



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

**Sub: Integrated Annual Report for the financial year 2024-2025, including Notice, and  
Evoting date of 32<sup>nd</sup> Annual General Meeting of Ladderup Finance Limited**

Dear Sir/ Ma'am,

In continuation of our letter dated 25<sup>th</sup> August, 2025 and 26<sup>th</sup> August 2025 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 32<sup>nd</sup> Annual General Meeting of Members of Ladderup Finance Limited ('the Company') to be held on Wednesday, 24<sup>th</sup> September, 2025 at 11:00 A.M. IST through Video conferencing ("VC") or other Audio Visuals Means ("OAVM") and Annual Report for the financial year 2024-2025.

The aforesaid documents are being dispatched electronically to those Members whose email IDs are registered with the Company/ MUFG Intime India Private Limited (Formerly 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 32<sup>nd</sup> Annual General Meeting and Annual Report for the financial year 2024-2025 will also be available be on the Company's website at [www.ladderup.com](http://www.ladderup.com).

The details of various events are as follows:

| Sr. No. | Event                                   | Day & Date                                 | Time       |
|---------|---|--|------------|
| 1.      | 32 <sup>nd</sup> Annual General Meeting | Wednesday, 24 <sup>th</sup> September 2025 | 11:00 A.M. |
| 2.      | Commencement of E- voting               | Saturday, 20 <sup>th</sup> September 2025  | 09:00 A.M. |
| 3.      | End of E-voting                         | Tuesday, 23 <sup>rd</sup> September 2025   | 05:00 P.M. |

Kindly take the same in your records.

Thanking you  
Yours Faithfully,

**For Ladderup Finance Limited**

SUNIL  
BADRIPRASAD  
GOYAL  
Sunil Goyal  
Chairman & Managing Director

Digitally signed by SUNIL BADRIPRASAD GOYAL  
DN: cn=IN, o=PERSONAL, title=3304,  
pseudonym=97012448812648648954b4c4961842f5,  
2.5.4.20=917eb901294ba49d999c06aba055f8ab07e57eccc8  
d07d6f468a055db71fe470, postalCode=400058,  
st=Maharashtra,  
serialNumber=88e98a1d697de8e3345a172d9fcb0bbeb1644  
0c7c26277196a3b1094a3139aa, cn=SUNIL BADRIPRASAD  
GOYAL  
Date: 2025.08.28 15:12:34 +05'30'

**Place: Mumbai**  
**Date: 28<sup>th</sup> August 2025**

**Ladderup Finance Limited**

**Regd. & Corp. Office:** 102-A,  
1<sup>st</sup> 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](mailto:info@ladderup.com)  
Website: [www.ladderup.com](http://www.ladderup.com)  
**CIN:L67120MH1993PLC074278**



**Ladderup**  
*Engineering Growth*

**32<sup>nd</sup>**

**ANNUAL REPORT**  
2024-25

**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. Mayank Mehta (w.e.f. July 24, 2024)   |
|   | : | Mr. T. V. Rao (Completion of tenure on August 10, 2024)   |
| REGISTERED OFFICE                           | : | 102-A, 1 <sup>st</sup> Floor, Hallmark Business Plaza,<br>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.<br>Chartered Accountants, Mumbai  |
| INTERNAL AUDITOR                            | : | M/s. CAS & Co.<br>Chartered Accountants, Mumbai   |
| SECRETARIAL AUDITOR                         | : | M/s. Jajodia and Associates<br>Practicing Company Secretaries, Mumbai   |
| OTHER INFORMATION                           | : | LISTED ON     BSE   |
|   | : | WEBSITE     www.ladderup.com  |
|   | : | ISIN           INE519D01015   |
|   | : | SCRIP CODE   530577   |
| REGISTRAR AND SHARE TRANSFER<br>AGENT       | : | MUFG Intime India Private Limited<br>(Formerly Link Intime India Private Limited)<br>C-101, 247 Park, L.B.S. Marg, Vikhroli West, Mumbai-400083 |
| COMPANY SECRETARY AND<br>COMPLIANCE OFFICER | : | Mr. Dhiraj Gupta<br>(resigned w.e.f. April 30, 2025)  |

## 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 32<sup>ND</sup> ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 32ND ANNUAL GENERAL MEETING OF THE MEMBERS OF LADDERUP FINANCE LIMITED WILL BE HELD ON WEDNESDAY, 24TH SEPTEMBER, 2025 AT 11.00 A.M. THROUGH VIDEO CONFERENCING ("VC") /OTHER AUDIO-VISUAL MEANS ("OAVM") TO TRANSACT THE FOLLOWING BUSINESS

#### ORDINARY BUSINESS

1. To consider and adopt a) the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, 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, 2025, 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 2025 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 2025 and the report of the Auditors thereon, as circulated to the members, be and are hereby considered and adopted.

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

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

#### SPECIAL BUSINESS

3. To consider, and if thought fit, to pass the following resolution as a **Ordinary Resolution**:  
Appointment of M/s. Jajodia & Associates, Practicing Company Secretary, as Secretarial Auditors of the Company.

**RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with rules framed thereunder and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended from time to time (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force), and in accordance with the recommendation of the Board of Directors of the Company, M/s. Jajodia & Associates, Practicing Company Secretary, a Peer Reviewed Firm of Company Secretaries, be appointed as the Secretarial Auditors of the Company, to conduct the Secretarial Audit of five consecutive financial years from 2025-26 to 2029-30 on such remuneration and reimbursement of out of pocket expenses for the purpose of audit as may be approved by the Audit Committee/Board of Directors of the Company.

**RESOLVED FURTHER THAT** approval of the members be and is hereby accorded to the Board to avail or obtain from the Secretarial Auditor, such other services or certificates, reports, or opinions which the Secretarial Auditors may be eligible to provide or issue under the applicable laws, at a remuneration to be determined by the Audit committee/Board of Directors of the Company.

**RESOLVED FURTHER THAT** the Board of Directors be and are hereby authorised to take all actions and do all such deeds, matters and things, as may be necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard.

Date : 05th August, 2025  
Place : Mumbai  
Regd. Office : 102-A, 1<sup>st</sup> 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

Sunil Goyal  
(Chairman and Managing Director)

## NOTES TO NOTICE

1. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM shall be conducted through VC / OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time 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 e-voting on the date of the AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.ladderup.com](http://www.ladderup.com). The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
7. The Registers of members and Share Transfer Books of the Company shall remain closed from 18th September, 2025 till 24th September, 2025 (both days inclusive)
8. 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.
9. 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 MUFG Intime India Private Limited (Formerly 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).
10. 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.
11. 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. MUFG Intime India Private Limited (Formerly 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 20th September, 2025 at 09:00 A.M. and ends on 23rd September, 2025 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. 17th September, 2025, 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 17th September, 2025.

#### 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"> <li>For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider</b> 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 &amp; voting during the meeting.</li> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> 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 <b>e-Voting service provider</b> 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 &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS Portal” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 <b>e-Voting service provider</b> 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 &amp; voting during the meeting.</li> <li>Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> |
|   | <p>NSDL Mobile App is available on</p> <p>  App Store            Google Play         </p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div>  |

|  |  |
|--|--|
| Individual Shareholders holding securities in demat mode with CDSL                                     | <ol style="list-style-type: none"> <li>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>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 &amp; 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.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; 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.</li> </ol> |
| 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 <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> 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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> 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<br>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<br>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<br>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:
- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - 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.
  - How to retrieve your 'initial password'?
    - 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'.
    - 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:
- 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](http://www.evoting.nsdl.com).
  - Physical User Reset Password?"** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - 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?

- 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.
- 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".
- Now you are ready for e-Voting as the Voting page opens.
- 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.
- Upon confirmation, the message "Vote cast successfully" will be displayed.
- You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- 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](mailto:jajodiaassociate@gmail.com) with a copy marked to [evoting@nsdl.com](mailto: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](http://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](http://www.evoting.nsdl.com) or call on: 022 - 4886 7000 or send a request to Mrs. Rimpa Bag at [evoting@nsdl.com](mailto: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](mailto: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](mailto: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](mailto: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 AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at investor@ladderup.com. The same will be replied by the company suitably.
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. Saturday, 20th September, 2025 will be able to speak at the meeting.

## EXPLANATORY STATEMENT

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

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

#### Item No. 2:

#### Brief Resume of Mr. Manoj Singrodia

| Name of the Director  | Mr. Manoj Singrodia   |
|---|---|
| Date of Birth   | 10/05/1964  |
| Age   | 61  |
| Date of Appointment   | 01/10/1993  |
| Expertise in specific functional area   | Having Experience of more than 30 Years in the field of Tax and Regulatory Matters, International Taxation, Foreign Investment Structuring & Approvals.   |
| Qualification   | Chartered Accountant.   |
| List of outside Directorship held as on 31st March 2025 (Excluding Private Limited Companies and Foreign Companies) | <ol style="list-style-type: none"> <li>1. Sallee Tradefin Limited.</li> <li>2. Ladderup Asset Managers Private Limited. (Deemed Public Company)</li> </ol>  |
| Chairman/Member of the Committee of Board of Directors of the Company as on 31st March 2025                         | <b>Ladderup Finance Limited:</b> <ol style="list-style-type: none"> <li>1. Investment Committee – Chairman</li> <li>2. Risk Management Committee-Chairman</li> <li>3. Nomination and Remuneration Committee- Member</li> <li>4. Corporate Social Responsibilities Committee - Member</li> </ol> |
| No of Shares held in the Company as on 31st March, 2025   | 1,24,193  |
| No. of meetings of the Board attended during the year   | 4 out of 4  |
| Inter-se relationship with other Directors and Key Managerial Personnel   | Nothing other than his shareholding in the Company  |

### 2) PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 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. 3 of Ordinary Business of the Notice and the same should be taken as forming part of the notice.

#### Item No. 3

Pursuant to the amended provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as notified by SEBI on December 12, 2024, and in accordance with Section 204 of the Companies Act, 2013 ("the Act") and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the appointment of Secretarial Auditors is required to be approved by the shareholders of the Company in Annual General Meeting of the Company, based on the recommendation of the Board of Directors.

The Board of Directors, at its meeting held on 05th August, 2025 approved and recommended the appointment of M/s. Jajodia & Associates, Practicing Company Secretary, a Peer Reviewed Firm of Company Secretaries, as Secretarial Auditors of the Company for a term of five (5) consecutive financial years, commencing from the financial year 2025–26. The Company has received consent letter from M/s. Jajodia & Associates, Practicing Company Secretary, to act as Secretarial Auditor of the Company.

The Secretarial Auditor shall be paid ₹ 12,000/-p.a. (Rupees Twelve Thousand Only) plus applicable taxes and reimbursement of actual expenses incurred for conducting the Secretarial Audit under Section 204 of the Companies Act, 2013, for the financial year 2025–26. The Audit Committee/ Board is proposed to be authorised to revise the fee, from time to time.

Pursuant to Regulation 36(5) of SEBI Listing Regulations as amended, the credentials and terms of appointment of M/s. Jajodia & Associates are as under:

1. M/s. Jajodia & Associates, Practicing Company Secretary, is proposed to be appointed for a term of five (5) consecutive years, to conduct the Secretarial Audit of five consecutive financial years commencing from 2025-26 to 2029-30.
2. The proposed fees payable to M/s. Jajodia & Associates, Practicing Company Secretary, is ₹ 12,000/- p.a. (Rupees Twelve Thousand Only). The said fees shall exclude GST, certification fees, applicable taxes, reimbursements and other outlays. The Audit Committee/ Board is proposed to be authorised to revise the fee, from time to time.

The Board of Directors recommends the said resolution, as set out in Item No. 3 of this Notice for your approval.

None of the Directors or key managerial personnel or their relatives is in any way concerned or interested, financially or otherwise in the said resolution.

**Date** : 05th August, 2025  
**Place** : Mumbai  
**Regd. Office** : 102-A, 1<sup>st</sup> 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/-

**Sunil Goyal**  
(Chairman and Managing Director)

# MANAGEMENT DISCUSSION AND ANALYSIS REPORT

## INDUSTRY STRUCTURE AND DEVELOPMENTS

### INDIAN ECONOMY

India's economy demonstrated strong momentum, with the provisional estimate for full-year GDP growth for FY25 standing at **6.5%**, supported by easing monetary policy and lower tax burdens. Over the past five years, growth has remained robust, rising from **6.1% in FY19 to 8.2% in FY24**. Export performance has surged, with total exports reaching an all-time high of **US\$ 824.9 billion** in FY25, marking a **6.01%** growth over the previous year's figure of US\$ 778.11 billion in FY24. India's global export ranking improved from 20th to 17th. The Union Budget 2025–26 emphasizes balanced regional development, prioritizing agriculture, MSMEs, infrastructure, and manufacturing, with an **11.1% increase in capital expenditure**. Inflation based on the CPI has eased to a provisional 2.10% in June 2025. This marks the lowest retail inflation rate since January 2019, primarily driven by a decline in food prices. Financial indicators such as GST collections, UPI transactions, FDI inflows, and forex reserves reflect positive economic health. As global conditions stabilize, India is poised for continued economic expansion, building toward its long-term goal of becoming a middle-income economy. The Indian capital market mirrored this economic strength. Equity indices remained buoyant, backed by healthy corporate earnings and expanding retail participation. The debt market too remained vibrant, with active issuances by both institutional and retail investors. Regulatory enhancements from SEBI and RBI further reinforced market integrity and investor confidence.

The Indian financial sector has undergone a major transformation, with NBFCs emerging as key drivers of credit growth and financial inclusion. By addressing gaps left by banks, they have expanded retail lending across personal, vehicle, SME, and microfinance segments. As of 2025, NBFC advances stood at nearly 25% of scheduled commercial banks' credit, with retail loans forming a significant share. While near-term growth will be supported by falling interest rates and improved liquidity, banks are expected to benefit more in the medium term as margins and deposit repricing normalize.

### GLOBAL OUTLOOK

According to the IMF's World Economic Outlook (WEO) released in January 2025, global economic growth is projected at **3.2% for 2025** (and 3.1% for 2024), slightly below the historical average of 3.7% (2000–2019). It is then expected to edge up slightly in the medium term.

Emerging markets, particularly in Asia, show resilience, with India projected at **6.5% for 2025** and China projected at **4.1% for 2025** (4.6% for 2024).

Global inflation is expected to decline to **4.4% in 2025** (and 5.8% in 2024) and **4.2% in 2026**, with advanced economies reaching central bank targets sooner. The IMF emphasizes the need for a balanced policy mix to ensure price stability and rebuild fiscal buffers, while structural reforms are critical to address demographic shifts and boost medium-term growth.

### BUSINESS & FINANCIAL PERFORMANCE OF THE NBFC SECTOR AND CAPITAL MARKETS

By 2025, the NBFC sector is expected to achieve robust growth, with retail loans continuing to dominate their portfolios. Analysts predict a compound annual growth rate (CAGR) of 13–17% for the sector in FY2025 and FY2026, driven by digital innovation, expanded customer bases, and favorable policy support. The RBI, after a series of rate cuts in 2025, including a 25 basis point reduction in April 2025 that brought the repo rate to 6.00%, further reduced the repo rate to 5.50% in June 2025. This signals the continuation of a rate-cut cycle that is expected to be shallow but beneficial for NBFCs. The move comes after a challenging period marked by high borrowing costs, regulatory tightening, and macroeconomic headwinds. The RBI's commitment to maintaining sufficient systemic liquidity will aid NBFCs, ensuring a stable credit environment that fosters growth and expansion.

Overall, the NBFC sector remains healthy with sizable capital buffers where Capital to Risk-Weighted Assets Ratio (CRAR) stood at **23.4%** and improving asset quality where Gross Non-Performing Assets (GNPA) ratio stood at **2.9% as of March 31, 2025**.

The Indian capital markets witnessed a year of relative resilience in FY 2024–25 amidst global macroeconomic uncertainties, inflationary pressures, and evolving monetary policies. Despite bouts of volatility triggered by geopolitical tensions and fluctuating global interest rates, the equity markets sustained investor confidence. Domestic retail participation continued to grow, supported by increasing demat account openings, SIP inflows into mutual funds, and deepening financial literacy.

During the year, the Nifty 50 delivered a **return of 5.34%**, while the Sensex posted similar moderate gains, reflecting a year of cautious optimism. However, Foreign Institutional Investors (FIIs) were significant net sellers, recording an **all-time high outflow of ₹ 1.54 trillion** from Indian equities. Despite this, the tide began to turn in the final quarter, with FIIs re-entering Indian markets in April and May 2025, bringing in over ₹ 40,000 crore, signaling restored confidence amid improving global cues and India's stable macro fundamentals.

Looking ahead, India's structural growth story, backed by strong domestic consumption, supportive government reforms, and a focus on manufacturing and infrastructure, continues to position it as a preferred investment destination among emerging markets.

### 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 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 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 and one Joint Venture Company, the financial performance of those Companies are as follows:

**FINANCIAL PERFORMANCE OF LADDERUP ASSET MANAGERS PRIVATE LIMITED (FORMERLY LADDERUP WEALTH MANGEMENT PRIVATE LIMITED (SUBSIDIARY COMPANY))**

Ladderup Asset Managers continues to demonstrate robust performance and sustained growth within the wealth management industry. Over the past few years, the company has achieved a significant increase in assets under management (AUM), consistently surpassing industry averages—a testament to the strong trust and long-term relationships it has built with clients.

The company has also outperformed several industry peers on key performance indicators, particularly in terms of investment returns and client satisfaction. Its differentiated approach, centered around comprehensive financial planning, in-depth risk assessment, and customized investment strategies, has contributed meaningfully to its continued success and positioned it as a trusted advisor in the space.

Ladderup Asset Managers continues to operate a niche business focused on guiding clients toward optimal investments across asset classes. The organization has consistently prioritized capital preservation while aiming to enhance client returns, thereby shielding investors from adverse market movements. On the financial front, the Company reported a Profit After Tax (PAT) of ₹ 317.11 lakhs for FY 2024–25, compared to ₹ 222.54 lakhs in the previous financial year—reflecting strong and consistent growth. The Company remains committed to adopting industry best practices and continuously evolving its service offerings. Its client-centric approach is underpinned by integrity, transparency, and professional competence, forming the cornerstone of its long-term relationships.

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

Waterproof Corporation Private Limited (WACO), is a pioneer in the adhesive tapes industry in India. Over the years, it has emerged as the largest manufacturer and supplier of high-quality, high-performance Gummed Paper Tapes and allied products in the country. With a presence in over 50 countries, WACO has established itself as a globally recognized brand in the Water-Activated Gummed Paper Tapes segment. Its flagship brands, WACO and TACO, are widely regarded for their trust, quality, and adherence to fair business practices.

WACO serves diverse industries including packaging, plywood, and gypsum board, and has built a solid reputation for its consistent product quality and customer-centric approach. The company operates a 35,000 sq. ft. manufacturing facility in central Mumbai, equipped with an in-house laboratory, engineering design, and workshop capabilities. Notably, the technology used in manufacturing gummed paper tapes has been developed internally, showcasing its commitment to innovation and self-reliance.

During the financial year 2024–25, the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench, approved the Scheme of Amalgamation between Annapurna Pet Private Limited (Transferor Company) and Waterproof Corporation Private Limited (Transferee Company) vide its order dated 27th August 2024, with the appointed date being 1st April 2022. Following the filing of the said order with the Registrar of Companies on 20th September 2024, Annapurna Pet Private Limited was dissolved.

During the financial year 2024-25, it has achieved growth in its revenue as compared to the previous year. The Company generated total revenue of INR 8398.49 Lacs as compared to INR 8391.48 Lacs in the previous year. The profit before tax in the financial year 2024-25 INR 766.04 Lacs as compared to INR 43.04 lacs in the previous year.

The Consolidated Revenue as on 31st March, 2025 stood at INR 8945.49 Lacs as compared to 8977.14 Lacs in the previous year. The profit before tax in the financial year 2024-25 was INR 775.10 Lacs as compared to INR 68.84 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 ~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 received several awards for its consistency and quality of products.

During the financial year 2024-25, the Company generated total revenue of INR 553.90 Lacs as compared to INR 594.85 Lacs in the previous year. The profit before tax in the financial year 2024-25 INR 22.02 Lacs as compared to INR 25.80 lacs in the previous year.

## **OPPORTUNITIES AND THREATS FOR THE COMPANY**

### **Opportunities**

- The number of retail investors in India continues to grow, driven by rising financial literacy and the rapid adoption of online trading platforms.
- Leveraging big data and analytics offers significant potential to identify market trends and enable more informed investment decisions.
- Regulatory reforms by SEBI (Securities and Exchange Board of India) aimed at increasing transparency and protecting investor interests are expected to further strengthen investor confidence.
- Scalable business models that can swiftly adapt to evolving market conditions and regulatory landscapes provide long-term sustainability.
- Growing interest from corporates in consolidation, acquisitions, and restructuring presents increasing opportunities for the corporate advisory segment.

### **THREATS**

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

- Regulatory tightening by the regulators, aimed at strengthening governance and risk frameworks, may pose compliance challenges, particularly for resource-constrained NBFCs.
- Stricter capital adequacy norms require NBFCs to maintain higher capital levels, which can impact growth flexibility.
- Keeping pace with rapid technological advancements demands continuous investment, which may strain financial resources.
- Attracting and retaining skilled talent remains a challenge due to increasing competition and financial constraints in the talent market.

Nonetheless, the Company remains well aware of these potential threats and has proactively implemented robust internal policies and mitigation strategies. These initiatives have strengthened its resilience and positioned the business to effectively navigate challenges.

## **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. However, changes in the accounting treatment.

The company followed the Fair Value Through Other Comprehensive Income (FVOCI) method for accounting its investments until March 31, 2024. Under this method, gains or losses were recorded in Other Comprehensive Income and not in the profit and loss account. Effective April 1, 2024, the company has decided to apply the Fair Value Through Profit or Loss (FVTPL) method for its investments. This change aims to provide investors with a more transparent view of the company's financial performance.

As a result, the company will now use two different accounting methods:

FVOCI for investments made before April 1, 2024 (as this method is irrevocable),

FVTPL for investments made on or after April 1, 2024.

Further, effective October 1, 2025, the company has introduced a classification policy:

1. Current Investments – All securities not intended to be held long-term will be classified as inventory under financial assets and treated as stock-in-trade (securities held for trading).
2. Long-Term Investments – Securities intended to be held for more than one year, whether listed or unlisted shall be held as investment.

#### **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 applicable laws and regulations. Actual results may differ materially from those expressed or implied, depending on various external and internal factors. Key risks include economic and political developments, interest rate fluctuations, changes in regulatory frameworks (including those by the Government, RBI, SEBI, or Tax Authorities), and other unforeseen circumstances. The report also includes information sourced from publicly available documents and reports issued by regulatory authorities and industry bodies.



# BOARDS' REPORT

To

The Members,

## Ladderup Finance Limited

Your Directors are pleased to present the Thirty-Second 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, 2025.

## FINANCIAL RESULTS

During the year under review, the performance of your company was as under:

(₹ in Lakh)

| Particulars  | 2024-25      | 2023-24  | 2024-25    | 2023-24  |
|--|--------------|----------|------------|----------|
|  | Consolidated |          | Standalone |          |
| Operational & Other Income   | 1782.44      | 1261.70  | 124.87     | 83.98    |
| Less: Total Expenses   | 1519.59      | 1064.62  | 543.06     | 195.65   |
| Profit / (loss) before Share of Associate and Tax                        | 262.85       | 197.08   | (418.19)   | (111.66) |
| Share of Profit / (Loss) of Associate                                    | 358.53       | 17.57    | -          | -        |
| Profit before Tax  | 621.38       | 214.64   | (418.19)   | (111.66) |
| Less: Tax expenses (includes provision for deferred tax asset/liability) | 200.56       | 607.4    | 85.93      | 521.20   |
| Profit after Tax   | 420.82       | (392.76) | (504.12)   | (632.85) |
| Other Comprehensive Income   | 538.04       | 1263.06  | 541.19     | 1264.52  |
| Total Comprehensive Income for the period                                | 958.86       | 870.30   | 37.07      | 631.66   |

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

The Company recorded consolidated revenue of ₹ 1,782.44 lakhs in FY 2024–25, compared to ₹ 1,261.70 lakhs in FY 2023–24. The Consolidated Total Comprehensive Income stood at ₹ 958.86 lakhs in FY 2024–25, as against ₹ 870.30 lakhs in the previous year. The variation is primarily due to changes in the fair value of FVTOCI investments (net of deferred tax).

### Standalone Performance

The Company earned total revenue of ₹ 124.87 lakhs in FY 2024–25, up from ₹ 83.99 lakhs in FY 2023–24. However, Total Comprehensive Income declined to ₹ 37.07 lakhs in FY 2024–25 from ₹ 631.66 lakhs in the previous year, largely due to changes in fair value of FVTOCI investments (net of deferred tax).

The Company continues to invest in asset-based transactions with strong growth potential. There has been no change in the nature of business of the Company during the financial year ended 31st March 2025.

## AMOUNT TRANSFERRED TO RESERVE

Due to loss in the Financial Year 2024-25 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 2024-25.

## 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 2024-25 is available at <https://www.ladderup.com>

### **SHARE CAPITAL**

During the year under review, the Company completed a buyback of 22,50,123 equity shares at ₹ 44 per share. Following the buyback, the issued, subscribed, and paid-up share capital was reduced to ₹ 10,60,24,770, comprising 1,06,02,477 equity shares of face value ₹ 10 each.

### **MEETINGS OF THE BOARD**

During the financial year 2024-25, 4 (four) meetings of the Board were held by the company on 23rd May, 2024, 24th July, 2024, 08th November, 2024, and 07th February, 2025. 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. T.V. Rao ((DIN: 05273533), Independent Director of the Company had completed his second term on 10th August, 2024 and was subsequently ceased to be the Independent Director of the Company on the same date.
- b) Mr. Mayank Mehta (DIN: 03554733) was appointed as Independent Director of the Company at the Annual General Meeting of the Company held on 13th September, 2024.
- c) In accordance with the provisions of Section 152 of the Companies Act 2013, and that of Articles of Association of the Company, Mr. Manoj Singrodia, Director of the Company retires by rotation at ensuing Annual General Meeting of the Company and being eligible, has offered himself for re-appointment.

### **SEPARATE MEETING OF INDEPENDENT DIRECTORS**

Pursuant to Schedule IV of the Companies Act, 2013 and the Rules made thereunder and Regulation 25(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all the Independent Directors of the Company met on 11th March 2025, 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](http://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 2024-25 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 2024-25. Findings of the Internal Auditor were placed before Audit Committee, which were reviewed and discussed with the Management.

### **SECRETARIAL AUDITOR & SECRETARIAL AUDITOR'S REPORT**

M/s. Jajodia and Associate, Practicing Company Secretaries, (CP No. 19900) was appointed as secretarial auditor of the Company for the Financial Year 2024-25.

Pursuant to Regulation 24A(1)(b) of SEBI (Listing Obligations and Disclosure Requirements), 2015 the listed entity can appoint a Secretarial Audit firm for two terms of five consecutive years. Hence, the Board of Directors of the Company has recommended the Shareholders to appoint Jajodia and Associate, Practicing Company Secretaries, (CP No. 19900) as Secretarial Auditor of the Company and Ladderup Asset Managers Private Limited (formerly Ladderup Wealth Management Private Limited), the subsidiary of the Company for a term of five consecutive years commencing from the Financial Year 2025-26.

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, Practicing Company Secretary, have examined the compliance of conditions of Corporate Governance by the Company, for the Financial Year ended on 31st March, 2025, 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 2024-25 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 2024-25, 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, 2025 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 Asset Managers Private Limited (formerly Ladderup Wealth Management Private Limited), one Joint Venture Company i.e. Waterproof Corporation Private Limited. During the year, the Board of Directors of your company has reviewed the affairs of the subsidiary and joint venture 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](http://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 "Investor Relations" section.

Amalgamation of Water Proof Corporation Pvt Ltd. (Transferee Company) and Annapurna Pet Private Limited (Transferor Company)

During the year under review, pursuant to the Order dated 27th August, 2024, National Company Law Tribunal (NCLT), Mumbai Bench approved the Scheme of Amalgamation of Annapurna Pet Private Limited (Transferor Company) and Water Proof Corporation Private Limited (Transferee Company), Joint Venture Company of Ladderup Finance Limited with effect from 1st April 2022. Accordingly, Annapurna Pet Private Limited was dissolved on the filing of the aforesaid Order with Registrar of Companies on 20th September, 2024.

### **DETAILS OF MATERIAL CHANGES FROM THE END OF THE FINANCIAL YEAR**

#### **Incorporation of a Step-down Subsidiary in Gujarat International Finance Tec-City (GIFT City)**

Ladderup Asset Managers Private Limited, a subsidiary of the Company, has incorporated a new subsidiary named Ladderup Fund Management IFSC Private Limited in GIFT City, Ahmedabad. Pursuant to its incorporation on May 28, 2025, Ladderup Fund Management IFSC Private Limited has become a step-down subsidiary of the Company

### **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 Eight 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
- 8) Prevention of Sexual Harassment 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](http://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

## **BOARDS' REPORT**

the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code. All Directors and the designated employees have confirmed compliance with the Code.

### **SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS**

During the year under review there 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](http://www.ladderup.com) in the "Investor Relations" 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 sincere appreciation for the continued support and cooperation received from all clients, financial institutions, bankers, business associates, government authorities, and other regulatory bodies. The Board also extends its gratitude to all stakeholders for their sustained encouragement and trust, which has been instrumental in the effective operations of the Company. Your Directors further place on record their heartfelt thanks to all employees for their dedication, commitment, and continued support during the year.

Date : 05th August, 2025  
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, 2025

[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 | : | <a href="https://www.ladderup.com/docs/CG/24-composition-of-board-and-committee.pdf">https://www.ladderup.com/docs/CG/24-composition-of-board-and-committee.pdf</a> |
| CSR Policy                   | : | <a href="https://www.ladderup.com/docs/CG/22-csr-policy.pdf">https://www.ladderup.com/docs/CG/22-csr-policy.pdf</a>   |

### 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 2021-22     | 11,50,000  | NIL   |
| FY 2022-23     | 5,00,000   |   |
| FY 2023-24     | 1,50,000   |   |
| Total          | 18,00,000  |   |

### AVERAGE NET PROFIT AND CSR EXPENDITURE

|    |   |                 |
|----|---|-----------------|
| 6. | Average net profit of the Company as per section 135(5)   | (-1,13,64,091)) |
| 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 |
| 9,20,000/-                                       | 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<br>1. District<br>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<br>1. District<br>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                                | 9,20,000                  | 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): 9,20,000/-

(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  | 9,20,000   |
| 3.      | Excess amount spent for the financial year [(ii)-(i)]  | 9,20,000   |
| 4.      | Surplus arising out of the CSR projects or programmes or activities of the pre-vious financial years, if any | —          |
| 5.      | Amount available for set off in succeeding financial years [(iii)-(iv)]                                      | 9,20,000   |



**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: 05<sup>th</sup> August, 2025

Place: Mumbai

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**For The Financial Year Ended March 31, 2025**

**[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, 2024 to March 31, 2025 (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, 2025, 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
  - (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. T.V. Rao ((DIN: 05273533), Independent Director of the Company had completed his second term on 10th August, 2024 and was subsequently ceased to be the Independent Director of the Company on the same date.
- b) Mr. Mayank Mehta (DIN: 03554733) was appointed as Independent Director of the Company at the Annual General Meeting of the Company held on 13th September, 2024.
- c) During the year under review the Company had bought back 22,50,123 equity shares of the Company at a price of ₹ 44/- per equity share subsequent to which the issued, subscribed and paid-up share capital of the Company was reduced to ₹ 10,60,24,770/- divided into 1,06,02,477 equity shares of face value of ₹ 10/- each.

