investments				2.60				2.60
Aggregate market value of unquoted investments				2,465.84				1,987.65
Aggregate book value of unquoted investments				1,672.71				1,672.71
Aggregate value of impairment of unquoted investments				28.63				28.63

Note 6 : Other financial assets (₹ in Lakh)

Particulars	As at 31 March 2024	As at 31 March 2023
Unsecured, considered good		
Interest receivables	106.91	95.29
Interest accrued on fixed deposit *	18.93	5.18
Total other financial assets	125.84	100.47

* Accrued interest are pledged with Yes Bank Limited against cash credit facility.

Note 7 : Current tax assets (net) (₹ in Lakh)

Particulars	As at 31 March 2024	As at 31 March 2023
Advance tax & TDS receivable (net of provision for tax)	49.34	53.81
Total current tax assets (net)	49.34	53.81

Notes forming part of the standalone financial statements

Note 8 : Deferred tax assets / (liabilities) (net)

(₹ in Lakh)

Particulars	As at 31 March 2024	As at 31 March 2023
Deferred tax asset		
Fixed assets : impact of difference between tax depreciation and depreciation charged for the financial reporting	1.50	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.	5.17	4.92
On account of fair value of financial instruments	(122.17)	(16.28)
On impairment of financial instruments	37.76	37.76
Minimum alternative tax credit entitlement	(3.01)	518.79
Deferred tax liability		
Adjustment on lease modification	0.10	0.20
Total deferred tax assets / (liabilities) (net)	(80.65)	546.74

Note 9A : Property, plant and equipment

(₹ in Lakh)

Particulars	Premises	Furniture & fixtures	Vehicles	Computer	Total
Gross carrying value					
Balance as at 1 April 2023	12.76	0.84	26.23	0.71	40.53
Additions	—	—	—	—	—
Deletions	—	—	0.40	—	0.40
Balance as at 31 March 2024	12.76	0.84	25.83	0.71	40.12
Accumulated depreciation					
Balance as at 1 April 2023	1.62	0.56	18.30	0.40	20.87
Additions	0.33	0.11	3.50	0.21	4.15
Deletions	—	—	—	—	—
Balance as at 31 March 2024	1.95	0.67	21.80	0.61	25.03
Net carrying value					
Balance as at 1 April 2023	11.13	0.28	7.93	0.31	19.65
Balance as at 31 March 2024	10.81	0.17	4.02	0.09	15.10

Note 9B : Right to use assets

(₹ in Lakh)

Particulars	Leasehold premises
Gross carrying value	
Balance as at 1 April 2023	68.64
Additions	(7.61)
Deletions	—
Balance as at 31 March 2024	61.03
Accumulated amortisation	
Balance as at 1 April 2023	48.19
Additions	3.22
Deletions	—
Balance as at 31 March 2024	51.41
Net carrying value	
Balance as at 31 March 2023	20.45
Balance as at 31 March 2024	9.62

Notes forming part of the standalone financial statements

Note 10 : Other non-financial assets

(₹ in Lakh)

Particulars	As at 31 March 2024	As at 31 March 2023
Capital advances	597.80	597.80
Advance recoverable in cash or in kind	37.30	3.74
Prepaid expenses	0.11	0.28
Total other non-financial assets	635.21	601.82

Note 11 : Trade payables

(₹ in Lakh)

Particulars	As at 31 March 2024	As at 31 March 2023
— Total outstanding dues of micro enterprises and small enterprises (refer note 38)	—	—
— Total outstanding dues of creditors other than micro enterprises and small enterprises	0.12	0.18
Total trade payables	0.12	0.18

Trade payables ageing schedule (as at 31 March 2024)

(₹ 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	—	0.12	—	—	—	—	0.12
(iii) Disputed dues- MSME	—	—	—	—	—	—	—
(iv) Disputed dues - Others	—	—	—	—	—	—	—
Total	—	0.12	—	—	—	—	0.12

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

Note 12 : Borrowings (other than debt securities)

(₹ in Lakh)

Particulars	As at 31 March 2024		As at 31 March 2023	
	At amortised cost	Total	At amortised cost	Total
Secured Loan				
Working capital loan				
Cash credit/Margin Credit from Bank/Financial Institution (refer note below)	857.85	857.85	169.60	169.60
Cash credit/Margin Credit From NBFC/Financial Institution (refer note below)	336.12	336.12	—	—
Total borrowings		1,193.97		169.60

Notes forming part of the standalone financial statements

Secured loan from Bank/NBFC/Financial Institution includes :

- i) Cash credit from Yes Bank Limited amounting to ₹ 199.45 Lakh (31.03.2023: ₹ 169.60) is secured by way of charge over the fixed deposits with Yes Bank Limited, carrying interest rate of 7.75% p.a.
- ii) Margin against share from ICICI Securities Limited amounting to ₹ 658.40 Lakh (31.03.2023: Nil) is secured by way of pledge of equity shares, carrying interest rate of 9.69% p.a.
- iii) Cash credit from Tata Capital Limited amounting to ₹ 336.12 Lakh (31.03.2023: Nil) is secured by way of pledge of equity shares, carrying interest rate of 10.00% p.a.

Note 13 : Lease liabilities

(₹ in Lakh)

Particulars	As at 31 March 2024	As at 31 March 2023
Non current	6.90	16.47
Current	3.08	4.72
Total other financial liabilities	9.98	21.18

Note 14 : Other financial liabilities

(₹ in Lakh)

Particulars	As at 31 March 2024	As at 31 March 2023
Other payables	6.40	7.32
Employee benefit payable	3.17	32.36
Interest accrued and due	2.55	—
Total other financial liabilities	12.12	39.68

Note 15 : Provisions

(₹ in Lakh)

Particulars	As at 31 March 2024	As at 31 March 2023
Provision for gratuity (refer note 29)	20.54	17.70
Contingent provision against standard assets (as per RBI regulations)	4.00	4.00
Total provisions	24.54	21.70

Note 16 : Other non-financial liabilities

(₹ in Lakh)

Particulars	As at 31 March 2024	As at 31 March 2023
Duties & taxes payable	7.00	4.90
Total other non-financial liabilities	7.00	4.90

Note 17 : Equity share capital

(₹ in Lakh)

Particulars	As at 31 March 2024	As at 31 March 2023
Authorised share capital		
1,50,00,000 (31 March 2023: 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 2023: 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

Notes forming part of the standalone financial statements

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

Particulars	As at 31 March 2024		As at 31 March 2023	
	Number of Shares	₹ in Lakh	Number of Shares	₹ in Lakh
Equity Shares				
At the beginning of the year	1,28,52,600	1,285.26	1,28,52,600	1,285.26
Shares issued during the year	—	—	—	—
Outstanding at the end of the year	1,28,52,600	1,285.26	1,28,52,600	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.

(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 2024		As at 31 March 2023	
	Number of equity shares held	% of holding	Number of equity shares held	% of holding
Quiet Enterprises LLP	42,49,271	33.06%	42,49,271	33.06%
Sonu Portfolio Services Private Limited	16,43,350	12.79%	16,43,350	12.79%
Indianivesh Capitals Limited	8,40,000	6.54%	8,40,000	6.54%
Nabhshika Financial Advisory Private Limited	6,85,002	5.33%	6,85,002	5.33%

(d) Shareholding of promoters

Name of the promoter	As at 31 March 2024		As at 31 March 2023		% Change during the year
	Number of Shares	% of total shares	Number of Shares	% of total shares	
Quiet Enterprises LLP	42,49,271	33.06%	42,49,271	33.06%	—
Sonu Portfolio Services Private Limited	16,43,350	12.79%	16,43,350	12.79%	—
Chetan Securities Private Limited	3,97,400	3.09%	3,97,400	3.09%	—
Usha Goyal	2,65,000	2.06%	2,65,000	2.06%	—
Santosh Singrodia	2,08,775	1.62%	2,08,775	1.62%	—
Manoj Singrodia (Huf)	1,76,000	1.37%	1,76,000	1.37%	—
Sunil Goyal (Huf)	1,33,600	1.04%	1,33,600	1.04%	—
Manoj Singrodia	1,24,193	0.97%	1,24,193	0.97%	—
Sunil Badriprasad Goyal	1,08,369	0.84%	1,08,369	0.84%	—
Ladderup Enterprises Private Limited	700	0.01%	700	0.01%	—

Notes forming part of the standalone financial statements

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 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
Loss for the year	—	—	—	—	(632.87)	—	—	(632.87)
Adjustment on account of derecognition of equity instruments at FVTOCI	—	—	—	—	864.51	(864.51)	—	—
Other comprehensive income for the year (net)	—	—	—	—	—	1,263.74	0.79	1,264.52
Balance as at 31 March 2024	3.00	1,385.00	2.50	710.38	2,167.21	1,001.56	3.35	5,273.01

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.

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 2024	Year ended 31 March 2023
On financial assets measured at amortised cost		
Interest on loans	53.65	103.65
Interest on deposits with Banks	15.28	5.75
Other interest Income	0.49	0.66
Total interest income	69.42	110.06

Notes forming part of the standalone financial statements

Note 20 : Dividend Income

(₹ in Lakh)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Dividend income from investments	13.71	14.46
Total dividend income	13.71	14.46

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

(₹ in Lakh)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
(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
(B) Others	—	—
Total net gain / (loss) on fair value changes (C)	—	5.29
Fair value changes:		
-Realised	—	24.52
-Unrealised	—	(19.23)
Total net gain / (loss) on fair value changes(D) to tally with (C)	—	5.29

Note 22 : Other income

(₹ in Lakh)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Profit on sale of motor car	0.85	—
Total other Income	0.85	—

Note 23 : Finance costs

(₹ in Lakh)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
On financial liabilities measured at amortised cost		
Interest on borrowings	49.11	39.01
Finance cost on lease obligation	0.87	1.77
Other interest expense	1.10	0.98
Total finance costs	51.08	41.76

Note 24 : Employee benefits expenses

(₹ in Lakh)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Salaries, bonus and incentives	109.37	106.85
Staff welfare expenses	—	—
Total employee benefits expenses	109.37	106.85

Note 25 : Impairment on financial instruments

(₹ in Lakh)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Impairment on financial instruments	—	135.72
Total impairment on financial instruments	—	135.72

Notes forming part of the standalone financial statements

Note 26 : Depreciation, amortization and impairment

(₹ in Lakh)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Depreciation on tangible assets	4.15	4.30
Amortisation on right to use assets	3.22	5.11
Total depreciation, amortization and impairment	7.37	9.41

Note 27 : Other expenses

(₹ in Lakh)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
CSR expenses (refer note 40)	1.50	5.00
Director sitting fees	6.00	5.25
Listing fees	3.84	3.54
Payment to auditors (refer note 27 (a))	1.20	1.20
Professional fees	2.28	2.22
Stipend	1.82	5.36
Miscellaneous expenses	11.20	9.12
Total other expenses	27.83	31.69

Note 27 (a) : Payment to auditors

(₹ in Lakh)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
-Statutory audit	1.00	1.00
-Tax audit fees	0.20	0.20
	1.20	1.20

Note 28 : 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 2024	Year ended 31 March 2023
Weighted average number of equity shares of ₹ 10 each		
Number of shares at the beginning and end of the year (in nos.)	1,28,52,600	1,28,52,600
Weighted average number of shares outstanding during the year (in nos.)	1,28,52,600	1,28,52,600
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.)	1,28,52,600	1,28,52,600
Net loss after tax available for equity shareholders (₹ in Lakh)	(632.87)	(163.73)
Basic earning per share (in ₹)	(4.92)	(1.27)
Diluted earning per share (in ₹)	(4.92)	(1.27)

Note 29 : 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.