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

sd/-  
**Priti Nikhil Jajodia**  
**Mem. No. 36944**  
**CP No. 19900**  
**UDIN: A036944G000941397**  
**Peer review: 2497/2022**

**Date: 05th August, 2025**  
**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-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: 05th August, 2025**  
**Place: Mumbai**

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

sd/-

**Priti Nikhil Jajodia**  
**Mem. No. 36944**  
**CP No. 19900**  
**UDIN: A036944G000941397**  
**Peer review: 2497/2022**

**FORM MR-3**  
**SECRETARIAL AUDIT REPORT**  
**For Financial Year Ended on 31st March 2025**

[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 Asset Managers Private Limited**  
(Formerly 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 Asset Managers Private Limited** (Formerly 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, 2024 to March 31, 2025 (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 (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 name of the Company had changed from 'Ladderup Wealth Management Private Limited' to 'Ladderup Asset Managers Private Limited'.

**Date: 05th August, 2025**

**Place: Mumbai**

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

**sd/-  
Priti Nikhil Jajodia  
Mem. No. 36944  
CP No. 19900  
UDIN: A036944G000941419  
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 TO THE SECRETARIAL AUDIT REPORT**

To,  
The Members,  
**Ladderup Asset Managers Private Limited**  
**(Formerly 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: A036944G000941419**  
**PEER Review: 2497/2022**

**Date: 5th August, 2025**  
**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

Ladderup Group's philosophy on Corporate Governance is rooted in integrity, transparency, and accountability. We believe that a strong governance framework fosters trust among stakeholders and drives sustainable growth. Our board and leadership are committed to upholding ethical standards, ensuring compliance with regulations, and promoting fair decision-making. By embedding these principles, we aim to create a culture where every employee acts responsibly and aligns with our mission.

We view governance as a dynamic process that evolves with the needs of our business and society. Regular assessments and open communication channels ensure our policies remain relevant and effective. We prioritize diversity in governance, encouraging varied perspectives to enhance decision quality. This philosophy not only safeguards our reputation but also strengthens our ability to deliver long-term value to all stakeholders.

### 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 2024-25 was as follows:

| Sr. No. | Name of the Directors           | Director Identification Number | Category of Directors                    |
|---------|---------------------------------|--------------------------------|--|
| 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                     |
| 7.      | Mr. Mayank Mehta                | 03554733                       | Independent Director                     |

During the year, there were following changes in the composition of the Board:

- During the year Mr. Venkateswara Rao Thallapaka (DIN: 05273533) has ceased to be the Independent Director of the Company on account of the completion of his term with effect from 10th August, 2024.
- During the year Mr. Mayank Mehta (03554733) was appointed as an Independent Director of the Company by the shareholders of the Company in 31st Annual General Meeting, for a term of three consecutive years.



### 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 2025, 4 (Four) Board Meetings were held on 23rd May 2024, 24th July 2024, 8th November 2024, and 7th February 2025. 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 2024-25 |                                       | 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 13th September, 2024 |  | Chairperson  | Member |
| Mr. Sunil Goyal                  | 4   | Present                               | 4  | 3  | 3      |
| Mr. Manoj Singrodia              | 4   | Present                               | 1  | —  | —      |
| Mr. Saurabh Sarayan              | 2   | Present                               | 1  | —  | —      |
| Mr. Mohan Tanksale               | 4   | Present                               | 8  | 3  | 7      |
| Mr. Venkateswara Rao Thallapaka* | 2   | NA                                    | —  | —  | —      |
| Mrs. Mangala Prabhu              | 4   | Present                               | 10   | 3  | 8      |
| Mr. Mayank Mehta                 | 3   | Present                               | 2  | —  | —      |

\* Mr. Venkateswara Rao Thallapaka (DIN: 05273533) has ceased to be the Independent Director of the Company on account of the completion of his term with effect from 10th August, 2024.

- The Directorships exclude Private Limited Companies, Foreign Companies, and Section 8 Companies.
- 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.
- 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, 2025, 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. Mayank Mehta      | 1. Bodal Chemicals 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 2025):**

| Name of the Non-Executive Directors | Number of Equity Shares | Percentage of Shareholding |
|-------------------------------------|-------------------------|----------------------------|
| Mr. Manoj Singrodia                 | 1,24,193                | 1.17 %                     |
| Mrs. Mangala Radhakrishna Prabhu    | Nil                     | —                          |
| Mr. Mayank Mehta                    | 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.<br><br>Mrs. Prabhu is presently holding position of Independent Woman Director in various companies in Export, Cement, Textiles, and other financial sectors. |
| 5.     | 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).  |

| Sr. No | Name of Directors | Area of Skills/Expertise/Competencies   |
|--------|-------------------|---|
|        |                   | <p>Mr. Mohan Tanksale is a career banker having spent over four decades in the Indian banking industry. He retired as Chairman &amp; Managing Director of Central Bank of India, one of India's largest banks, in 2013. Prior to this, he held senior positions with Union Bank of India and Punjab National Bank. Given his wealth of experience, Mr. Tanksale then became CEO of Indian Banks' Association (IBA) and in this role 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> |
| 6.     | Mr. Mayank Mehta  | <p>Mr. Mayank Mehta is a CAIIB from Indian Institute of Bankers and B.Sc from South Gujarat University. He has an inimitably illustrious career, packed with multiple achievements while holding enviable positions in the Banking and Financial sector in India.</p> <p>His professional experience of over 4 decades encompasses various leadership roles, most notably as the Chief Financial Officer of Union Bank of India and Executive Director of Bank of Baroda- both of which are premier Public Sector Banks in India.</p> <p>His unique skill set combines financial acumen, progressive thinking and leadership experience on a global scale. He has pioneered various reforms and introduced important policies, which have now become irreplaceable tools in the operations of the Banking Institutions of his employment.</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 11th March 2025, 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 or preferential issue or qualified institutions placement 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 consider 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 2024-25 four meetings of the Committee were held on 23rd May 2024, 24th July 2024, 8th November 2024, and 7th February 2025.

#### **Composition of the Committee**

| <b>Name of the Members</b>        | <b>Category</b>                               | <b>No. of Meetings Attended</b> |
|-----------------------------------|---|---------------------------------|
| Mr. Mohan Tanksale                | Chairman, Non-Executive, Independent Director | 4                               |
| Mr. Venkateswara Rao Thallapaka * | Member Non-Executive, Independent Director    | 2                               |
| Mr. Sunil Goyal                   | Member, Managing Director                     | 4                               |
| Mrs. Mangala Prabhu               | Member, Non-Executive, Independent Director   | 4                               |
| Mr. Mayank Mehta*                 | Member, Non-Executive, Independent Director   | 2                               |

\*Pursuant to Circular Resolution passed by the Board of Directors of the Company on 30th August, 2024, the Audit Committee was reconstituted wherein Mr. Mayank Mehta was appointed in place of Mr. Venkateswara Rao Thallapaka, as the directorship of Mr. Venkateswara Rao Thallapaka had ceased with effect from 10th August, 2024 on account of completion of his tenure.

#### **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-

- 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.
- Formulation of criteria for evaluation of performance of independent directors and the Board of Directors;
- Devising a policy on diversity of Board of Directors;
- 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 2024-25 two meetings of the Committee were held on 23rd May 2024 and 24th July 2024.

#### **Composition of the Committee**

| <b>Name of the Members</b> | <b>Category</b>                   | <b>No. of Meetings Attended</b> |
|----------------------------|-----------------------------------|---------------------------------|
| Mrs. Mangala Prabhu        | Chairperson, Independent Director | 2                               |
| Mr. T. V. Rao*             | Member, Independent Director      | 2                               |
| Mr. Manoj Singrodia        | Member, Non-Executive Director    | 2                               |
| Mr. Mayank Mehta*          | Member, Independent Director      | NA                              |

\* Pursuant to Circular Resolution passed by the Board of Directors of the Company on 30th August, 2024, the Nomination & Remuneration Committee was reconstituted wherein Mr. Mayank Mehta was appointed in place of Mr. Venkateswara Rao Thallapaka, as the directorship of Mr. Venkateswara Rao Thallapaka had ceased with effect from 10th August, 2024 on account of completion of his tenure.

#### **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 2024-25 four meetings of the Committee were held on 23rd May 2024, 24th July 2024, 8th November 2024, and 7th February 2025.

**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 | 2                        |

**Name & Designation of Compliance Officer**

| Name             | Designation                            |
|------------------|--|
| Mr. Dhiraj Gupta | Company Secretary & Compliance Officer |

(Mr. Dhiraj Gupta, Company Secretary & Compliance Officer had resigned w.e.f. 30th April, 2025)

**Shareholders'/Investors' Redressal**

**Disclosures in relation to the Investor Complaint is herewith as follows for the financial year 2024-2025.**

| Particulars  | Number |
|--|--------|
| Number of complaints pending at the beginning of the financial year. | 0      |
| Number of Complaints received during the financial year.             | 0      |
| Number of Complaints disposed of during the financial year.          | 0      |
| 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 2024-25 the committee met for one time on 6th February 2025.

**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   | 0                        |
| 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 2024-25, Meetings of the investment committee were held on 23rd May, 2024 and 19th March 2025

**Composition of Committee**

| Name of the Members | Category                         | No. of Meeting attended |
|---------------------|----------------------------------|-------------------------|
| Mr. Manoj Singrodia | Chairman, Non-Executive Director | 2                       |
| Mr. Sunil Goyal     | Member, Managing Director        | 2                       |
| Mrs. Mangala Prabhu | Member, Independent Director     | 2                       |

**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 2024-2025 | Number of complaints disposed during the financial year 2024-2025 | Number of complaints pending as on end of financial year 2024-2025 |
|--|---|--|
| 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 2024-25, one meeting of the Committee was held on 24th July 2024.

**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 2024-25, one meeting of the Committee was held on 7th February, 2025.

**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 | 0                       |

**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          |

(Mr. Dhiraj Gupta, Company Secretary & Compliance Officer had resigned w.e.f. 30th April, 2025)

**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 2024-25 are as follows-

| Name of Director                 | Sitting Fees (₹) |
|----------------------------------|------------------|
| Mr. Manoj Singrodia              | -                |
| Mr. Saurabh Mahesh Sarayan       | -                |
| Mr. Mayank Mehta                 | 1,50,000/-       |
| Mrs. Mangala Radhakrishna Prabhu | 2,00,000/-       |
| Mr. Mohan Vasant Tanksale        | 2,00,000/-       |
| Mr. T V Rao                      | 100,000/-        |

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 2025 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 2024-2025**

| Sr. No.     | Particulars of Remuneration   | Amount in ₹        |
|-------------|---|--------------------|
| <b>I.</b>   | Gross Salary<br>(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961<br>(b) Value of perquisites u/s 17(2) Income-tax Act, 1961<br>(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961 | 78,00,000/-        |
| <b>II.</b>  | Stock Option  | —                  |
| <b>III.</b> | Sweat Equity  | —                  |
| <b>IV.</b>  | Commission<br>— As % of profit<br>— Others, specify   | —                  |
| <b>V.</b>   | Others, please specify  | —                  |
|             | <b>Total</b>  | <b>78,00,000/-</b> |

**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  |
|------------------|--|---|--|
| <b>2023-2024</b> | Friday, 13th September 2024 at 03:00 P.M.  | Video Conferencing (VC)/Other Audio-Visual Means (OAVM) | 1. Appointment of Mr. Mayank Mehta (DIN: 03554733) as Independent Director of the Company      |
| <b>2022-2023</b> | Tuesday, 26th September 2023 at 04:00 P.M. | Video Conferencing (VC)/Other Audio-Visual Means (OAVM) | None   |
| <b>2021-2022</b> | 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. |

### Passing of Resolutions by Postal Ballot

During the year, approval of shareholders was obtained through postal ballot by way of Special Resolution for Approval for the Buyback of Equity Shares of the Company.

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 Sunday, July 28, 2024, from 9.00 A.M. and ends on 5.00 P.M. on Monday, August 26, 2024. The results of the postal ballot were announced on August 27, 2024.

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/55-summary%20proceedings\\_postal%20ballot.pdf](https://www.ladderup.com/docs/notices/55-summary%20proceedings_postal%20ballot.pdf)

### 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 Pratishtha, Marathi daily being the regional language and displayed on the website of the Company [www.ladderup.com](http://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 | <b>Annual General Meeting</b><br><br>Day, Date and Time<br>Venue   | <b>Wednesday, 24th September, 2025 at 11.00 AM IST Through Video Conferencing or any other Audio Video Visual Means</b>                           |
| 7.2 | <b>Financial Year 2024-25 – Board Meeting Calendar (Tentative)</b> |   |
|     | Results for first quarter ended 30th June, 2025                    | : On 5th August, 2025   |
|     | Results for second quarter ending 30th September 2025              | : On or before 14th November, 2025  |
|     | Results for third quarter ending 31st December, 2025               | : On or before 14th February, 2026  |
|     | Results for financial year ending 31st March, 2026                 | : On or before 30th May, 2026   |
| 7.3 | <b>Cut Off Date and Book Closure date</b>                          | : Cut Off Date: 17th September, 2025<br>Book Closure Date From: 18th September, 2025<br>To: 24th September, 2025                                  |
| 7.4 | <b>Listing of Equity Shares on Stock Exchange</b>                  | : <b>BSE Limited</b><br>Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001.<br>The Company has paid the listing fees to the Stock Exchanges. |

|             |   |   |   |
|-------------|---|---|---|
| <b>7.5</b>  | <b>Demat ISIN Number in NSDL and CDSL</b>                             | : | INE519D01015  |
| <b>7.6</b>  | <b>Registrar and Share Transfer Agents</b>                            | : | M/s. MUFG Intime India Private Limited<br>(Formerly Link Intime India Private Limited)<br>C-101, 247 Park, L. B. S. Marg,<br>Vikhroli (West), Mumbai - 400 083,<br>Maharashtra, India.<br>Tel: 022-49186000<br>Fax: 022-49186060<br>Email: mumbai@in.mpms.mufg.com<br>Website: www.in.mpms.mufg.com   |
| <b>7.7</b>  | <b>Share Transfer System</b>  | : | 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.   |
| <b>7.8</b>  | <b>Name and Address of the Compliance Officer</b>                     | : | <b>Mr. Dhiraj Gupta</b><br>Company Secretary and Compliance Officer<br>Ladderup Finance Limited<br>102-A, Hallmark Business Plaza, Near Gurunanak Hospital<br>Bandra East, Mumbai-400051.<br>Tel: +91 22 42466363<br>Fax: +91 22 42466364<br>Email: info@ladderup.com<br>Website: www.ladderup.com<br>(Mr. Dhiraj Gupta, Company Secretary & Compliance Officer had resigned w.e.f. 30th April, 2025) |
| <b>7.9</b>  | <b>Plant Location</b>   | : | Since the Company is dealing in shares, stocks, and other non-fund-based activities, the information about Plant Location is not applicable.  |
| <b>7.10</b> | <b>Outstanding GDRs/ADRs/Warrants or any Convertible Instruments:</b> | : | The Company has not issued any ADR or GDR or warrants or any convertible instruments, which was likely to impact on equity share capital.   |

**7.11 Distribution of Shareholding as on 31st March, 2025**

| Distribution of Shares<br>(Slab-Wise) | Shareholders |                 | No. of shares having face value of ₹ 10 each |                 |
|---------------------------------------|--------------|-----------------|--|-----------------|
|                                       | Nos.         | % of Total Nos. | Nos.   | % of Total Nos. |
| Up to 5,000                           | 1765         | 96.29           | 4,58,999                                     | 4.33            |
| 5,001-10,000                          | 23           | 1.25            | 1,64,060                                     | 1.54            |
| 10,001- 100,000                       | 31           | 1.69            | 6,79,169                                     | 6.4             |
| 1,00,000 & above                      | 14           | 0.76            | 93,00,249                                    | 87.72           |
| <b>Total</b>                          | <b>1833</b>  | <b>100</b>      | <b>1,06,02,477</b>                           | <b>100</b>      |

Shareholding Pattern as on 31st March 2025:

| Category                               | Total Securities | Percent    |
|--|------------------|------------|
| Promoters                              | 7306658          | 68.91      |
| <b>Non-Promoters:</b>                  |                  |            |
| Body Corporate                         | 2052956          | 19.36      |
| Public                                 | 1102683          | 10.40      |
| Investor Education And Protection Fund | 126011           | 1.19       |
| Non Resident                           | 14169            | 0.13       |
| <b>TOTAL :</b>                         | <b>10602477</b>  | <b>100</b> |

During the year under review, the Company successfully completed a buyback of 22,50,123 equity shares at a price of ₹ 44 per share. As a result of the buyback, the issued, subscribed, and paid-up share capital was reduced to ₹ 10,60,24,770, comprising 1,06,02,477 equity shares of face value ₹ 10 each. Consequent to the buyback, the promoter shareholding increased from 56.84% to 68.91%.

Physical/NSDL/CDSL/Summary Report as on 31st March 2025

| Particulars                         | Number of Shares   | % Of Total Issued Capital |
|-------------------------------------|--------------------|---------------------------|
| Held in Dematerialized form in CDSL | 89,28,602          | 84.21%                    |
| Held in Dematerialized form in NSDL | 15,68,275          | 14.79%                    |
| Physical                            | 1,05,600           | 1.00%                     |
| <b>Total No. of Shares</b>          | <b>1,06,02,477</b> | <b>100.00%</b>            |

|             |   |   |
|-------------|---|---|
| <b>7.12</b> | <b>Address for Correspondence:</b>            |   |
|             | <b>(i) Investors Correspondence</b>           | <b>For Shares held in Physical Form</b><br>M/s. MUFG Intime India Private Limited<br>(Formerly Link Intime India Private Limited)<br>C-101, 247 Park, L. B. S. Marg, Vikhroli (West), Mumbai - 400 083, Maharashtra, India.<br>Tel: 022-49186000<br>Fax: 022-49186060 |
|             |   | <b>For Shares held in Demat Form</b>  |
|             |   | To the respective Depository Participants.  |
|             | <b>(ii) Any query on Annual Report</b>        | Mr. Sunil Goyal (Chairman and Managing Director)<br>Ladderup Finance Limited<br>A-102, Hallmark Business Plaza, Opposite Gurunanak Hospital Road, Bandra (East), Mumbai-400 051   |
|             | <b>(iii) E-mail ID for Investor Grievance</b> | investor@ladderup.com   |
|             | <b>(iv) Corporate Website</b>                 | 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/investor-relations-policies.htm> in the "Investor Relations" 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 Asset Managers Private Limited (Formerly 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 Asset Managers Private Limited (Formerly 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) Disclosures in relation to the Sexual Harassment of Women at Workplace**

| Particulars   | Number |
|---|--------|
| Number of Complaints filed during the financial year.         | 0      |
| Number of Complaints disposed of during the financial year.   | 0      |
| Number of Complaints pending as on end of the financial year. | 0      |

**k) 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.

**l) 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

**m) 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. (<https://www.ladderup.com/docs/CG/09-whistle-blower-policy.pdf>).

**n) 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. Shares in Suspense Account**

No equity shares of the Company are held in demat suspense account/unclaimed suspense account as on March 31, 2025.

**11. 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.

**12. 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, 2025.

**For Ladderup Finance Limited**

**Place: Mumbai**  
**Date: 05th August, 2025**

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

**13. 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 : 05th August, 2025**  
**Place : Mumbai**  
**Regd.**  
**Office : 102-A, Hallmark Business Plaza,**  
**Gurunanak Hospital Road, Bandra (East),**  
**Mumbai - 400 051**

**sd/-**  
**Sunil Goyal**  
**Chairman & Managing Director**  
**DIN: 00503570**

## CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

To,  
The Members of Ladderup Finance Limited

We, Jajodia & Associates, Practicing Company Secretaries, have examined the compliance of conditions of Corporate Governance by Ladderup Finance Limited (hereinafter referred as the Company), for the financial year ended on 31st March 2025, 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 2025.

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: 05th August, 2025  
Place: Mumbai

For Jajodia and Associates  
Company Secretary in Practice  
sd/-  
Priti Nikhil Jajodia  
M. No. 36944  
CP No.: 19900  
UDIN: A036944G000941287  
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 Gurunanak 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, 2025, and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://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. Mayank Mehta                 | 03554733                       |
| 6.      | Mrs. Mangala Radhakrishna Prabhu | 06450659                       |

Date: 05th August, 2025  
Place: Mumbai

For Jajodia and Associates  
Company Secretary in Practice

sd/-  
Priti Nikhil Jajodia  
M. No. 36944  
COP No.: 19900  
UDIN: A036944G000941320  
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 2025 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: 30<sup>th</sup> May, 2025**  
**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, 2025, 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 material 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, 2025, its loss and total comprehensive income, 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.

## **INDEPENDENT AUDITOR'S REPORT**

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

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

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

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

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

## INDEPENDENT AUDITOR'S REPORT

- (c) The balance sheet, statement of profit and loss including other comprehensive income, the statement of cash flows and statement of changes in equity dealt with by this report are in agreement with the books of account;
- (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors as on March 31, 2025 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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 33 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 49 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 50 to the standalone financial statements;
  - iv.
    - A) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 44 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 44 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, 2025 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 and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

**Sd/-**  
**Vedula Prabhakar Sharma**  
Partner  
Membership No.: 123088  
UDIN: 25123088BMIPC3272

Place: Mumbai  
Date: May 30, 2025

## **INDEPENDENT AUDITOR'S REPORT**

### **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:

- (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) The Company has conducted physical verification of inventory on the basis of statements received from depository participants in respect of securities [equity shares] held as inventory, at reasonable intervals during the year. No Material discrepancies have been noticed on such physical verification.
- (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 the Company.
- (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 the Company.
- (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) i. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has generally been regular in depositing undisputed statutory dues including provident fund, Income-Tax, Cess, Goods and Service Tax and other material statutory dues applicable to it to the appropriate authorities.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no amounts deducted/accrued in the books of account in respect of undisputed statutory dues including provident fund, Income-Tax, Cess, Goods and Service Tax and other material statutory dues, in arrears as at March 31, 2025 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, 2025 on account of any disputes, are as follows:

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

#Net of deposit and refund adjustment ₹ 2.44 Lakh.

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961, as income during the year. Accordingly, clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in the repayment of loans or borrowings or in the payment of interest thereon due to any lender during the year.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company did not have any term loans outstanding during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) On an overall examination of the standalone financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company. Accordingly, clause 3(ix)(d) of the Order is not applicable to the Company.
- (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary and joint venture (as defined under the Act). The Company did not have any associate during the year.
- (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 subsidiary and joint venture companies (as defined under the Act). The Company did not have any associate during the year. 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 in the financial year and 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 42.a to the standalone financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.
- (xx) (a) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, clause 3(xx)(a) of the Order is not applicable for the year.  
(b) In respect of ongoing projects, the Company does not have any unspent Corporate Social Responsibility (CSR) amount as at the end of the previous financial year and also at the end of the current financial year. Accordingly, clause 3(xx)(b) of order is not applicable for the year.
- (xxi) The reporting under clause 3(xxi) is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

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

**Vedula Prabhakar Sharma**  
Partner  
Membership No.: 123088  
UDIN: 25123088BMIPJC3272

Place: Mumbai  
Date: May 30, 2025

**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, 2025 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 of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the

Company considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

**For SHAH GUPTA & Co.**

Chartered Accountants

Firm Registration No.: 109574W

**Vedula Prabhakar Sharma**

Partner

Membership No.: 123088

UDIN: 25123088BMIPJC3272

Place: Mumbai

Date: May 30, 2025

# Standalone Balance Sheet

as at 31<sup>st</sup> March 2025

(₹ in Lakh)

| Particulars  | Note No. | As at 31 March 2025 | As at 31 March 2024 |
|--|----------|---------------------|---------------------|
| <b>Assets</b>  |          |                     |                     |
| <b>Financial assets</b>  |          |                     |                     |
| Cash and cash equivalents  | 2        | 59.69               | 5.43                |
| Bank balance other than cash and cash equivalents  | 3        | 211.40              | 200.00              |
| Loans  | 4        | 140.43              | 379.62              |
| Investments  | 5        | 7,124.66            | 6,466.50            |
| Other financial assets   | 6        | 107.99              | 125.84              |
| <b>Total financial assets</b>  |          | <b>7,644.17</b>     | <b>7,177.39</b>     |
| <b>Non-financial assets</b>  |          |                     |                     |
| Inventories  | 7        | 154.36              | -                   |
| Current tax assets (net)   | 8        | 53.61               | 49.34               |
| Property, plant and equipment  | 9A       | 11.94               | 15.10               |
| Right of use assets  | 9B       | 6.41                | 9.62                |
| Other non-financial assets   | 10       | 3.27                | 635.21              |
| <b>Total non-financial assets</b>  |          | <b>229.59</b>       | <b>709.27</b>       |
| <b>Total assets</b>  |          | <b>7,873.76</b>     | <b>7,886.66</b>     |
| <b>Liabilities and equity</b>  |          |                     |                     |
| <b>Liabilities</b>   |          |                     |                     |
| <b>Financial liabilities</b>   |          |                     |                     |
| Trade payables   | 11       | -                   | -                   |
| Total outstanding dues to micro enterprises and small enterprises                                  |          | 0.25                | 0.12                |
| Total outstanding dues to creditors other than micro enterprises and small enterprises             |          | 2,157.68            | 1,193.97            |
| Borrowings (other than debt securities)  | 12       | 6.90                | 9.98                |
| Lease liabilities  | 13       | 26.08               | 12.12               |
| Other financial liabilities  | 14       |                     |                     |
| <b>Total financial liabilities</b>   |          | <b>2,190.91</b>     | <b>1,216.19</b>     |
| <b>Non-financial liabilities</b>   |          |                     |                     |
| Provisions   | 15       | 27.87               | 24.54               |
| Other non - financial liabilities  | 16       | 9.99                | 7.00                |
| Deferred tax liabilities (net)   | 17       | 39.71               | 80.66               |
| <b>Total non-financial liabilities</b>   |          | <b>77.57</b>        | <b>112.20</b>       |
| <b>Equity</b>  |          |                     |                     |
| Equity share capital   | 18       | 1,060.25            | 1,285.26            |
| Other equity   | 19       | 4,545.03            | 5,273.01            |
| <b>Total equity</b>  |          | <b>5,605.28</b>     | <b>6,558.27</b>     |
| <b>Total liabilities and equity</b>  |          | <b>7,873.76</b>     | <b>7,886.66</b>     |
| 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 30, 2025

## For and on behalf of the Board of Directors

Sd/-

**Sunil Goyal**

Managing Director

DIN : 00503570

Sd/-

**Suresh Kumawat**

Chief Financial Officer

Sd/-

**Manoj Singrodia**

Director

DIN : 01501529

Place : Mumbai

Date : May 30, 2025

# Standalone Statement of Profit and Loss

for the year ended 31st March 2025

(₹ in Lakh, except EPS)

| Particulars   | Note No. | Year ended<br>31 March 2025 | Year ended<br>31 March 2024 |
|---|----------|-----------------------------|-----------------------------|
| <b>Income</b>   |          |                             |                             |
| <b>Revenue from operations</b>  |          |                             |                             |
| Interest income   | 20       | 108.64                      | 69.42                       |
| Dividend income   | 21       | 16.23                       | 13.71                       |
| <b>Total revenue from operation</b>   |          | <b>124.87</b>               | <b>83.13</b>                |
| Other income  | 22       | —                           | 0.85                        |
| <b>Total income</b>   |          | <b>124.87</b>               | <b>83.98</b>                |
| <b>Expenses</b>   |          |                             |                             |
| Finance costs   | 23       | 183.26                      | 51.08                       |
| Purchases of stock-in-trade   | 24       | 193.38                      | —                           |
| Changes in inventories of stock-in-trade  | 25       | (154.36)                    | —                           |
| Net loss on fair value changes  | 26       | 259.31                      | —                           |
| Employee benefits expenses  | 27       | 116.44                      | 109.37                      |
| Reversal of impairment on financial instruments   | 28       | (135.72)                    | —                           |
| Depreciation and amortization   | 29       | 6.36                        | 7.37                        |
| Other expenses  | 30       | 74.39                       | 27.83                       |
| <b>Total expenses</b>   |          | <b>543.06</b>               | <b>195.65</b>               |
| <b>Loss before tax</b>  |          | <b>(418.19)</b>             | <b>(111.67)</b>             |
| <b>Less : Tax expense</b>   |          |                             |                             |
| - Current tax   |          | 109.86                      | —                           |
| - Reversal minimum alternative tax of earlier year (refer note 34)  |          | —                           | 517.78                      |
| - Reversal for current tax of earlier years   |          | 3.11                        | —                           |
| - Deferred tax  |          | (27.04)                     | 3.42                        |
| <b>Total tax expenses</b>   |          | <b>85.93</b>                | <b>521.20</b>               |
| <b>Net loss after tax</b>   |          | <b>(504.12)</b>             | <b>(632.87)</b>             |
| <b>Other comprehensive income</b>   |          |                             |                             |
| <b>Items that will not be reclassified subsequently to profit or loss (net of tax)</b>                    |          |                             |                             |
| - Remeasurement of post employment benefit obligation   |          | 0.08                        | 0.79                        |
| - Equity instruments at FVTOCI  |          | 541.11                      | 1,263.74                    |
| <b>Total other comprehensive income</b>   |          | <b>541.19</b>               | <b>1,264.52</b>             |
| <b>Total comprehensive income</b>   |          | <b>37.07</b>                | <b>631.65</b>               |
| <b>Loss per equity share (face value ₹ 10 each)</b>   | 31       |                             |                             |
| Basic (in ₹)  |          | (4.31)                      | (4.92)                      |
| Diluted (in ₹)  |          | (4.31)                      | (4.92)                      |
| <i>Corporate information and significant accounting policies, key accounting estimates and judgements</i> | 1        |                             |                             |
| <i>See accompanying notes to the standalone financial statements</i>                                      | 2-53     |                             |                             |

In terms of our report of even date attached

## For Shah Gupta & Co.

Chartered Accountants

Firm Registration Number: 109574W

Sd/-

**Vedula Prabhakar Sharma**

Partner

## For and on behalf of the Board of Directors

Sd/-

**Sunil Goyal**

Managing Director

DIN : 00503570

Sd/-

**Suresh Kumawat**

Chief Financial Officer

Sd/-

**Manoj Singrodia**

Director

DIN : 01501529

Place : Mumbai

Date : May 30, 2025

Place : Mumbai

Date : May 30, 2025

# Standalone Statement of Changes in Equity

## for the year ended 31<sup>st</sup> March 2025

### A) Equity share capital

(1) For the year ended 31 March 2025

(₹ in Lakh)

| Balance as at 1 April 2024 | 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 2025 |
|----------------------------|--|---|---|-----------------------------|
| 1,285.26                   | —  | —   | 225.01  | 1,060.25                    |

(2) 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                    |

### 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 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 |
| Loss for the year  | —                    | —                          | —               | —  | (504.12)                   | —  | —   | (504.12) |
| Adjustment on account of derecognition of equity instruments at FVTOCI | —                    | —                          | —               | —  | 436.91                     | (436.91)                                     | —   | —        |
| Transfer on account of buy back of equity shares                       | —                    | (765.04)                   | —               | —  | —                          | —  | —   | (765.04) |
| Other comprehensive income for the year (net)                          | —                    | —                          | —               | —  | —                          | 541.11                                       | 0.08  | 541.19   |
| Balance as at 31 March 2025  | 3.00                 | 619.96                     | 2.50            | 710.38   | 2,100.00                   | 1,105.77                                     | 3.43  | 4,545.03 |

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 30, 2025

#### For and on behalf of the Board of Directors

Sd/-

**Sunil Goyal**

Managing Director

DIN : 00503570

Sd/-

**Suresh Kumawat**

Chief Financial Officer

Sd/-

**Manoj Singrodia**

Director

DIN : 01501529

Place : Mumbai

Date : May 30, 2025

# Standalone Statement of Cash Flows

for the year ended 31st March 2025

(₹ in Lakh)

| Particulars  | Year ended<br>31 March 2025 | Year ended<br>31 March 2024 |
|--|-----------------------------|-----------------------------|
| <b>A. Cash flow from operating activities</b>                              |                             |                             |
| Net loss before tax  | (418.19)                    | (111.67)                    |
| <b>Add / (less): Adjustments for:</b>                                      |                             |                             |
| Depreciation and amortisation expenses                                     | 6.36                        | 7.37                        |
| Finance cost   | 183.26                      | 51.08                       |
| Reversal of impairment on financial instruments                            | (135.72)                    | —                           |
| Net notional (gain)/loss on fair value of investment measured at FVTPI     | 242.07                      | —                           |
| (Profit) on sale of investments (net)                                      | (350.71)                    | (418.12)                    |
| Net notional gain on value of current investments measured at FVTOCI       | (190.40)                    | (739.73)                    |
| Remeasurement of post employment benefit obligation                        | 0.08                        | 0.79                        |
| <b>Operating profit/(loss) before working capital changes</b>              | <b>(663.25)</b>             | <b>(1,210.29)</b>           |
| <b>Adjustments for changes in working capital :</b>                        |                             |                             |
| (Increase) / decrease in loans   | 374.90                      | 206.00                      |
| (Increase) / decrease in inventories                                       | (154.36)                    | —                           |
| (Increase) / decrease in other financial assets                            | 17.84                       | (25.36)                     |
| (Increase) / decrease in other non financial assets                        | 631.93                      | (33.38)                     |
| Increase / (decrease) in trade payables                                    | 0.14                        | (0.06)                      |
| Increase / (decrease) in provisions  | 3.33                        | 2.84                        |
| Increase / (decrease) in other financial liabilities                       | 13.33                       | (28.43)                     |
| Increase / (decrease) in other non financial liabilities                   | 3.00                        | 2.09                        |
| <b>Cash generated from operations</b>                                      | <b>226.86</b>               | <b>(1,086.59)</b>           |
| Income tax paid (net of refund)  | (117.24)                    | 4.77                        |
| <b>Net cash inflow from operating activities (A)</b>                       | <b>109.62</b>               | <b>(1,081.82)</b>           |
| <b>B. Cash flow from investing activities</b>                              |                             |                             |
| (Purchase)/ proceeds of property, plant & equipment & right to use asset   | —                           | 8.02                        |
| (Purchase)/ proceeds of deposit  | (11.40)                     | —                           |
| Proceeds from investments valued at FVTPL & FVTOCI                         | 2,752.52                    | 2,891.78                    |
| Purchase of investments  | (2,584.45)                  | (2,797.48)                  |
| <b>Net cash outflow from investing activities (B)</b>                      | <b>156.68</b>               | <b>102.31</b>               |
| <b>C. Cash flow from financing activities</b>                              |                             |                             |
| (Repayment)/proceeds from long-term borrowings (other the debt securities) | 963.71                      | 1,024.37                    |
| (Payment) of finance lease obligation                                      | (3.08)                      | (11.20)                     |
| (Payment) for buy back of equity shares                                    | (990.05)                    | —                           |
| Interest paid  | (182.61)                    | (50.21)                     |
| <b>Net cash inflow / (outflow) from financing activities (C)</b>           | <b>(212.03)</b>             | <b>962.96</b>               |
| <b>Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>       | <b>54.26</b>                | <b>(16.55)</b>              |
| Cash and cash equivalents at the beginning of the year                     | 5.43                        | 21.98                       |
| <b>Cash and cash equivalents at the end of the year (refer note 2)</b>     | <b>59.69</b>                | <b>5.43</b>                 |

**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 30, 2025

## For and on behalf of the Board of Directors

Sd/-

**Sunil Goyal**

Managing Director

DIN : 00503570

Sd/-

**Suresh Kumawat**

Chief Financial Officer

Sd/-

**Manoj Singrodia**

Director

DIN : 01501529

Place : Mumbai

Date : May 30, 2025

# 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) has been classified by the RBI as a Base Layer NBFC (NBFC-BL) in terms of Master Direction - Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023 issued by the RBI vide circular no. RBI/DoR/2023-24/106 DoR.FIN.REC.No.45/03.10.119/2023-24 dated October 19, 2023 (updated as on May 05, 2025).

## 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



## Notes forming part of the standalone financial statements

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 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 equipment's 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.

## Notes forming part of the standalone financial statements

### Initial recognition

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

### 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.

## Notes forming part of the standalone financial statements

### Equity instruments

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

### Financial liabilities

A financial liability is

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

## Notes forming part of the standalone financial statements

### 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.

### 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.

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.

## Notes forming part of the standalone financial statements

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.

## xxi Recent accounting pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 12th August, 2024 and 09th September, 2024, MCA issued the Companies (Indian Accounting Standards) Amendment Rules, 2024 and Companies (Indian Accounting Standards) Second Amendment Rules, 2024 introducing following changes:

### Ind AS 117 – Insurance Contracts:

Insurance Contracts was introduced and Ind AS 104: Insurance Contracts was withdrawn. This was accompanied with consequent amendments in other standards.

### Ind AS 116 – Leases:

The amendments clarify accounting treatment for a seller-lessee involved in sale and leaseback transactions, and introduced some related illustrative examples.

The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.



## Notes forming part of the standalone financial statements

### Note 2 : Cash and cash equivalents

(₹ in Lakh)

| Particulars                            | As at<br>31 March 2025 | As at<br>31 March 2024 |
|--|------------------------|------------------------|
| Balances with banks                    |                        |                        |
| — in current accounts                  | 59.50                  | 5.24                   |
| Cash on hand                           | 0.19                   | 0.19                   |
| <b>Total cash and cash equivalents</b> | <b>59.69</b>           | <b>5.43</b>            |

### Note 3 : Bank balance other than cash and cash equivalents

(₹ in Lakh)

| Particulars   | As at<br>31 March 2025 | As at<br>31 March 2024 |
|---|------------------------|------------------------|
| — Fixed deposits with maturity for more than 1 year from date of acquisition* | 211.40                 | 200.00                 |
| <b>Total bank balances other than cash and cash equivalents</b>               | <b>211.40</b>          | <b>200.00</b>          |

\* Fixed deposits are pledged with Yes Bank Limited against cash credit facility

### Note 4 : Loans

(₹ in Lakh)

| Particulars                      | As at 31 March 2025 |               | As at 31 March 2024 |               |
|----------------------------------|---------------------|---------------|---------------------|---------------|
|                                  | Amortised cost      | Total         | Amortised cost      | Total         |
| Secured                          |                     |               |                     |               |
| — To others                      | —                   | —             | 250.00              | 250.00        |
| Less : Impairment loss allowance | —                   | —             | 135.72              | 135.72        |
|                                  | —                   | —             | <b>114.28</b>       | <b>114.28</b> |
| Unsecured                        |                     |               |                     |               |
| — To related parties             | —                   | —             | 124.99              | 124.99        |
| — To others                      | 140.43              | 140.43        | 140.34              | 140.34        |
| <b>Total loans</b>               |                     | <b>140.43</b> |                     | <b>379.62</b> |

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 2025 | Percentage to the total loan as on 31 March 2025 | Amount of loan outstanding as on 31 March 2024 | Percentage to the total loan as on 31 March 2024 |
|--------------------------|--|--|--|--|
| Promoters                | —  | —  | —  | —  |
| Directors                | —  | —  | —  | —  |
| Key managerial personnel | —  | —  | —  | —  |
| Related parties          | —  | —  | 124.99   | 33%  |
|                          | —  | —  | <b>124.99</b>                                  | <b>33%</b>                                       |

**Note 4.3 :** Secured loan is secured by way of equitable mortgage of property at Unit No K-1 and K-3, 3rd Floor, known as Tex Centre Premises Co-operative Society Ltd, Plot No 26-A, Chandivali of Saki Vihar Road, Andheri East, Mumbai-400 072.

## Notes forming part of the standalone financial statements

### Note 5 : Investments

| Particulars   | As at 31 March 2025 |                        |                                    |          | As at 31 March 2024 |                        |                                    |        |
|---|---------------------|------------------------|------------------------------------|----------|---------------------|------------------------|------------------------------------|--------|
|   | At fair value       |                        |                                    |          | At fair value       |                        |                                    |        |
|   | At cost             | Through profit or loss | Through other comprehensive income | Total    | At cost             | Through profit or loss | Through other comprehensive income | Total  |
| <b>(a) Traded, unquoted</b>   |                     |                        |                                    |          |                     |                        |                                    |        |
| <b>I) Investments in subsidiaries</b>   |                     |                        |                                    |          |                     |                        |                                    |        |
| <b>In equity instruments :</b>  |                     |                        |                                    |          |                     |                        |                                    |        |
| Ladderup Asset Managers Private Limited<br>(formally known as Wealth Management Private Limited)<br>102,000 (31.03.2024:102,000 ) fully paid up shares of ₹ 10 each | 40.80               | —                      | —                                  | 40.80    | 40.80               | —                      | —                                  | 40.80  |
| <b>II) Investments in associates</b>  |                     |                        |                                    |          |                     |                        |                                    |        |
| <b>In Equity instruments :</b>  |                     |                        |                                    |          |                     |                        |                                    |        |
| Annapurna Pet Private Limited<br>(Merged with Water Proof Corporation Private Limited)<br>Nil (31.03.2024: 30,95,650 ) fully paid up shares of ₹ 10 each            | —                   | —                      | —                                  | —        | 896.88              | —                      | —                                  | 896.88 |
| <b>III) Investment in joint venture</b>   |                     |                        |                                    |          |                     |                        |                                    |        |
| <b>In Equity instruments :</b>  |                     |                        |                                    |          |                     |                        |                                    |        |
| Waterproof Corporation Private Limited<br>79,553 (31.03.2024: 75,000 ) fully paid up shares of ₹ 10 each  | 1,169.88            | —                      | —                                  | 1,169.88 | 273.00              | —                      | —                                  | 273.00 |
| Investments in optional convertible preference shares   |                     |                        |                                    |          |                     |                        |                                    |        |
| Waterproof Corporation Private Limited<br>54,947 (31.03.2024: 54,947 ) fully paid up shares of ₹ 10 each  | 200.01              | —                      | —                                  | 200.01   | 200.01              | —                      | —                                  | 200.01 |
| <b>(b) Non - traded, quoted</b>   |                     |                        |                                    |          |                     |                        |                                    |        |
| <b>I) Investments in other companies</b>  |                     |                        |                                    |          |                     |                        |                                    |        |
| <b>In equity instruments :</b>  |                     |                        |                                    |          |                     |                        |                                    |        |
| Hester Biosciences Limited *<br>7,278 (31.03.2024 : 10,628) fully paid up shares of ₹ 10 each   | —                   | —                      | 91.26                              | 91.26    | —                   | —                      | 147.65                             | 147.65 |

# Notes forming part of the standalone financial statements

| Particulars   | As at 31 March 2025 |                        |                                    |        | As at 31 March 2024 |                        |                                    |        |
|---|---------------------|------------------------|------------------------------------|--------|---------------------|------------------------|------------------------------------|--------|
|   | At fair value       |                        |                                    |        | At fair value       |                        |                                    |        |
|   | At cost             | Through profit or loss | Through other comprehensive income | Total  | At cost             | Through profit or loss | Through other comprehensive income | Total  |
| ION Exchange (India) Limited *                                      | —                   | —                      | 23.47                              | 23.47  | —                   | —                      | 25.36                              | 25.36  |
| 5,000 (31.03.2024: 5,000) fully paid up shares of ₹ 10 each         | —                   | —                      | —                                  | —      | —                   | —                      | —                                  | —      |
| IndiaNivesh Limited   | —                   | —                      | 202.13                             | 202.13 | —                   | —                      | 148.58                             | 148.58 |
| 17,50,000 (31.03.2024 : 17,50,000) fully paid up shares of ₹ 1 each | —                   | —                      | —                                  | —      | —                   | —                      | —                                  | —      |
| Kisan Mouldings Limited   | —                   | —                      | —                                  | —      | —                   | —                      | 246.97                             | 246.97 |
| Nil (31.03.2024 : 4,07,951) fully paid up shares of ₹ 10 each       | —                   | —                      | —                                  | —      | —                   | —                      | —                                  | —      |
| Titagarh Wagons Limited *   | —                   | —                      | 111.50                             | 111.50 | —                   | —                      | 128.53                             | 128.53 |
| 14,000 (31.03.2024 : 14,000) fully paid up shares of ₹ 2 each       | —                   | —                      | —                                  | —      | —                   | —                      | —                                  | —      |
| HDFC Bank Limited *   | —                   | —                      | 24.50                              | 24.50  | —                   | —                      | 19.41                              | 19.41  |
| 1,340 (31.03.2024 : 500) fully paid up shares of ₹ 1 each           | —                   | —                      | —                                  | —      | —                   | —                      | —                                  | —      |
| Welspun Corporation Limited *                                       | —                   | —                      | 26.06                              | 26.06  | —                   | —                      | 15.48                              | 15.48  |
| 3,000 (31.03.2024: 3,000) fully paid up shares of ₹ 5 each          | —                   | —                      | —                                  | —      | —                   | —                      | —                                  | —      |
| Jain Irrigation Systems Limited *                                   | —                   | —                      | 148.43                             | 148.43 | —                   | —                      | 140.62                             | 140.62 |
| 2,58,000 (31.03.2024 : 2,90,000) fully paid up shares of ₹ 2 each   | —                   | —                      | —                                  | —      | —                   | —                      | —                                  | —      |
| (2,57,990 Shares pledged & 10 shares free)                          | —                   | —                      | —                                  | —      | —                   | —                      | —                                  | —      |
| L.G.Balakrishnan & Brothers Limited *                               | —                   | —                      | 106.65                             | 106.65 | —                   | —                      | 114.17                             | 114.17 |
| 9,000 (31.03.2024 : 9,000) fully paid up shares of ₹ 10 each        | —                   | —                      | —                                  | —      | —                   | —                      | —                                  | —      |
| Linde India Limited *   | —                   | —                      | 50.00                              | 50.00  | —                   | —                      | 51.27                              | 51.27  |
| 800 (31.03.2024 : 800) fully paid up shares of ₹ 10 each            | —                   | —                      | —                                  | —      | —                   | —                      | —                                  | —      |
| JSW Energy Limited *  | —                   | —                      | 134.43                             | 134.43 | —                   | —                      | 132.23                             | 132.23 |
| 25,000 (31.03.2024 : 25,000) fully paid up shares of ₹ 10 each      | —                   | —                      | —                                  | —      | —                   | —                      | —                                  | —      |
| Neuland Laboratories Limited *                                      | —                   | —                      | 181.15                             | 181.15 | —                   | —                      | 94.22                              | 94.22  |
| 1,500 (31.03.2024 : 1,500) fully paid up shares of ₹ 10 each        | —                   | —                      | —                                  | —      | —                   | —                      | —                                  | —      |
| (1000 shares pledged and 500 shares free)                           | —                   | —                      | —                                  | —      | —                   | —                      | —                                  | —      |
| Capman Financials Limited   | —                   | —                      | 2.60                               | 2.60   | —                   | —                      | 2.60                               | 2.60   |
| 50,000 (31.03.2024 : 50,000) fully paid up shares of ₹ 10 each      | —                   | —                      | —                                  | —      | —                   | —                      | —                                  | —      |
| Less : allowance for impairment loss                                | —                   | —                      | (2.60)                             | (2.60) | —                   | —                      | (2.60)                             | (2.60) |
| Surya Roshni Limited *  | —                   | —                      | 58.55                              | 58.55  | —                   | —                      | 61.26                              | 61.26  |
| 24,000 (31.03.2024 : 12,000) fully paid up shares of ₹ 10 each      | —                   | —                      | —                                  | —      | —                   | —                      | —                                  | —      |
| Titan Company Limited *   | —                   | —                      | 15.32                              | 15.32  | —                   | —                      | 19.02                              | 19.02  |
| 500 (31.03.2024 : 500) fully paid up shares of ₹ 1 each             | —                   | —                      | —                                  | —      | —                   | —                      | —                                  | —      |
| Edelweiss Financial Services Limited                                | —                   | —                      | —                                  | —      | —                   | —                      | 63.61                              | 63.61  |
| Nil (31.03.2024 : 1,00,000) fully paid up shares of ₹ 1 each        | —                   | —                      | —                                  | —      | —                   | —                      | —                                  | —      |
| IDFC First Bank Limited *   | —                   | —                      | 25.28                              | 25.28  | —                   | —                      | 7.54                               | 7.54   |

## Notes forming part of the standalone financial statements

| Particulars   | As at 31 March 2025 |                        |                                    |        | As at 31 March 2024 |                        |                                    |       |
|---|---------------------|------------------------|------------------------------------|--------|---------------------|------------------------|------------------------------------|-------|
|   | At fair value       |                        |                                    |        | At fair value       |                        |                                    |       |
|   | At cost             | Through profit or loss | Through other comprehensive income | Total  | At cost             | Through profit or loss | Through other comprehensive income | Total |
| 46,000 (31.03.2024 : 10,000) fully paid up shares of ₹ 10 each    | —                   | —                      | —                                  | —      | —                   | —                      | 50.90                              | 50.90 |
| IDFC Limited  | —                   | —                      | —                                  | —      | —                   | —                      | —                                  | —     |
| Nil (31.03.2024 : 46,000) fully paid up shares of ₹ 10 each       | —                   | 106.18                 | —                                  | 106.18 | —                   | —                      | 60.59                              | 60.59 |
| Sammaan Capital Limited *   | —                   | —                      | —                                  | —      | —                   | —                      | —                                  | —     |
| 99,000 (31.03.2024 : 36,000) fully paid up shares of ₹ 2 each     | —                   | —                      | —                                  | —      | —                   | —                      | 84.67                              | 84.67 |
| ISMT Limited  | —                   | —                      | —                                  | —      | —                   | —                      | —                                  | —     |
| Nil (31.03.2024 : 97,400) fully paid up shares of ₹ 5 each        | —                   | —                      | —                                  | —      | —                   | —                      | —                                  | —     |
| Kriti Nutrients Limited   | —                   | —                      | 38.44                              | 38.44  | —                   | —                      | 35.81                              | 35.81 |
| 38,815 (31.03.2024 : 38,815) fully paid up shares of ₹ 1 each     | —                   | —                      | —                                  | —      | —                   | —                      | —                                  | —     |
| RBL Bank Limited *  | —                   | —                      | 15.65                              | 15.65  | —                   | —                      | 43.19                              | 43.19 |
| 9,000 (31.03.2024 : 18,000) fully paid up shares of ₹ 10 each     | —                   | —                      | 128.17                             | 128.17 | —                   | —                      | 95.26                              | 95.26 |
| Unichem Laboratories Limited *                                    | —                   | —                      | —                                  | —      | —                   | —                      | —                                  | —     |
| 18,500 (31.03.2024 : 19,500) fully paid up shares of ₹ 2 each     | —                   | —                      | —                                  | —      | —                   | —                      | —                                  | —     |
| (14,000 Shares pledged and 4500 shares free)                      | —                   | —                      | —                                  | —      | —                   | —                      | —                                  | —     |
| Adani Energy Solution Limited *                                   | —                   | —                      | 43.58                              | 43.58  | —                   | —                      | 51.29                              | 51.29 |
| 5,000 (31.03.2024 : 5,000) fully paid up shares of ₹ 10 each      | —                   | —                      | —                                  | —      | —                   | —                      | —                                  | —     |
| Ansal Properties & Infra Limited                                  | —                   | —                      | 7.42                               | 7.42   | —                   | —                      | 18.06                              | 18.06 |
| 2,00,000 (31.03.2024 : 2,00,000) fully paid up shares of ₹ 5 each | —                   | —                      | —                                  | —      | —                   | —                      | —                                  | —     |
| Archean Chemical Ind Limited *                                    | —                   | —                      | 10.31                              | 10.31  | —                   | —                      | 13.40                              | 13.40 |
| 2,000 (31.03.2024 : 2,000) fully paid up shares of ₹ 2 each       | —                   | —                      | —                                  | —      | —                   | —                      | —                                  | —     |
| Ashoka Buildcon Limited *   | —                   | —                      | 23.11                              | 23.11  | —                   | —                      | 78.33                              | 78.33 |
| 12,000 (31.03.2024 : 50,000) fully paid up shares of ₹ 5 each     | —                   | —                      | —                                  | —      | —                   | —                      | —                                  | —     |
| Biocon Limited *  | —                   | —                      | 34.12                              | 34.12  | —                   | —                      | 26.41                              | 26.41 |
| 10,000 (31.03.2024 : 10,000) fully paid up shares of ₹ 5 each     | —                   | —                      | —                                  | —      | —                   | —                      | —                                  | —     |
| Canara Bank   | —                   | —                      | —                                  | —      | —                   | —                      | 17.43                              | 17.43 |
| Nil (31.03.2024 : 3,000) fully paid up shares of ₹ 2 each         | —                   | —                      | —                                  | —      | —                   | —                      | —                                  | —     |
| Caprihans India Limited   | —                   | —                      | —                                  | —      | —                   | —                      | 9.31                               | 9.31  |
| Nil (31.03.2024 : 6,188) fully paid up shares of ₹ 10 each        | —                   | —                      | —                                  | —      | —                   | —                      | —                                  | —     |
| Ceinsys Tech Limited *  | —                   | —                      | 149.86                             | 149.86 | —                   | —                      | 88.25                              | 88.25 |
| 11,000 (31.03.2024 : 15,000) fully paid up shares of ₹ 10 each    | —                   | —                      | —                                  | —      | —                   | —                      | —                                  | —     |
| Exide Industries Limited *  | —                   | —                      | 36.04                              | 36.04  | —                   | —                      | 30.45                              | 30.45 |
| 10,000 (31.03.2024 : 10,000) fully paid up shares of ₹ 1 each     | —                   | —                      | —                                  | —      | —                   | —                      | —                                  | —     |
| Foods & INNS Limited *  | —                   | 16.38                  | 40.62                              | 57.01  | —                   | —                      | 64.54                              | 64.54 |
| 69,587 (31.03.2024 : 49,587) fully paid up shares of ₹ 1 each     | —                   | —                      | —                                  | —      | —                   | —                      | —                                  | —     |

## Notes forming part of the standalone financial statements

| Particulars  | As at 31 March 2025 |                        |                                    |        | As at 31 March 2024 |                        |                                    |        |
|--|---------------------|------------------------|------------------------------------|--------|---------------------|------------------------|------------------------------------|--------|
|  | At fair value       |                        |                                    |        | At fair value       |                        |                                    |        |
|  | At cost             | Through profit or loss | Through other comprehensive income | Total  | At cost             | Through profit or loss | Through other comprehensive income | Total  |
| Force Motors Limited *   | —                   | —                      | 66.03                              | 66.03  | —                   | —                      | 52.88                              | 52.88  |
| 730 (31.03.2024 : 730) fully paid up shares of ₹ 10 each           | —                   | —                      | —                                  | —      | —                   | —                      | —                                  | —      |
| Hindustan Construction Company Limited *                           | —                   | 8.95                   | 45.26                              | 54.20  | —                   | —                      | 55.23                              | 55.23  |
| 2,09,597 (31.03.2024 : 1,75,000) fully paid up shares of ₹ 1 each  | —                   | —                      | —                                  | —      | —                   | —                      | —                                  | —      |
| Hindustan Oil Exploration Company Limited *                        | —                   | 68.44                  | 256.65                             | 325.09 | —                   | —                      | 266.18                             | 266.18 |
| 1,90,000 (31.03.2024 : 1,50,000) fully paid up shares of ₹ 10 each | —                   | —                      | —                                  | —      | —                   | —                      | —                                  | —      |
| Hubtown Limited  | —                   | —                      | 169.47                             | 169.47 | —                   | —                      | 131.60                             | 131.60 |
| 90,000 (31.03.2024 : 1,00,000) fully paid up shares of ₹ 10 each   | —                   | —                      | —                                  | —      | —                   | —                      | —                                  | —      |
| Embassy Developments Limited                                       | —                   | —                      | 11.58                              | 11.58  | —                   | —                      | 11.60                              | 11.60  |
| 10,000 (31.03.2024 : 10,000) fully paid up shares of ₹ 2 each      | —                   | —                      | —                                  | —      | —                   | —                      | —                                  | —      |
| Indostar Capital Finance Limited *                                 | —                   | —                      | 229.54                             | 229.54 | —                   | —                      | 139.69                             | 139.69 |
| 75,000 (31.03.2024 : 75,000) fully paid up shares of ₹ 10 each     | —                   | —                      | —                                  | —      | —                   | —                      | —                                  | —      |
| I P Rings Limited  | —                   | —                      | 4.37                               | 4.37   | —                   | —                      | 12.56                              | 12.56  |
| 3,119 (31.03.2024 : 8,437) fully paid up shares of ₹ 10 each       | —                   | —                      | —                                  | —      | —                   | —                      | —                                  | —      |
| Justdial Limited *   | —                   | —                      | 24.44                              | 24.44  | —                   | —                      | 24.06                              | 24.06  |
| 3,000 (31.03.2024 : 3,000) fully paid up shares of ₹ 10 each       | —                   | —                      | —                                  | —      | —                   | —                      | —                                  | —      |
| Mahindra Logistics Limited *                                       | —                   | —                      | 13.07                              | 13.07  | —                   | —                      | 20.45                              | 20.45  |
| 5,000 (31.03.2024 : 5,000) fully paid up shares of ₹ 10 each       | —                   | —                      | —                                  | —      | —                   | —                      | —                                  | —      |
| Manappuram Finance Limited *                                       | —                   | —                      | 69.77                              | 69.77  | —                   | —                      | 74.67                              | 74.67  |
| 30,000 (31.03.2024 : 43,150) fully paid up shares of ₹ 2 each      | —                   | —                      | —                                  | —      | —                   | —                      | —                                  | —      |
| Mukand Limited   | —                   | —                      | 9.00                               | 9.00   | —                   | —                      | 14.87                              | 14.87  |
| 10,000 (31.03.2024 : 10,000) fully paid up shares of ₹ 10 each     | —                   | —                      | —                                  | —      | —                   | —                      | —                                  | —      |
| NATCO Pharma Limited *   | —                   | —                      | 23.93                              | 23.93  | —                   | —                      | 28.55                              | 28.55  |
| 3,000 (31.03.2024 : 3,000) fully paid up shares of ₹ 2 each        | —                   | —                      | —                                  | —      | —                   | —                      | —                                  | —      |
| Om Infra Limited   | —                   | —                      | 131.33                             | 131.33 | —                   | —                      | 157.56                             | 157.56 |
| 1,14,951 (31.03.2024 : 1,25,000) fully paid up shares of ₹ 1 each  | —                   | —                      | —                                  | —      | —                   | —                      | —                                  | —      |
| Patel Engineering Limited *  | —                   | 39.08                  | 9.77                               | 48.85  | —                   | —                      | 74.04                              | 74.04  |
| 1,25,000 (31.03.2024 : 1,30,000) fully paid up shares of ₹ 1 each  | —                   | —                      | —                                  | —      | —                   | —                      | —                                  | —      |
| PTC India Limited  | —                   | —                      | —                                  | —      | —                   | —                      | 74.30                              | 74.30  |
| Nil (31.03.2024 : 40,000) fully paid up shares of ₹ 10 each        | —                   | —                      | —                                  | —      | —                   | —                      | —                                  | —      |
| RPP Infra Projects Limited   | —                   | —                      | 28.03                              | 28.03  | —                   | —                      | 22.09                              | 22.09  |
| 20,375 (31.03.2024 : 20,375) fully paid up shares of ₹ 10 each     | —                   | —                      | —                                  | —      | —                   | —                      | —                                  | —      |
| Satin Credit Network Limited *                                     | —                   | —                      | 2.87                               | 2.87   | —                   | —                      | 4.20                               | 4.20   |
| 2,000 (31.03.2024 : 2,000) fully paid up shares of ₹ 10 each       | —                   | —                      | —                                  | —      | —                   | —                      | —                                  | —      |