Notes forming part of the standalone financial statements

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 2024	31 March 2023
Expenses recognized in the statement of profit and loss		
Current service cost	2.65	2.61
Net interest cost	1.28	0.98
Components of defined benefit costs recognized in profit or loss	3.93	3.58

(₹ in Lakh)

Included in other comprehensive income	31 March 2024	31 March 2023
Components of actuarial gain/losses on obligations:		
- financial assumptions	0.08	(0.75)
- demographic assumptions	—	—
- experience adjustments	(1.18)	(0.71)
Actuarial (gain) / loss recognized in OCI	(1.09)	(1.47)

(₹ in Lakh)

Changes in the defined benefit obligation	31 March 2024	31 March 2023
Opening defined benefit obligation	17.70	16.18
Transfer in/(out) obligation		
Current service cost	2.65	2.61
Interest expense	1.28	0.98
Components of actuarial gain/losses on obligations:		
- financial assumptions	0.08	(0.75)
- demographic assumptions	—	—
- experience adjustments	(1.18)	(0.71)
Benefits paid	—	(0.59)
Present value of obligation as at the end of the year	20.54	17.70

(₹ in Lakh)

Recognized in balance sheet	31 March 2024	31 March 2023
Present value of obligation as at the end of the year	20.54	17.70
Net liability	20.54	17.70

(₹ in Lakh)

Reconciliation of net defined benefit liability	31 March 2024	31 March 2023
Net opening provision in books of accounts	17.70	16.18
Expense charged to Statement of Profit and Loss	3.93	3.58
Amount recognised in other comprehensive income	(1.09)	(1.47)
Benefits paid	—	(0.59)
Closing provision in books of accounts	20.54	17.70

Notes forming part of the standalone financial statements

(₹ in Lakh)

Bifurcation of liability as per schedule III	31 March 2024	31 March 2023
Current liability*	17.73	0.39
Non-current liability	2.81	17.32
Net liability	20.54	17.70

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

Maturity analysis of defined benefit obligation

(₹ in Lakh)

Particulars	31 March 2024	31 March 2023
Expected benefits for year 1	17.73	0.39
Distribution (%)	67.70%	1.70%
Expected benefits for year 2	0.09	16.35
Distribution (%)	0.30%	70.00%
Expected benefits for year 3	0.10	0.08
Distribution (%)	0.40%	0.40%
Expected benefits for year 4	0.10	0.09
Distribution (%)	0.40%	0.40%
Expected benefits for year 5	0.12	0.09
Distribution (%)	0.50%	0.40%
Sum of Year 6 to 10 Year	0.63	0.50
Distribution (%)	2.40%	2.20%

Expected contribution to fund in the next year

(₹ in Lakh)

Particulars	31 March 2024	31 March 2023
Expected contribution to fund in the next year	17.73	0.39

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

Particulars	31 March 2024	31 March 2023
Actuarial assumptions		
Discount Rate (p.a.)	7.15%	7.30%
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.

Notes forming part of the standalone financial statements

Sensitivity to key assumptions

Particulars	Gratuity	
	31 March 2024	31 March 2023
	0.5% increase	
i. Discount rate	20.27	17.41
ii. Salary escalation rate - over a long-term	20.82	18.01
	10% increase	
iii. Withdrawal rate (W.R.)	20.56	17.72
	0.5% decrease	
i. Discount rate	20.83	18.01
ii. Salary escalation rate - over a long-term	20.27	17.41
	10% decrease	
iii. Withdrawal rate (W.R.)	20.52	17.68

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

(₹ in Lakh)

Particulars	31 March 2024	31 March 2023
Claims not acknowledged as debts :		
Disputed liability in respect of income-tax	4.76	4.76

Note 31 : 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 2024:

(₹ in Lakh)

Particulars	31 March 2024	31 March 2023
Balance as at 1 April 2023	20.45	—
Deletion/Adjustments	(7.61)	25.56
Amortisation	3.22	5.11
Balance as at 31 March 2024	9.62	20.45

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

(₹ in Lakh)

Particulars	31 March 2024	31 March 2023
Current lease liabilities	3.08	6.15
Non-current lease liabilities	6.90	20.10
	9.98	26.25

Notes forming part of the standalone financial statements

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

(₹ in Lakh)

Particulars	31 March 2024	31 March 2023
Balance as at 1 April 2023	21.18	—
Additions	(7.61)	25.56
Finance cost accrued during the period	0.87	1.77
Deletion/Adjustments	0.73	—
Payment of lease liabilities	3.73	6.15
Balance as at 31 March 2024	9.98	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 2024	31 March 2023
— Less than one year	4.37	4.72
— Later than one year but not later than five years	8.00	16.47
— Later than five years	—	—
	12.37	21.18

Note 32 : 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, 2024

Name of related party	Nature of relationship
Key managerial personnel	
Mr. Sunil Goyal	Managing director
Mr. T V Rao Mr. Mohan Tanksale Mrs. Mangala Radhakrishna Prabhu	Independent director
Mr. Manoj Singrodia Mr. Saurabh Sarayan	Non-executive director
Mr. Suresh Kumawat	Chief financial officer
Mr. Dhiraj Gupta	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	Close member 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, 2024	Year ended 31 March, 2023
Ladderup Corporate Advisory Private Limited	Enterprises over which key managerial personnel or their relatives are able to exercise significant influence	Loan granted	—	10.00
		Repayment of loan given	—	25.39
		Interest income	—	0.86
		Allocation of expenses	3.73	3.07
		Payment of expenses	4.01	—
Mr. Sunil Goyal	Managing director	Director remuneration	78.00	78.00
Mr. T V Rao	Independent director	Director sitting fees	2.00	1.75
Mr. Mohan Tanksale	Independent director	Director sitting fees	2.00	1.75
Mrs. Mangala Radhakrishna Prabhu	Independent director	Director sitting fees	2.00	1.75
Mr. Suresh Kumawat	Chief financial officer	Salary paid	15.14	14.52
Mr. Dhiraj Gupta	Company secretary	Salary paid	13.21	8.45
Ladderup Foundation	A trust in which directors of Company are trustees	Donation (CSR expenses)	1.50	5.00
Annapurna Pet Private Limited	Associate company	Loan granted	—	50.00
		Repayment of loan given	29.64	0.45
		Interest income	5.26	3.14

(₹ in Lakh)

Name of Party	Relationship	Receivable/payable	Year end balances	
			As at 31 March 2024	As at 31 March 2023
Ladderup Corporate Advisory Private Limited	Enterprises over which key managerial personnel or their relatives are able to exercise significant influence	Receivable	2.79	—
		Investment	43.50	43.50
Mr. Sunil Goyal	Managing director	Payable	0.50	29.86
Mr. Suresh Kumawat	Chief financial officer	Payable	1.01	1.15
Mr. Dhiraj Gupta	Company secretary	Payable	1.05	0.76
Annapurna Pet Private Limited	Associate company	Receivable	28.31	52.69
Ladderup Wealth Management Private Limited	Subsidiary company	Investment in equity shares	40.80	40.80
Annapurna Pet Private Limited	Associate company	Investment in equity shares	896.88	896.88
Waterproof Corporation Private Limited	Joint venture company	Investment in equity shares	273.00	273.00
		Investment in OCPs	200.01	200.01

Notes forming part of the standalone financial statements

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

Note 33: 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 2024, 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 2024	Year ended 31 March 2023
Segment revenue:		
i) Investment activities	13.71	19.75
ii) Finance activities	69.42	110.06
Total segment revenue	83.13	129.81
Less : Inter segment revenue	—	—
Net income from operations	83.13	129.81
Segment results :		
i) Investment activities	13.71	19.75
ii) Finance activities	18.35	68.30
Total	32.06	88.05
Add : Unallocable income	—	—
Less : Unallocable expenses	143.73	283.67
Total profit/(loss) before tax	(111.67)	(195.62)
Other comprehensive income		
i) Investment activities	1,263.74	151.11
Capital employed (Segment assets - segment liabilities)		
i) Investment & finance activities*	6,558.27	5,926.61

*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 34 : Tax Expense

(a) Amount recognized in statement of profit and loss

(₹ in Lakh)

Particulars	2023-24	2022-23
Current tax expense (A)		
Current tax	—	—
Reversal Minimum alternative tax of earlier year	517.78	—
Reversal for current tax of earlier years	—	2.25
	517.78	2.25
Deferred tax expense (B)		
Origination and reversal of temporary differences	3.42	(34.14)
Tax expense recognized in the income statement (A+B)	521.20	(31.88)

Notes forming part of the standalone financial statements

(b) Reconciliation of effective tax rate

(₹ in Lakh)

Particulars	2023-24	2022-23
Profit/(loss) before tax	(111.67)	(195.62)
Tax using the company domestic tax rate (Current year 24.482% previous year 27.82%)	(27.34)	(54.42)
Tax effect of:		
Others	548.54	20.28
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	521.20	(31.88)

(₹ in Lakh)

Particulars	Net balance as at 1 April 2023	Recognized in profit or loss	Recognized in OCI	Recognized directly in equity	Net balance as at 31 March 2024	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	1.35	0.16	—	—	1.50	—	1.50
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	0.25	—	—	5.17	—	5.17
On account of fair value of financial instruments	(16.28)	0.30	(106.19)	—	(122.17)	(122.17)	—
On impairment of financial instruments	37.76	—	—	—	37.76	—	37.76
Minimum alternative tax credit entitlement	518.79	(521.80)	—	—	(3.01)	(3.01)	—
Adjustment on lease modification	0.20	(0.10)	—	—	0.10	—	0.10
Deferred tax asset/(liabilities)	546.74	(521.20)	(106.19)	—	(80.65)	(125.18)	44.53

Note 35 : 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.

Notes forming part of the standalone financial statements

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 2024	As at 31 March 2023
Variable-rate instruments:		
Financial liabilities (Borrowings)	(1,193.97)	(169.60)

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 2024	As at 31 March 2023
Increase in basis points	50 basis points	
Effect on loss before tax, increase by	5.97	0.85
Decrease in basis points	50 basis points	
Effect on loss before tax, decrease by	5.97	0.85

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 2024

(₹ in Lakh)

Particulars	Carrying value	Fair value	Sensitivity to fair value	
			1% increase	1% decrease
Investment at FVTPL	—	—	—	—
Investment at FVOCI	5,055.79	5,055.79	5,106.35	5,005.23
	5,055.79	5,055.79	5,106.35	5,005.23

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	2,622.52	2,622.52	2,648.74	2,596.29
	2,622.52	2,622.52	2,648.74	2,596.29

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.

Notes forming part of the standalone financial statements

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 2024				
Trade payables	0.12	—	—	—
Borrowings (other than debt securities)	1,193.97	—	—	—
Other financial liabilities	12.12	—	—	—
Total	1,206.21	—	—	—
31st March 2023				
Trade payables	0.18	—	—	—
Borrowings (other than debt securities)	169.60	—	—	—
Other financial liabilities	39.68	—	—	—
Total	209.46	—	—	—

Note 35 : 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."