# Notes forming part of the standalone financial statements

| Particulars  | As at 31 March 2025 |                        |                                    |        | As at 31 March 2024 |                        |                                    |        |
|--|---------------------|------------------------|------------------------------------|--------|---------------------|------------------------|------------------------------------|--------|
|  | At fair value       |                        |                                    |        | At fair value       |                        |                                    |        |
|  | At cost             | Through profit or loss | Through other comprehensive income | Total  | At cost             | Through profit or loss | Through other comprehensive income | Total  |
| Shriram Pistons & Rings Limited *                              | —                   | —                      | 84.00                              | 84.00  | —                   | —                      | 87.25                              | 87.25  |
| 4,450 (31.03.2024 : 4,450) fully paid up shares of ₹ 10 each   | —                   | —                      | —                                  | —      | —                   | —                      | —                                  | —      |
| South Indian Bank Limited *                                    | —                   | 9.23                   | —                                  | 9.23   | —                   | —                      | 10.92                              | 10.92  |
| 40,000 (31.03.2024 : 40,000) fully paid up shares of ₹ 1 each  | —                   | —                      | 100.20                             | 100.20 | —                   | —                      | 209.54                             | 209.54 |
| Sterling and Wilson Renewable Energy Limited *                 | —                   | —                      | —                                  | —      | —                   | —                      | —                                  | —      |
| 40,000 (31.03.2024 : 40,000) fully paid up shares of ₹ 1 each  | —                   | —                      | 13.47                              | 13.47  | —                   | —                      | 27.55                              | 27.55  |
| SULA Vineyards Limited *                                       | —                   | —                      | —                                  | —      | —                   | —                      | —                                  | —      |
| 5,000 (31.03.2024 : 5,000) fully paid up shares of ₹ 2 each    | —                   | —                      | 23.94                              | 23.94  | —                   | —                      | 29.66                              | 29.66  |
| TTK Healthcare Limited *                                       | —                   | —                      | —                                  | —      | —                   | —                      | —                                  | —      |
| 2,000 (31.03.2024 : 2,000) fully paid up shares of ₹ 10 each   | —                   | —                      | —                                  | —      | —                   | —                      | 34.19                              | 34.19  |
| UPL Limited  | —                   | —                      | —                                  | —      | —                   | —                      | —                                  | —      |
| Nil (31.03.2024 : 7,500) fully paid up shares of ₹ 2 each      | —                   | —                      | —                                  | —      | —                   | —                      | 26.07                              | 26.07  |
| VADILAL Industries Limited                                     | —                   | —                      | —                                  | —      | —                   | —                      | —                                  | —      |
| Nil (31.03.2024 : 600) fully paid up shares of ₹ 10 each       | —                   | —                      | 41.42                              | 41.42  | —                   | —                      | 28.82                              | 28.82  |
| Vishnu Chemicals Limited *                                     | —                   | —                      | —                                  | —      | —                   | —                      | —                                  | —      |
| 9,050 (31.03.2024 : 9,050) fully paid up shares of ₹ 2 each    | —                   | —                      | 77.18                              | 77.18  | —                   | —                      | 101.28                             | 101.28 |
| Walchandnagar Industries Limited                               | —                   | —                      | —                                  | —      | —                   | —                      | —                                  | —      |
| 50,000 (31.03.2024 : 50,000) fully paid up shares of ₹ 2 each  | —                   | 52.80                  | —                                  | 52.80  | —                   | —                      | 59.19                              | 59.19  |
| Wanbury Limited  | —                   | —                      | —                                  | —      | —                   | —                      | —                                  | —      |
| 22,500 (31.03.2024 : 40,582) fully paid up shares of ₹ 10 each | —                   | —                      | —                                  | —      | —                   | —                      | 11.86                              | 11.86  |
| West Coast Paper Mills Limited                                 | —                   | —                      | —                                  | —      | —                   | —                      | —                                  | —      |
| Nil (31.03.2024 : 2,000) fully paid up shares of ₹ 2 each      | —                   | 16.04                  | 8.02                               | 24.06  | —                   | —                      | 9.55                               | 9.55   |
| ZIM Laboratories Limited *                                     | —                   | —                      | —                                  | —      | —                   | —                      | —                                  | —      |
| 30,000 (31.03.2024 : 10,000) fully paid up shares of ₹ 10 each | —                   | —                      | —                                  | —      | —                   | —                      | —                                  | —      |
| Sammaan Capital Limited  | —                   | —                      | —                                  | —      | —                   | —                      | 36.31                              | 36.31  |
| Nil (31.03.2024 : 43,000) partly paid up shares of ₹ 2 each    | —                   | —                      | —                                  | —      | —                   | —                      | 8.80                               | 8.80   |
| Application Money to South Indian Bank                         | —                   | —                      | —                                  | —      | —                   | —                      | —                                  | —      |
| Allcargo Logistics Limited                                     | —                   | 11.43                  | —                                  | 11.43  | —                   | —                      | —                                  | —      |
| 39,994 (31.03.2024 : Nil) fully paid up shares of ₹ 2 each     | —                   | —                      | —                                  | —      | —                   | —                      | —                                  | —      |
| Asahi Songwon Colors Limited                                   | —                   | 13.28                  | —                                  | 13.28  | —                   | —                      | —                                  | —      |
| 4,000 (31.03.2024 : Nil) fully paid up shares of ₹ 10 each     | —                   | —                      | —                                  | —      | —                   | —                      | —                                  | —      |
| Valor Estate Limited *   | —                   | 15.08                  | —                                  | 15.08  | —                   | —                      | —                                  | —      |
| 10,000 (31.03.2024 : Nil) fully paid up shares of ₹ 10 each    | —                   | —                      | —                                  | —      | —                   | —                      | —                                  | —      |

# Notes forming part of the standalone financial statements

| Particulars  | As at 31 March 2025 |                        |                                    |         | As at 31 March 2024 |                        |                                    |         |
|--|---------------------|------------------------|------------------------------------|---------|---------------------|------------------------|------------------------------------|---------|
|  | At fair value       |                        |                                    |         | At fair value       |                        |                                    |         |
|  | At cost             | Through profit or loss | Through other comprehensive income | Total   | At cost             | Through profit or loss | Through other comprehensive income | Total   |
| Emkay Global Financial Services Limited<br>15,000 (31.03.2024 : Nil) fully paid up shares of ₹ 10 each | —                   | 31.87                  | —                                  | 31.87   | —                   | —                      | —                                  | —       |
| Greaves Cotton Limited *   | —                   | 6.44                   | —                                  | 6.44    | —                   | —                      | —                                  | —       |
| 3,000 (31.03.2024 : Nil) fully paid up shares of ₹ 2 each  | —                   | 8.55                   | —                                  | 8.55    | —                   | —                      | —                                  | —       |
| GS Auto International Limited  | —                   | 55.31                  | —                                  | 55.31   | —                   | —                      | —                                  | —       |
| 25,000 (31.03.2024 : Nil) fully paid up shares of ₹ 5 each   | —                   | 283.99                 | —                                  | 283.99  | —                   | —                      | —                                  | —       |
| HFCL Limited *   | —                   | 14.04                  | —                                  | 14.04   | —                   | —                      | —                                  | —       |
| 70,000 (31.03.2024 : Nil) fully paid up shares of ₹ 1 each   | —                   | 77.57                  | —                                  | 77.57   | —                   | —                      | —                                  | —       |
| Indus Towers Limited *   | —                   | 2.30                   | —                                  | 2.30    | —                   | —                      | —                                  | —       |
| 85,000 (31.03.2024 : Nil) fully paid up shares of ₹ 10 each  | —                   | 7.04                   | —                                  | 7.04    | —                   | —                      | —                                  | —       |
| KAYA Limited   | —                   | —                      | —                                  | —       | —                   | —                      | —                                  | —       |
| 6,014 (31.03.2024 : Nil) fully paid up shares of ₹ 10 each   | —                   | —                      | —                                  | —       | —                   | —                      | —                                  | —       |
| Kirloskar Ferrous Industries Limited *   | —                   | —                      | —                                  | —       | —                   | —                      | —                                  | —       |
| 16,500 (31.03.2024 : Nil) fully paid up shares of ₹ 5 each   | —                   | —                      | —                                  | —       | —                   | —                      | —                                  | —       |
| Maan Aluminium Limited   | —                   | —                      | —                                  | —       | —                   | —                      | —                                  | —       |
| 3,000 (31.03.2024 : Nil) fully paid up shares of ₹ 5 each  | —                   | —                      | —                                  | —       | —                   | —                      | —                                  | —       |
| Srove Kraft Limited *  | —                   | —                      | —                                  | —       | —                   | —                      | —                                  | —       |
| 1,000 (31.03.2024 : Nil) fully paid up shares of ₹ 10 each   | —                   | —                      | —                                  | —       | —                   | —                      | —                                  | —       |
| (c ) Non - traded, unquoted  | —                   | —                      | —                                  | —       | —                   | —                      | —                                  | —       |
| I) Investments in other companies  | —                   | —                      | —                                  | —       | —                   | —                      | —                                  | —       |
| In equity instruments : -  | —                   | —                      | —                                  | —       | —                   | —                      | —                                  | —       |
| <b>Jumboking Foods Private Limited</b>   | —                   | —                      | 529.37                             | 529.37  | —                   | —                      | 529.37                             | 529.37  |
| 98,901 (31.03.2024 :98,901) fully paid up shares of ₹ 10 each  | —                   | —                      | —                                  | —       | —                   | —                      | —                                  | —       |
| <b>Lotus Spaces Private Limited</b>  | —                   | —                      | 388.97                             | 388.97  | —                   | —                      | 327.83                             | 327.83  |
| 90,000 (31.03.2024 :90,000) fully paid up shares of ₹ 10 each  | —                   | —                      | —                                  | —       | —                   | —                      | —                                  | —       |
| Ladderup Corporate Advisory Private Limited  | —                   | —                      | 109.19                             | 109.19  | —                   | —                      | 93.35                              | 93.35   |
| 43,500 (31.03.2024 :43,500) fully paid up shares of ₹ 10 each  | —                   | —                      | —                                  | —       | —                   | —                      | —                                  | —       |
| Tops Security Limited  | —                   | —                      | 28.63                              | 28.63   | —                   | —                      | 28.63                              | 28.63   |
| 40,900 (31.03.2024 :40,900) fully paid up shares of ₹ 10 each  | —                   | —                      | —                                  | —       | —                   | —                      | —                                  | —       |
| Less : allowance of impairment loss  | —                   | —                      | (28.63)                            | (28.63) | —                   | —                      | (28.63)                            | (28.63) |

## Notes forming part of the standalone financial statements

| Particulars   | As at 31 March 2025 |                        |                                    |                 | As at 31 March 2024 |                        |                                    |                 |
|---|---------------------|------------------------|------------------------------------|-----------------|---------------------|------------------------|------------------------------------|-----------------|
|   | At fair value       |                        |                                    |                 | At fair value       |                        |                                    |                 |
|   | At cost             | Through profit or loss | Through other comprehensive income | Total           | At cost             | Through profit or loss | Through other comprehensive income | Total           |
| Chennai Superking Private Limited (bonus shares)<br>8,000 (31.03.2024 : 8,000) fully paid up shares of ₹ 10 each              | —                   | —                      | —                                  | —               | —                   | —                      | —                                  | —               |
| Navitas Green Solutions Private Limited<br>1,15,500 (31.03.2024 : Nil) fully paid up shares of ₹ 10 each                      | —                   | 597.14                 | —                                  | 597.14          | —                   | —                      | —                                  | —               |
| Ranjani Sugar and Industries Limited<br>3,83,556 (31.03.2024 : 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<br>76 (31.03.2024 : 76) fully paid up shares of ₹ 10 each                                   | —                   | —                      | 3.25                               | 3.25            | —                   | —                      | 3.25                               | 3.25            |
| Siriusone Capital Fund<br>10,000 (31.03.2024 : 10,000) fully paid up shares of ₹ 100 each                                     | —                   | —                      | 10.00                              | 10.00           | —                   | —                      | 10.00                              | 10.00           |
| <b>Total investments</b>  | <b>1,410.69</b>     | <b>1,441.12</b>        | <b>4,272.86</b>                    | <b>7,124.66</b> | <b>1,410.69</b>     | <b>—</b>               | <b>5,055.79</b>                    | <b>6,466.50</b> |
| * Shares pledged with Tata Capital Limited and ICICI Securities Limited against Margin against equity shares (refer note 12). |                     |                        |                                    |                 |                     |                        |                                    |                 |
| Aggregate market value of quoted investments  |                     |                        |                                    | 4,015.93        |                     |                        |                                    | 4,031.98        |
| Aggregate book value of quoted investments  |                     |                        |                                    | 4,007.10        |                     |                        |                                    | 3,666.80        |
| Aggregate value of impairment of quoted investments   |                     |                        |                                    | 2.60            |                     |                        |                                    | 2.60            |
| Aggregate market value of unquoted investments  |                     |                        |                                    | 3,139.96        |                     |                        |                                    | 2,465.84        |
| Aggregate book value of unquoted investments  |                     |                        |                                    | 2,269.84        |                     |                        |                                    | 1,672.71        |
| Aggregate value of impairment of unquoted investments   |                     |                        |                                    | 28.63           |                     |                        |                                    | 28.63           |



## Notes forming part of the standalone financial statements

### Note 6 : Other financial assets

(₹ in Lakh)

| Particulars                         | As at<br>31 March 2025 | As at<br>31 March 2024 |
|-------------------------------------|------------------------|------------------------|
| <b>Unsecured, considered good</b>   |                        |                        |
| Interest receivables                | 97.11                  | 106.91                 |
| Interest accrued on fixed deposit * | 10.88                  | 18.93                  |
| <b>Total other financial assets</b> | <b>107.99</b>          | <b>125.84</b>          |

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

### Note 7 : Inventories

(₹ in Lakh)

| Particulars              | As at<br>31 March 2025 | As at<br>31 March 2024 |
|--------------------------|------------------------|------------------------|
| Shares (quoted) *        | 154.36                 | —                      |
| <b>Total inventories</b> | <b>154.36</b>          | <b>—</b>               |

\* Shares of IDFC First Bank Limited, Sammaan Capital Limited, Venus Remedies Limited, and ZIM Laboratories Limited, are pledged with Tata Capital Limited and ICICI Securities Limited against Margin against equity shares (refer note 12)

### Note 8 : Current tax assets (net)

(₹ in Lakh)

| Particulars   | As at<br>31 March 2025 | As at<br>31 March 2024 |
|---|------------------------|------------------------|
| Advance tax & TDS receivable (net of provision for tax) | 53.61                  | 49.34                  |
| <b>Total current tax assets (net)</b>                   | <b>53.61</b>           | <b>49.34</b>           |

### Note 9A : Property, plant and equipment

(₹ in Lakh)

| Particulars                        | Premises     | Furniture &<br>fixtures | Vehicles     | Computer    | Total        |
|------------------------------------|--------------|-------------------------|--------------|-------------|--------------|
| <b>Gross carrying value</b>        |              |                         |              |             |              |
| Balance as at 1 April 2024         | 12.76        | 0.84                    | 25.83        | 0.71        | 40.12        |
| Additions                          | —            | —                       | —            | —           | —            |
| Deletions                          | —            | —                       | —            | —           | —            |
| <b>Balance as at 31 March 2025</b> | <b>12.76</b> | <b>0.84</b>             | <b>25.83</b> | <b>0.71</b> | <b>40.12</b> |
| <b>Accumulated depreciation</b>    |              |                         |              |             |              |
| Balance as at 1 April 2024         | 1.95         | 0.67                    | 21.80        | 0.61        | 25.03        |
| Additions                          | 0.32         | 0.11                    | 2.70         | 0.02        | 3.16         |
| Deletions                          | —            | —                       | —            | —           | —            |
| <b>Balance as at 31 March 2025</b> | <b>2.27</b>  | <b>0.78</b>             | <b>24.50</b> | <b>0.64</b> | <b>28.18</b> |
| <b>Net carrying value</b>          |              |                         |              |             |              |
| Balance as at 1 April 2024         | 10.81        | 0.17                    | 4.02         | 0.09        | 15.10        |
| <b>Balance as at 31 March 2025</b> | <b>10.48</b> | <b>0.06</b>             | <b>1.33</b>  | <b>0.07</b> | <b>11.94</b> |

## Notes forming part of the standalone financial statements

### Note 9B : Right to use assets

(₹ in Lakh)

| Particulars                     | Leasehold premises |
|---------------------------------|--------------------|
| <b>Gross carrying value</b>     |                    |
| Balance as at 1 April 2024      | 61.03              |
| Additions                       | —                  |
| Deletions                       | —                  |
| Balance as at 31 March 2025     | 61.03              |
| <b>Accumulated amortisation</b> |                    |
| Balance as at 1 April 2024      | 51.41              |
| Additions                       | 3.21               |
| Deletions                       | —                  |
| Balance as at 31 March 2025     | 54.61              |
| <b>Net carrying value</b>       |                    |
| Balance as at 1 April 2024      | 9.62               |
| Balance as at 31 March 2025     | 6.41               |

### Note 10 : Other non-financial assets

(₹ in Lakh)

| Particulars                             | As at<br>31 March 2025 | As at<br>31 March 2024 |
|---|------------------------|------------------------|
| <b>Capital advances</b>                 | —                      | 597.80                 |
| Advance recoverable in cash or in kind  | 2.99                   | 37.30                  |
| Prepaid expenses                        | 0.28                   | 0.11                   |
| <b>Total other non-financial assets</b> | <b>3.27</b>            | <b>635.21</b>          |

### Note 11 : Trade payables

(₹ in Lakh)

| Particulars  | As at<br>31 March 2025 | As at<br>31 March 2024 |
|--|------------------------|------------------------|
| — Total outstanding dues of micro enterprises and small enterprises (refer note 41)      | —                      | —                      |
| — Total outstanding dues of creditors other than micro enterprises and small enterprises | 0.25                   | 0.12                   |
| <b>Total trade payables</b>  | <b>0.25</b>            | <b>0.12</b>            |

### Trade payables ageing schedule ( as at 31 March 2025)

(₹ in Lakh)

| Particulars                 | Outstanding for following periods from due date of payment |                  |           |           |                   |                  | Total       |
|-----------------------------|--|------------------|-----------|-----------|-------------------|------------------|-------------|
|                             | Not due  | less than 1 year | 1-2 years | 2-3 years | More than 3 years | Accrued Expenses |             |
| (i) MSME                    | —  | —                | —         | —         | —                 | —                | —           |
| (ii) Others                 | —  | 0.25             | —         | —         | —                 | —                | 0.25        |
| (iii) Disputed dues- MSME   | —  | —                | —         | —         | —                 | —                | —           |
| (iv) Disputed dues - Others | —  | —                | —         | —         | —                 | —                | —           |
| <b>Total</b>                | <b>—</b>   | <b>0.25</b>      | <b>—</b>  | <b>—</b>  | <b>—</b>          | <b>—</b>         | <b>0.25</b> |

## Notes forming part of the standalone financial statements

### Trade payables ageing schedule ( as at 31 March 2024)

(₹ in Lakh)

| Particulars                 | Outstanding for following periods from due date of payment |                  |           |           |                   |                  |             |
|-----------------------------|--|------------------|-----------|-----------|-------------------|------------------|-------------|
|                             | Not due  | less than 1 year | 1-2 years | 2-3 years | More than 3 years | Accured Expenses | Total       |
| (i) MSME                    | —  | —                | —         | —         | —                 | —                | —           |
| (ii) Others                 | —  | 0.12             | —         | —         | —                 | —                | 0.12        |
| (iii) Disputed dues – MSME  | —  | —                | —         | —         | —                 | —                | —           |
| (iv) Disputed dues - Others | —  | —                | —         | —         | —                 | —                | —           |
| <b>Total</b>                | <b>—</b>   | <b>0.12</b>      | <b>—</b>  | <b>—</b>  | <b>—</b>          | <b>—</b>         | <b>0.12</b> |

### Note 12 : Borrowings (other than debt securities)

(₹ in Lakh)

| Particulars  | As at 31 March 2025 |                 | As at 31 March 2024 |                 |
|--|---------------------|-----------------|---------------------|-----------------|
|  | At amortised cost   | Total           | At amortised cost   | Total           |
| <b>Secured Loan</b>  |                     |                 |                     |                 |
| Cash credit/Margin Credit from Bank/Financial Institution (refer note below) | 732.93              | 732.93          | 857.85              | 857.85          |
| Margin Credit From NBFC/Financial Institution (refer note below)             | 969.80              | 969.80          | 336.12              | 336.12          |
| <b>Unsecured loan</b>  |                     |                 |                     |                 |
| <b>From others</b>   |                     |                 |                     |                 |
| Inter corporate deposit  | 454.95              | 454.95          | —                   | —               |
| <b>Total borrowings</b>  |                     | <b>2,157.68</b> |                     | <b>1,193.97</b> |

#### Secured loan from Bank/NBFC/Financial Institution includes :

- Cash credit from Yes Bank Limited amounting to ₹ 176.42 Lakh (31.03.2024: ₹ 199.45) is secured by way of charge over the fixed deposits with Yes Bank Limited, carrying interest rate of 8.25% p.a. (31.03.2024 : 7.75% p.a.)
- Margin against equity shares from ICICI Securities Limited amounting to ₹ 556.51 Lakh (31.03.2024: 658.40) is secured by way of pledge of equity shares, carrying interest rate of 9.69% p.a.
- Margin against equity shares from Tata Capital Limited amounting to ₹ 969.80 Lakh (31.03.2024: 336.12) is secured by way of pledge of equity shares, carrying interest rate of 10.20% p.a.

#### Unsecured loan

- Unsecured loan taken from Anmol Insurance Consultants Private Limited amounting to ₹ 454.95 Lakh (31 March 2024: ₹ Nil) carrying interest rate of 12% p.a.

### Note 13 : Lease liabilities

(₹ in Lakh)

| Particulars                              | As at 31 March 2025 | As at 31 March 2024 |
|--|---------------------|---------------------|
| Non current                              | 3.82                | 6.90                |
| Current                                  | 3.08                | 3.08                |
| <b>Total other financial liabilities</b> | <b>6.90</b>         | <b>9.98</b>         |

### Note 14 : Other financial liabilities

(₹ in Lakh)

| Particulars                              | As at 31 March 2025 | As at 31 March 2024 |
|--|---------------------|---------------------|
| Other payables                           | 7.77                | 6.40                |
| Employee benefit payable                 | 10.71               | 3.17                |
| Interest accrued and due                 | 7.60                | 2.55                |
| <b>Total other financial liabilities</b> | <b>26.08</b>        | <b>12.12</b>        |

## Notes forming part of the standalone financial statements

### Note 15 : Provisions

(₹ in Lakh)

| Particulars   | As at<br>31 March 2025 | As at<br>31 March 2024 |
|---|------------------------|------------------------|
| Provision for gratuity (refer note 32)                                | 23.87                  | 20.54                  |
| Contingent provision against standard assets (as per RBI regulations) | 4.00                   | 4.00                   |
| <b>Total provisions</b>   | <b>27.87</b>           | <b>24.54</b>           |

### Note 16 : Other non-financial liabilities

(₹ in Lakh)

| Particulars                                  | As at<br>31 March 2025 | As at<br>31 March 2024 |
|--|------------------------|------------------------|
| Duties & taxes payable                       | 9.99                   | 7.00                   |
| <b>Total other non-financial liabilities</b> | <b>9.99</b>            | <b>7.00</b>            |

### Note 17 : Deferred tax assets / (liabilities) (net)

(₹ in Lakh)

| Particulars  | As at<br>31 March 2025 | As at<br>31 March 2024 |
|--|------------------------|------------------------|
| Fixed assets : impact of difference between tax depreciation and depreciation charged for the financial reporting                    | 1.65                   | 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. | 6.01                   | 5.17                   |
| On account of fair value of financial instruments-FVTOCI   | (146.63)               | (125.18)               |
| On account of fair value of financial instruments-FVTPL  | 31.24                  | —                      |
| On account of fair value of Inventory-FVTPL  | 4.34                   | —                      |
| On account of carry forward book loss  | 63.61                  | —                      |
| On impairment of financial instruments   | —                      | 37.76                  |
| On remeasurement of post employment benefit obligation   | (0.02)                 | —                      |
| <b>Deferred tax liability</b>  |                        |                        |
| Adjustment on lease modification   | 0.10                   | 0.10                   |
| <b>Total deferred tax assets / (liabilities) (net)</b>   | <b>(39.71)</b>         | <b>(80.65)</b>         |

### Note 18 : Equity share capital

(₹ in Lakh)

| Particulars  | As at<br>31 March 2025 | As at<br>31 March 2024 |
|--|------------------------|------------------------|
| <b>Authorised share capital</b>  |                        |                        |
| 1,50,00,000 (31 March 2024: 1,50,00,000) equity shares of ₹ 10 each                | 1,500.00               | 1,500.00               |
| <b>Issued, subscribed and fully paid up</b>  |                        |                        |
| 1,06,02,477 (31 March 2024: 1,28,52,600) equity shares of ₹ 10 each, fully paid up | 1,060.25               | 1,285.26               |
| <b>Total issued, subscribed and paid-up equity share capital</b>                   | <b>1,060.25</b>        | <b>1,285.26</b>        |

## 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 2025 |                 | As at 31 March 2024 |                 |
|---|---------------------|-----------------|---------------------|-----------------|
|   | Number of Shares    | ₹ in Lakh       | Number of Shares    | ₹ in Lakh       |
| <b>Equity Shares</b>                      |                     |                 |                     |                 |
| 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             | —                   | —               | —                   | —               |
| Shares buyback during the year            | (22,50,123)         | (225.01)        | —                   | —               |
| <b>Outstanding at the end of the year</b> | <b>1,06,02,477</b>  | <b>1,060.25</b> | <b>1,28,52,600</b>  | <b>1,285.26</b> |

### (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 2025          |              | As at 31 March 2024          |              |
|--|------------------------------|--------------|------------------------------|--------------|
|  | Number of equity shares held | % of holding | Number of equity shares held | % of holding |
| Quiet Enterprises LLP                        | 42,49,271                    | 40.08%       | 42,49,271                    | 33.06%       |
| Sonu Portfolio Services Private Limited      | 16,43,350                    | 15.50%       | 16,43,350                    | 12.79%       |
| Nabhshika Financial Advisory Private Limited | 6,85,002                     | 6.46%        | 6,85,002                     | 5.33%        |
| Indianivesh Capitals Limited                 | —                            | —            | 8,40,000                     | 6.54%        |

### (d) Shareholding of promoters

| Name of the promoter                    | As at 31 March 2025 |                   | As at 31 March 2024 |                   | % Change during the year |
|---|---------------------|-------------------|---------------------|-------------------|--------------------------|
|   | Number of Shares    | % of total shares | Number of Shares    | % of total shares |                          |
| Quiet Enterprises LLP                   | 42,49,271           | 40.08%            | 42,49,271           | 33.06%            | 7.02%                    |
| Sonu Portfolio Services Private Limited | 16,43,350           | 15.50%            | 16,43,350           | 12.79%            | 2.71%                    |
| Chetan Securities Private Limited       | 3,97,400            | 3.75%             | 3,97,400            | 3.09%             | 0.66%                    |
| Usha Goyal                              | 2,65,000            | 2.50%             | 2,65,000            | 2.06%             | 0.44%                    |
| Santosh Singrodia                       | 2,08,775            | 1.97%             | 2,08,775            | 1.62%             | 0.34%                    |
| Manoj Singrodia (Huf)                   | 1,76,000            | 1.66%             | 1,76,000            | 1.37%             | 0.29%                    |
| Sunil Goyal (Huf)                       | 1,33,600            | 1.26%             | 1,33,600            | 1.04%             | 0.22%                    |
| Manoj Singrodia                         | 1,24,193            | 1.17%             | 1,24,193            | 0.97%             | 0.21%                    |
| Sunil Badriprasad Goyal                 | 1,08,369            | 1.02%             | 1,08,369            | 0.84%             | 0.18%                    |
| Ladderup Enterprises Private Limited    | 700                 | 0.01%             | 700                 | 0.01%             | 0.00%                    |

## Notes forming part of the standalone financial statements

### Note 19 : 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 |                 |
| <b>Balance as at 1 April 2023</b>                                      | <b>3.00</b>          | <b>1,385.00</b>            | <b>2.50</b>     | <b>710.38</b>  | <b>1,935.57</b>   | <b>602.34</b>                                | <b>2.57</b>   | <b>4,641.35</b> |
| 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        |
| <b>Balance as at 31 March 2024</b>                                     | <b>3.00</b>          | <b>1,385.00</b>            | <b>2.50</b>     | <b>710.38</b>  | <b>2,167.21</b>   | <b>1,001.56</b>                              | <b>3.35</b>   | <b>5,273.01</b> |
| Loss for the year  | —                    | —                          | —               | —  | (504.12)          | —  | —   | (504.12)        |
| Adjustment on account of derecognition of equity instruments at FVTOCI | —                    | —                          | —               | —  | 436.91            | (436.91)                                     | —   | —               |
| Transfer on account of buy back of equity shares                       | —                    | (765.04)                   | —               | —  | —                 | —  | —   | (765.04)        |
| Other comprehensive income for the year (net)                          | —                    | —                          | —               | —  | —                 | 541.11                                       | 0.08  | 541.19          |
| <b>Balance as at 31 March 2025</b>                                     | <b>3.00</b>          | <b>619.96</b>              | <b>2.50</b>     | <b>710.38</b>  | <b>2,100.00</b>   | <b>1,105.77</b>                              | <b>3.43</b>   | <b>4,545.03</b> |

#### 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.

##### Retained earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, reserve fund in term of section 45-IC of the Reserve Bank of India Act 1934, any payment of dividends or other distributions paid to shareholders. Retained earnings is a free reserve available to the Company.

## Notes forming part of the standalone financial statements

### Fair value of equity instruments through OCI

The Company has elected to recognise changes in the fair value of certain investments in equity instruments and other equity oriented instruments in other comprehensive income and classified under other equity. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

### Remeasurement of post employment benefit obligation

This represents the cumulative gains and losses arising on re-measurements on the defined employee benefit plan.

#### Note 20 : Interest income

(₹ in Lakh)

| Particulars   | Year ended<br>31 March 2025 | Year ended<br>31 March 2024 |
|---|-----------------------------|-----------------------------|
| <b>On financial assets measured at amortised cost</b> |                             |                             |
| Interest on loans                                     | 91.72                       | 53.65                       |
| Interest on deposits with Banks                       | 16.92                       | 15.28                       |
| Other interest Income                                 | —                           | 0.49                        |
| <b>Total interest income</b>                          | <b>108.64</b>               | <b>69.42</b>                |

#### Note 21 : Dividend Income

(₹ in Lakh)

| Particulars                      | Year ended<br>31 March 2025 | Year ended<br>31 March 2024 |
|----------------------------------|-----------------------------|-----------------------------|
| Dividend income from investments | 16.23                       | 13.71                       |
| <b>Total dividend income</b>     | <b>16.23</b>                | <b>13.71</b>                |

#### Note 22 : Other income

(₹ in Lakh)

| Particulars                 | Year ended<br>31 March 2025 | Year ended<br>31 March 2024 |
|-----------------------------|-----------------------------|-----------------------------|
| Profit on sale of motor car | —                           | 0.85                        |
| <b>Total other Income</b>   | <b>—</b>                    | <b>0.85</b>                 |

#### Note 23 : Finance costs

(₹ in Lakh)

| Particulars  | Year ended<br>31 March 2025 | Year ended<br>31 March 2024 |
|--|-----------------------------|-----------------------------|
| <b>On financial liabilities measured at amortised cost</b> |                             |                             |
| Interest on borrowings                                     | 181.78                      | 49.11                       |
| Finance cost on lease obligation                           | 0.64                        | 0.87                        |
| Other interest expense                                     | 0.84                        | 1.09                        |
| <b>Total finance costs</b>                                 | <b>183.26</b>               | <b>51.08</b>                |

#### Note 24 : Purchases of stock-in-trade

(₹ in Lakh)

| Particulars                             | Year ended<br>31 March 2025 | Year ended<br>31 March 2024 |
|---|-----------------------------|-----------------------------|
| Purchase of shares                      | 193.38                      | —                           |
| <b>Total purchase of stock-in-trade</b> | <b>193.38</b>               | <b>—</b>                    |

## Notes forming part of the standalone financial statements

### Note 25 : Changes in inventories of stock-in-trade

(₹ in Lakh)

| Particulars   | Year ended<br>31 March 2025 | Year ended<br>31 March 2024 |
|---|-----------------------------|-----------------------------|
| Opening inventory – shares                            | —                           | —                           |
| Closing inventory – shares                            | 154.36                      | —                           |
| <b>Total changes in inventories of stock-in-trade</b> | <b>(154.36)</b>             | <b>—</b>                    |

### Note 26 : Net loss on fair value changes

(₹ in Lakh)

| Particulars  | Year ended<br>31 March 2025 | Year ended<br>31 March 2024 |
|--|-----------------------------|-----------------------------|
| (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      | (259.31)                    | —                           |
| (B) Others   | —                           | —                           |
| Total net gain / (loss) on fair value changes (C)                                  | (259.31)                    | —                           |
| Fair value changes:  |                             |                             |
| — Realised   | (14.17)                     | —                           |
| — Unrealised   | (245.14)                    | —                           |
| <b>Total depreciation, amortization and impairment</b>                             | <b>(259.31)</b>             | <b>—</b>                    |

### Note 27 : Employee benefits expenses

(₹ in Lakh)

| Particulars                             | Year ended<br>31 March 2025 | Year ended<br>31 March 2024 |
|---|-----------------------------|-----------------------------|
| Salaries, bonus and incentives          | 116.44                      | 109.37                      |
| <b>Total employee benefits expenses</b> | <b>116.44</b>               | <b>109.37</b>               |

### Note 28 : Reversal of impairment on financial instruments

(₹ in Lakh)

| Particulars  | Year ended<br>31 March 2025 | Year ended<br>31 March 2024 |
|--|-----------------------------|-----------------------------|
| Reversal of impairment on financial instruments              | (135.72)                    | —                           |
| <b>Total reversal of impairment on financial instruments</b> | <b>(135.72)</b>             | <b>—</b>                    |

### Note 29 : Depreciation and amortization

(₹ in Lakh)

| Particulars                                | Year ended<br>31 March 2025 | Year ended<br>31 March 2024 |
|--|-----------------------------|-----------------------------|
| Depreciation on tangible assets            | 3.16                        | 4.15                        |
| Amortisation on right to use assets        | 3.21                        | 3.22                        |
| <b>Total depreciation and amortization</b> | <b>6.36</b>                 | <b>7.37</b>                 |

### Note 30 : Other expenses

(₹ in Lakh)

| Particulars                             | Year ended<br>31 March 2025 | Year ended<br>31 March 2024 |
|---|-----------------------------|-----------------------------|
| CSR expenses (refer note 43)            | 11.70                       | 1.50                        |
| Director sitting fees                   | 6.50                        | 6.00                        |
| Listing fees                            | 7.38                        | 3.84                        |
| Payment to auditors (refer note 30 (a)) | 1.42                        | 1.20                        |
| Professional fees                       | 28.87                       | 2.28                        |
| Advertisement                           | 4.27                        | —                           |
| Securities transaction tax              | 3.17                        | —                           |
| Stipend                                 | 2.74                        | 1.82                        |
| Miscellaneous expenses                  | 8.36                        | 11.20                       |
| <b>Total other expenses</b>             | <b>74.39</b>                | <b>27.83</b>                |



## Notes forming part of the standalone financial statements

### Note 30 (a) : Payment to auditors

(₹ in Lakh)

| Particulars       | Year ended<br>31 March 2025 | Year ended<br>31 March 2024 |
|-------------------|-----------------------------|-----------------------------|
| — Statutory audit | 1.00                        | 1.00                        |
| — Tax audit fees  | 0.20                        | 0.20                        |
|                   | <b>1.20</b>                 | <b>1.20</b>                 |

### Note 31 : 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<br>31 March 2025 | Year ended<br>31 March 2024 |
|--|-----------------------------|-----------------------------|
| Weighted average number of equity shares of ₹ 10 each                                      |                             |                             |
| Number of shares at the beginning of the year (in nos.)                                    | 1,28,52,600                 | 1,28,52,600                 |
| Number of shares at the end of the year (in nos.)  | 1,06,02,477                 | 1,28,52,600                 |
| Weighted average number of shares outstanding during the year (in nos.)                    | 1,16,99,797                 | 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.) | 1,16,99,797                 | 1,28,52,600                 |
| Net loss after tax available for equity shareholders (₹ in Lakh)                           | (504.12)                    | (632.87)                    |
| Basic earning per share (in ₹)   | (4.31)                      | (4.92)                      |
| Diluted earning per share (in ₹)   | (4.31)                      | (4.92)                      |

### Note 32 : Disclosure relating to employee benefits as per Ind AS 19 'Employee Benefits'

#### Defined benefit obligation

##### Gratuity

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

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

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

(₹ in Lakh)

| Particulars   | Unfunded Plan |               |
|---|---------------|---------------|
|   | 31 March 2025 | 31 March 2024 |
| <b>Expenses recognized in the statement of profit and loss</b>          |               |               |
| Current service cost  | 2.70          | 2.65          |
| Net interest cost   | 0.83          | 1.28          |
| <b>Components of defined benefit costs recognized in profit or loss</b> | <b>3.54</b>   | <b>3.93</b>   |

## Notes forming part of the standalone financial statements

(₹ in Lakh)

| Included in other comprehensive income              | 31 March 2025 | 31 March 2024 |
|---|---------------|---------------|
| Components of actuarial gain/losses on obligations: |               |               |
| - financial assumptions                             | 0.27          | 0.08          |
| - demographic assumptions                           | —             | —             |
| - experience adjustments                            | (0.37)        | (1.18)        |
| <b>Actuarial (gain) / loss recognized in OCI</b>    | <b>(0.10)</b> | <b>(1.09)</b> |

(₹ in Lakh)

| Changes in the defined benefit obligation                    | 31 March 2025 | 31 March 2024 |
|--|---------------|---------------|
| <b>Opening defined benefit obligation</b>                    | <b>20.54</b>  | <b>17.70</b>  |
| Transfer in/(out) obligation                                 |               |               |
| Current service cost   | 2.70          | 2.65          |
| Interest expense   | 0.83          | 1.28          |
| Components of actuarial gain/losses on obligations:          |               |               |
| — financial assumptions                                      | 0.27          | 0.08          |
| — demographic assumptions                                    | —             | —             |
| — experience adjustments                                     | (0.37)        | (1.18)        |
| Benefits paid  | (0.10)        | —             |
| <b>Present value of obligation as at the end of the year</b> | <b>23.87</b>  | <b>20.54</b>  |

(₹ in Lakh)

| Recognized in balance sheet                           | 31 March 2025 | 31 March 2024 |
|---|---------------|---------------|
| Present value of obligation as at the end of the year | 23.87         | 20.54         |
| <b>Net liability</b>                                  | <b>23.87</b>  | <b>20.54</b>  |

(₹ in Lakh)

| Reconciliation of net defined benefit liability | 31 March 2025 | 31 March 2024 |
|---|---------------|---------------|
| Net opening provision in books of accounts      | 20.54         | 19.02         |
| Expense charged to Statement of Profit and Loss | 3.54          | 3.93          |
| Amount recognised in other comprehensive income | (0.10)        | (1.09)        |
| Benefits paid                                   | (0.10)        | —             |
| <b>Closing provision in books of accounts</b>   | <b>23.87</b>  | <b>21.86</b>  |

(₹ in Lakh)

| Bifurcation of liability as per schedule III | 31 March 2025 | 31 March 2024 |
|--|---------------|---------------|
| Current liability*                           | 19.78         | 17.73         |
| Non-current liability                        | 4.09          | 2.81          |
| <b>Net liability</b>                         | <b>23.87</b>  | <b>20.54</b>  |

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

## Notes forming part of the standalone financial statements

### Maturity analysis of defined benefit obligation

(₹ in Lakh)

| Particulars                  | 31 March 2025 | 31 March 2024 |
|------------------------------|---------------|---------------|
| Expected benefits for year 1 | 19.78         | 17.73         |
| Distribution (%)             | 64.10%        | 67.70%        |
| Expected benefits for year 2 | 0.13          | 0.09          |
| Distribution (%)             | 0.40%         | 0.30%         |
| Expected benefits for year 3 | 0.13          | 0.10          |
| Distribution (%)             | 0.40%         | 0.40%         |
| Expected benefits for year 4 | 0.16          | 0.10          |
| Distribution (%)             | 0.50%         | 0.40%         |
| Expected benefits for year 5 | 0.17          | 0.12          |
| Distribution (%)             | 0.60%         | 0.50%         |
| Sum of Year 6 to 10 Year     | 0.83          | 0.63          |
| Distribution (%)             | 2.70%         | 2.40%         |

### Expected contribution to fund in the next year

(₹ in Lakh)

| Particulars                                    | 31 March 2025 | 31 March 2024 |
|--|---------------|---------------|
| Expected contribution to fund in the next year | 19.78         | 17.73         |

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

| Particulars                    | 31 March 2025   | 31 March 2024   |
|--------------------------------|---|---|
| Actuarial assumptions          |   |   |
| Discount Rate (p.a.)           | 6.65%   | 7.15%   |
| Withdrawal Rates               | 5.00% p.a at younger ages reducing to 1.00% p.a % at older ages | 5.00% p.a at younger ages reducing to 1.00% p.a % at older ages |
| Rate of Salary increase (p.a.) | 6.00%   | 6.00%   |

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

### Sensitivity to key assumptions

| Particulars                                   | Gratuity             |               |
|---|----------------------|---------------|
|   | 31 March 2025        | 31 March 2024 |
|   | <b>0.5% increase</b> |               |
| i. Discount rate                              | 23.60                | 20.27         |
| ii. Salary escalation rate - over a long-term | 24.15                | 20.82         |
|   | <b>10% increase</b>  |               |
| iii. Withdrawal rate (W.R.)                   | 23.89                | 20.56         |
|   | <b>0.5% decrease</b> |               |
| i. Discount rate                              | 24.17                | 20.83         |
| ii. Salary escalation rate - over a long-term | 23.62                | 20.27         |
|   | <b>10% decrease</b>  |               |
| iii. Withdrawal rate (W.R.)                   | 23.86                | 20.52         |

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.

## Notes forming part of the standalone financial statements

**Note 33 : Contingent liabilities disclosures as required under Ind AS 37, “provisions, contingent liabilities and contingent assets” are given below:**

(₹ in Lakh)

| Particulars                                 | 31 March 2025 | 31 March 2024 |
|---|---------------|---------------|
| <b>Claims not acknowledged as debts :</b>   |               |               |
| Disputed liability in respect of income-tax | 4.76          | 4.76          |

### Note 34 : 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 2025:

(₹ in Lakh)

| Particulars                        | 31 March 2025 | 31 March 2024 |
|------------------------------------|---------------|---------------|
| Balance as at 1 April 2024         | 9.62          | 20.45         |
| Deletion/Adjustments               | —             | (7.61)        |
| Amortisation                       | 3.21          | 3.22          |
| <b>Balance as at 31 March 2025</b> | <b>6.41</b>   | <b>9.62</b>   |

The following is the break-up of current and non-current lease liabilities as at 31 March 2025:

(₹ in Lakh)

| Particulars                   | 31 March 2025 | 31 March 2024 |
|-------------------------------|---------------|---------------|
| Current lease liabilities     | 3.08          | 6.15          |
| Non-current lease liabilities | 3.82          | 20.10         |
|                               | <b>6.90</b>   | <b>26.25</b>  |

The following is the movement in lease liabilities during the year ended 31 March 2025:

(₹ in Lakh)

| Particulars                            | 31 March 2025 | 31 March 2024 |
|--|---------------|---------------|
| Balance as at 1 April 2024             | 9.98          | 21.18         |
| Additions                              | —             | (7.61)        |
| Finance cost accrued during the period | 0.64          | 0.87          |
| Deletion/Adjustments                   | —             | 0.73          |
| Payment of lease liabilities           | 3.73          | 3.73          |
| <b>Balance as at 31 March 2025</b>     | <b>6.90</b>   | <b>9.98</b>   |

The table below provides details regarding the contractual maturities of lease liabilities as at 31 March 2025 on an undiscounted basis :

(₹ in Lakh)

| Particulars   | 31 March 2025 | 31 March 2024 |
|---|---------------|---------------|
| — Less than one year                                | 3.73          | 4.72          |
| — Later than one year but not later than five years | 3.73          | 16.47         |
| — Later than five years                             | —             | —             |
|   | <b>7.45</b>   | <b>21.18</b>  |

## Notes forming part of the standalone financial statements

Note 35 : Related party disclosures as required under Ind AS 24, “Related party disclosures” are given below :

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

For the year ended 31 March, 2025

| Name of related party  | Nature of relationship  |
|--|---|
| <b>Key managerial personnel</b>  |   |
| Mr. Sunil Goyal  | Managing director   |
| Mr. Mohan Tanksale<br>Mrs. Mangala Radhakrishna Prabhu<br>Mr. Mayank Mehta (w.e.f. 24.07.2024)<br>Mr. T V Rao (upto 10.08.2024)                | Independent director  |
| Mr. Manoj Singrodia<br>Mr. Saurabh Sarayan   | Non-executive Director  |
| Mr. Suresh Kumawat   | Chief financial officer   |
| Mr. Dhiraj Gupta   | Company secretary   |
| <b>Others</b>  |   |
| Ladderup Asset Managers Private Limited (formerly known as Ladderup Wealth Management Private Limited)   | Subsidiary company  |
| Ladderup Wealth International Limited  | Joint venture of subsidiary company   |
| "Annapurna Pet Private Limited<br>(merged with Water Proof Corporation Private Limited)"   | Associate company   |
| Water Proof Corporation Private Limited  | Joint venture   |
| Shree Vinayak Organics (I) Private Limited   | Subsidiary company of Joint venture   |
| Ladderup Foundation  | A trust in which directors of Company are trustees  |
| Mrs. Usha Goyal<br>Mrs. Santosh Singrodia  | Close member of key management personnel  |
| Ladderup Corporate Advisory Private Limited<br>Ladderup Venture LLP<br>SGCO & Co. LLP<br>Alpha Right Venture LLP<br>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:

| Name of Party                               | Relationship  | Nature of Transaction   | Transactions during the year with related parties |                           |
|---|---|---|---|---------------------------|
|   |   |   | Year ended 31 March, 2025                         | Year ended 31 March, 2024 |
| Ladderup Corporate Advisory Private Limited | Enterprises over which key managerial personnel or their relatives are able to exercise significant influence | Allocation of expenses<br>Payment of expenses<br>Interest income<br>Allocation of expenses<br>Payment of expenses | 3.78<br>—   | 3.73<br>4.01              |
| Mr. Sunil Goyal                             | Managing director   | Director remuneration   | 78.00   | 78.00                     |
| Mr. Mohan Tanksale                          | Independent director  | Director sitting fees   | 2.00  | 2.00                      |
| Mrs. Mangala Radhakrishna Prabhu            | Independent director  | Director sitting fees   | 2.00  | 2.00                      |
| Mr. Mayank Mehta (wef 24.07.2024)           | Independent director  | Director sitting fees   | 1.50  | —                         |
| Mr. T V Rao (upto 10.08.2024)               | Independent director  | Director sitting fees   | 1.00  | 2.00                      |
| Mr. Suresh Kumawat                          | Chief financial officer   | Salary paid   | 17.07   | 15.14                     |
| Mr. Dhiraj Gupta                            | Company secretary   | Salary paid   | 15.03   | 13.21                     |
| Ladderup Foundation                         | A trust in which directors of Company are trustees  | Donation (CSR expenses)   | 9.20  | 1.50                      |
| Waterproof Corporation Private Limited      | Joint Venture   | Loan granted<br>Repayment of loan given<br>Interest income  | 100.00<br>132.77<br>4.46                          | —<br>29.64<br>5.26        |

| Name of Party   | Relationship  | Receivable/payable                                | Year end balances   |                     |
|---|---|---|---------------------|---------------------|
|   |   |   | As at 31 March 2025 | As at 31 March 2024 |
| Ladderup Corporate Advisory Private Limited   | Enterprises over which key managerial personnel or their relatives are able to exercise significant influence | Payable<br>Investment                             | 6.57<br>43.50       | 2.79<br>43.50       |
| Mr. Sunil Goyal   | Managing director   | Payable   | 8.00                | 0.50                |
| Mr. Suresh Kumawat  | Chief financial officer   | Payable   | 1.25                | 1.01                |
| Mr. Dhiraj Gupta  | Company secretary   | Payable   | 1.02                | 1.05                |
| Ladderup Asset Managers Private Limited (Formerly 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<br>Receivable         | —<br>—              | 896.88<br>28.31     |
| Waterproof Corporation Private Limited  | Joint venture company   | Investment in equity shares<br>Investment in OCPs | 1,169.88<br>200.01  | 273.00<br>200.01    |

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

## Notes forming part of the standalone financial statements

### Note 36: 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 2025, 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<br>31 March 2025 | Year ended<br>31 March 2024 |
|--|-----------------------------|-----------------------------|
| <b>Segment revenue:</b>  |                             |                             |
| i) Investment activities   | 16.23                       | 13.71                       |
| ii) Finance activities   | 108.64                      | 69.42                       |
| <b>Total segment revenue</b>   | <b>124.87</b>               | <b>83.14</b>                |
| <b>Less : Inter segment revenue</b>                                      | <b>—</b>                    | <b>—</b>                    |
| <b>Net income from operations</b>  | <b>124.87</b>               | <b>83.14</b>                |
| <b>Segment results :</b>   |                             |                             |
| i) Investment activities   | 16.23                       | 13.71                       |
| ii) Finance activities   | (74.61)                     | 18.35                       |
| <b>Total</b>   | <b>(58.38)</b>              | <b>32.07</b>                |
| Add : Unallocable income   | —                           | —                           |
| Less : Unallocable expenses  | 359.81                      | 143.73                      |
| <b>Total profit/(loss) before tax</b>                                    | <b>(418.19)</b>             | <b>(111.67)</b>             |
| <b>Other comprehensive income</b>  |                             |                             |
| i) Investment activities   | 541.11                      | 1,263.74                    |
| <b>Capital employed</b><br><b>(Segment assets - segment liabilities)</b> |                             |                             |
| i) Investment & finance activities*                                      | 5,605.28                    | 6,558.27                    |

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

### Note 37 : Tax Expense

#### (a) Amount recognized in statement of profit and loss

(₹ in Lakh)

| Particulars   | 2024-25       | 2023-24       |
|---|---------------|---------------|
| <b>Current tax expense (A)</b>                              |               |               |
| Current tax   | 109.86        | —             |
| Reversal Minimum alternative tax of earlier year            | —             | 517.78        |
| Reversal for current tax of earlier years                   | 3.11          | —             |
| Taxation of earlier years                                   | <b>112.97</b> | <b>517.78</b> |
| <b>Deferred tax expense (B)</b>                             |               |               |
| Origination and reversal of temporary differences           | (27.04)       | 3.42          |
| <b>Tax expense recognized in the income statement (A+B)</b> | <b>85.93</b>  | <b>521.20</b> |

## Notes forming part of the standalone financial statements

### (b) Reconciliation of effective tax rate

(₹ in Lakh)

| Particulars  | 2024-25      | 2023-24       |
|--|--------------|---------------|
| Profit/(loss) before tax   | (418.19)     | (111.67)      |
| Tax using the company domestic tax rate (Current year 24.482% previous year 24.482%) | (102.38)     | (27.34)       |
| <b>Tax effect of:</b>  |              |               |
| Others   | 185.20       | 548.54        |
| Adjustment recognized in current year in relation to the current tax of prior years  | 3.11         | —             |
| <b>Tax expense as per statement of the profit and loss</b>                           | <b>85.93</b> | <b>521.20</b> |

(₹ in Lakh)

| Particulars  | Net balance as at 1 April 2024 | Recognized in profit or loss | Recognized in OCI | Recognized directly in equity | Net balance as at 31 March 2025 | Deferred tax liability | Deferred tax asset |
|--|--------------------------------|------------------------------|-------------------|-------------------------------|---------------------------------|------------------------|--------------------|
| <b>Deferred tax asset/(liabilities)</b>  |                                |                              |                   |                               |                                 |                        |                    |
| Fixed assets : Impact of difference between tax depreciation and depreciation charged for the financial reporting                    | 1.50                           | 0.14                         | —                 | —                             | 1.65                            | —                      | 1.65               |
| 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                           | 0.84                         | —                 | —                             | 6.01                            | —                      | 6.01               |
| On account of fair value of financial instruments-FVTOCI   | (125.18)                       | —                            | (21.45)           | —                             | (146.63)                        | (146.63)               | —                  |
| On account of fair value of financial instruments-FVTPL  | —                              | 31.24                        | —                 | —                             | 31.24                           | —                      | 31.24              |
| On account of fair value of Inventory-FVTPL  | —                              | 4.34                         | —                 | —                             | 4.34                            | —                      | 4.34               |
| On account of loss   | —                              | (63.61)                      | —                 | —                             | 63.61                           | —                      | 63.61              |
| On remeasurement of post employment benefit obligation   | —                              | —                            | (0.02)            | —                             | (0.02)                          | (0.02)                 | —                  |
| Minimum alternative tax credit entitlement   | —                              | —                            | —                 | —                             | —                               | —                      | —                  |
| Adjustment on lease modification   | 0.10                           | —                            | —                 | —                             | 0.10                            | —                      | 0.10               |
| <b>Deferred tax asset/(liabilities)</b>  | <b>(80.65)</b>                 | <b>(27.04)</b>               | <b>(21.48)</b>    | <b>—</b>                      | <b>(39.71)</b>                  | <b>(146.66)</b>        | <b>106.95</b>      |



## Notes forming part of the standalone financial statements

### Note 38 : Financial risk management framework

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

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

#### Market risk

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

#### Interest rate risk

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

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

(₹ in Lakh)

| Particulars                        | As at<br>31 March 2025 | As at<br>31 March 2024 |
|------------------------------------|------------------------|------------------------|
| <b>Variable-rate instruments:</b>  |                        |                        |
| Financial liabilities (Borrowings) | (2,157.68)             | (1,193.97)             |

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<br>31 March 2025 | As at<br>31 March 2024 |
|--|------------------------|------------------------|
| Increase in basis points               | <b>50 basis points</b> |                        |
| Effect on loss before tax, increase by | 10.79                  | 5.97                   |
| Decrease in basis points               | <b>50 basis points</b> |                        |
| Effect on loss before tax, decrease by | 10.79                  | 5.97                   |

#### 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.

## Notes forming part of the standalone financial statements

### Note 38 : Financial risk management framework

#### On investments- Sensitivity analysis

As at 31 March 2025

(₹ in Lakh)

| Particulars         | Carrying value  | Fair value      | Sensitivity to fair value |                 |
|---------------------|-----------------|-----------------|---------------------------|-----------------|
|                     |                 |                 | 1% increase               | 1% decrease     |
| Investment at FVTPL | 1,595.48        | 1,595.48        | 1,611.43                  | 1,579.52        |
| Investment at FVOCI | 4,272.86        | 4,272.86        | 4,315.59                  | 4,230.13        |
|                     | <b>5,868.33</b> | <b>5,868.33</b> | <b>5,927.02</b>           | <b>5,809.65</b> |

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        |
|                     | <b>5,055.79</b> | <b>5,055.79</b> | <b>5,106.35</b>           | <b>5,005.23</b> |

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

#### Credit risk

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

#### Classification of financial assets under various stages :

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

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

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

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

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

#### Liquidity risk

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

## Notes forming part of the standalone financial statements

### Note 38 : Financial risk management framework

#### 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<br>1 year | 1 years to<br>3 years | 3 years to<br>5 years | 5 years and<br>above |
|---|---------------------|-----------------------|-----------------------|----------------------|
| <b>Non-derivative financial liabilities</b> |                     |                       |                       |                      |
| <b>31st March 2025</b>                      |                     |                       |                       |                      |
| Trade payables                              | 0.25                | —                     | —                     | —                    |
| Borrowings (other than debt securities)     | 2,157.68            | —                     | —                     | —                    |
| Other financial liabilities                 | 26.08               | —                     | —                     | —                    |
| <b>Total</b>                                | <b>2,184.01</b>     | —                     | —                     | —                    |
| <b>31st March 2024</b>                      |                     |                       |                       |                      |
| Trade payables                              | 0.12                | —                     | —                     | —                    |
| Borrowings (other than debt securities)     | 1,193.97            | —                     | —                     | —                    |
| Other financial liabilities                 | 12.12               | —                     | —                     | —                    |
| <b>Total</b>                                | <b>1,206.21</b>     | —                     | —                     | —                    |

#### Note 38 : Financial risk management framework (continued)

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

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

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

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

#### (i) Financial instruments by category

(₹ in Lakh)

| Particulars                                       | Refer<br>note | 31 March 2025   |                 |                   | 31 March 2024 |                 |                   |
|---|---------------|-----------------|-----------------|-------------------|---------------|-----------------|-------------------|
|   |               | FVTPL           | FVOCI           | Amortized<br>cost | FVTPL         | FVOCI           | Amortized<br>cost |
| <b>Financial assets:</b>                          |               |                 |                 |                   |               |                 |                   |
| Cash and cash equivalents                         | 2             | —               | —               | 59.69             | —             | —               | 5.43              |
| Bank balance other than cash and cash equivalents | 3             | —               | —               | 211.40            | —             | —               | 200.00            |
| Loans   | 4             | —               | —               | 140.43            | —             | —               | 379.62            |
| Investments                                       | 5 & 7         | 1,595.48        | 4,272.86        | 1,256.33          | —             | 5,055.79        | 1,410.70          |
| Other financial assets                            | 6             | —               | —               | 107.99            | —             | —               | 125.84            |
| <b>Total financial assets</b>                     |               | <b>1,595.48</b> | <b>4,272.86</b> | <b>1,775.84</b>   | —             | <b>5,055.79</b> | <b>2,121.59</b>   |

## Notes forming part of the standalone financial statements

| Particulars                             | Refer note | 31 March 2025 |       |                 | 31 March 2024 |       |                 |
|---|------------|---------------|-------|-----------------|---------------|-------|-----------------|
|   |            | FVTPL         | FVOCI | Amortized cost  | FVTPL         | FVOCI | Amortized cost  |
| <b>Financial liabilities:</b>           |            |               |       |                 |               |       |                 |
| Trade payables                          | 11         | —             | —     | 0.25            | —             | —     | 0.12            |
| Borrowings (other than debt securities) | 12         | —             | —     | 2,157.68        | —             | —     | 1,193.97        |
| Other financial liabilities             | 14         | —             | —     | 26.08           | —             | —     | 12.12           |
| <b>Total financial liabilities</b>      |            | —             | —     | <b>2,184.01</b> | —             | —     | <b>1,206.21</b> |

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 2025   |            | 31 March 2024   |            |
|--------------------------|------------|-----------------|------------|-----------------|------------|
|                          |            | Carrying amount | Fair value | Carrying amount | Fair value |
| <b>Financial assets:</b> |            |                 |            |                 |            |
| Investments              | 5 & 7      | 4,272.86        | 4,272.86   | 5,055.79        | 5,055.79   |

| 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  |

## Notes forming part of the standalone financial statements

**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 2025   |            | 31 March 2024   |            |
|--------------------------|------------|-----------------|------------|-----------------|------------|
|                          |            | Carrying amount | Fair value | Carrying amount | Fair value |
| <b>Financial Assets:</b> |            |                 |            |                 |            |
| Investments              | 5 & 7      | 1,595.48        | 1,595.48   | —               | —          |

| 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 2025   |                 | 31 March 2024   |                 |
|---|------------|-----------------|-----------------|-----------------|-----------------|
|   |            | Carrying amount | Fair value      | Carrying amount | Fair value      |
| <b>Financial assets:</b>                          |            |                 |                 |                 |                 |
| Cash and cash equivalents                         | 2          | 59.69           | 59.69           | 5.43            | 5.43            |
| Bank balance other than cash and cash equivalents | 3          | 211.40          | 211.40          | 200.00          | 200.00          |
| Loans   | 4          | 140.43          | 140.43          | 379.62          | 379.62          |
| Investments                                       | 5 & 7      | 1,256.33        | 1,256.33        | 1,410.70        | 1,410.70        |
| Other financial assets                            | 6          | 107.99          | 107.99          | 125.84          | 125.84          |
| <b>Total financial assets</b>                     |            | <b>1,775.84</b> | <b>1,775.84</b> | <b>2,121.59</b> | <b>2,121.59</b> |
| <b>Financial liabilities:</b>                     |            |                 |                 |                 |                 |
| Trade payables                                    | 11         | 0.25            | 0.25            | 0.12            | 0.12            |
| Borrowings (other than debt securities)           | 12         | 2,157.68        | 2,157.68        | 1,193.97        | 1,193.97        |
| Other financial liabilities                       | 14         | 26.08           | 26.08           | 12.12           | 12.12           |
| <b>Total financial liabilities</b>                |            | <b>2,184.01</b> | <b>2,184.01</b> | <b>1,206.21</b> | <b>1,206.21</b> |

### Note 39: 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

## Notes forming part of the standalone financial statements

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 2025 | 31 March 2024 |
|--|---------------|---------------|
| Total debts  | 2,157.68      | 1,193.97      |
| Less : Cash and cash equivalents                         | 59.69         | 5.43          |
| Less : Bank balance other than cash and cash equivalents | 211.40        | 200.00        |
| Net debts  | 1,886.60      | 988.54        |
| Total equity   | 5,605.28      | 6,558.27      |
| Capital gearing ratio                                    | 0.34          | 0.15          |

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 2025 | 31 March 2024 |
|-----------------------|---------------|---------------|
| Outside liabilities   | 2,268.48      | 1,328.39      |
| Owned funds           | 5,605.28      | 6,558.27      |
| <b>Leverage ratio</b> | <b>0.40</b>   | <b>0.20</b>   |

"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 40 : 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 2025 |           | As at 31 March 2024 |           |
|--|---------------------|-----------|---------------------|-----------|
|  | Number of shares    | ₹ in Lakh | Number of shares    | ₹ in Lakh |
| "Ladderup Asset Managers Private Limited (Formerly known as 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 2025 |           | As at 31 March 2024 |           |
|-------------------------------|---------------------|-----------|---------------------|-----------|
|                               | Number of shares    | ₹ in Lakh | Number of shares    | ₹ in Lakh |
| Annapurna Pet Private Limited | -                   | -         | 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 2025 |           | As at 31 March 2024 |           |
|--|---------------------|-----------|---------------------|-----------|
|  | Number of shares    | ₹ in Lakh | Number of shares    | ₹ in Lakh |
| Waterproof Corporation Private Limited -Equity | 79,553              | 1,169.88  | 75,000              | 273.00    |
| Waterproof Corporation Private Limited -OCPS   | 54,947              | 200.01    | 54,947              | 200.01    |

**Note 41 :** 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<br>31 March 2025 | As at<br>31 March 2024 |
|--|------------------------|------------------------|
| 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 42 : Additional regulatory information required by Schedule III

#### a. Financial ratio disclosure

| Ratio                     | Numerator      | Denominator    | As at<br>31 March 2025 | As at<br>31 March 2024 | % Variance     | Reason for<br>variance |
|---------------------------|----------------|----------------|------------------------|------------------------|----------------|------------------------|
| CRAR1                     | 3,732.25       | 6,671.34       | 55.94%                 | 68.96%                 | -18.87%        | 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 ratio2 | 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.