Notes forming part of the standalone financial statements

(i) Financial instruments by category

(₹ in Lakh)

Particulars	Refer note	31 March 2024			31 March 2023		
		FVTPL	FVOCI	Amortized cost	FVTPL	FVOCI	Amortized cost
Financial assets:							
Cash and cash equivalents	2	—	—	5.43	—	—	21.98
Bank balance other than cash and cash equivalents	3	—	—	200.00	—	—	200.00
Loans	4	—	—	379.62	—	—	585.62
Investments	5	—	5,055.79	1,410.70	—	2,622.52	1,410.80
Other financial assets	6	—	—	125.84	—	—	100.47
Total financial assets		—	5,055.79	2,121.59	—	2,622.52	2,318.87
Financial liabilities:							
Trade payables	11	—	—	0.12	—	—	0.18
Borrowings (other than debt securities)	12	—	—	1,193.97	—	—	169.60
Other financial liabilities	14	—	—	12.12	—	—	39.68
Total financial liabilities		—	—	1,206.21	—	—	209.46

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)

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 2024		31 March 2023	
		Carrying amount	Fair value	Carrying amount	Fair value
Financial assets:					
Investments	5	5,055.79	5,055.79	2,622.52	2,622.52

Notes forming part of the standalone 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	5	—	—	—	—

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 2024		31 March 2023	
		Carrying amount	Fair value	Carrying amount	Fair value
Financial assets:					
Cash and cash equivalents	2	5.43	5.43	21.98	21.98
Bank balance other than cash and cash equivalents	3	200.00	200.00	200.00	200.00
Loans	4	379.62	379.62	585.62	585.62
Investments	5	1,410.70	1,410.70	1,410.80	1,410.80
Other financial assets	6	125.84	125.84	100.47	100.47
Total financial assets		2,121.59	2,121.59	2,318.87	2,318.87
Financial liabilities:					
Trade payables	11	0.12	0.12	0.18	0.18
Borrowings (other than debt securities)	12	1,193.97	1,193.97	169.60	169.60
Other financial liabilities	13	12.12	12.12	39.68	39.68
Total financial liabilities		1,206.21	1,206.21	209.46	209.46

Notes forming part of the standalone financial statements

Note 36: 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 2024	31 March 2023
Total debts	1,193.97	169.60
Less : Cash and cash equivalents	5.43	21.98
Less : Bank balance other than cash and cash equivalents	200.00	200.00
Net debts	988.54	(52.38)
Total equity	6,558.27	5,926.61
Capital gearing ratio	0.15	(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 2024	31 March 2023
Outside liabilities	1,328.39	257.25
Owned funds	6,558.27	5,926.61
Leverage ratio	0.20	0.04

"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 37 : 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 2024		As at 31 March 2023	
	Number of shares	₹ in Lakh	Number of shares	₹ in Lakh
Ladderup Wealth Management Private Limited	1,02,000	40.80	1,02,000	40.80

b) Details of investments in associates

Name of the company	As at 31 March 2024		As at 31 March 2023	
	Number of shares	₹ in Lakh	Number of shares	₹ in Lakh
Annapurna Pet Private Limited	30,95,650	896.88	30,95,650	896.88

Notes forming part of the standalone financial statements

c) Details of investments in joint venture

Name of the company	As at 31 March 2024		As at 31 March 2023	
	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 38 : 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 2024	As at 31 March 2023
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 39 : Additional regulatory information required by Schedule III

a. Financial ratio disclosure

Ratio	Numerator	Denominator	As at 31 March 2024	As at 31 March 2023	% Variance	Reason for variance
CRAR1	4,885.56	7,084.16	68.96%	77.28%	-10.76%	Not applicable
Tier 1 CRAR2	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Tier 2 CRAR2	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.

b. Relation with struck off Companies

- 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.

Notes forming part of the standalone financial statements

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 40 : 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 2024	As at 31 March 2023
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	1.50	5.00
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,	1.50	5.00

Note 41 : 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.

Notes forming part of the standalone financial statements

Note 42 : 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: 2023-24	
	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	Debtures : 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	1,193.97	—
2	Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):		
a	In the form of unsecured debtures	—	—
b	In the form of partly secured debtures i.e. debtures 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	114.28	—
b	Unsecured	265.33	—
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	—	—

Notes forming part of the standalone financial statements

Particulars		FY: 2023-24	
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	3,984.15	—
b	Preference	—	—
ii)	Debentures and bonds	—	—
iii)	Units of mutual funds	—	—
iv)	Government securities	—	—
v)	Others (Application Money pending allotment)	45.11	—
2	Unquoted :		
i)	Shares :		
a	Equity	2,223.96	—
b	Preference	213.26	—
ii)	Debentures and bonds	—	—
iii)	Units of mutual funds	—	—
iv)	Government securities	—	—
v)	Others (please specify)	—	—
	Total	6,466.48	

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	—	124.99	124.99
iii) Other related parties	—	—	—
2 Other than related parties	—	254.63	254.63
Total	—	379.62	379.62
* 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		1,791.06	1,791.06
iii) Other related parties		—	—
2 Other than related parties		4,634.62	4,634.62
Total		6,466.48	6,466.48
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		

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	—

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	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	—	—
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	4,033.32	

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	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	—		

Note 43 : The Code on Social Security, 2020 (Code) relating to employee benefits during employment and post-employment benefits has received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code comes into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period of the Code becomes effective.

Note 44 : Other additional information's as per Schedule III part II is either nil or not applicable to the company.

Note 45 : As on 31 March 2024 and 31 March 2023, the Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

Note 46 : For the year ended 31 March 2024 and 31 March 2023, the Company is not required to transfer any amount to the investor Education & protection fund as required under section 125 of Companies Act 2013.

Note 47 : The standalone financial statements were approved by the Audit Committee and Board of Directors on 23 May 2024.

Note 48 : Previous year's figures have been regrouped where necessary to confirm to this year's classification.

For and on behalf of the Board of Directors

Sd/-
Sunil Goyal
Managing Director
DIN : 00503570

Sd/-
Manoj Singrodia
Director
DIN : 01501529

Sd/-
Suresh Kumawat
Chief Financial Officer

Sd/-
Dhiraj Gupta
Company Secretary
Membership No.: A47161

Place : Mumbai
Date : May 23, 2024

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 joint venture of the subsidiary) (the Holding Company and its subsidiary together referred to as "the Group"), which includes the Group's share of profit in its associate and its joint venture (including subsidiary of a joint venture), which comprise the consolidated balance sheet as at March 31, 2024, 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, 2024, 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.

Responsibilities of Management and Those Charged with Governance 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 ₹ 121.82 Lakh and total comprehensive income of ₹ 121.82 Lakh for the year ended March 31, 2024, 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 ₹ 104.25 Lakh and total comprehensive loss of ₹ 104.25 Lakh, for the year ended March 31, 2024, in respect of joint venture 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 joint venture 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, 2024 and taken on record by the Board of Directors of the Holding Company, subsidiary (including joint venture of the subsidiary), joint venture (including subsidiary of a joint venture), none of the directors of the Group (including joint venture of the subsidiary), joint venture (including subsidiary of a joint venture) and associate company incorporated in India is disqualified as on March 31, 2024 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 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, 2024 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 and 1 joint venture 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 34 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- Refer Note 50 to the consolidated financial statements; 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- Refer Note 51 to the consolidated financial statements.
 - 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 46 to the consolidated financial statements, no funds have been advances 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 46 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 (including subsidiary of a joint venture) have neither declared nor paid any dividend during the financial year.
 - vi. Based on our examination, which included test checks, the Holding Company and its subsidiary companies incorporated in India whose financial statements have been audited under the Act, have used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

The financial statements of associate and joint venture of the subsidiary that is not material to the Consolidated Financial Statements of the Group, have not been audited under the provisions of the Act as of the date of this report. Therefore, we are unable to comment on the reporting requirement under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 in respect of associate and joint venture of the subsidiary.

For SHAH GUPTA & Co.

Chartered Accountants
Firm Registration No.: 109574W

Sd/-

Vedula Prabhakar Sharma

Partner

Membership No.: 123088

UDIN: 24123088BKAROM8005

Place: Mumbai

Date: May 23, 2024

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:

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

(xxi) Qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements are:

Entity name	CIN	Holding Company/ associate	Clause number of the CARO report which is qualified or is adverse
Ladderup Finance Limited	L67120MH1993PLC074278	Holding Company	3. vii(c) 3. xvii

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
Ladderup Wealth International Limited	Registered No. 5544	Joint venture of the subsidiary

For SHAH GUPTA & Co.

Chartered Accountants

Firm Registration No.: 109574W

Sd/-

Vedula Prabhakar Sharma

Partner

Membership No.: 123088

UDIN: 24123088BKAROM8005

Place: Mumbai

Date: May 23, 2024

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, 2024, 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 (including subsidiary of 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 (including subsidiary of 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 (including subsidiary of 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 (including subsidiary of 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

AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Holding Company and its subsidiary and its joint venture (including subsidiary of 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, 2024, 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 and 1 joint venture 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

Sd/-

Vedula Prabhakar Sharma

Partner

Membership No.: 123088

UDIN: 24123088BKAROM8005

Place: Mumbai

Date: May 23, 2024

Consolidated Balance Sheet

as at 31st March 2024

(₹ in Lakh)

Particulars	Note No	As at 31 March 2024	As at 31 March 2023
Assets			
Financial assets			
Cash and cash equivalents	2	191.03	114.43
Bank balance other than cash and cash equivalents	3	203.43	208.34
Trade receivables	4	146.17	130.67
Loans	5	440.90	666.90
Investments	6	5,304.55	2,888.09
Other financial assets	7	140.15	104.49
Total financial assets		6,426.23	4,112.92
Non-financial assets			
Current tax assets (net)	8	51.10	55.57
Deferred tax assets (net)	9	—	503.23
Property, plant and equipment	10A	66.20	31.91
Right of use assets	10B	176.89	186.55
Other intangible assets	11	367.00	367.00
Investment in associate / joint venture	6	2,218.17	2,096.35
Other non-financial assets	12	661.15	626.61
Total non-financial assets		3,540.51	3,867.22
Total assets		9,966.74	7,980.14
Liabilities and equity			
Liabilities			
Financial liabilities			
Trade payables	13	—	0.12
Total outstanding dues to micro enterprises and small enterprises		30.24	49.15
Borrowings (other than debt securities)	14	1,225.12	169.60
Lease obligation	15	58.55	38.29
Other financial liabilities	16	84.53	154.71
Total financial liabilities		1,398.44	411.87
Non-financial liabilities			
Current tax liabilities (net)	17	27.00	1.70
Lease obligation	15	131.09	154.93
Provisions	18	62.53	54.54
Other non - financial liabilities	19	40.30	58.06
Deferred tax liabilities (net)	9	138.04	—
Total non-financial liabilities		398.96	269.23
Equity			
Equity share capital	20	1,285.26	1,285.26
Other equity	21	6,436.18	5,674.21
Equity attributable to owner of the company		7,721.44	6,959.47
Non - controlling interest		447.90	339.57
Total equity		8,169.34	7,299.04
Total liabilities and equity		9,966.74	7,980.14
<i>Corporate information and significant accounting policies, key accounting estimates and judgements</i>	1		
<i>See accompanying notes to the consolidated financial statements</i>	2-53		

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 23, 2024

For and on behalf of the Board of Directors

Sd/-

Sunil Goyal

Managing Director

DIN : 00503570

Sd/-

Suresh Kumawat

Chief Financial Officer

Place : Mumbai

Date : May 23, 2024

Sd/-

Manoj Singrodia

Director

DIN : 01501529

Sd/-

Dhiraj Gupta

Company Secretary

Membership No.: A47161

Consolidated Statement of Profit and Loss

for the year ended 31st March 2024

(₹ in Lakh, except EPS)

Particulars	Note No	Year ended 31 March 2024	Year ended 31 March 2023
Income			
Revenue from operations			
Interest income	22	78.79	115.85
Dividend income	23	13.71	14.46
Fees and commission income	24	1,071.57	831.41
Net gain on fair value changes of financial assets	25	14.16	3.96
Total revenue from operation		1,178.23	965.68
Other income	26	83.47	152.13
Total income		1,261.70	1,117.81
Expenses			
Finance costs	27	70.72	57.90
Employee benefits expenses	28	606.73	646.04
Impairment on financial instruments	29	—	135.72
Depreciation, amortization and impairment	30	74.14	55.09
Other expenses	31	313.03	304.42
Total expenses		1,064.62	1,199.17
Profit / loss before share of associate/joint venture		197.08	(81.36)
Shares of profit / (loss) of associate / joint venture		17.57	(53.02)
Profit / (loss) before tax		214.64	(134.38)
Less : Tax expense:			
- Current tax		71.84	17.57
- Reversal minimum alternative tax of earlier year (refer note 39)		517.78	—
- Reversal for current tax of earlier years		0.06	(1.33)
- Deferred tax		17.72	(19.52)
Total tax expenses		607.40	(3.28)
Net profit / (loss) after tax		(392.76)	(131.10)
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss (net of tax)			
- Remeasurement of post employment benefit obligation		(0.68)	(2.60)
- Equity instruments at FVTOCI		1,263.74	151.11
Total other comprehensive income		1,263.06	148.51
Total comprehensive income		870.30	17.41
Net profit / (loss) for the period attributable to:			
Owners of the company		(501.81)	(128.42)
Non- controlling interest		109.04	(2.67)
Other comprehensive income/(loss) for the period attributable to :			
Owners of the company		1,263.79	150.31
Non- controlling interest		(0.72)	(1.80)
Total comprehensive income / (loss) for the period attributable to :			
Owners of the company		761.97	21.88
Non- controlling interest		108.33	(4.47)
Earnings profit / (loss) per equity share (face value ₹ 10 each)	32	(3.06)	(1.02)
Basic (in ₹)		(3.06)	(1.02)
<i>Corporate information and significant accounting policies, key accounting estimates and judgements</i>	1		
<i>See accompanying notes to the consolidated financial statements</i>	2-53		