#### 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.

## Notes forming part of the standalone financial statements

**(ii) Wilful defaulter**

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

**(v) 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.

**(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 Company.

**(vii) 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.

**(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 company.

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

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

### Note 43 : 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<br>31 March 2025                                     | As at<br>31 March 2024 |
|--|--|------------------------|
| 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  | 11.70  | 1.50                   |
| The amount of shortfall at the end of the year out of the amount required to be spent by the company during the year   | —  | —                      |
| The total of previous years' shortfall amounts   | —  | —                      |
| Amount sanctioned and provision made in books as per notification issued by The Ministry of Corporate Affairs dated January 22, 2021, amending the companies (Corporate Social Responsibility Policy) Rules, 2014. | —  | —                      |
| Reason for shortfall,  | —  | —                      |
| Nature of CSR activities   | Promotion of Education and Protection and Art and Cultural |                        |
| Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard,   | 11.70  | 1.50                   |

**Note 44 :** 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 45 :** 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: 2024-25               |   |
|----------|---|---------------------------|---|
|          | <b>Liabilities side :</b>   |                           |   |
| <b>1</b> | <b>Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid :</b>               | <b>Amount outstanding</b> | <b>Amount overdue out of amount outstanding</b> |
| 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   | 454.95                    | -   |
| e        | Commercial paper  | —                         | —   |
| f        | Public deposits   | —                         | —   |
| g        | Other loans   | 1,702.73                  | -   |
| <b>2</b> | <b>Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):</b> |                           |   |
| 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   | —                         | —   |
|          | <b>Assets side :</b>  |                           |   |
| <b>3</b> | <b>Break-up of loans and advances including bills receivables [others than those included in (4) below] :</b>     | <b>Amount outstanding</b> |   |
| a        | Secured   | —                         | —   |
| b        | Unsecured   | 140.43                    | —   |
| <b>4</b> | <b>Break up of leased assets and stock on hire and other assets counting towards AFC activities</b>               |                           |   |
| 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        | <b>Assets on hire</b>   | —                         | —   |
| b        | <b>Reposessed assets</b>  | —                         | —   |
| iii)     | Other loans counting towards AFC activities   |                           |   |
| a        | Loans where assets have been reposessed   | —                         | —   |
| b        | Loans others than (a) above   | —                         | —   |

## Notes forming part of the standalone financial statements

|          | Particulars                                  | FY: 2024-25     |   |
|----------|--|-----------------|---|
| <b>5</b> | <b>Break-up of investments:</b>              |                 |   |
|          | <b>Current investments:</b>                  |                 |   |
| 1        | Quoted :                                     |                 |   |
| i)       | Shares :                                     |                 |   |
| a        | Equity                                       | —               | — |
| b        | Preference                                   | —               | — |
| ii)      | Debentures and bonds                         | —               | — |
| iii)     | Units of mutual funds                        | —               | — |
| iv)      | Government securities                        | —               | — |
| v)       | Others (please specify)                      | —               | — |
| <b>2</b> | <b>Unquoted :</b>                            |                 |   |
| i)       | Shares :                                     | —               | — |
| a        | Equity                                       | —               | — |
| b        | Preference                                   | —               | — |
| ii)      | Debentures and bonds                         | —               | — |
| iii)     | Units of mutual funds                        | —               | — |
| iv)      | Government securities                        | —               | — |
| v)       | Others (please specify)                      | —               | — |
|          | <b>Long term investments :</b>               |                 |   |
| 1        | Quoted :                                     |                 |   |
| i)       | Shares :                                     |                 |   |
| a        | Equity                                       | 4,167.69        | — |
| b        | Preference                                   | —               | — |
| ii)      | Debentures and bonds                         | —               | — |
| iii)     | Units of mutual funds                        | —               | — |
| iv)      | Government securities                        | —               | — |
| v)       | Others (Application Money pending allotment) | —               | — |
| 2        | Unquoted :                                   |                 |   |
| i)       | Shares :                                     |                 |   |
| a        | Equity                                       | 2,898.08        | — |
| b        | Preference                                   | 213.26          | — |
| ii)      | Debentures and bonds                         |                 |   |
| iii)     | Units of mutual funds                        |                 |   |
| iv)      | Government securities                        |                 |   |
| v)       | Others (please specify)                      |                 |   |
|          | <b>Total</b>                                 | <b>7,279.02</b> |   |

|          |  |                                  |                  |
|----------|--|----------------------------------|------------------|
| <b>6</b> | <b>Borrow group-wise classification of assets financed as in (3) and (4) above :</b> |                                  |                  |
|          | <b>Category</b>  | <b>Amount net of provisions*</b> |                  |
|          |  | <b>Secured</b>                   | <b>Unsecured</b> |
| <b>1</b> | <b>Related parties</b>   |                                  | <b>Total</b>     |
| i)       | Subsidiaries   | —                                | —                |
| ii)      | Companies in the same group  | —                                | —                |
| iii)     | Other related parties  | —                                | —                |
| <b>2</b> | <b>Other than related parties</b>  | —                                | 140.43           |
|          | <b>Total</b>   | <b>140.43</b>                    | <b>140.43</b>    |

\* The figures are not netted with provision against standard assets as it is not a specific provision.

## Notes forming part of the standalone financial statements

| 7 Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) |   |   |                                   |
|---|---|---|-----------------------------------|
|   | Category                                | Market value/<br>break up or fair<br>value or NAV | Book value (net<br>of provisions) |
| 1   | <b>Related parties</b>                  |   |                                   |
| i)  | Subsidiaries                            | 40.80   | 40.80                             |
| ii)   | Companies in the same group             | 1,479.07  | 1,479.07                          |
| iii)  | Other related parties                   | —   | —                                 |
| 2   | <b>Other than related parties</b>       | <b>5,604.79</b>                                   | <b>5,604.79</b>                   |
|   | <b>Total</b>                            | <b>7,124.66</b>                                   | <b>7,124.66</b>                   |
| 8   | <b>Other information</b>                |   |                                   |
|   | <b>Particulars</b>                      |   | (₹ 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: 2023-24                   |   |
|------|---|-------------------------------|---|
|      | <b>Liabilities side :</b>   |                               |   |
| 1    | <b>Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid :</b>               | <b>Amount<br/>outstanding</b> | <b>Amount overdue<br/>out of amount<br/>outstanding</b> |
| 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   | 1,193.97                      | —   |
| 2    | <b>Break-up of (1)(f) above (outstanding public deposits inclusive of interest accrued thereon but not paid):</b> |                               |   |
| 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   | —                             | —   |
|      | <b>Assets side :</b>  |                               |   |
| 3    | <b>Break-up of loans and advances including bills receivables [others than those included in (4) below] :</b>     | <b>Amount<br/>outstanding</b> |   |
| a    | Secured   | 114.28                        | —   |
| b    | Unsecured   | 265.33                        | —   |
| 4    | <b>Break up of leased assets and stock on hire and other assets counting towards AFC activities</b>               |                               |   |
| 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    | Repossessioned assets   | —                             | —   |
| iii) | Other loans counting towards AFC activities   |                               |   |
| a    | Loans where assets have been repossessioned   | —                             | —   |
| b    | Loans others than (a) above   | —                             | —   |

## Notes forming part of the standalone financial statements

|      |   |   |                                   |        |
|------|---|---|-----------------------------------|--------|
| 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                          |        |
| 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/<br>Break up or fair<br>value or NAV | Book value (net<br>of provisions) |        |
| 1    | Related Parties   |   |                                   |        |
| i)   | Subsidiaries  | 40.80   | 40.80                             |        |
| ii)  | Companies in the same group   | 1,463.24  | 1,463.24                          |        |
| iii) | Other related parties   | —   | —                                 |        |
| 2    | Other than related parties  | 4,962.46  | 4,962.46                          |        |
|      | Total   | 6,466.50  | 6,466.50                          |        |

## Notes forming part of the standalone financial statements

| 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 46 :** Disclosure (as required under Annex VII of Master Direction - Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023 (updated as on May 05, 2025) "the Directions")

(Disclosures are made as per Ind AS financial statements except otherwise stated)

### Section I

#### 1 Exposures

##### 1.1 Exposure to Real Estate Sector : Nil

##### 1.2 Exposure to Capital Market

(₹ in Lakh)

|        | Particulars  | FY 2024-25      | FY 2023-24      |
|--------|--|-----------------|-----------------|
| (i)    | <b>direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt;</b>  |                 |                 |
|        | Quoted   | 4,167.69        | 4,029.26        |
|        | Unquoted   | 3,111.33        | 2,437.22        |
|        | Units of Arbitrage mutual funds  |                 | —               |
| (ii)   | advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds;   | —               | —               |
| (iii)  | advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;  | —               | —               |
| (iv)   | advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds does not fully cover the advances; | —               | —               |
| (v)    | secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;  | —               | —               |
| (vi)   | loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;  | —               | —               |
| (vii)  | bridge loans to companies against expected equity flows / issues;  | —               | —               |
| (viii) | underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds;  | —               | —               |
| (ix)   | financing to stockbrokers for margin trading;  | —               | —               |
| (x)    | All exposures to Alternative Investment Funds:   | —               | —               |
|        | (a) Category I   |                 |                 |
|        | (b) Category II  |                 |                 |
|        | (c) Category III   |                 |                 |
|        | <b>Total Exposure to Capital Market</b>  | <b>7,279.02</b> | <b>6,466.48</b> |

## Notes forming part of the standalone financial statements

### 1.3 Sectoral Exposure:

|   | Sectors   | Current Year  |            |   | Previous Year   |            |   |
|---|---|---|------------|---|---|------------|---|
|   |   | Total Exposure (includes on balance sheet and off-balance sheet exposure) | Gross NPAs | Percentage of Gross NPAs to total exposure in that sector | Total Exposure (includes on balance sheet and off-balance sheet exposure) | Gross NPAs | Percentage of Gross NPAs to total exposure in that sector |
| a | Agriculture and Allied Activities                 | Nil   | Nil        | Nil   | Nil   | Nil        | Nil   |
| b | Industry  | Nil   | Nil        | Nil   | Nil   | Nil        | Nil   |
| c | Services  | Nil   | Nil        | Nil   | Nil   | Nil        | Nil   |
| d | Personal Loans                                    | Nil   | Nil        | Nil   | Nil   | Nil        | Nil   |
| e | Others, if any<br>Corporate / Individual Borrower | 140.43  | —          | —   | 515.33  | 135.72     | 26%   |

### 1.4 Intra group Exposures:

The Company has investment in group companies as disclosed in Note 5 of the notes to financial statements as at March 31, 2025 and March 31, 2024.

### 1.5 Unhedged foreign currency exposure: Nil

### 2 Related Party Disclosure:

Refer Note 35

### 3 Disclosure of Complaints:

There are no complaints received by the Company from customers and from the Offices of Ombudsman during the year ended March 31, 2025 and March 31, 2024.

**Note 47 :** 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 48 :** Other additional information's as per Schedule III part II is either nil or not applicable to the company.

**Note 49 :** As on 31 March 2025 and 31 March 2024, the Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

**Note 50 :** For the year ended 31 March 2025 and 31 March 2024, 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 51 :** The Company Secretary appointed by the Company has resigned prior to the board meeting. Hence the financial statement could not be signed by the Company Secretary.

**Note 52 :** The standalone financial statements were approved by the Audit Committee and Board of Directors on 30 May 2025.

**Note 53 :** 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/-

**Suresh Kumawat**

Chief Financial Officer

Sd/-

**Manoj Singrodia**

Director

DIN : 01501529

Place : Mumbai

Date : May 30, 2025

# 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 joint venture (including subsidiary of a joint venture), which comprise the consolidated balance sheet as at March 31, 2025, 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 and its joint venture (including subsidiary of a joint venture) as at March 31, 2025, and their consolidated profit, 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 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 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 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 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 and completeness of the accounting records, relevant

## AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

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 joint venture (including subsidiary of a joint venture) are responsible for assessing the ability of the Group 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 joint venture (including subsidiary of a joint venture) is also responsible for overseeing the financial reporting process of the Group 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 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 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 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 Consolidated Financial Results also includes the Group's share of net profit/(loss) after tax of ₹ Nil and total comprehensive income/(loss) of ₹ Nil for the year ended March 31, 2025 respectively, in respect of joint venture of the subsidiary which is certified and furnished to us by the Management, and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of joint venture to the extent, has been derived from such management certified financial information. According to the information and explanations given to us by the Management, these financial information are not material to the Group. Our opinion on the statement is not modified in respect of the above matter.

### 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, 2025 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) and joint venture (including subsidiary of a joint venture) is disqualified as on March 31, 2025 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, 2025 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 joint venture of the subsidiary, whose financial statements are unaudited and have been furnished to us by the Management.
  - (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 36 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.

## AUDITOR'S REPORT ON 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, its subsidiary and joint venture (including subsidiary of a joint venture) 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, 2025 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 and the audit trail has been preserved by the Holding Company, subsidiary company and joint venture (including subsidiary of a joint venture) companies incorporated in India as per the statutory requirements for record retention.

### For SHAH GUPTA & Co.

Chartered Accountants

Firm Registration No.: 109574W

### Vedula Prabhakar Sharma

Partner

Membership No.: 123088

UDIN: 25123088BMIPJD6654

Place: Mumbai

Date: May 30, 2025

## AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

### ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE

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

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

- (xxi) There are no qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements. Following are points highlighted by the auditors in the respective reports, reference of the same are as under:

| Entity name              | CIN                   | Holding Company | Clause number of the CARO report which is highlighted by the auditor |
|--------------------------|-----------------------|-----------------|--|
| Ladderup Finance Limited | L67120MH1993PLC074278 | Holding Company | 3. vii(c)  |

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

**Vedula Prabhakar Sharma**  
Partner  
Membership No.: 123088  
UDIN: 25123088BMIPJD6654  
Place: Mumbai  
Date: May 30, 2025

## 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, 2025, 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, 2025, 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.

For **SHAH GUPTA & Co.**

Chartered Accountants

Firm Registration No.: 109574W

**Vedula Prabhakar Sharma**

Partner

Membership No.: 123088

UDIN: 25123088BMIPJD6654

Place: Mumbai

Date: May 30, 2025

# Consolidated Balance Sheet

as at 31<sup>st</sup> March 2025

(₹ in Lakh)

| Particulars   | Note No | As at<br>31 March 2025 | As at<br>31 March 2024 |
|---|---------|------------------------|------------------------|
| <b>Assets</b>   |         |                        |                        |
| <b>Financial assets</b>   |         |                        |                        |
| Cash and cash equivalents   | 2       | 270.94                 | 191.03                 |
| Bank balance other than cash and cash equivalents   | 3       | 215.08                 | 203.43                 |
| Trade receivables   | 4       | 180.23                 | 146.17                 |
| Loans   | 5       | 341.43                 | 440.90                 |
| Investments   | 6       | 6,358.00               | 5,304.55               |
| Other financial assets  | 7       | 132.87                 | 140.15                 |
| <b>Total financial assets</b>   |         | <b>7,498.55</b>        | <b>6,426.23</b>        |
| <b>Non-financial assets</b>   |         |                        |                        |
| Inventories   | 8       | 154.36                 | —                      |
| Current tax assets (net)  | 9       | 54.32                  | 51.10                  |
| Property, plant and equipment   | 10A     | 56.89                  | 66.20                  |
| Right of use assets   | 10B     | 115.95                 | 176.89                 |
| Other intangible assets   | 11      | 367.00                 | 367.00                 |
| Investment in associate / joint venture   | 6       | 2,630.61               | 2,218.17               |
| Other non-financial assets  | 12      | 35.37                  | 661.15                 |
| <b>Total non-financial assets</b>   |         | <b>3,414.50</b>        | <b>3,540.51</b>        |
| <b>Total assets</b>   |         | <b>10,913.05</b>       | <b>9,966.74</b>        |
| <b>Liabilities and equity</b>   |         |                        |                        |
| <b>Liabilities</b>  |         |                        |                        |
| <b>Financial liabilities</b>  |         |                        |                        |
| Trade payables  | 13      | —                      | —                      |
| Total outstanding dues to micro enterprises and small enterprises   |         | 147.17                 | 30.24                  |
| Borrowings (other than debt securities)   | 14      | 2,182.64               | 1,225.12               |
| Lease obligation  | 15      | 67.50                  | 58.55                  |
| Other financial liabilities   | 16      | 93.48                  | 84.53                  |
| <b>Total financial liabilities</b>  |         | <b>2,490.79</b>        | <b>1,398.44</b>        |
| <b>Non-financial liabilities</b>  |         |                        |                        |
| Current tax liabilities (net)   | 17      | 71.62                  | 27.00                  |
| Lease liabilities   | 15      | 63.59                  | 131.09                 |
| Provisions  | 18      | 70.42                  | 62.53                  |
| Other non - financial liabilities   | 19      | 41.66                  | 40.30                  |
| Deferred tax liabilities (net)  | 10      | 36.83                  | 138.04                 |
| <b>Total non-financial liabilities</b>  |         | <b>284.12</b>          | <b>398.96</b>          |
| <b>Equity</b>   |         |                        |                        |
| Equity share capital  | 20      | 1,060.25               | 1,285.26               |
| Other equity  | 21      | 6,354.00               | 6,436.18               |
| <b>Equity attributable to owner of the company</b>  |         | <b>7,414.25</b>        | <b>7,721.44</b>        |
| Non - controlling interest  |         | 723.89                 | 447.90                 |
| <b>Total equity</b>   |         | <b>8,138.14</b>        | <b>8,169.34</b>        |
| <b>Total liabilities and equity</b>   |         | <b>10,913.05</b>       | <b>9,966.74</b>        |
| <i>Corporate information and significant accounting policies, key accounting estimates and judgements</i> | 1       |                        |                        |
| <i>See accompanying notes to the consolidated financial statements</i>                                    | 2-56    |                        |                        |

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 30, 2025

## For and on behalf of the Board of Directors

Sd/-

**Sunil Goyal**

Managing Director

DIN : 00503570

Sd/-

**Suresh Kumawat**

Chief Financial Officer

Sd/-

**Manoj Singrodia**

Director

DIN : 01501529

Place : Mumbai

Date : May 30, 2025

# Consolidated Statement of Profit and Loss

## for the year ended 31<sup>st</sup> March 2025

(₹ in Lakh, except EPS)

| Particulars  | Note No | Year ended<br>31 March 2025 | Year ended<br>31 March 2024 |
|--|---------|-----------------------------|-----------------------------|
| <b>Income</b>  |         |                             |                             |
| <b>Revenue from operations</b>   |         |                             |                             |
| Interest income  | 22      | 120.64                      | 78.79                       |
| Dividend income  | 23      | 16.23                       | 13.71                       |
| Fees and commission income   | 24      | 1,483.10                    | 1,071.57                    |
| Net gain on fair value changes of financial assets   | 25      | —                           | 14.16                       |
| <b>Total revenue from operation</b>  |         | <b>1,619.97</b>             | <b>1,178.23</b>             |
| Other income   | 26      | 162.47                      | 83.47                       |
| <b>Total income</b>  |         | <b>1,782.44</b>             | <b>1,261.70</b>             |
| <b>Expenses</b>  |         |                             |                             |
| Finance costs  | 27      | 198.85                      | 70.72                       |
| Purchases of stock-in-trade  | 28      | 193.38                      | —                           |
| Changes in inventories of stock-in-trade   | 29      | (154.36)                    | —                           |
| Net loss on fair value changes of financial assets   | 25      | 258.70                      | —                           |
| Employee benefits expenses   | 30      | 696.44                      | 606.73                      |
| Reversal of impairment on financial instruments  | 31      | (135.72)                    | —                           |
| Depreciation and amortization  | 32      | 74.10                       | 74.14                       |
| Other expenses   | 33      | 388.20                      | 313.03                      |
| <b>Total expenses</b>  |         | <b>1,519.59</b>             | <b>1,064.62</b>             |
| <b>Profit before share of associate/joint venture</b>  |         | <b>262.85</b>               | <b>197.08</b>               |
| Shares of profit of associate / joint venture  |         | 358.53                      | 17.57                       |
| <b>Profit before tax</b>   |         | <b>621.38</b>               | <b>214.64</b>               |
| <b>Less : Tax expense:</b>   |         |                             |                             |
| - Current tax  |         | 282.78                      | 71.84                       |
| - Reversal minimum alternative tax of earlier year (refer note 41)                                 |         | —                           | 517.78                      |
| - Current tax of earlier years   |         | 5.08                        | 0.06                        |
| - Deferred tax   |         | (87.30)                     | 17.72                       |
| <b>Total tax expenses</b>  |         | <b>200.56</b>               | <b>607.40</b>               |
| <b>Net profit / (loss) after tax</b>   |         | <b>420.82</b>               | <b>(392.76)</b>             |
| <b>Other comprehensive income</b>  |         |                             |                             |
| <b>Items that will not be reclassified subsequently to profit or loss (net of tax)</b>             |         |                             |                             |
| - Remeasurement of post employment benefit obligation  |         | (3.07)                      | (0.68)                      |
| - Equity instruments at FVTOCI   |         | 541.11                      | 1,263.74                    |
| <b>Total other comprehensive income</b>  |         | <b>538.04</b>               | <b>1,263.06</b>             |
| <b>Total comprehensive income</b>  |         | <b>958.86</b>               | <b>870.30</b>               |
| <b>Net profit / (loss) for the period attributable to:</b>   |         |                             |                             |
| Owners of the company  |         | 143.27                      | (501.81)                    |
| Non- controlling interest  |         | 277.53                      | 109.04                      |
| <b>Other comprehensive income/(loss) for the period attributable to :</b>                          |         |                             |                             |
| Owners of the company  |         | 539.59                      | 1,263.79                    |
| Non- controlling interest  |         | (1.54)                      | (0.73)                      |
| <b>Total comprehensive income /(loss) for the period attributable to :</b>                         |         |                             |                             |
| Owners of the company  |         | 682.86                      | 761.97                      |
| Non- controlling interest  |         | 275.99                      | 108.33                      |
| <b>Earnings profit / (loss) per equity share (face value ₹ 10 each)</b>                            | 34      |                             |                             |
| Basic (in ₹)   |         | 1.22                        | (3.90)                      |
| Diluted (in ₹)   |         | 1.22                        | (3.90)                      |
| Corporate information and significant accounting policies, key accounting estimates and judgements | 1       |                             |                             |
| See accompanying notes to the consolidated financial statements                                    | 2-56    |                             |                             |

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 30, 2025

### For and on behalf of the Board of Directors

Sd/-

**Sunil Goyal**

Managing Director

DIN : 00503570

Sd/-

**Suresh Kumawat**

Chief Financial Officer

Sd/-

**Manoj Singrodia**

Director

DIN : 01501529

Place : Mumbai

Date : May 30, 2025

## Consolidated Statement of Changes in Equity for the year ended 31<sup>st</sup> March 2025

### A) Equity share capital

(1) For the year ended 31 March 2025

(₹ in Lakh)

| Balance as at 1 April 2024 | 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 2025 |
|----------------------------|--|---|---|-----------------------------|
| 1,285.26                   | —  | —   | 225.01  | 1,060.25                    |

(2) 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                    |

### 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 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/(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   | 4,028.66          | 1,004.98   | 305.80                   | 6,436.18           |
| Profit/(loss) for the year   | —                         | —               | —                                    | —                          | —               | —  | 143.27            | —  | —                        | 143.27             |
| Adjustment on account of derecognition of equity instruments at FVTOCI                             | —                         | —               | —                                    | —                          | —               | —  | 436.91            | (436.91)   | —                        | —                  |
| Transfer on account of buy back of equity shares   | —                         | —               | —                                    | (765.04)                   | —               | —  | —                 | —  | —                        | (765.04)           |
| Other comprehensive income for the year (net)  | —                         | —               | —                                    | —                          | —               | —  | —                 | 539.58   | —                        | 539.58             |
| Balance as at 31 March 2025  | (1,080.35)                | 3.18            | 2.00                                 | 619.96                     | 101.67          | 685.26   | 4,608.84          | 1,107.66   | 305.80                   | 6,354.00           |
| Corporate information and significant accounting policies, key accounting estimates and judgements |                           |                 |                                      |                            |                 |  | 1                 |  |                          |                    |
| See accompanying notes to the consolidated financial statements                                    |                           |                 |                                      |                            |                 |  | 2-56              |  |                          |                    |

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 30, 2025

#### For and on behalf of the Board of Directors

Sd/-

**Sunil Goyal**

Managing Director

DIN : 00503570

Sd/-

**Suresh Kumawat**

Chief Financial Officer

Sd/-

**Manoj Singrodia**

Director

DIN : 01501529

Place : Mumbai

Date : May 30, 2025



# Consolidated Statement of Cash Flows

for the year ended 31<sup>st</sup> March 2025

(₹ in Lakh)

| Particulars  | Year ended<br>31 March 2025 | Year ended<br>31 March 2024 |
|--|-----------------------------|-----------------------------|
| <b>A. Cash flow from operating activities</b>                                |                             |                             |
| Net profit / (loss) before tax   | 621.38                      | 214.64                      |
| <b>Add / (less): Adjustments for:</b>  |                             |                             |
| Depreciation and amortisation expenses                                       | 74.10                       | 74.14                       |
| Finance cost   | 198.85                      | 70.72                       |
| Reversal of impairment provision on financial instruments                    | (135.72)                    | —                           |
| Net notional (gain)/loss on fair value of investment measured at FVTOCI      | 258.70                      | (14.16)                     |
| Profit on sale of investment (net)   | (350.71)                    | (418.12)                    |
| Net notional gain on value of current investments measured at FVTOCI         | (190.40)                    | (739.73)                    |
| Remeasurement of post employment benefit obligation                          | (3.07)                      | (0.68)                      |
| <b>Operating profit before working capital changes</b>                       | <b>473.13</b>               | <b>(813.19)</b>             |
| <b>Adjustments for changes in working capital :</b>                          |                             |                             |
| (Increase) / decrease in loans   | 235.18                      | 226.00                      |
| (Increase) / decrease in inventories   | (154.36)                    | —                           |
| (Increase) / decrease in trade receivables                                   | (34.06)                     | (15.51)                     |
| (Increase) / decrease in other financial assets                              | 7.29                        | (35.67)                     |
| (Increase) / decrease in other non financial assets                          | 625.78                      | (34.54)                     |
| Increase / (decrease) in trade payables                                      | 116.93                      | (19.15)                     |
| Increase / (decrease) in provisions  | 7.89                        | 7.98                        |
| Increase / (decrease) in other financial liabilities                         | 8.96                        | (70.18)                     |
| Increase / (decrease) in other non financial liabilities                     | 1.36                        | (17.75)                     |
| <b>Cash generated from operations</b>  | <b>1,288.09</b>             | <b>(772.00)</b>             |
| Income tax paid (net of refund)  | (246.47)                    | (42.12)                     |
| <b>Net cash inflow from operating activities (A)</b>                         | <b>1,041.63</b>             | <b>(814.11)</b>             |
| <b>B. Cash flow from investing activities</b>                                |                             |                             |
| (Purchase)/proceeds of property, plant & equipment & right to use assets     | (3.85)                      | (98.77)                     |
| (Purchase)/proceeds of deposit   | (11.65)                     | 4.91                        |
| Proceeds from investments valued at FVTPL & FVTOCI                           | 1,928.16                    | 2,800.85                    |
| (Purchase) of investments  | (2,584.45)                  | (2,797.48)                  |
| <b>Net cash outflow from investing activities (B)</b>                        | <b>(671.78)</b>             | <b>(90.50)</b>              |
| <b>C. Cash flow from financing activities</b>                                |                             |                             |
| (Repayment) / proceeds from long-term borrowings (other the debt securities) | 957.51                      | 1,055.52                    |
| Payment of finance lease obligation  | (58.55)                     | (3.58)                      |
| (Payment) for buy back of equity shares                                      | (990.05)                    | —                           |
| Interest paid  | (198.85)                    | (70.72)                     |
| <b>Net cash inflow / (outflow) from financing activities (C)</b>             | <b>(289.94)</b>             | <b>981.22</b>               |
| <b>Net increase in cash and cash equivalents (A+B+C)</b>                     | <b>79.91</b>                | <b>76.60</b>                |
| Cash and cash equivalents at the beginning of the year                       | 191.03                      | 114.43                      |
| <b>Cash and cash equivalents at the end of the year (refer note 2)</b>       | <b>270.94</b>               | <b>191.03</b>               |

**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 30, 2025

**For and on behalf of the Board of Directors**

Sd/-

**Sunil Goyal**

Managing Director

DIN : 00503570

Sd/-

**Suresh Kumawat**

Chief Financial Officer

Sd/-

**Manoj Singrodia**

Director

DIN : 01501529

Place : Mumbai

Date : May 30, 2025

# 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 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) has been classified by the RBI as a Base Layer NBFC (NBFC-BL) in terms of Master Direction - Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023 issued by the RBI vide circular no. RBI/DoR/2023-24/106 DoR.FIN.REC.No.45/03.10.119/2023-24 dated October 19, 2023 (updated as on May 05, 2025). 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.