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 23, 2024

For and on behalf of the Board of Directors

Sd/-

Sunil Goyal

Managing Director

DIN : 00503570

Sd/-

Suresh Kumawat

Chief Financial Officer

Place : Mumbai

Date : May 23, 2024

Sd/-

Manoj Singrodia

Director

DIN : 01501529

Sd/-

Dhiraj Gupta

Company Secretary

Membership No.: A47161

Consolidated Statement of Changes in Equity

for the year ended 31st March 2024

A) Equity share capital

(1) For the year ended 31 March 2024

(₹ in Lakh)

Balance as at 1 April 2023	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 2024
1,285.26	—	—	—	1,285.26

(2) For the year ended 31 March 2023

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

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 OCPs	Total other equity
Balance as at 1 April 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
Profit for the year	—	—	—	—	—	—	(501.81)	—	—	(501.81)
Adjustment on account of derecognition of equity instruments at FVTOCI	—	—	—	—	—	—	864.51	(864.51)	—	—
Other comprehensive income for the year (net)	—	—	—	—	—	—	—	1,263.78	—	1,263.78
Balance as at 31 March 2024	(1,080.35)	3.18	2.00	1,385.00	101.67	685.26	4,028.66	1,004.98	305.80	6,436.18

Corporate information and significant accounting policies, key accounting estimates and judgements 1
See accompanying notes to the standalone financial statements 2-53

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 23, 2024

For and on behalf of the Board of Directors

Sd/-

Sunil Goyal

Managing Director

DIN : 00503570

Sd/-

Suresh Kumawat

Chief Financial Officer

Place : Mumbai

Date : May 23, 2024

Sd/-

Manoj Singrodia

Director

DIN : 01501529

Sd/-

Dhiraj Gupta

Company Secretary

Membership No.: A47161

Consolidated Statement of Cash Flows

for the year ended 31st March 2024

(₹ in Lakh)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
A. Cash flow from operating activities		
Net profit / (loss) before tax	214.64	(134.38)
Add / (less): Adjustments for:		
Depreciation and amortisation expenses	74.14	55.09
Finance cost	70.72	57.90
Net (gain) on fair value of instruments through profit & loss	(14.16)	(3.96)
(Profit) / loss on sale of current investments	(418.12)	119.41
Notional (gain) /loss on value of current investments measured at FVTOCI	(739.73)	290.71
Remeasurement of post employment benefit obligation	(0.68)	(4.30)
Operating profit before working capital changes	(813.19)	380.47
Adjustments for changes in working capital :		
(Increase) / decrease in loans	226.00	112.67
(Increase) / decrease in trade receivables	(15.51)	7.87
(Increase) / decrease in other financial assets	(35.67)	(30.19)
(Increase) / decrease in other non financial assets	(34.54)	(18.98)
Increase / (decrease) in trade payables	(19.15)	4.95
Increase / (decrease) in provisions	7.98	0.66
Increase / (decrease) in other financial liabilities	(70.18)	203.12
Increase / (decrease) in other non financial liabilities	(17.75)	(42.10)
Cash generated from operations	(772.00)	618.47
Income tax paid (net of refund)	(42.12)	(71.17)
Net cash inflow from operating activities (A)	(814.11)	547.31
B. Cash flow from investing activities		
(Purchase)/proceeds of property, plant & equipment & right to use assets	(98.77)	(240.72)
(Purchase)/proceeds of deposit	4.91	(205.27)
Proceeds from investments valued at OCI	2,800.85	557.87
(Purchase) of investments	(2,797.48)	(593.63)
(Purchase)/proceeds of other intangible assets	—	(10.00)
Net cash outflow from investing activities (B)	(90.50)	(491.74)
C. Cash flow from financing activities		
(Repayment) / proceeds from long-term borrowings (other the debt securities)	1,055.52	(38.41)
Payment of finance lease obligation	(3.58)	—
Interest paid	(70.72)	(57.90)
Net cash inflow / (outflow) from financing activities (C)	981.22	(96.31)
Net decrease in cash and cash equivalents (A+B+C)	76.60	(40.75)
Cash and cash equivalents at the beginning of the year	114.43	155.18
Cash and cash equivalents at the end of the year (refer note 2)	191.03	114.43

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 23, 2024

For and on behalf of the Board of Directors

Sd/-

Sunil Goyal

Managing Director

DIN : 00503570

Sd/-

Suresh Kumawat

Chief Financial Officer

Place : Mumbai

Date : May 23, 2024

Sd/-

Manoj Singrodia

Director

DIN : 01501529

Sd/-

Dhiraj Gupta

Company Secretary

Membership No.: A47161

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 Material 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 2024	% Holding as on 31 March 2023
1	Ladderup Wealth Management Private Limited	Subsidiary company	India	51.00%	51.00%
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;

Notes forming part of the consolidated 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 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 Equity investments (in subsidiary, associates and joint venture)

Investments in associates are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, associates and joint venture, the difference between net disposal proceeds and the carrying amounts are recognized in the Statement of Profit and Loss.

Equity instruments at FVTOCI and FVTPL

All equity instruments are measured at fair value other than investment in associates. Equity instruments held for trading are classified as FVTPL. For all other equity instruments, the Company may make an irrevocable election to present subsequent changes in the fair value in OCI. The Company makes such election on an instrument-by-instrument basis.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividend are recognised in OCI which is not subsequently recycled to the Statement of Profit and Loss.

Notes forming part of the consolidated financial statements

viii 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.

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 a 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.

ix 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.

x 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.

Notes forming part of the consolidated financial statements

xi 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.

xii 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.

xiii 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

Notes forming part of the consolidated financial statements

- 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 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."

xiv 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).

xv 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.

Notes forming part of the consolidated financial statements

xvi 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."

xvii 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.

xviii 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.

Notes forming part of the consolidated financial statements

(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 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.

xix 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

xx 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".

Notes forming part of the consolidated financial statements

Note 2 : Cash and cash equivalents

(₹ in Lakh)

Particulars	As at 31 March 2024	As at 31 March 2023
Balances with banks		
- in current accounts	190.69	114.22
Cash on hand	0.34	0.21
Total cash and cash equivalents	191.03	114.43

Note 3 : Bank balance other than cash and cash equivalents

(₹ in Lakh)

Particulars	As at 31 March 2024	As at 31 March 2023
- Fixed deposits with maturity for more than 1 year from date of acquisition*	203.43	208.34
Total bank balance other than cash and cash equivalents	203.43	208.34

* 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 2024	As at 31 March 2023
a) Secured, considered good	—	—
b) Unsecured, considered good	153.68	130.67
Less:- allowances for impairment loss	(7.51)	—
Total trade receivables	146.17	130.67

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.

Trade receivable ageing schedule (as at 31 March 2024)

(₹ 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	88.96	49.44	0.15	0.52	2.79	11.83	153.68
(ii) Undisputed trade receivables - which have significant increase in credit risk	—	—	—	—	—	(7.51)	(7.51)
(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	88.96	49.44	0.15	0.52	2.79	4.32	146.17

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

Note 5 : Loans

(₹ in Lakh)

Particulars	As at 31 March 2024		As at 31 March 2023	
	Amortised cost	Total	Amortised cost	Total
Secured				
— To others	250.00	250.00	270.00	270.00
Less : Impairment loss allowance	135.72	135.72	135.72	135.72
	114.28	114.28	134.28	134.28
Unsecured				
— To related parties	174.99	174.99	200.00	200.00
— To others	151.63	151.63	332.62	332.62
Total loans	440.90	440.90	666.90	666.90

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 2024	Percentage to the total loan as on 31 March 2024	Amount of loan outstanding as on 31 March 2023	Percentage to the total loan as on 31 March 2023
Promoters	—	—	—	—
Directors	—	—	—	—
Key managerial personnel	—	—	—	—
Related parties	174.99	40%	200.00	30%
	174.99	40%	200.00	30%

Note 5.3: 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 Ltd, Plot No 26-A, Chandivali of Saki Vihar Road, Andheri East, Mumbai-400 720.

Notes forming part of the consolidated financial statements

(₹ in Lakh)

Particulars	As at 31 March 2024				As at 31 March 2023			
	At Fair Value		Through other comprehensive income	Total	At Fair Value		Through other comprehensive income	Total
	Amortised cost	Through profit or loss			Amortised 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
30,95,650 (31.03.2023: 30,95,650) fully paid up shares of ₹ 10 each								
Add : Share of profit / (loss) of associate (net of tax)	(400.37)	—	—	(400.37)	—	—	—	(242.82)
II) Investment in joint venture								
Waterproof Corporation Private Limited	273.00	—	—	273.00	—	—	—	273.00
75,000 (31.03.2023: 75,000) fully paid up shares of ₹ 10 each								
Add : Share of profit of joint venture (net of tax)	1,248.64	—	—	1,248.64	—	—	—	969.28
Investments in optional convertible preference shares								
Waterproof Corporation Private Limited	200.01	—	—	200.01	—	—	—	200.01
54,947 (31.03.2023: 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
Nil (31.03.2023: 40,000) fully paid up shares of ₹ 10 each								
AU Small Finance Bank Limited	—	—	—	—	—	—	57.89	57.89
Nil (31.03.2023: 10,000) fully paid up shares of ₹ 10 each								
HDFC Life Insurance Company Limited	—	—	—	—	—	—	7.49	7.49
Nil (31.03.2023 : 1,500) fully paid up shares of ₹ 10 each								
SBI Life Insurance Company Limited	—	—	—	—	—	—	11.00	11.00
Nil (31.03.2023 : 1,000) fully paid up shares of ₹ 10 each								
Capman Financials Limited	—	—	2.60	2.60	—	—	2.60	2.60
50,000 (31.03.2023 : 50,000) fully paid up shares of ₹ 10 each								
Less : Allowance for impairment loss	—	—	(2.60)	(2.60)	—	—	(2.60)	(2.60)
Hester Biosciences Limited	—	—	147.65	147.65	—	—	304.09	304.09
10,628 (31.03.2023 : 20,000) fully paid up shares of ₹ 10 each								
ION Exchange (India) Limited	—	—	25.36	25.36	—	—	17.06	17.06
5000 (31.03.2023 : 500) fully paid up shares of ₹ 10 each								

Notes forming part of the consolidated financial statements

Particulars	As at 31 March 2024				As at 31 March 2023			
	At Fair Value				At Fair Value			
	Amortised cost	Through profit or loss	Through other comprehensive income	Total	Amortised cost	Through profit or loss	Through other comprehensive income	Total
Indiavivesh Limited 17,50,000 (31.03.2023 : 17,50,000) fully paid up shares of ₹ 1 each	—	—	148.58	148.58	—	—	645.23	645.23
Kisan Mouldings Limited 4,07,951 (31.03.2023 : 6,07,951) fully paid up shares of ₹ 10 each	—	—	246.97	246.97	—	—	38.79	38.79
Nikhil Adhesives Limited Nil (31.03.2023 : 80,100) fully paid up shares of ₹ 1 each	—	—	—	—	—	—	77.98	77.98
HDFC Bank Limited 1,340 (31.03.2023 : 500) fully paid up shares of ₹ 1 each	—	—	19.41	19.41	—	—	8.05	8.05
Titagarh Wagons Limited 14,000 (31.03.2023 : 14,000) fully paid up shares of ₹ 2 each	—	—	128.53	128.53	—	—	36.72	36.72
Career Point Limited, Nil (31.03.2023 : 27,000) fully paid up shares of ₹ 10 each	—	—	—	—	—	—	57.93	57.93
Welspun Corporation Limited 3,000 (31.03.2023 : 5,000) fully paid up shares of ₹ 5 each	—	—	15.48	15.48	—	—	10.05	10.05
GRP Limited Nil (31.03.2023 : 3,000) fully paid up shares of ₹ 10 each	—	—	—	—	—	—	77.27	77.27
Jain Irrigation Systems Limited 2,90,000 (31.03.2023 : 1,50,000) fully paid up shares of ₹ 2 each	—	—	140.62	140.62	—	—	51.20	51.20
L.G.Balakrishnan & Brothers Limited 9,000 (31.03.2023 : 9,000) fully paid up shares of ₹ 10 each	—	—	114.17	114.17	—	—	66.64	66.64
Linde India Limited 800 (31.03.2023 : 800) fully paid up shares of ₹ 10 each	—	—	51.27	51.27	—	—	32.25	32.25
Shiva Cement Limited Nil (31.03.2023 : 52,000) fully paid up shares of ₹ 2 each	—	—	—	—	—	—	24.40	24.40
TV18 Broadcasting Limited Nil (31.03.2023 : 50,000) fully paid up shares of ₹ 2 each	—	—	—	—	—	—	14.40	14.40
INEOS Styrolution India Limited Nil (31.03.2023 : 1,100) fully paid up shares of ₹ 10 each	—	—	132.23	132.23	—	—	7.86	7.86
JSW Energy Limited 25,000 (31.03.2023 : 9,000) fully paid up shares of ₹ 10 each	—	—	94.22	94.22	—	—	21.66	21.66
Newland Laboratories Limited 1,500 (31.03.2023 : 1,500) fully paid up shares of ₹ 10 each	—	—	—	—	—	—	26.99	26.99

Notes forming part of the consolidated financial statements

Particulars	As at 31 March 2024				As at 31 March 2023			
	At Fair Value				At Fair Value			
	Amortised cost	Through profit or loss	Through other comprehensive income	Total	Amortised cost	Through profit or loss	Through other comprehensive income	Total
Surya Roshni Limited 12,000 (31.03.2023 : 6,000) fully paid up shares of ₹ 10 each	—	—	61.26	61.26	—	—	39.46	39.46
Titan Company Limited 500 (31.03.2023 : 1,800) fully paid up shares of ₹ 1 each	—	—	19.02	19.02	—	—	45.27	45.27
Autoline Industries Limited Nil (31.03.2023 : 91,500) fully paid up shares of ₹ 10 each	—	—	—	—	—	—	64.87	64.87
Edelweiss Financial Services Limited 1,00,000 (31.03.2023 : 23,250) fully paid up shares of ₹ 1 each	—	—	63.61	63.61	—	—	12.20	12.20
Housing Development Finance Corp. Limited Nil (31.03.2023 : 500) fully paid up shares of ₹ 2 each	—	—	—	—	—	—	13.14	13.14
IDFC First Bank Limited 10,000 (31.03.2023 : 10,000) fully paid up shares of ₹ 10 each	—	—	7.54	7.54	—	—	5.50	5.50
IDFC Limited 46,000 (31.03.2023 : 46,000) fully paid up shares of ₹ 10 each	—	—	50.90	50.90	—	—	36.11	36.11
Indiabull Housing Finance Limited 36,000 (31.03.2023 : 20,000) fully paid up shares of ₹ 2 each	—	—	60.59	60.59	—	—	19.47	19.47
Indigo Paints Limited Nil (31.03.2023 : 1,500) fully paid up shares of ₹ 10 each	—	—	—	—	—	—	15.14	15.14
Intellect Design Arena Limited Nil (31.03.2023 : 1,000) fully paid up shares of ₹ 5 each	—	—	—	—	—	—	4.11	4.11
ISMAT Limited 97,400 (31.03.2023 : 50,000) fully paid up shares of ₹ 5 each	—	—	84.67	84.67	—	—	36.69	36.69
Kriti Nutrients Limited 38,815 (31.03.2023 : 19,855) fully paid up shares of ₹ 1 each	—	—	35.81	35.81	—	—	7.51	7.51
RBL Bank Limited 18,000 (31.03.2023 : 40,000) fully paid up shares of ₹ 10 each	—	—	43.19	43.19	—	—	56.42	56.42
Sanghi Industries Limited Nil (31.03.2023 : 25,000) fully paid up shares of ₹ 10 each	—	—	—	—	—	—	16.45	16.45
Suzlon Energy Limited Nil (31.03.2023 : 10,00,000) fully paid up shares of ₹ 2 each	—	—	—	—	—	—	55.00	55.00
Texel Industries Limited Nil (31.03.2023 : 20,000) fully paid up shares of ₹ 10 each	—	—	—	—	—	—	7.71	7.71

Notes forming part of the consolidated financial statements

Particulars	As at 31 March 2024				As at 31 March 2023			
	At Fair Value				At Fair Value			
	Amortised cost	Through profit or loss	Through other comprehensive income	Total	Amortised cost	Through profit or loss	Through other comprehensive income	Total
Unichem Laboratories Limited 19,500 (31.03.2023 : 1,000) fully paid up shares of ₹ 2 each	-	-	95.26	95.26	-	-	2.89	2.89
Adani Energy Solution 5,000 (31.03.2023 : Nil) fully paid up shares of ₹ 10 each	-	-	51.29	51.29	-	-	-	-
Ansal Properties & Infra Limited, 2,00,000 (31.03.2023 : Nil) fully paid up shares of ₹ 5 each	-	-	18.06	18.06	-	-	-	-
Archean Chemical Ind Limited 2000 (31.03.2023 : Nil) fully paid up shares of ₹ 2 each	-	-	13.40	13.40	-	-	-	-
Ashoka Buildcon Limited 50,000 (31.03.2023 : Nil) fully paid up shares of ₹ 5 each	-	-	78.33	78.33	-	-	-	-
Blocon Limited. 10,000 (31.03.2023 : Nil) fully paid up shares of ₹ 5 each	-	-	26.41	26.41	-	-	-	-
CANARA Bank 3,000 (31.03.2023 : Nil) fully paid up shares of ₹ 2 each	-	-	17.43	17.43	-	-	-	-
CAPRIHANS INDIA Limited 6,188 (31.03.2023 : Nil) fully paid up shares of ₹ 10 each	-	-	9.31	9.31	-	-	-	-
Ceinsys Tech Limited 15,000 (31.03.2023 : Nil) fully paid up shares of ₹ 10 each	-	-	88.25	88.25	-	-	-	-
Ekide Industries 10,000 (31.03.2023 : Nil) fully paid up shares of ₹ 1 each	-	-	30.45	30.45	-	-	-	-
Foods & INNS Limited 49,587 (31.03.2023 : Nil) fully paid up shares of ₹ 1 each	-	-	64.54	64.54	-	-	-	-
Force Motors Limited 730 (31.03.2023 : Nil) fully paid up shares of ₹ 10 each	-	-	52.88	52.88	-	-	-	-
Hindustan Construction Company Limited 1,75,000 (31.03.2023 : Nil) fully paid up shares of ₹ 1 each	-	-	55.23	55.23	-	-	-	-
Hindustan Oil Exploration Company Limited 1,50,000 (31.03.2023 : Nil) fully paid up shares of ₹ 10 each	-	-	266.18	266.18	-	-	-	-
HUBTOWN Limited 1,00,000 (31.03.2023 : Nil) fully paid up shares of ₹ 10 each	-	-	131.60	131.60	-	-	-	-
Equinox India Developments Limited 10,000 (31.03.2023 : Nil) fully paid up shares of ₹ 2 each	-	-	11.60	11.60	-	-	-	-

Notes forming part of the consolidated financial statements

Particulars	As at 31 March 2024				As at 31 March 2023			
	At Fair Value				At Fair Value			
	Amortised cost	Through profit or loss	Through other comprehensive income	Total	Amortised cost	Through profit or loss	Through other comprehensive income	Total
Indostar Capital Finance Limited 75,000 (31.03.2023 : Nil) fully paid up shares of ₹ 10 each	-	-	139.69	139.69	-	-	-	-
IP Rings Limited 8,437 (31.03.2023 : Nil) fully paid up shares of ₹ 10 each	-	-	12.56	12.56	-	-	-	-
Justial Limited, 3,000 (31.03.2023 : Nil) fully paid up shares of ₹ 10 each	-	-	24.06	24.06	-	-	-	-
Mahindra Logistics Limited 5,000 (31.03.2023 : Nil) fully paid up shares of ₹ 10 each	-	-	20.45	20.45	-	-	-	-
Manappuram Finance Limited 43,150 (31.03.2023 : Nil) fully paid up shares of ₹ 2 each	-	-	74.67	74.67	-	-	-	-
Mukand Limited 10,000 (31.03.2023 : Nil) fully paid up shares of ₹ 10 each	-	-	14.87	14.87	-	-	-	-
NATCO Pharma Limited 3,000 (31.03.2023 : Nil) fully paid up shares of ₹ 2 each	-	-	28.55	28.55	-	-	-	-
Om Infra Limited 1,25,000 (31.03.2023 : Nil) fully paid up shares of ₹ 1 each	-	-	157.56	157.56	-	-	-	-
Patel Engineering Limited 1,30,000 (31.03.2023 : Nil) fully paid up shares of ₹ 1 each	-	-	74.04	74.04	-	-	-	-
PTC India Limited, 40,000 (31.03.2023 : Nil) fully paid up shares of ₹ 10 each	-	-	74.30	74.30	-	-	-	-
RPP Infra Projects Limited 20,375 (31.03.2023 : Nil) fully paid up shares of ₹ 10 each	-	-	22.09	22.09	-	-	-	-
Satin Credit Network Limited 2,000 (31.03.2023 : Nil) fully paid up shares of ₹ 10 each	-	-	4.20	4.20	-	-	-	-
Shriram Pistons & Rings Limited 4,450 (31.03.2023 : Nil) fully paid up shares of ₹ 10 each	-	-	87.25	87.25	-	-	-	-
South Indian Bank Limited 40,000 (31.03.2023 : Nil) fully paid up shares of ₹ 1 each	-	-	10.92	10.92	-	-	-	-
Sterling and Wilson Renewable Energy Limited 40,000 (31.03.2023 : Nil) fully paid up shares of ₹ 1 each	-	-	209.54	209.54	-	-	-	-
SULA Vineyards Limited 5,000 (31.03.2023 : Nil) fully paid up shares of ₹ 2 each	-	-	27.55	27.55	-	-	-	-

Notes forming part of the consolidated financial statements

Particulars	As at 31 March 2024				As at 31 March 2023			
	At Fair Value		Total	Amortised cost	At Fair Value		Total	Amortised cost
	Through profit or loss	Through other comprehensive income			Through profit or loss	Through other comprehensive income		
TTK Healthcare Limited 2,000 (31.03.2023 : Nil) fully paid up shares of ₹ 10 each	—	29.66	29.66	—	—	—	—	
UPL Limited 7,500 (31.03.2023 : Nil) fully paid up shares of ₹ 2 each	—	34.19	34.19	—	—	—	—	
VADILAL Industries Limited 600 (31.03.2023 : Nil) fully paid up shares of ₹ 10 each	—	26.07	26.07	—	—	—	—	
Vishnu Chemicals Limited 9,050 (31.03.2023 : Nil) fully paid up shares of ₹ 2 each	—	28.82	28.82	—	—	—	—	
Waichandnagar Industries Limited 50,000 (31.03.2023 : Nil) fully paid up shares of ₹ 2 each	—	101.28	101.28	—	—	—	—	
Wanbury Limited 40,582 (31.03.2023 : Nil) fully paid up shares of ₹ 10 each	—	59.19	59.19	—	—	—	—	
West Coast Paper Mills Limited 2,000 (31.03.2023 : Nil) fully paid up shares of ₹ 2 each	—	11.86	11.86	—	—	—	—	
ZIM Laboratories Limited 10,000 (31.03.2023 : Nil) fully paid up shares of ₹ 10 each	—	9.55	9.55	—	—	—	—	
Indiabulls Housing Finance Limited 43,000 (31.03.2023 : Nil) partly paid up shares of ₹ 2 each	—	36.31	36.31	—	—	—	—	
Application Money to South Indian Bank Limited	—	8.80	8.80	—	—	—	—	
Investments in mutual funds								
Aditya Birla Sunlife Midcap Fund - Direct 4,894,293 (31.03.2023 : 4,894,293) units	34.37	—	34.37	—	—	23.25	23.25	
ICICI Prudential Multicap Fund - Growth - Direct Plan - Growth 1234,110 (31.03.2023: Nil) units	9.51	—	9.51	—	—	—	—	
Investment in bonds / securities	204.88	—	204.88	—	—	242.33	242.33	
(c) Non - traded, unquoted								
I) Investments in other companies								
In equity instruments :								
Jumboking Foods Private Limited 98,901 (31.03.2023 :98,901) fully paid up shares of ₹ 10 each	—	529.37	529.37	—	—	—	250.20	