## Notes forming part of the consolidated financial statements

### Information on subsidiary and associate / joint venture companies

| Sr No. | Name of the company   | Relationship       | Country of incorporation | % Holding as on 31 March 2025 | % Holding as on 31 March 2024 |
|--------|---|--------------------|--------------------------|-------------------------------|-------------------------------|
| 1      | Ladderup Asset Managers Private Limited (formerly known as Wealth Management Private Limited) | Subsidiary company | India                    | 51.00%                        | 51.00%                        |
| 2      | Waterproof Corporation Private Limited  | Joint venture      | India                    | 49.95%                        | 50.00%                        |
| 3      | Annapurna Pet Private Limited (merged with Waterproof Corporation Private Limited)            | Associate company  | India                    | —                             | 49.18%                        |

### 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.

## Notes forming part of the consolidated financial statements

### 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.

#### 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 equipment's 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

## Notes forming part of the consolidated financial statements

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:

#### 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."

#### Financial assets held for trading

The Company classifies financial assets as held for trading when they have been purchased or issued primarily for short-term profit making through trading activities or form part of a portfolio of financial instruments that are managed together, for which there evidence of a recent pattern of short-term profit is taking. Held-for-trading assets are recorded and measured in the balance sheet at fair value.

#### 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

## Notes forming part of the consolidated financial statements

it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the group continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

### b) Equity instruments and financial liabilities

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

#### Equity instruments

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

#### Financial liabilities

A financial liability is:

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

#### 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.

## Notes forming part of the consolidated financial statements

### 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.

### 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

## Notes forming part of the consolidated financial statements

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.

### **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



## Notes forming part of the consolidated financial statements

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
- 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.

## Notes forming part of the consolidated financial statements

### 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.

### 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."

## Notes forming part of the consolidated financial statements

### 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.

#### (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.

## Notes forming part of the consolidated financial statements

### 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".

### xxi Recent accounting pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 12th August, 2024 and 09th September, 2024, MCA issued the Companies (Indian Accounting Standards) Amendment Rules, 2024 and Companies (Indian Accounting Standards) Second Amendment Rules, 2024 introducing following changes:

#### Ind AS 117 – Insurance Contracts:

Insurance Contracts was introduced and Ind AS 104: Insurance Contracts was withdrawn. This was accompanied with consequent amendments in other standards.

#### Ind AS 116 – Leases:

The amendments clarify accounting treatment for a seller-lessee involved in sale and leaseback transactions, and introduced some related illustrative examples.

The Group has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

### Note 2 : Cash and cash equivalents

(₹ in Lakh)

| Particulars                            | As at<br>31 March 2025 | As at<br>31 March 2024 |
|--|------------------------|------------------------|
| Balances with banks                    |                        |                        |
| - in current accounts                  | 270.60                 | 190.69                 |
| Cash on hand                           | 0.34                   | 0.34                   |
| <b>Total cash and cash equivalents</b> | <b>270.94</b>          | <b>191.03</b>          |

### Note 3 : Bank balance other than cash and cash equivalents

(₹ in Lakh)

| Particulars   | As at<br>31 March 2025 | As at<br>31 March 2024 |
|---|------------------------|------------------------|
| - Fixed deposits with maturity for more than 1 year from date of acquisition* | 215.08                 | 203.43                 |
| <b>Total bank balance other than cash and cash equivalents</b>                | <b>215.08</b>          | <b>203.43</b>          |

\* Fixed deposits are pledged with Yes Bank Limited against cash credit facility and Axis Bank Corporate credit card.

## Notes forming part of the consolidated financial statements

### Note 4 : Trade receivables

(₹ in Lakh)

| Particulars                           | As at<br>31 March 2025 | As at<br>31 March 2024 |
|---------------------------------------|------------------------|------------------------|
| a) Secured, considered good           | —                      | —                      |
| b) Unsecured, considered good         | 182.16                 | 153.68                 |
| Less:- allowances for impairment loss | (1.93)                 | (7.51)                 |
| <b>Total trade receivables</b>        | <b>180.23</b>          | <b>146.17</b>          |

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 parnter, a director or a member.

### Trade receivable ageing schedule (as at 31 March 2025)

(₹ in Lakh)

| Particulars  | Unbilled      | Outstanding for following periods from due date of payment |                      |             |             |                      |               |
|--|---------------|--|----------------------|-------------|-------------|----------------------|---------------|
|  |               | Less<br>than 6 months                                      | 6 months -<br>1 year | 1-2 years   | 2-3 years   | More<br>than 3 years | Total         |
| (i) Undisputed trade receivables - considered good                                 | 134.78        | 40.80  | 0.33                 | 0.34        | 0.11        | 3.88                 | 180.23        |
| (ii) Undisputed trade receivables - which have significant increase in credit risk | —             | —  | —                    | —           | —           | —                    | —             |
| (iii) Undisputed trade receivables - credit impaired                               | —             | —  | —                    | —           | —           | 1.93                 | 1.93          |
| (iv) Disputed trade receivables - considered good                                  | —             | —  | —                    | —           | —           | —                    | —             |
| (v) Disputed trade receivables - which have significant increase in credit risk    | —             | —  | —                    | —           | —           | —                    | —             |
| (vi) Disputed trade receivables - credit impaired                                  | —             | —  | —                    | —           | —           | —                    | —             |
| <b>Total</b>   | <b>134.78</b> | <b>40.80</b>   | <b>0.33</b>          | <b>0.34</b> | <b>0.11</b> | <b>5.81</b>          | <b>182.16</b> |
| <b>Less : Allowance for impairment loss</b>  | <b>—</b>      | <b>—</b>   | <b>—</b>             | <b>—</b>    | <b>—</b>    | <b>(1.93)</b>        | <b>(1.93)</b> |
| <b>Total trade receivable</b>  | <b>134.78</b> | <b>40.80</b>   | <b>0.33</b>          | <b>0.34</b> | <b>0.11</b> | <b>3.88</b>          | <b>180.23</b> |

### Trade receivable ageing schedule (as at 31 March 2024)

(₹ in Lakh)

| Particulars  | Unbilled     | Outstanding for following periods from due date of payment |                      |             |             |                      |               |
|--|--------------|--|----------------------|-------------|-------------|----------------------|---------------|
|  |              | Less<br>than 6 months                                      | 6 months -<br>1 year | 1-2 years   | 2-3 years   | More<br>than 3 years | Total         |
| (i) Undisputed trade receivables - considered good                                 | 88.96        | 49.44  | 0.15                 | 0.52        | 2.79        | 4.32                 | 146.17        |
| (ii) Undisputed trade receivables - which have significant increase in credit risk | —            | —  | —                    | —           | —           | —                    | —             |
| (iii) Undisputed trade receivables - credit impaired                               | —            | —  | —                    | —           | —           | 7.51                 | 7.51          |
| (iv) Disputed trade receivables - considered good                                  | —            | —  | —                    | —           | —           | —                    | —             |
| (v) Disputed trade receivables - which have significant increase in credit risk    | —            | —  | —                    | —           | —           | —                    | —             |
| (vi) Disputed trade receivables - credit impaired                                  | —            | —  | —                    | —           | —           | —                    | —             |
| <b>Total</b>   | <b>88.96</b> | <b>49.44</b>   | <b>0.15</b>          | <b>0.52</b> | <b>2.79</b> | <b>11.83</b>         | <b>153.68</b> |
| <b>Less : Allowance for impairment loss</b>  | <b>—</b>     | <b>—</b>   | <b>—</b>             | <b>—</b>    | <b>—</b>    | <b>(7.51)</b>        | <b>(7.51)</b> |
| <b>Total</b>   | <b>88.96</b> | <b>49.44</b>   | <b>0.15</b>          | <b>0.52</b> | <b>2.79</b> | <b>4.32</b>          | <b>146.17</b> |

## Notes forming part of the consolidated financial statements

### Note 5 : Loans

(₹ in Lakh)

| Particulars                      | As at 31 March 2025 |               | As at 31 March 2024 |               |
|----------------------------------|---------------------|---------------|---------------------|---------------|
|                                  | Amortised cost      | Total         | Amortised cost      | Total         |
| Secured                          |                     |               |                     |               |
| - To others                      | —                   | —             | 250.00              | 250.00        |
| Less : Impairment loss allowance | —                   | —             | 135.72              | 135.72        |
|                                  | —                   | —             | <b>114.28</b>       | <b>114.28</b> |
| Unsecured                        |                     |               |                     |               |
| - To related parties             |                     |               |                     |               |
| - To others                      | 50.00               | 50.00         | 174.99              | 174.99        |
|                                  | 291.43              | 291.43        | 151.63              | 151.63        |
| <b>Total loans</b>               | <b>341.43</b>       | <b>341.43</b> | <b>440.90</b>       | <b>440.90</b> |

**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 2025 | Percentage to the total loan as on 31 March 2025 | Amount of loan outstanding as on 31 March 2024 | Percentage to the total loan as on 31 March 2024 |
|--------------------------|--|--|--|--|
| Promoters                | —  | —  | —  | —  |
| Directors                | —  | —  | —  | —  |
| Key managerial personnel | —  | —  | —  | —  |
| Related parties          | 50.00  | 15%  | 174.99   | 40%  |
|                          | <b>50.00</b>                                   | <b>15%</b>                                       | <b>174.99</b>                                  | <b>40%</b>                                       |

**Note 5.3:** Secured loan is secured by way of equitable mortgage of property at Unit No K-1 and K-3, 3rd Floor, known as Tex Centre Premises Co-operative Society Ltd, Plot No 26-A, Chandivali of Saki Vihar Road, Andheri East, Mumbai-400 072.

## Notes forming part of the consolidated financial statements

(₹ in Lakh)

### Note 6 : Investments

|   | As at 31 March 2025 |                        |                                    |          | As at 31 March 2024 |                        |                                    |          |
|---|---------------------|------------------------|------------------------------------|----------|---------------------|------------------------|------------------------------------|----------|
|   | At Fair Value       |                        |                                    |          | At Fair Value       |                        |                                    |          |
|   | At cost             | Through profit or loss | Through other comprehensive income | Total    | At cost             | Through profit or loss | Through other comprehensive income | Total    |
| (a) <u>Traded, unquoted</u>   |                     |                        |                                    |          |                     |                        |                                    |          |
| I) <u>Investments in associates</u>   |                     |                        |                                    |          |                     |                        |                                    |          |
| In equity instruments :   |                     |                        |                                    |          |                     |                        |                                    |          |
| Ammapurna Pet Private Limited<br>(Merged with Waterproof Corporation Private Limited) | —                   | —                      | —                                  | —        | 896.88              | —                      | —                                  | 896.88   |
| Nil (31.03.2024: 30,95,650 ) fully paid up shares of ₹ 10 each                        |                     |                        |                                    |          |                     |                        |                                    |          |
| Add : Share of profit / (loss) of associate (net of tax)                              | —                   | —                      | —                                  | —        | (400.37)            | —                      | —                                  | (400.37) |
| II) <u>Investment in joint venture</u>  |                     |                        |                                    |          |                     |                        |                                    |          |
| In equity instruments :   |                     |                        |                                    |          |                     |                        |                                    |          |
| Waterproof Corporation Private Limited  | 1,169.88            | —                      | —                                  | 1,169.88 | 273.00              | —                      | —                                  | 273.00   |
| 79,553 (31.03.2024: 75,000 ) fully paid up shares of ₹ 10 each                        |                     |                        |                                    |          |                     |                        |                                    |          |
| Add : Share of profit of joint venture (net of tax)                                   | 1,260.72            | —                      | —                                  | 1,260.72 | 1,248.64            | —                      | —                                  | 1,248.64 |
| <u>Investments in optional convertible preference shares</u>                          |                     |                        |                                    |          |                     |                        |                                    |          |
| Waterproof Corporation Private Limited  | 200.01              | —                      | —                                  | 200.01   | 200.01              | —                      | —                                  | 200.01   |
| 54,947 (31.03.2024: 54,947 ) fully paid up shares of ₹ 10 each                        |                     |                        |                                    |          |                     |                        |                                    |          |
| (b) <u>Non- traded, quoted</u>  |                     |                        |                                    |          |                     |                        |                                    |          |
| I) <u>Investments in other companies</u>  |                     |                        |                                    |          |                     |                        |                                    |          |
| In equity instruments :   |                     |                        |                                    |          |                     |                        |                                    |          |
| Hester Biosciences Limited *  | —                   | —                      | 91.26                              | 91.26    | —                   | —                      | 147.65                             | 147.65   |
| 7,278 (31.03.2024 : 10,628) fully paid up shares of ₹ 10 each                         |                     |                        |                                    |          |                     |                        |                                    |          |
| ION Exchange (India) Limited *  | —                   | —                      | 23.47                              | 23.47    | —                   | —                      | 25.36                              | 25.36    |
| 5,000 (31.03.2024: 5,000) fully paid up shares of ₹ 10 each                           |                     |                        |                                    |          |                     |                        |                                    |          |
| IndiaNivesh Limited   | —                   | —                      | 202.13                             | 202.13   | —                   | —                      | 148.58                             | 148.58   |
| 17,50,000 (31.03.2024 : 17,50,000) fully paid up shares of ₹ 1 each                   |                     |                        |                                    |          |                     |                        |                                    |          |
| Kisan Mouldings Limited   | —                   | —                      | —                                  | —        | —                   | —                      | 246.97                             | 246.97   |
| Nil (31.03.2024 : 4,07,951) fully paid up shares of ₹ 10 each                         |                     |                        |                                    |          |                     |                        |                                    |          |
| Titagarh Wagons Limited *   | —                   | —                      | 111.50                             | 111.50   | —                   | —                      | 128.53                             | 128.53   |
| 14,000 (31.03.2024 : 14,000) fully paid up shares of ₹ 2 each                         |                     |                        |                                    |          |                     |                        |                                    |          |

## Notes forming part of the consolidated financial statements

|   | As at 31 March 2025 |                        |                                    |        | As at 31 March 2024 |                        |                                    |        |
|---|---------------------|------------------------|------------------------------------|--------|---------------------|------------------------|------------------------------------|--------|
|   | At Fair Value       |                        |                                    |        | At Fair Value       |                        |                                    |        |
|   | At cost             | Through profit or loss | Through other comprehensive income | Total  | At cost             | Through profit or loss | Through other comprehensive income | Total  |
| —   | —                   | —                      | —                                  | —      | —                   | —                      | —                                  | —      |
| HDFC Bank Limited *   | —                   | —                      | 24.50                              | 24.50  | —                   | —                      | 19.41                              | 19.41  |
| 1,340 (31.03.2024 : 500) fully paid up shares of ₹ 1 each         | —                   | —                      | —                                  | —      | —                   | —                      | —                                  | —      |
| Welspun Corporation Limited *                                     | —                   | —                      | 26.06                              | 26.06  | —                   | —                      | 15.48                              | 15.48  |
| 3,000 (31.03.2024 : 5,000) fully paid up shares of ₹ 5 each       | —                   | —                      | —                                  | —      | —                   | —                      | —                                  | —      |
| Jain Irrigation Systems Limited *                                 | —                   | —                      | 148.43                             | 148.43 | —                   | —                      | 140.62                             | 140.62 |
| 2,58,000 (31.03.2024 : 2,90,000) fully paid up shares of ₹ 2 each | —                   | —                      | —                                  | —      | —                   | —                      | —                                  | —      |
| (2,57,990 Shares pledged & 10 shares free)                        | —                   | —                      | 106.65                             | 106.65 | —                   | —                      | 114.17                             | 114.17 |
| L.G.Balakrishnan & Brothers Limited *                             | —                   | —                      | —                                  | —      | —                   | —                      | —                                  | —      |
| '9,000' (31.03.2024 : 9,000) fully paid up shares of ₹ 10 each    | —                   | —                      | 50.00                              | 50.00  | —                   | —                      | 51.27                              | 51.27  |
| Linde India Limited *   | —                   | —                      | —                                  | —      | —                   | —                      | —                                  | —      |
| 800 (31.03.2024 : 800) fully paid up shares of ₹ 10 each          | —                   | —                      | 134.43                             | 134.43 | —                   | —                      | 132.23                             | 132.23 |
| JSW Energy Limited *  | —                   | —                      | 181.15                             | 181.15 | —                   | —                      | 94.22                              | 94.22  |
| '25,000 (31.03.2024 : 25,000) fully paid up shares of ₹ 10 each   | —                   | —                      | —                                  | —      | —                   | —                      | —                                  | —      |
| Neuland Laboratories Limited *                                    | —                   | —                      | —                                  | —      | —                   | —                      | —                                  | —      |
| 1,500 (31.03.2024 : 1,500) fully paid up shares of ₹ 10 each      | —                   | —                      | —                                  | —      | —                   | —                      | —                                  | —      |
| (1,000 shares pledged and 500 shares free)                        | —                   | —                      | 2.60                               | 2.60   | —                   | —                      | 2.60                               | 2.60   |
| Capman Financials Limited   | —                   | —                      | —                                  | —      | —                   | —                      | —                                  | —      |
| 50,000 (31.03.2024 : 50,000) fully paid up shares of ₹ 10 each    | —                   | —                      | (2.60)                             | (2.60) | —                   | —                      | (2.60)                             | (2.60) |
| Less : Allowance for impairment loss                              | —                   | —                      | 58.55                              | 58.55  | —                   | —                      | 61.26                              | 61.26  |
| Surya Roshni Limited *  | —                   | —                      | —                                  | —      | —                   | —                      | —                                  | —      |
| '24,000 (31.03.2024 : 12,000) fully paid up shares of ₹ 10 each   | —                   | —                      | 15.32                              | 15.32  | —                   | —                      | 19.02                              | 19.02  |
| Titan Company Limited *   | —                   | —                      | —                                  | —      | —                   | —                      | —                                  | —      |
| '500 (31.03.2024 : 500) fully paid up shares of ₹ 1 each          | —                   | —                      | —                                  | —      | —                   | —                      | 63.61                              | 63.61  |
| Edelweiss Financial Services Limited                              | —                   | —                      | —                                  | —      | —                   | —                      | —                                  | —      |
| Nil (31.03.2024 : 1,00,000) fully paid up shares of ₹ 1 each      | —                   | —                      | 25.28                              | 25.28  | —                   | —                      | 7.54                               | 7.54   |
| IDFC First Bank Limited *   | —                   | —                      | —                                  | —      | —                   | —                      | —                                  | —      |
| '46,000 (31.03.2024 : 10,000) fully paid up shares of ₹ 10 each   | —                   | —                      | —                                  | —      | —                   | —                      | 50.90                              | 50.90  |
| IDFC Limited  | —                   | —                      | —                                  | —      | —                   | —                      | —                                  | —      |
| 'Nil (31.03.2024 : 46,000) fully paid up shares of ₹ 10 each      | —                   | —                      | —                                  | —      | —                   | —                      | —                                  | —      |
| Sammaan Capital Limited *   | —                   | 106.18                 | —                                  | 106.18 | —                   | —                      | 60.59                              | 60.59  |
| '99,000 (31.03.2024 : 36,000) fully paid up shares of ₹ 2 each    | —                   | —                      | —                                  | —      | —                   | —                      | —                                  | —      |
| ISMT Limited  | —                   | —                      | —                                  | —      | —                   | —                      | 84.67                              | 84.67  |
| Nil (31.03.2024 : 97,400) fully paid up shares of ₹ 5 each        | —                   | —                      | —                                  | —      | —                   | —                      | —                                  | —      |



## Notes forming part of the consolidated financial statements

|  | As at 31 March 2025 |                        |                                    |        | As at 31 March 2024 |                        |                                    |        |
|--|---------------------|------------------------|------------------------------------|--------|---------------------|------------------------|------------------------------------|--------|
|  | At Fair Value       |                        |                                    |        | At Fair Value       |                        |                                    |        |
|  | At cost             | Through profit or loss | Through other comprehensive income | Total  | At cost             | Through profit or loss | Through other comprehensive income | Total  |
| Kirti Nutrients Limited  | —                   | —                      | 38.44                              | 38.44  | —                   | —                      | 35.81                              | 35.81  |
| '38,815 (31.03.2024 : 38,815) fully paid up shares of ₹ 1 each     |                     |                        |                                    |        |                     |                        |                                    |        |
| RBL Bank Limited *   | —                   | —                      | 15.65                              | 15.65  | —                   | —                      | 43.19                              | 43.19  |
| '9,000 (31.03.2024 : 18,000) fully paid up shares of ₹ 10 each     |                     |                        |                                    |        |                     |                        |                                    |        |
| Unichem Laboratories Limited *                                     | —                   | —                      | 128.17                             | 128.17 | —                   | —                      | 95.26                              | 95.26  |
| '18,500 (31.03.2024 : 19,500) fully paid up shares of ₹ 2 each     |                     |                        |                                    |        |                     |                        |                                    |        |
| (14,000 Shares pledged and 4,500 shares free)                      |                     |                        |                                    |        |                     |                        |                                    |        |
| Adani Energy Solution Limited *                                    | —                   | —                      | 43.58                              | 43.58  | —                   | —                      | 51.29                              | 51.29  |
| 5,000 (31.03.2024 : 5,000) fully paid up shares of ₹ 10 each       |                     |                        |                                    |        |                     |                        |                                    |        |
| Ansal Properties & Infra Limited,                                  | —                   | —                      | 7.42                               | 7.42   | —                   | —                      | 18.06                              | 18.06  |
| 2,00,000 (31.03.2024 : 2,00,000) fully paid up shares of ₹ 5 each  |                     |                        |                                    |        |                     |                        |                                    |        |
| Archean Chemical Ind Limited *                                     | —                   | —                      | 10.31                              | 10.31  | —                   | —                      | 13.40                              | 13.40  |
| '2,000 (31.03.2024 : 2,000) fully paid up shares of ₹ 2 each       |                     |                        |                                    |        |                     |                        |                                    |        |
| Ashoka Buildcon Limited *  | —                   | —                      | 23.11                              | 23.11  | —                   | —                      | 78.33                              | 78.33  |
| 12,000 (31.03.2024 : 50,000) fully paid up shares of ₹ 5 each      |                     |                        |                                    |        |                     |                        |                                    |        |
| Biocon Limited *   | —                   | —                      | 34.12                              | 34.12  | —                   | —                      | 26.41                              | 26.41  |
| '10,000 (31.03.2024 : 10,000) fully paid up shares of ₹ 5 each     |                     |                        |                                    |        |                     |                        |                                    |        |
| Canara Bank  | —                   | —                      | —                                  | —      | —                   | —                      | 17.43                              | 17.43  |
| Nil (31.03.2024 : 3,000) fully paid up shares of ₹ 2 each          |                     |                        |                                    |        |                     |                        |                                    |        |
| Caprihans India Limited  | —                   | —                      | —                                  | —      | —                   | —                      | 9.31                               | 9.31   |
| Nil (31.03.2024 : 6,188) fully paid up shares of ₹ 10 each         |                     |                        |                                    |        |                     |                        |                                    |        |
| Censys Tech Limited *  | —                   | —                      | 149.86                             | 149.86 | —                   | —                      | 88.25                              | 88.25  |
| 11,000 (31.03.2024 : 15,000) fully paid up shares of ₹ 10 each     |                     |                        |                                    |        |                     |                        |                                    |        |
| Exide Industries Limited *   | —                   | —                      | 36.04                              | 36.04  | —                   | —                      | 30.45                              | 30.45  |
| '10,000 (31.03.2024 : 10,000) fully paid up shares of ₹ 1 each     |                     |                        |                                    |        |                     |                        |                                    |        |
| Foods & INNS Limited *   | —                   | 16.38                  | 40.62                              | 57.01  | —                   | —                      | 64.54                              | 64.54  |
| '69,587 (31.03.2024 : 49,587) fully paid up shares of ₹ 1 each     |                     |                        |                                    |        |                     |                        |                                    |        |
| Force Motors Limited *   | —                   | —                      | 66.03                              | 66.03  | —                   | —                      | 52.88                              | 52.88  |
| 730 (31.03.2024 : 730) fully paid up shares of ₹ 10 each           |                     |                        |                                    |        |                     |                        |                                    |        |
| Hindustan Construction Company Limited *                           | —                   | 8.95                   | 45.26                              | 54.20  | —                   | —                      | 55.23                              | 55.23  |
| '2,09,597 (31.03.2024 : 1,75,000) fully paid up shares of ₹ 1 each |                     |                        |                                    |        |                     |                        |                                    |        |
| Hindustan Oil Exploration Company Limited *                        | —                   | 68.44                  | 256.65                             | 325.09 | —                   | —                      | 266.18                             | 266.18 |
| 1,90,000 (31.03.2024 : 1,50,000) fully paid up shares of ₹ 10 each |                     |                        |                                    |        |                     |                        |                                    |        |

## Notes forming part of the consolidated financial statements

|   | As at 31 March 2025 |                        |                                    |        | As at 31 March 2024 |                        |                                    |        |
|---|---------------------|------------------------|------------------------------------|--------|---------------------|------------------------|------------------------------------|--------|
|   | At Fair Value       |                        |                                    | Total  | At Fair Value       |                        |                                    | Total  |
|   | At cost             | Through profit or loss | Through other comprehensive income |        | At cost             | Through profit or loss | Through other comprehensive income |        |
| —   | —                   | —                      | —                                  | —      | —                   | —                      | —                                  | —      |
| Hubtown Limited   | —                   | —                      | 169.47                             | 169.47 | —                   | —                      | 131.60                             | 131.60 |
| 90,000 (31.03.2024 : 1,00,000) fully paid up shares of ₹ 10 each  | —                   | —                      | —                                  | —      | —                   | —                      | —                                  | —      |
| Embassy Developments Limited                                      | —                   | —                      | 11.58                              | 11.58  | —                   | —                      | 11.60                              | 11.60  |
| 10,000 (31.03.2024 : 10,000) fully paid up shares of ₹ 2 each     | —                   | —                      | —                                  | —      | —                   | —                      | —                                  | —      |
| Indostar Capital Finance Limited *                                | —                   | —                      | 229.54                             | 229.54 | —                   | —                      | 139.69                             | 139.69 |
| 75,000 (31.03.2024 : 75,000) fully paid up shares of ₹ 10 each    | —                   | —                      | —                                  | —      | —                   | —                      | —                                  | —      |
| I P Rings Limited   | —                   | —                      | 4.37                               | 4.37   | —                   | —                      | 12.56                              | 12.56  |
| 3,119 (31.03.2024 : 8,437) fully paid up shares of ₹ 10 each      | —                   | —                      | —                                  | —      | —                   | —                      | —                                  | —      |
| Judicial Limited *  | —                   | —                      | 24.44                              | 24.44  | —                   | —                      | 24.06                              | 24.06  |
| 3,000 (31.03.2024 : 3,000) fully paid up shares of ₹ 10 each      | —                   | —                      | 13.07                              | 13.07  | —                   | —                      | 20.45                              | 20.45  |
| Mahindra Logistics Limited *                                      | —                   | —                      | 69.77                              | 69.77  | —                   | —                      | 74.67                              | 74.67  |
| 5,000 (31.03.2024 : 5,000) fully paid up shares of ₹ 10 each      | —                   | —                      | 9.00                               | 9.00   | —                   | —                      | 14.87                              | 14.87  |
| Manappuram Finance Limited *                                      | —                   | —                      | 23.93                              | 23.93  | —                   | —                      | 28.55                              | 28.55  |
| '30,000 (31.03.2024 : 43,150) fully paid up shares of ₹ 2 each    | —                   | —                      | 131.33                             | 131.33 | —                   | —                      | 157.56                             | 157.56 |
| Mukund Limited  | —                   | —                      | 9.77                               | 9.77   | —                   | —                      | 74.04                              | 74.04  |
| 10,000 (31.03.2024 : 10,000) fully paid up shares of ₹ 10 each    | —                   | —                      | —                                  | —      | —                   | —                      | 74.30                              | 74.30  |
| Natco Pharma Limited *  | —                   | —                      | 28.03                              | 28.03  | —                   | —                      | 22.09                              | 22.09  |
| 3,000 (31.03.2024 : 3,000) fully paid up shares of ₹ 2 each       | —                   | —                      | 2.87                               | 2.87   | —                   | —                      | 4.20                               | 4.20   |
| Om Infra Limited  | —                   | —                      | 84.00                              | 84.00  | —                   | —                      | 87.25                              | 87.25  |
| 1,14,951 (31.03.2024 : 1,25,000) fully paid up shares of ₹ 1 each | —                   | —                      | 9.23                               | 9.23   | —                   | —                      | 10.92                              | 10.92  |
| Patel Engineering Limited *                                       | —                   | —                      | —                                  | —      | —                   | —                      | —                                  | —      |
| 1,25,000 (31.03.2024 : 1,30,000) fully paid up shares of ₹ 1 each | —                   | —                      | —                                  | —      | —                   | —                      | —                                  | —      |
| PTC India Limited,  | —                   | —                      | —                                  | —      | —                   | —                      | —                                  | —      |
| Nil (31.03.2024 : 40,000) fully paid up shares of ₹ 10 each       | —                   | —                      | —                                  | —      | —                   | —                      | —                                  | —      |
| RPP Infra Projects Limited  | —                   | —                      | 28.03                              | 28.03  | —                   | —                      | 22.09                              | 22.09  |
| 20,375 (31.03.2024 : 20,375) fully paid up shares of ₹ 10 each    | —                   | —                      | 2.87                               | 2.87   | —                   | —                      | 4.20                               | 4.20   |
| Satin Credit Network Limited *                                    | —                   | —                      | 84.00                              | 84.00  | —                   | —                      | 87.25                              | 87.25  |
| 2,000 (31.03.2024 : 2,000) fully paid up shares of ₹ 10 each      | —                   | —                      | —                                  | —      | —                   | —                      | —                                  | —      |
| Shriram Pistons & Rings Limited *                                 | —                   | —                      | —                                  | —      | —                   | —                      | —                                  | —      |
| 4,450 (31.03.2024 : 4,450) fully paid up shares of ₹ 10 each      | —                   | —                      | —                                  | —      | —                   | —                      | —                                  | —      |
| South Indian Bank Limited *                                       | —                   | —                      | —                                  | —      | —                   | —                      | —                                  | —      |
| 40,000 (31.03.2024 : 40,000) fully paid up shares of ₹ 1 each     | —                   | —                      | —                                  | —      | —                   | —                      | —                                  | —      |