Notes forming part of the consolidated financial statements

Particulars	As at 31 March 2024				As at 31 March 2023			
	At Fair Value		Through other comprehensive income	Total	At Fair Value		Through other comprehensive income	Total
	Amortised cost	Through profit or loss			Amortised cost	Through profit or loss		
Lotus Spaces Private Limited 90,000 (31.03.2023 : 90,000) fully paid up shares of ₹ 10 each	—	—	327.83	327.83	—	—	160.60	160.60
Ladderup Corporate Advisory Private Limited 43,500 (31.03.2023 : 43,500) fully paid up shares of ₹ 10 each	—	—	93.35	93.35	—	—	54.20	54.20
Tops Security Limited 40,900 (31.03.2023 : 40,900) fully paid up shares of ₹ 10 each	—	—	28.63	28.63	—	—	28.63	28.63
Less : allowance of impairment loss Chennai Superking Private Limited 8,000 (31.03.2023 : 8,000) fully paid up shares of ₹ 10 each	—	—	(28.63)	(28.63)	—	—	(28.63)	(28.63)
Ranjani Sugar and Industries Limited 3,83,556 (31.03.2023 : 3,83,556) fully paid up shares of ₹ 10 each	—	—	62.74	62.74	—	—	62.74	62.74
Investments in preference shares								
Zynart Activewear Private Limited 76 (31.03.2023 : 76) fully paid up shares of ₹ 10 each	—	—	3.25	3.25	—	—	10.37	10.37
Sirusone Capital Limited 10,000 (31.03.2023 : Nil) fully paid up shares of ₹ 100 each	—	—	10.00	10.00	—	—	10.23	10.23
Total investments	2,218.16	248.75	5,055.80	7,522.71	2,096.35	265.58	2,622.52	4,984.44

Aggregate market value of quoted investments	4,280.62							2,342.36
Aggregate book value of quoted investments	4,082.48							2,423.36
Aggregate value of impairment of quoted investments	2.60							2.60
Aggregate market value of unquoted investments	3,273.32							2,673.31
Aggregate book value of unquoted investments	1,672.71							1,672.71
Aggregate value of impairment of unquoted investments	28.63							28.63

(₹ in Lakh)

Note 7 : Other financial assets

Particulars	As at 31 March 2024	As at 31 March 2023
Unsecured, considered good		
Interest receivable	120.00	102.24
Accrued Interest on fixed deposit**	18.93	0.06
Security deposits	1.23	2.19
Total other financial assets	140.15	104.49

* Accrued Interest on fixed deposit pledged with Yes Bank Limited against cash credit facility and Axis Bank Corporate credit card

Notes forming part of the consolidated financial statements

Note 8 : Current tax assets (net)

(₹ in Lakh)

Particulars	As at 31 March 2024	As at 31 March 2023
Advance tax & TDS receivable (net of provision for tax)	51.10	55.57
Total current tax assets (net)	51.10	55.57

Note 9 : Deferred tax assets / (liabilities) (net)

(₹ in Lakh)

Particulars	As at 31 March 2024	As at 31 March 2023
Deferred tax asset		
Fixed assets : Impact of difference between tax depreciation and depreciation charged for the financial reporting	1.50	(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.	14.73	13.19
On account of fair value of financial instruments	(122.17)	(16.28)
On impairment of financial instruments	37.76	37.76
Minimum alternative tax credit entitlement	(3.01)	518.79
Deferred tax liability		
Fixed Assets : Impact of difference between Tax Depreciation and Depreciation charged for the financial reporting	(65.86)	—
Ind AS adjustments	(1.96)	2.04
Total deferred tax assets/ (liabilities) (net)	(138.04)	503.23

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 2023	12.76	0.84	3.63	21.55	26.10	64.88
Additions	—	—	—	1.59	46.15	47.73
Deletions	—	—	—	—	0.40	0.40
Balance as at 31 March 2024	12.76	0.84	3.63	23.14	71.85	112.21
Accumulated depreciation						
Balance as at 1 April 2023	1.62	0.56	0.92	11.70	18.17	32.97
Additions	0.33	0.11	0.64	4.53	7.42	13.03
Deletions	—	—	—	—	—	—
Balance as at 31 March 2024	1.95	0.67	1.57	16.23	25.59	46.00
Net carrying value						
Balance as at 1 April 2023	11.13	0.28	2.71	9.85	7.93	31.91
Balance as at 31 March 2024	10.81	0.17	2.06	6.91	46.25	66.20

Note 10B : Right to use assets

(₹ in Lakh)

Particulars	Leasehold premises
Gross carrying value	
Balance as at 1 April 2023	452.84
Additions	51.44
Deletions	—
Balance as at 31 March 2024	504.28
Accumulated amortisation	
Balance as at 1 April 2023	266.29
Additions	61.11
Deletions	—
Balance as at 31 March 2024	327.40
Net carrying value	
Balance as at 1 April 2023	186.55
Balance as at 31 March 2024	176.89

Notes forming part of the consolidated financial statements

Note 11 : Other Intangible assets

(₹ in Lakh)

Particulars	Computer software	Business & commercial right	Total
Gross carrying value			
Balance as at 1 April 2023	0.79	367.00	367.79
Additions	—	—	—
Deletions	—	—	—
Balance as at 31 March 2024	0.79	367.00	367.79
Accumulated amortisation			
Balance as at 1 April 2023	0.79	—	0.79
Additions	—	—	—
Deletions	—	—	—
Balance as at 31 March 2024	0.79	—	0.79
Net carrying value			
Balance as at 1 April 2023	—	367.00	367.00
Balance as at 31 March 2024	—	367.00	367.00

Note 12 : Other non-financial assets

(₹ in Lakh)

Particulars	As at 31 March 2024	As at 31 March 2023
Capital advances	597.80	597.80
Advance recoverable in cash or in kind	42.45	10.58
Prepaid expenses	20.90	18.23
Total other non-financial assets	661.15	626.61

Note 13 : Trade payables

(₹ in Lakh)

Particulars	As at 31 March 2024	As at 31 March 2023
- Total outstanding dues of micro enterprises and small enterprises (refer note 43)	—	0.12
- Total outstanding dues of creditors other than micro enterprises and small enterprises.	30.24	49.15
Total trade payables	30.24	49.27

Trade payables ageing schedule (as at 31 March 2024)

(₹ 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	—	30.24	—	—	—	—	30.24
(iii) Disputed dues – MSME	—	—	—	—	—	—	—
(iv) Disputed dues - Others	—	—	—	—	—	—	—
Total	—	30.24	—	—	—	—	30.24

Notes forming part of the consolidated financial statements

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

Note 14 : Borrowings (other than debt securities)

(₹ in Lakh)

Particulars	As at 31 March 2024		As at 31 March 2023	
	At amortised cost	Total	At amortised cost	Total
Secured loan				
Vehicle				
Vehicle loan from Banks (refer note below)	31.15	31.15	—	—
Working capital loan				
Cash credit/Margin Credit from Banks (refer note below)	857.85	857.85	169.60	169.60
Cash credit/Margin Credit From NBFC/Financial Institution (refer note below)	336.12	336.12	—	—
Total borrowings	1,225.12	1,225.12	169.60	169.60

Secured loan from banks/NBFC/Financial Institution includes :

- Vehicle loans represents loans taken from HDFC Bank Limited amounting to ₹ 31.15 Lakh (2023: ₹ Nil) are secured by hypothecation of vehicle financed by HDFC bank and carry interest rate of 8.9% p.a.
- Cash credit from Yes Bank Limited amounting to ₹ 199.45 Lakh (31.03.2023: ₹ 169.60) is secured by way of charge over the fixed deposits with Yes Bank Limited, carrying interest rate of 7.75% p.a.
- Margin Against Share from ICICI Securities Limited amounting to ₹ 658.40 Lakh (31.03.2023: Nil) is secured by way of charge over the Shares, carrying interest rate of 9.69% p.a.
- Cash credit from Tata Capital Limited amounting to ₹ 336.12 Lakh (31.03.2023: Nil) is secured by way of pledge of equity shares, carrying interest rate of 10.00% p.a.

Note 15 : Lease obligation

(₹ in Lakh)

Particulars	As at 31 March 2024	As at 31 March 2023
Non current	131.09	154.93
Current	58.55	38.29
Total lease obligation	189.64	193.22

Note 16 : Other financial liabilities

(₹ in Lakh)

Particulars	As at 31 March 2024	As at 31 March 2023
Contract liabilities	21.13	21.73
Interest accrued and due	2.55	—
Other payables	15.77	60.22
Employee benefit payable	45.08	72.76
Total other financial liabilities	84.53	154.71

Notes forming part of the consolidated financial statements

Note 17 : Current tax liabilities (net)

(₹ in Lakh)

Particulars	As at 31 March 2024	As at 31 March 2023
Provision for tax (net of advance tax and TDS)	27.00	1.70
Total current tax liabilities (net)	27.00	1.70

Note 18 : Provisions

(₹ in Lakh)

Particulars	As at 31 March 2024	As at 31 March 2023
Provision for gratuity (refer note 33)	56.68	48.94
Contingent provision against standard assets	4.00	4.00
Provision for bonus	1.85	1.61
Total provisions	62.53	54.54

Note 19 : Other non - financial liabilities

(₹ in Lakh)

Particulars	As at 31 March 2024	As at 31 March 2023
Duties & taxes payable	40.30	28.06
Other payable	—	30.00
Total other non - financial liabilities	40.30	58.06

Note 20 : Equity share capital

(₹ in Lakh)

Particulars	As at 31 March 2024	As at 31 March 2023
Authorised share capital 15,000,000 (31 March 2023: 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 2023:12,852,600) 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 2024		As at 31 March 2023	
	Number of Shares	₹ in Lakh	Number of Shares	₹ in Lakh
Equity shares				
At the beginning of the year	1,28,52,600	1,285.26	1,28,52,600	1,285.26
Shares issued during the year	—	—	—	—
Outstanding at the end of the year	1,28,52,600	1,285.26	1,28,52,600	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 consolidated 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 2024		As at 31 March 2023	
	Number of equity shares held	% of holding	Number of equity shares held	% of holding
Quiet Enterprises LLP	42,49,271	33.06%	42,49,271	33.06%
Sonu Portfolio Services Private Limited	16,43,350	12.79%	16,43,350	12.79%
Indianivesh Capitals Limited	8,40,000	6.54%	8,40,000	6.54%
Nabhshika Financial Advisory Private Limited	6,85,002	5.33%	6,85,002	5.33%

(d) Shareholding of promoters

Name of the promoter	As at 31 March 2024		As at 31 March 2023		% Change during the year
	Number of Shares	%of total shares	Number of Shares	% of total shares	
Quiet Enterprises LLP	42,49,271	33.06%	42,49,271	33.06%	—
Sonu Portfolio Services Private Limited	16,43,350	12.79%	16,43,350	12.79%	—
Chetan Securities Private Limited	3,97,400	3.09%	3,97,400	3.09%	—
Usha Goyal	2,65,000	2.06%	2,65,000	2.06%	—
Santosh Singrodia	2,08,775	1.62%	2,08,775	1.62%	—
Manoj Singrodia (Huf)	1,76,000	1.37%	1,76,000	1.37%	—
Sunil Goyal (Huf)	1,33,600	1.04%	1,33,600	1.04%	—
Manoj Singrodia	1,24,193	0.97%	1,24,193	0.97%	—
Sunil Badriprasad Goyal	1,08,369	0.84%	1,08,369	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 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
Profit/(Loss) for the year	—	—	—	—	—	—	(501.81)	—	—	(501.81)
Adjustment on account of derecognition of equity instruments at FVTOCI	—	—	—	—	—	—	864.51	(864.51)	—	—
Other comprehensive income for the year (net)	—	—	—	—	—	—	—	1,263.78	—	1,263.78
Balance as at 31 March 2024	(1,080.35)	3.18	2.00	1,385.00	101.67	685.26	4,028.65	1,004.98	305.80	6,436.18

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 22 : Interest Income

(₹ in Lakh)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
On financial assets measured at amortised cost		
Interest on loans	63.30	109.92
Interest received on fixed deposit	15.49	5.93
Total interest income	78.79	115.85

Note 23 : Dividend income

(₹ in Lakh)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Dividend income from investments	13.71	14.46
	13.71	14.46

Note 24 : Fees and commission Income

(₹ in Lakh)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Brokerage & fees from investment advisory services	1,071.57	831.41
Total fees and commission income	1,071.57	831.41

Note 25 : Net gain on fair value changes of financial assets

(₹ in Lakh)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
(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	14.16	(3.96)
(B) Others	—	—
Total net gain/(loss) on fair value changes (C)	14.16	3.96
Fair value changes:		
-Realised	—	24.52
-Unrealised	14.16	(20.56)
Total net (gain)/loss on fair value changes(D) to tally with (C)	14.16	3.96

Note 26 : Other Income

(₹ in Lakh)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Interest income from investments	4.05	1.18
Gain on bond transaction	72.02	145.88
Short term capital gain on mutual fund	—	2.68
Interest on income tax refund	0.49	0.66
Profit on the sale of motor car	0.85	—
Accrued interest on bond	6.06	1.73
Total other income	83.47	152.13

Notes forming part of the consolidated financial statements

Note 27 : Finance costs

(₹ in Lakh)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
On financial liabilities measured at amortised cost		
Interest on borrowings	49.11	39.01
Finance cost on lease obligation	16.50	16.14
Other interest expense	5.11	2.75
Total finance costs	70.72	57.90

Note 28 : Employee benefits expenses

(₹ in Lakh)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Salaries, bonus and incentives	584.94	624.85
Contribution to provident and other funds	8.54	9.02
Staff welfare expenses	13.26	12.17
Total employee benefits expenses	606.73	646.04

Note 29 : 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 30 : Depreciation and amortization expenses

(₹ in Lakh)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Depreciation of tangible assets	13.03	6.67
Amortization of intangible assets	61.11	48.41
Total depreciation and amortization expenses	74.14	55.09

Note 31 : Other expenses

(₹ in Lakh)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Advertising and business promotion	37.58	28.90
Management service charges	17.82	11.40
Communication costs	4.00	6.18
CSR expenses (refer note 45)	1.50	5.00
Director sitting fees	6.00	5.25
Electricity	4.14	2.83
Listing fees	3.84	3.54
Office expenses	15.28	30.76
Payment to auditors (refer note 31 (a))	2.00	2.00
Printing & stationery	3.82	3.10
Professional fees	97.58	78.28
Financial database services	22.86	22.14
Rent	3.53	5.04

Notes forming part of the consolidated financial statements

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Stipend	1.82	5.36
Sub-commission & brokerage	26.13	29.51
Travelling & conveyance	26.25	29.07
Vehicle maintenance	4.39	5.89
Sebi Registration Charges	4.34	—
Miscellaneous expenses	22.64	30.16
Total other expenses	313.03	304.42

Note 31(a) : Payment to auditors

(₹ in Lakh)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
-Statutory audit	1.60	1.60
-Tax audit fees	0.40	0.40
	2.00	2.00

Note 32 : 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 2024	Year ended 31 March 2023
Weighted average number of equity shares of ₹ 10 each		
Number of shares at the beginning and end of the year (in nos.)	1,28,52,600	1,28,52,600
Weighted average number of shares outstanding during the year (in nos.)	1,28,52,600	1,28,52,600
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.)	1,28,52,600	1,28,52,600
Net profit / (loss) after tax available for equity shareholders (₹ in Lakh)	(501.81)	(128.42)
Basic earning per share (in ₹)	(3.90)	(1.00)
Diluted earning per share (in ₹)	(3.90)	(1.00)

Note 33 : 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 2024	31 March 2023
Expenses recognized in the statement of profit and loss		
Current service cost	8.43	9.56
Net interest cost	3.32	2.75
Components of defined benefit costs recognized in profit or loss	11.75	12.31

(₹ in Lakh)

Included in other comprehensive income	31 March 2024	31 March 2023
	Components of actuarial gain/losses on obligations:	
- financial assumptions	0.53	(4.19)
- experience adjustments	0.36	7.67
Actuarial (gain) / loss recognized in OCI	0.89	3.48

(₹ in Lakh)

Changes in the defined benefit obligation	31 March 2024	31 March 2023
	Opening defined benefit obligation	48.94
Transfer in/(out) obligation		
Current service cost	8.43	9.56
Interest expense	3.32	2.75
Components of actuarial gain/losses on obligations:		
- financial assumptions	0.53	(4.19)
- experience adjustments	0.36	7.67
Benefits paid	(4.90)	(14.88)
Present value of obligation as at the end of the year	56.68	48.94

(₹ in Lakh)

Recognized in balance sheet	31 March 2024	31 March 2023
	Present value of obligation as at the end of the year	56.68
Net liability/(asset)	56.68	48.94

(₹ in Lakh)

Reconciliation of net defined benefit liability	31 March 2024	31 March 2023
	Net opening provision in books of accounts	48.94
Expense charged to statement of profit and loss	11.75	12.31
Amount recognised in other comprehensive income	0.89	3.48
Benefits paid	(4.90)	(14.88)
Closing provision in books of accounts	56.68	48.94

(₹ in Lakh)

Maturity analysis of defined benefit obligation	31 March 2024	31 March 2023
	Expected benefits for year 1	25.53
Expected benefits for year 2	1.03	17.15
Expected benefits for year 3	1.19	0.94
Expected benefits for year 4	1.30	1.05
Expected benefits for year 5	1.42	1.15
Sum of Year 6 to 10 Year	22.90	21.88

Notes forming part of the consolidated financial statements

Expected contribution to fund in the next year

(₹ in Lakh)

Particulars	31 March 2024	31 March 2023
Expected contribution to fund in the next year	25.53	6.99

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

Particulars	31 March 2024	31 March 2023
Actuarial assumptions		
Discount rate (p.a.)	7.15%	7.30%
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

(₹ in Lakh)

Particulars	31 March 2024	31 March 2023
	0.5% increase	
i. Discount rate	54.98	47.41
ii. Salary escalation rate - over a long-term	57.55	49.81
	10% increase	
iii. Withdrawal rate (W.R.)	56.95	49.15
	0.5% decrease	
i. Discount rate	58.53	50.59
ii. Salary escalation rate - over a long-term	55.86	47.96
	10% decrease	
iii. Withdrawal rate (W.R.)	56.40	48.72

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 34 : 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 2024	As at 31 March 2023
Claims not acknowledged as debts :		
Disputed liability in respect of income-tax	4.76	4.76

Note 35 : 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.

Notes forming part of the consolidated financial statements

Following are the changes in the carrying value of right of use assets for the year ended 31 March 2024:

(₹ in Lakh)

Particulars	As at 31 March 2024	As at 31 March 2023
Balance as at 1 April 2023	20.45	—
Deletion / additon	51.45	25.56
Depreciation	3.22	5.11
Balance as at 31 March 2024	68.68	20.45

The following is the break-up of current and non-current lease liabilities as at 31 March 2024:

(₹ in Lakh)

Particulars	As at 31 March 2024	As at 31 March 2023
Current lease liabilities	58.55	6.15
Non-current lease liabilities	131.09	15.04
	189.64	21.18

The following is the movement in lease liabilities during the year ended 31 March 2024:

(₹ in Lakh)

Particulars	As at 31 March 2024	As at 31 March 2023
Balance as at 1 April 2023	193.22	—
Additions	51.45	207.60
Finance cost accrued during the period	16.50	39.93
Deletion /adjustment	0.73	1.77
Payment of lease liabilities	70.79	56.08
Balance as at 31 March 2024	189.64	193.22

The table below provides details regarding the contractual maturities of lease liabilities as at 31 March 2024 on an undiscounted basis:

(₹ in Lakh)

Particulars	As at 31 March 2024	As at 31 March 2023
- Less than one year	59.84	43.01
- Later than one year but not later than five years	132.20	319.48
- Later than five years	—	—
	192.04	362.49

Note 36: 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, 2024

Name of related party	Nature of relationship
Key managerial personnel	
Mr. Sunil Goyal	Managing director
Mr. T V Rao Mr. Mohan Tanksale Mrs. Mangala Radhakrishna Prabhu	Independent director
Mr. Manoj Singrodia Mr. Saurabh Sarayan	Non - executive director
Mr. Suresh Kumawat	Chief financial officer
Mr. Dhiraj Gupta	Company secretary

Notes forming part of the consolidated financial statements

Name of related party	Nature of relationship
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	Close member 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 2024	Year ended 31 March 2023
Ladderup Corporate Advisory Private Limited	Enterprises over which key managerial personnel or their relatives are able to exercise significant influence	Loan granted	—	10.00
		Repayment of loan given	—	25.39
		Interest income	—	0.86
		Allocation of expenses	3.73	3.07
		Payment of expenses	4.01	—
Mr. Sunil Goyal	Managing director	Director remuneration	78.00	78.00
Mr. T V Rao	Independent director	Director sitting fees	2.00	1.75
Mr. Mohan Tanksale	Independent director	Director sitting fees	2.00	1.75
Mrs. Mangala Radhakrishna Prabhu	Independent director	Director sitting fees	2.00	1.75
Mr. Suresh Kumawat	Chief financial officer	Salary paid	15.14	14.52
Mr. Dhiraj Gupta	Company secretary	Salary paid	13.21	8.45
Ladderup Foundation	A trust in which directors of Company are trustees	Donation (CSR expenses)	1.50	5.00
Annapurna Pet Private Limited	Associate company	Loan granted	—	50.00
		Repayment of loan given	29.64	0.45
		Interest income	5.26	3.14

Name of Party	Relationship	Receivable/ payable	Year end balances	
			As at 31 March 2024	As at 31 March 2023
Ladderup Corporate Advisory Private Limited	Enterprises over which key management personnel or their relatives are able to exercise significant influence	Receivable	2.79	—
Mr.Sunil Goyal	Managing director	Payable	0.50	29.86
Mr.Suresh Kumawat	Chief financial officer	Payable	1.01	1.15
Mr. Dhiraj Gupta	Company secretary	Payable	1.05	0.76
Annapurna Pet Private Limited	Associate company	Receivable	28.31	52.69
		Investment in equity shares	496.51	654.06
Waterproof Corporation Private Limited	Joint venture company	Investment in equity shares	1,521.64	1,242.28
		Investment in OCPS	200.01	200.01

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

Notes forming part of the consolidated financial statements

Note 37 : 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 2024, 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 2024	Year ended 31 March 2023
Segment revenue:		
i) Investment activities	27.87	18.42
ii) Finance activities	78.79	115.85
iii) Investment advisory services	1,071.57	831.41
Total segment revenue	1,178.23	965.68
Less : Inter segment revenue	—	—
Net income from operations	1,178.23	965.68
Segment results :		
i) Investment activities	27.87	18.42
ii) Finance activities	18.35	68.30
iii) Investment advisory services	(537.26)	(537.26)
Total	(491.04)	(450.54)
Add : Unallocable income	83.47	152.13
Less : Unallocable expenses	(622.22)	(164.04)
Total profit before tax	214.64	(134.38)
Other comprehensive income		
i) Investment activities	1,263.74	151.11
Capital employed (Segment assets - segment liabilities)		
i) Investment & finance activities *	6,558.27	5,926.61
ii) Investment advisory services	985.51	756.92
iii) Unallocable	625.56	615.52

*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.

Notes forming part of the consolidated financial statements

Note 38 : Foreign currency transactions

(₹ in Lakh)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Expenditure in foreign currency		
— Reimbursement of expenses	—	23.84
— Foreign travelling expenses	2.40	2.74

Note 39 : Tax expense

(a) Amount recognized in statement of profit and loss

(₹ in Lakh)

Particulars	2023-24	2022-23
Current tax expense (A)		
Current tax	71.84	17.57
Minimum alternative tax credit (entitlement)/ utilised	—	—
Reversal Minimum alternative tax of earlier year	517.78	—
Reversal for current tax of earlier years	0.06	(1.33)
	589.68	16.24
Deferred tax expense (B)		
Origination and reversal of temporary differences	17.72	(19.52)
Tax expense recognized in the income statement (A+B)	607.40	(3.28)

(b) Reconciliation of effective tax rate

(₹ in Lakh)

Particulars	2023-24	2022-23
Profit before share of associate and tax	197.08	(81.36)
Tax using the company domestic tax rate (Current year 25.63 % and previous year 27.82%)	50.51	(22.64)
Tax effect of:		
Others	556.83	20.68
Adjustment recognized in current year in relation to the current tax of prior years	0.06	(1.33)
Tax expense as per statement of the profit and loss	607.40	(3.28)

(₹ in Lakh)

Particulars	Net balance as at 1 April 2023	Recognized in profit or loss	Recognized in OCI	Other adjustments	Net Balance as at 31 March 2024	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	(53.33)	(11.02)	—	—	(64.36)	(64.36)	—
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	1.54	—	—	14.73	—	14.73
On account of Fair Value of Financial instruments	(16.28)	(105.89)	(106.19)	—	(122.17)	(122.17)	—
On impairment of financial instruments	37.76	—	—	—	37.76	—	37.76
Minimum Alternative Tax Credit Entitlement	518.79	(521.80)	—	—	(3.01)	(3.01)	—
Ind AS adjustments	2.04	(4.00)	—	—	(1.96)	(1.96)	—
Deferred tax asset/(liabilities)	503.04	(641.17)	(106.19)	—	(138.04)	(191.49)	53.45

Notes forming part of the consolidated financial statements

Note 40 : 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 2024	31 March 2023
Fixed-rate instruments:		
Financial asset (bank deposits)	203.43	208.34
Variable-rate instruments:		
Financial liabilities (borrowings)	(1,225.12)	(169.60)

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 2024	31 March 2023
Increase in basis points	50 basis points	
Effect on loss before tax, increase by	(6.13)	(0.85)
Decrease in basis points	50 basis points	
Effect on loss before tax, decrease by	6.13	0.85

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 2024	31 March 2024	31 March 2023	31 March 2023
	(₹ in Lakh)	Amount in foreign currency	(₹ in Lakh)	Amount in foreign currency
- In foreign currency	—	—	—	—

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 2024		Year ended 31 March 2023	
	(₹ in Lakh)	(₹ in Lakh)	(₹ in Lakh)	(₹ in Lakh)
	1% increase	1% decrease	1% increase	1% decrease
Trade payable				
- In foreign currency	—	—	—	—

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 2024

(₹ in Lakh)

Particulars	Carrying value	Fair value	Sensitivity to fair value	
			1% increase	1% decrease
Investment at FVTPL	248.75	248.75	251.24	246.27
Investment at FVOCI	5,055.80	5,055.80	5,106.35	5,005.24
	5,304.55	5,304.55	5,357.59	5,251.50

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	265.58	268.23	262.92
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

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;
- 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."

Notes forming part of the consolidated financial statements

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 2024				
Trade payables	30.24	—	—	—
Borrowings (Other than debt securities)	1,225.12	—	—	—
Other financial liabilities	84.53	—	—	—
Total	1,339.90	—	—	—
1 April 2023				
Trade payables	49.27	—	—	—
Borrowings (Other than debt securities)	169.60	—	—	—
Other financial liabilities	154.71	—	—	—
Total	373.58	—	—	—

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 2024			31 March 2023		
		FVTPL	FVOCI	Amortized Cost	FVTPL	FVOCI	Amortized Cost
Financial assets:							
Cash and cash equivalents	2	—	—	191.03	—	—	114.43
Bank balance other than cash and cash equivalents	3	—	—	203.43	—	—	208.34
Trade receivables	4	—	—	146.17	—	—	130.67
Loans	5	—	—	440.90	—	—	666.90
Investments	6	248.75	5,055.80	—	265.58	2,622.52	0.00
Other financial assets	7	—	—	140.15	—	—	104.49
Total financial assets		248.75	5,055.80	1,121.69	265.58	2,622.52	1,224.83
Financial liabilities:							
Trade payables	13	—	—	30.24	—	—	49.27
Borrowings (other than debt securities)	14	—	—	1,225.12	—	—	169.60
Other financial liabilities	16	—	—	84.53	—	—	154.71
Total financial liabilities		—	—	1,339.90	—	—	373.58

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 2024		31 March 2023	
		Carrying amount	Fair value	Carrying amount	Fair value
Financial assets:					
Investments	6	5,055.80	5,055.80	2,622.52	2,622.52

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 2024		31 March 2023	
		Carrying amount	Fair value	Carrying amount	Fair value
Financial assets:					
Investments	6	248.75	248.75	265.58	265.58

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 2024		31 March 2023	
		Carrying amount	Fair Value	Carrying amount	Fair Value
Financial assets:					
Cash and cash equivalents	2	191.03	191.03	114.43	114.43
Bank balance other than cash and cash equivalents	3	203.43	203.43	208.34	208.34
Trade receivables	4	146.17	146.17	130.67	130.67
Loans	5	440.90	440.90	666.90	666.90
Investments	6	—	—	0.00	0.00
Other financial assets	7	140.15	140.15	104.49	104.49
Total financial assets		1,121.69	1,121.69	1,224.83	1,224.83
Financial liabilities:					
Trade payables	13	30.24	30.24	49.27	49.27
Borrowings (other than debt securities)	14	1,225.12	1,225.12	169.60	169.60
Other financial liabilities	16	84.53	84.53	154.71	154.71
Total financial liabilities		1,339.90	1,339.90	373.58	373.58

Notes forming part of the consolidated financial statements

Note 41: 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 2024	31 March 2023
Total debts	1,225.12	169.60
Less : Cash and cash equivalents	191.03	114.43
Less : Bank Balance other than Cash and cash equivalents	203.43	208.34
Net debts	830.66	(153.16)
Total Equity	7,721.44	6,959.47
Capital gearing ratio	0.11	(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 2024	31 March 2023
Outside liabilities	1,797.40	681.10
Owned Funds	7,721.44	6,959.47
Leverage Ratio	0.23	0.10

"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 42 : 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 2024		As at 31 March 2023	
	Number of shares	(₹ in Lakh)	Number of shares	(₹ in Lakh)
Ladderup Wealth Management Private Limited	1,02,000	40.80	1,02,000	40.80

b) Details of investments in associates

Name of the company	As at 31 March 2024		As at 31 March 2023	
	Number of shares	(₹ in Lakh)	Number of shares	(₹ in Lakh)
Annapurna Pet Private Limited	30,95,650	896.88	30,95,650	896.88

c) Details of investments in joint venture

Name of the company	As at 31 March 2024		As at 31 March 2023	
	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

Notes forming part of the consolidated financial statements

Note 43 : 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 2024	As at 31 March 2023
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 44 : Additional regulatory information required by Schedule III

a. Financial ratio disclosure

(₹ in Lakh)

Ratio	Numerator	Denominator	As at 31 March 2024	As at 31 March 2023	% Variance	Reason for variance
CRAR1	4,885.56	7,084.16	68.96%	77.28%	-10.76%	Not applicable
Tier 1 CRAR2	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Tier 2 CRAR2	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.

(₹ in Lakh)

Ratio	Numerator	Denominator	As at 31 March 2024	As at 31 March 2023	% Variance	Reason for variance
Current ratios	879.64	236.60	3.72	2.96	26%	Ratio is positive due to current liabilities decreased compare to current assets.
Return on equity ratio	222.54	887.46	0.25	0.12	115%	Ratio positive as increase in profitability compare to last year.
Trade receivable turnover ratio	1,071.57	138.42	7.74	6.18	25%	Not applicable
Trade payable turnover ratio	333.99	39.55	8.45	5.77	46%	During the current financial year decrease in trade payable compare to last year.
Net capital turnover ratio	1,071.57	643.04	1.67	1.81	-7.69%	Not applicable
Net profit ratio	222.54	1,071.57	0.21	0.10	102%	During the current financial year profit has been increased compare to last year.
Return on capital employed	222.54	689.35	0.32	0.19	71%	During the current year net profit has been increased compare to last year.
Return on investment	222.54	997.99	0.22	0.11	102%	During the current year net profit has been increased compare to last year.

Notes forming part of the consolidated financial statements

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) Registration of charges or satisfaction with Registrar of Companies (ROC)

The Company has no satisfaction of charges which are pending to be filed with ROC

(iv) Compliance with number of layers of companies

The Group is in compliance with respect to layers of companies.

(v) 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.

(ix) Capital work in progress (CWIP) and Intangible asset:

The Group does not have any Intangible asset under development or Capital work in Progress

Note 45 : 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 2024	Year ended 31 March 2023
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	1.50	5.00
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,	1.50	5.00

Notes forming part of the consolidated financial statements

Note 46 : 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 47 : Additional information as required under schedule III of Companies Act, 2013, of enterprises consolidated as subsidiary.

Name of the enterprises	As at 31st March, 2024		Year ended 31st March, 2024	
	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	80.28	6,558.27	87.55	761.97
Subsidiaries				
Ladderup Wealth Management Private Limited	12.22	997.99	25.57	222.54
Minority Interest in subsidiaries	5.48	447.90	12.45	108.33
Associates (Investment as per the equity method):				
Annapurna Pet Private Limited	6.08	496.51	(18.10)	(157.54)
Joint venture (investment as per the equity method):				
Waterproof Corporation Private Limited	18.63	1,521.64	32.10	279.35
Elimination entries	(22.68)	(1,852.97)	(39.57)	(344.35)
Total	100	8,169.34	100	870.29

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	470.84	81.99
Minority Interest in all 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	1,353.42	235.68
Elimination entries	(22.47)	(1,640.40)	(689.57)	(120.08)
Total	100	7,299.05	100	17.41

Notes forming part of the consolidated financial statements

Note 48 : Note 48 : 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 49 : Other additional information's as per Schedule III part II is either nil or not applicable to the group.

Note 50 : As on 31 March 2024 and 31 March 2023, the Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

Note 51 : For the year ended 31 March 2024 and 31 March 2023, the Company is not required to transfer any amount to the investor Education & protection fund as required under section 125 of Companies Act 2013.

Note 52 : The consolidated financial statements were approved by the Audit Committee and Board of Directors on 24 May 2023.

Note 53 : Previous year figures have been regrouped / reclassified wherever necessary to conform to current year figures.

For and on behalf of the Board of Directors

Sd/-
Sunil Goyal
Managing Director
DIN : 00503570

Sd/-
Manoj Singrodia
Director
DIN : 01501529

Place : Mumbai
Date : May 23, 2024

Sd/-
Suresh Kumawat
Chief Financial Officer

Sd/-
Dhiraj Gupta
Company Secretary
Membership No.: A47161

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	997.99	1,468.00	450.01	444.11	1,177.72	308.74	86.20	222.54	—	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		Amount invested	Net worth attributable to shareholding as per last audited balance sheet	Description of how there is significant influence
			No. of shares	Extent of holding %			
1	Amapurna Pet Private Limited	INR	30,95,650	49.18%	896.88	1,439.98	Note 1

* 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		Amount invested	Net worth attributable to shareholding as per last audited balance sheet	Description of how there is significant influence
			No. of shares	Extent of holding %			
1	Waterproof Corporation Private Limited	INR	75,000	50.00%	273.00	2,239.00	Note 1

Notes

1 There is significant influence due to percentage (%) of shareholding.

For and on behalf of the Board of Directors

Sd/-
Sumil Goyal
Managing Director
DIN : 00503570

Sd/-
Manoj Singrodia
Director
DIN : 01501529

Sd/-
Suresh Kumawat
Chief Financial Officer

Sd/-
Dhiraj Gupta
Company Secretary
Membership No.: A47161

Place : Mumbai
Date : May 23, 2024



Ladderup

Engineering Growth

REGISTERED OFFICE

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