## Notes forming part of the consolidated financial statements

|  | As at 31 March 2025 |                        |                                    |        | As at 31 March 2024 |                        |                                    |        |
|--|---------------------|------------------------|------------------------------------|--------|---------------------|------------------------|------------------------------------|--------|
|  | At Fair Value       |                        |                                    |        | At Fair Value       |                        |                                    |        |
|  | At cost             | Through profit or loss | Through other comprehensive income | Total  | At cost             | Through profit or loss | Through other comprehensive income | Total  |
| -  |                     |                        |                                    |        |                     |                        |                                    |        |
| Sterling and Wilson Renewable Energy Limited *                 | -                   | -                      | 100.20                             | 100.20 | -                   | -                      | 209.54                             | 209.54 |
| 40,000 (31.03.2024 : 40,000) fully paid up shares of ₹ 1 each  |                     |                        |                                    |        |                     |                        |                                    |        |
| SULA Vineyards Limited *                                       | -                   | -                      | 13.47                              | 13.47  | -                   | -                      | 27.55                              | 27.55  |
| 5,000 (31.03.2024 : 5,000) fully paid up shares of ₹ 2 each    |                     |                        |                                    |        |                     |                        |                                    |        |
| TTK Healthcare Limited *                                       | -                   | -                      | 23.94                              | 23.94  | -                   | -                      | 29.66                              | 29.66  |
| 2,000 (31.03.2024 : 2,000) fully paid up shares of ₹ 10 each   |                     |                        |                                    |        |                     |                        |                                    |        |
| UPL Limited  | -                   | -                      | -                                  | -      | -                   | -                      | 34.19                              | 34.19  |
| Nil (31.03.2024 : 7,500) fully paid up shares of ₹ 2 each      |                     |                        |                                    |        |                     |                        |                                    |        |
| Vadial Industries Limited                                      | -                   | -                      | -                                  | -      | -                   | -                      | 26.07                              | 26.07  |
| Nil (31.03.2024 : 600) fully paid up shares of ₹ 10 each       |                     |                        |                                    |        |                     |                        |                                    |        |
| Vishnu Chemicals Limited *                                     | -                   | -                      | 41.42                              | 41.42  | -                   | -                      | 28.82                              | 28.82  |
| 9,050 (31.03.2024 : 9,050) fully paid up shares of ₹ 2 each    |                     |                        |                                    |        |                     |                        |                                    |        |
| Walchandnagar Industries Limited                               | -                   | -                      | 77.18                              | 77.18  | -                   | -                      | 101.28                             | 101.28 |
| 50,000 (31.03.2024 : 50,000) fully paid up shares of ₹ 2 each  |                     |                        |                                    |        |                     |                        |                                    |        |
| Wanbury Limited  | -                   | 52.80                  | -                                  | 52.80  | -                   | -                      | 59.19                              | 59.19  |
| 22,500 (31.03.2024 : 40,582) fully paid up shares of ₹ 10 each |                     |                        |                                    |        |                     |                        |                                    |        |
| West Coast Paper Mills Limited                                 | -                   | -                      | -                                  | -      | -                   | -                      | 11.86                              | 11.86  |
| Nil (31.03.2024 : 2,000) fully paid up shares of ₹ 2 each      |                     |                        |                                    |        |                     |                        |                                    |        |
| ZIM Laboratories Limited *                                     | -                   | 16.04                  | 8.02                               | 24.06  | -                   | -                      | 9.55                               | 9.55   |
| 30,000 (31.03.2024 : 10,000) fully paid up shares of ₹ 10 each |                     |                        |                                    |        |                     |                        |                                    |        |
| Sammaan Capital Limited -PP                                    | -                   | -                      | -                                  | -      | -                   | -                      | 36.31                              | 36.31  |
| 'Nil (31.03.2024 : 43,000) partly paid up shares of ₹ 2 each   |                     |                        |                                    |        |                     |                        |                                    |        |
| Application Money to South Indian Bank Limited                 | -                   | -                      | -                                  | -      | -                   | -                      | 8.80                               | 8.80   |
| Alicargo Logistics Limited                                     | -                   | 11.43                  | -                                  | 11.43  | -                   | -                      | -                                  | -      |
| 39,994 (31.03.2024 : Nil) fully paid up shares of ₹ 2 each     |                     |                        |                                    |        |                     |                        |                                    |        |
| Asahi Songwon Colors Limited                                   | -                   | 13.28                  | -                                  | 13.28  | -                   | -                      | -                                  | -      |
| 4,000 (31.03.2024 : Nil) fully paid up shares of ₹ 10 each     |                     |                        |                                    |        |                     |                        |                                    |        |
| Valor Estate Limited *   | -                   | 15.08                  | -                                  | 15.08  | -                   | -                      | -                                  | -      |
| 10,000 (31.03.2024 : Nil) fully paid up shares of ₹ 10 each    |                     |                        |                                    |        |                     |                        |                                    |        |
| Emkay Global Financial Services Limited                        | -                   | 31.87                  | -                                  | 31.87  | -                   | -                      | -                                  | -      |
| 15,000 (31.03.2024 : Nil) fully paid up shares of ₹ 10 each    |                     |                        |                                    |        |                     |                        |                                    |        |

# Notes forming part of the consolidated financial statements

|  | As at 31 March 2025 |                        |                                    |        | As at 31 March 2024 |                        |                                    |       |
|--|---------------------|------------------------|------------------------------------|--------|---------------------|------------------------|------------------------------------|-------|
|  | At Fair Value       |                        |                                    |        | At Fair Value       |                        |                                    |       |
|  | At cost             | Through profit or loss | Through other comprehensive income | Total  | At cost             | Through profit or loss | Through other comprehensive income | Total |
| —  | —                   | —                      | —                                  | —      | —                   | —                      | —                                  | —     |
| Greaves Cotton Limited *                                       | —                   | 6.44                   | —                                  | 6.44   | —                   | —                      | —                                  | —     |
| 3,000 (31.03.2024 : Nil) fully paid up shares of ₹ 2 each      | —                   | —                      | —                                  | —      | —                   | —                      | —                                  | —     |
| GS Auto International Limited                                  | —                   | 8.55                   | —                                  | 8.55   | —                   | —                      | —                                  | —     |
| 25,000 (31.03.2024 : Nil) fully paid up shares of ₹ 5 each     | —                   | —                      | —                                  | —      | —                   | —                      | —                                  | —     |
| HFCL Limited *   | —                   | 55.31                  | —                                  | 55.31  | —                   | —                      | —                                  | —     |
| 70,000 (31.03.2024 : Nil) fully paid up shares of ₹ 1 each     | —                   | —                      | —                                  | —      | —                   | —                      | —                                  | —     |
| Indus Towers Limited *   | —                   | 283.99                 | —                                  | 283.99 | —                   | —                      | —                                  | —     |
| 85,000 (31.03.2024 : Nil) fully paid up shares of ₹ 10 each    | —                   | —                      | —                                  | —      | —                   | —                      | —                                  | —     |
| KAVA Limited   | —                   | 14.04                  | —                                  | 14.04  | —                   | —                      | —                                  | —     |
| 6,014 (31.03.2024 : Nil) fully paid up shares of ₹ 10 each     | —                   | —                      | —                                  | —      | —                   | —                      | —                                  | —     |
| Kiroskar Ferrous Industries Limited *                          | —                   | 77.57                  | —                                  | 77.57  | —                   | —                      | —                                  | —     |
| 16,500 (31.03.2024 : Nil) fully paid up shares of ₹ 5 each     | —                   | —                      | —                                  | —      | —                   | —                      | —                                  | —     |
| Maan Aluminium Limited   | —                   | 2.30                   | —                                  | 2.30   | —                   | —                      | —                                  | —     |
| 3,000 (31.03.2024 : Nil) fully paid up shares of ₹ 5 each      | —                   | —                      | —                                  | —      | —                   | —                      | —                                  | —     |
| Stove Kraft Limited *  | —                   | 7.04                   | —                                  | 7.04   | —                   | —                      | —                                  | —     |
| 1,000 (31.03.2024 : Nil) fully paid up shares of ₹ 10 each     | —                   | —                      | —                                  | —      | —                   | —                      | —                                  | —     |
| <b>Investments in mutual funds</b>                             | —                   | —                      | —                                  | —      | —                   | —                      | —                                  | —     |
| Aditya Birla Sunlife Midcap Fund - Direct                      | —                   | 38.72                  | —                                  | 38.72  | —                   | 23.25                  | —                                  | 23.25 |
| 4,894,293 (31.03.2024 : 4,894,293) units                       | —                   | —                      | —                                  | —      | —                   | —                      | —                                  | —     |
| ICICI Prudential Multicap Fund - Growth - Direct Plan - Growth | —                   | 7.98                   | —                                  | 7.98   | —                   | —                      | —                                  | —     |
| 1234,110 (31.03.2023: 1234.10) units                           | —                   | —                      | —                                  | —      | —                   | —                      | —                                  | —     |
| DSP Top 100 Equity Fund Reg (G)                                | —                   | 9.00                   | —                                  | 9.00   | —                   | —                      | —                                  | —     |
| 2009,277 (31.03.2024 : Nil) units                              | —                   | —                      | —                                  | —      | —                   | —                      | —                                  | —     |
| HDFC Small Cap Fund Reg (G)                                    | —                   | 8.44                   | —                                  | 8.44   | —                   | —                      | —                                  | —     |
| 6955,202 (31.03.2024 : Nil) units                              | —                   | —                      | —                                  | —      | —                   | —                      | —                                  | —     |
| ICICI Prudential Multicap Fund - Growth                        | —                   | 7.35                   | —                                  | 7.35   | —                   | —                      | —                                  | —     |
| 1001,388 (31.03.2024 : Nil) units                              | —                   | —                      | —                                  | —      | —                   | —                      | —                                  | —     |
| Kotak Emerging Equity Fund Reg (G)                             | —                   | 8.54                   | —                                  | 8.54   | —                   | —                      | —                                  | —     |
| 7231,289 (31.03.2024 : Nil) units                              | —                   | —                      | —                                  | —      | —                   | —                      | —                                  | —     |
| Motilal Oswal Midcap Fund Reg (G)                              | —                   | 8.35                   | —                                  | 8.35   | —                   | —                      | —                                  | —     |
| 9012,392 (31.03.2024 : Nil) units                              | —                   | —                      | —                                  | —      | —                   | —                      | —                                  | —     |

## Notes forming part of the consolidated financial statements

|  | As at 31 March 2025 |                             |                                    |                                | As at 31 March 2024 |                        |                                    |                       |
|--|---------------------|-----------------------------|------------------------------------|--------------------------------|---------------------|------------------------|------------------------------------|-----------------------|
|  | At Fair Value       |                             |                                    |                                | At Fair Value       |                        |                                    |                       |
|  | At cost             | Through profit or loss      | Through other comprehensive income | Total                          | At cost             | Through profit or loss | Through other comprehensive income | Total                 |
| -  |                     |                             |                                    |                                |                     |                        |                                    |                       |
| Nippon India Large Cap Fund Reg (G)<br>10586,369 (31.03.2024 : Nil) units<br>Quant Flexi Cap Fund Reg (G)2<br>3860,517 (31.03.2024 : Nil) units<br>Investment in bonds / securities<br>Investment in Joint venture - | -<br>-<br>-<br>1.44 | 8.84<br>3.52<br>541.85<br>- | -<br>-<br>-<br>-                   | 8.84<br>3.52<br>541.85<br>1.44 | -<br>-<br>-<br>-    | -<br>-<br>242.33<br>-  | -<br>-<br>-<br>-                   | -<br>-<br>242.33<br>- |
| <b>(c.) Non - traded, unquoted</b>   |                     |                             |                                    |                                |                     |                        |                                    |                       |
| <b>I) Investments in other companies</b>   |                     |                             |                                    |                                |                     |                        |                                    |                       |
| <b>In equity instruments :</b>   |                     |                             |                                    |                                |                     |                        |                                    |                       |
| JumboKing Foods Private Limited<br>98,901 (31.03.2024 : 98,901) fully paid up shares of ₹ 10 each  | -                   | -                           | 529.37                             | 529.37                         | -                   | -                      | 529.37                             | 529.37                |
| Lotus Spaces Private Limited<br>90,000 (31.03.2024 : 90,000) fully paid up shares of ₹ 10 each   | -                   | -                           | 388.97                             | 388.97                         | -                   | -                      | 327.83                             | 327.83                |
| Ladderup Corporate Advisory Private Limited<br>43,500 (31.03.2024 : 43,500) fully paid up shares of ₹ 10 each  | -                   | -                           | 109.19                             | 109.19                         | -                   | -                      | 93.35                              | 93.35                 |
| Tops Security Limited<br>40,900 (31.03.2024 : 40,900) fully paid up shares of ₹ 10 each  | -                   | -                           | 28.63                              | 28.63                          | -                   | -                      | 28.63                              | 28.63                 |
| Less : allowance of impairment loss  | -                   | -                           | (28.63)                            | (28.63)                        | -                   | -                      | (28.63)                            | (28.63)               |
| Chennai Superking Private Limited (bonus shares)<br>8,000 (31.03.2024 : 8,000) fully paid up shares of ₹ 10 each   | -                   | -                           | -                                  | -                              | -                   | -                      | -                                  | -                     |
| Ranjani Sugar and Industries Limited<br>3,83,556 (31.03.2024 : 3,83,556) fully paid up shares of ₹ 10 each   | -                   | -                           | 62.74                              | 62.74                          | -                   | -                      | 62.74                              | 62.74                 |
| Navitas Green Solutions Private Limited<br>1,15,500 (31.03.2024 : Nil) fully paid up shares of ₹ 10 each   | -                   | 597.14                      | -                                  | 597.14                         | -                   | -                      | -                                  | -                     |

## Notes forming part of the consolidated financial statements

|  | As at 31 March 2025 |                        |                                    |                 | As at 31 March 2024 |                        |                                    |                 |
|--|---------------------|------------------------|------------------------------------|-----------------|---------------------|------------------------|------------------------------------|-----------------|
|  | At Fair Value       |                        |                                    |                 | At Fair Value       |                        |                                    |                 |
|  | At cost             | Through profit or loss | Through other comprehensive income | Total           | At cost             | Through profit or loss | Through other comprehensive income | Total           |
| <b>Investments in preference shares</b>                      |                     |                        |                                    |                 |                     |                        |                                    |                 |
| Zymart Activewear Private Limited                            | —                   | —                      | 3.25                               | 3.25            | —                   | —                      | 3.25                               | 3.25            |
| 76 (31.03.2024 : 76) fully paid up shares of ₹ 10 each       |                     |                        |                                    |                 |                     |                        |                                    |                 |
| Siriusone Capital Limited                                    | —                   |                        | 10.00                              | 10.00           | —                   | —                      | 10.00                              | 10.00           |
| 10,000 (31.03.2024 : Nil) fully paid up shares of ₹ 100 each |                     |                        | 0.00                               | 0.00            |                     |                        |                                    |                 |
| <b>Total investments</b>                                     | <b>2,632.05</b>     | <b>2,083.70</b>        | <b>4,272.86</b>                    | <b>8,988.61</b> | <b>2,218.16</b>     | <b>265.58</b>          | <b>5,055.79</b>                    | <b>7,539.53</b> |

\* Shares are pledged with Tata Capital Limited and ICICI Securities Limited against equity shares (refer note 14).

|   |          |          |
|---|----------|----------|
| Aggregate market value of quoted investments          | 4,659.95 | 4,280.62 |
| Aggregate book value of quoted investments            | 4,422.77 | 4,082.48 |
| Aggregate value of impairment of quoted investments   | 2.60     | 2.60     |
| Aggregate market value of unquoted investments        | 4,359.89 | 3,273.32 |
| Aggregate book value of unquoted investments          | 2,269.84 | 1,672.71 |
| Aggregate value of impairment of unquoted investments | 28.63    | 28.63    |

### Note 7 : Other financial assets

(₹ in Lakh)

| Particulars                         | As at<br>31 March 2025 | As at<br>31 March 2024 |
|-------------------------------------|------------------------|------------------------|
| <b>Unsecured, considered good</b>   |                        |                        |
| Interest receivable                 | 120.75                 | 120.00                 |
| Accrued Interest on fixed deposit*  | 10.89                  | 18.93                  |
| Security deposits                   | 1.23                   | 1.23                   |
| <b>Total other financial assets</b> | <b>132.87</b>          | <b>140.15</b>          |

\* 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 : Inventories

(₹ in Lakh)

| Particulars              | As at<br>31 March 2025 | As at<br>31 March 2024 |
|--------------------------|------------------------|------------------------|
| Shares (quoted)          | 154.36                 | —                      |
| <b>Total inventories</b> | <b>154.36</b>          | <b>—</b>               |

\* Shares of IDFC First Bank Limited, Sammaan Capital Limited, Venus Remedies Limited, and ZIM Laboratories Limited, are pledged with Tata Capital Limited and ICICI Securities Limited against Margin against equity shares (refer note 14)

### Note 9 : Current tax assets (net)

(₹ in Lakh)

| Particulars   | As at<br>31 March 2025 | As at<br>31 March 2024 |
|---|------------------------|------------------------|
| Advance tax & TDS receivable (net of provision for tax) | 54.32                  | 51.10                  |
| <b>Total current tax assets (net)</b>                   | <b>54.32</b>           | <b>51.10</b>           |

### Note 10 : Deferred tax assets / (liabilities) (net)

(₹ in Lakh)

| Particulars  | As at<br>31 March 2025 | As at<br>31 March 2024 |
|--|------------------------|------------------------|
| <b>Deferred tax asset</b>  |                        |                        |
| Fixed assets : Impact of difference between tax depreciation and depreciation charged for the financial reporting                    | 1.65                   | 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. | 16.50                  | 14.73                  |
| On account of fair value of financial instruments-FVTOCI   | (146.63)               | (125.18)               |
| On account of fair value of financial instruments-FVTPL  | 31.15                  | —                      |
| On account of fair value of Inventory-FVTPL  | 4.34                   | —                      |
| On account of carry forward book loss  | 63.61                  | —                      |
| On account of impairment of financial instruments  | 62.74                  | 37.76                  |
| On remeasurement of post employment benefit obligation   | (0.02)                 | —                      |
| <b>Deferred tax liability</b>  |                        |                        |
| Fixed Assets : Impact of difference between Tax Depreciation and Depreciation charged for the financial reporting                    | (72.87)                | (65.86)                |
| Ind AS adjustments   | 1.72                   | (1.96)                 |
| <b>Total deferred tax assets/ (liabilities) (net)</b>  | <b>(36.83)</b>         | <b>(138.04)</b>        |

### Note 10A : Property, plant and equipment

(₹ in Lakh)

| Particulars                        | Premises     | Furniture & fixtures | Office equipment | Computers    | Vehicles     | Total         |
|------------------------------------|--------------|----------------------|------------------|--------------|--------------|---------------|
| <b>Gross carrying value</b>        |              |                      |                  |              |              |               |
| Balance as at 1 April 2024         | 12.76        | 0.84                 | 3.63             | 23.14        | 71.85        | 112.21        |
| Additions                          | —            | —                    | 1.19             | 2.66         | —            | 3.85          |
| Deletions                          | —            | —                    | —                | —            | —            | —             |
| <b>Balance as at 31 March 2025</b> | <b>12.76</b> | <b>0.84</b>          | <b>4.82</b>      | <b>25.79</b> | <b>71.85</b> | <b>116.05</b> |
| <b>Accumulated depreciation</b>    |              |                      |                  |              |              |               |
| Balance as at 1 April 2024         | 1.95         | 0.67                 | 1.57             | 16.23        | 25.59        | 46.00         |
| Additions                          | 0.32         | 0.11                 | 0.68             | 3.87         | 8.18         | 13.16         |
| Deletions                          | —            | —                    | —                | —            | —            | —             |
| <b>Balance as at 31 March 2025</b> | <b>2.27</b>  | <b>0.78</b>          | <b>2.24</b>      | <b>20.10</b> | <b>33.77</b> | <b>59.16</b>  |
| <b>Net carrying value</b>          |              |                      |                  |              |              |               |
| Balance as at 1 April 2024         | 10.81        | 0.17                 | 2.06             | 6.91         | 46.25        | 66.20         |
| <b>Balance as at 31 March 2025</b> | <b>10.48</b> | <b>0.06</b>          | <b>2.58</b>      | <b>5.70</b>  | <b>38.08</b> | <b>56.89</b>  |

## Notes forming part of the consolidated financial statements

### Note 10B : Right to use assets

(₹ in Lakh)

| Particulars                     | Leasehold premises |
|---------------------------------|--------------------|
| <b>Gross carrying value</b>     |                    |
| Balance as at 1 April 2024      | 504.28             |
| Additions                       | —                  |
| Deletions                       | —                  |
| Balance as at 31 March 2025     | 504.28             |
| <b>Accumulated amortisation</b> |                    |
| Balance as at 1 April 2024      | 327.40             |
| Additions                       | 60.94              |
| Deletions                       | —                  |
| Balance as at 31 March 2025     | 388.34             |
| <b>Net carrying value</b>       |                    |
| Balance as at 1 April 2024      | 176.89             |
| Balance as at 31 March 2025     | 115.95             |

### Note 11 : Other Intangible assets

(₹ in Lakh)

| Particulars                     | Computer software | Business & commercial right | Total  |
|---------------------------------|-------------------|-----------------------------|--------|
| <b>Gross carrying value</b>     |                   |                             |        |
| Balance as at 1 April 2024      | 0.79              | 367.00                      | 367.79 |
| Additions                       | —                 | —                           | —      |
| Deletions                       | —                 | —                           | —      |
| Balance as at 31 March 2025     | 0.79              | 367.00                      | 367.79 |
| <b>Accumulated amortisation</b> |                   |                             |        |
| Balance as at 1 April 2024      | 0.79              | —                           | 0.79   |
| Additions                       | —                 | —                           | —      |
| Deletions                       | —                 | —                           | —      |
| Balance as at 31 March 2025     | 0.79              | —                           | 0.79   |
| <b>Net carrying value</b>       |                   |                             |        |
| Balance as at 1 April 2024      | —                 | 367.00                      | 367.00 |
| Balance as at 31 March 2025     | —                 | 367.00                      | 367.00 |

### Note 12 : Other non-financial assets

(₹ in Lakh)

| Particulars                             | As at<br>31 March 2025 | As at<br>31 March 2024 |
|---|------------------------|------------------------|
| Capital advances                        | —                      | 597.80                 |
| Advance recoverable in cash or in kind  | 15.57                  | 42.45                  |
| Prepaid expenses                        | 19.81                  | 20.90                  |
| <b>Total other non-financial assets</b> | <b>35.37</b>           | <b>661.15</b>          |

### Note 13 : Trade payables

(₹ in Lakh)

| Particulars   | As at<br>31 March 2025 | As at<br>31 March 2024 |
|---|------------------------|------------------------|
| — Total outstanding dues of micro enterprises and small enterprises (refer note 43)       | —                      | —                      |
| — Total outstanding dues of creditors other than micro enterprises and small enterprises. | 147.17                 | 30.24                  |
| <b>Total trade payables</b>   | <b>147.17</b>          | <b>30.24</b>           |



## Notes forming part of the consolidated financial statements

### Trade payables ageing schedule (as at 31 March 2025)

(₹ 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                 | —  | 136.48           | 10.69        | —         | —                 | —                | 147.17        |
| (iii) Disputed dues – MSME  | —  | —                | —            | —         | —                 | —                | —             |
| (iv) Disputed dues - Others | —  | —                | —            | —         | —                 | —                | —             |
| <b>Total</b>                | —  | <b>136.48</b>    | <b>10.69</b> | —         | —                 | —                | <b>147.17</b> |

### 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 | —  | —                | —         | —         | —                 | —                | —            |
| <b>Total</b>                | —  | <b>30.24</b>     | —         | —         | —                 | —                | <b>30.24</b> |

### Note 14 : Borrowings (other than debt securities)

(₹ in Lakh)

| Particulars  | As at 31 March 2025 |                 | As at 31 March 2024 |                 |
|--|---------------------|-----------------|---------------------|-----------------|
|  | At amortised cost   | Total           | At amortised cost   | Total           |
| <b>Secured loan</b>  |                     |                 |                     |                 |
| Vehicle loan from Banks (refer note below)                       | 24.95               | 24.95           | 31.15               | 31.15           |
| Cash credit/Margin Credit from Banks (refer note below)          | 732.93              | 732.93          | 857.85              | 857.85          |
| Margin Credit From NBFC/Financial Institution (refer note below) | 969.80              | 969.80          | 336.12              | 336.12          |
|  | <b>1,702.73</b>     | <b>1,702.73</b> | <b>1,225.12</b>     | <b>1,225.12</b> |
| <b>Unsecured loan</b>  |                     |                 |                     |                 |
| <b>From others</b>   |                     |                 |                     |                 |
| Inter corporate loans  | 454.95              | 454.95          | —                   | —               |
| <b>Total borrowings</b>  | <b>2,182.64</b>     | <b>2,182.64</b> | <b>1,225.12</b>     | <b>1,225.12</b> |

#### Secured loan from banks/NBFC/Financial Institution includes :

- Vehicle loans represents loans taken from HDFC Bank Limited amounting to ₹ 24.95 Lakh (2024: ₹ 31.15 Lakh) 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 ₹ 176.42 Lakh (31.03.2024: ₹ 199.45) is secured by way of charge over the fixed deposits with Yes Bank Limited, carrying interest rate of 8.25% p.a. (31.03.2024 : 7.75%)
- Margin against equity shares from ICICI Securities Limited amounting to ₹ 556.51 Lakh (31.03.2024: ₹ 658.40 Lakh) is secured by way of charge over the shares, carrying interest rate of 9.69% p.a.
- Margin against equity shares from Tata Capital Limited amounting to ₹ 969.80 Lakh (31.03.2024: ₹ 336.12 Lakh) is secured by way of pledge of equity shares, carrying interest rate of 10.20% p.a.

#### Unsecured loan

- Unsecured loan taken from Anmol Insurance Consultants Private Limited amounting to ₹ 454.95 Lakh (31 March 2024: ₹ Nil ) carrying interest rate of 12% p.a.

### Note 15 : Lease obligation

(₹ in Lakh)

| Particulars                   | As at 31 March 2025 | As at 31 March 2024 |
|-------------------------------|---------------------|---------------------|
| Non current                   | 63.59               | 131.09              |
| Current                       | 67.50               | 58.55               |
| <b>Total lease obligation</b> | <b>131.09</b>       | <b>189.64</b>       |

## Notes forming part of the consolidated financial statements

### Note 16 : Other financial liabilities

(₹ in Lakh)

| Particulars                              | As at<br>31 March 2025 | As at<br>31 March 2024 |
|--|------------------------|------------------------|
| Contract liabilities                     | 23.40                  | 21.13                  |
| Interest accrued and due                 | 7.60                   | 2.55                   |
| Other payables                           | 9.18                   | 15.77                  |
| Employee benefit payable                 | 53.30                  | 45.07                  |
| <b>Total other financial liabilities</b> | <b>93.48</b>           | <b>84.53</b>           |

### Note 17 : Current tax liabilities (net)

(₹ in Lakh)

| Particulars                                    | As at<br>31 March 2025 | As at<br>31 March 2024 |
|--|------------------------|------------------------|
| Provision for tax (net of advance tax and TDS) | 71.62                  | 27.00                  |
| <b>Total current tax liabilities (net)</b>     | <b>71.62</b>           | <b>27.00</b>           |

### Note 18 : Provisions

(₹ in Lakh)

| Particulars                                  | As at<br>31 March 2025 | As at<br>31 March 2024 |
|--|------------------------|------------------------|
| Provision for gratuity (refer note 35)       | 66.42                  | 56.68                  |
| Contingent provision against standard assets | 4.00                   | 4.00                   |
| Provision for bonus                          | —                      | 1.85                   |
| <b>Total provisions</b>                      | <b>70.42</b>           | <b>62.53</b>           |

### Note 19 : Other non - financial liabilities

(₹ in Lakh)

| Particulars                                    | As at<br>31 March 2025 | As at<br>31 March 2024 |
|--|------------------------|------------------------|
| Duties & taxes payable                         | 41.66                  | 40.30                  |
| <b>Total other non - financial liabilities</b> | <b>41.66</b>           | <b>40.30</b>           |

### Note 20 : Equity share capital

(₹ in Lakh)

| Particulars  | As at<br>31 March 2025 | As at<br>31 March 2024 |
|--|------------------------|------------------------|
| <b>Authorised share capital</b>  |                        |                        |
| 15,000,000 (31 March 2024: 15,000,000 ) equity shares of ₹ 10 each               | 1,500.00               | 1,500.00               |
| <b>Issued, subscribed and fully paid up</b>                                      |                        |                        |
| 1,06,02,477 (31 March 2024:12,852,600) equity shares of ₹ 10 each, fully paid up | 1,060.25               | 1,285.26               |
| <b>Total issued, subscribed and paid-up equity share capital</b>                 | <b>1,060.25</b>        | <b>1,285.26</b>        |

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

| Particulars                               | As at 31 March 2025 |                 | As at 31 March 2024 |                 |
|---|---------------------|-----------------|---------------------|-----------------|
|   | Number of<br>Shares | ₹ in Lakh       | Number of<br>Shares | ₹ in Lakh       |
| <b>Equity shares</b>                      |                     |                 |                     |                 |
| 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             | —                   | —               | —                   | —               |
| Shares buyback during the year            | (22,50,123)         | (225.01)        | —                   | —               |
| <b>Outstanding at the end of the year</b> | <b>1,06,02,477</b>  | <b>1,060.25</b> | <b>1,28,52,600</b>  | <b>1,285.26</b> |

## Notes forming part of the consolidated financial statements

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

The Company has only one class of Equity Shares having a par value of ₹ 10 per Share. Each holder of Equity Share is entitled to one vote per share.

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

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

| Names of equity shareholders                 | As at 31 March 2025          |              | As at 31 March 2024          |              |
|--|------------------------------|--------------|------------------------------|--------------|
|  | Number of equity shares held | % of holding | Number of equity shares held | % of holding |
| Quiet Enterprises LLP                        | 42,49,271                    | 40.08%       | 42,49,271                    | 33.06%       |
| Sonu Portfolio Services Private Limited      | 16,43,350                    | 15.50%       | 16,43,350                    | 12.79%       |
| Nabhshika Financial Advisory Private Limited | 6,85,002                     | 6.46         | 6,85,002                     | 5.33%        |
| Indianivesh Capitals Limited                 | —                            | —            | 8,40,000                     | 6.54%        |

### (d) Shareholding of promoters

| Name of the promoter                    | As at 31 March 2025 |                   | As at 31 March 2024 |                   | % Change during the year |
|---|---------------------|-------------------|---------------------|-------------------|--------------------------|
|   | Number of Shares    | % of total shares | Number of Shares    | % of total shares |                          |
| Quiet Enterprises LLP                   | 42,49,271           | 40.08%            | 42,49,271           | 33.06%            | 7.02%                    |
| Sonu Portfolio Services Private Limited | 16,43,350           | 15.50%            | 16,43,350           | 12.79%            | 2.71%                    |
| Chetan Securities Private Limited       | 3,97,400            | 3.75%             | 3,97,400            | 3.09%             | 0.66%                    |
| Usha Goyal                              | 2,65,000            | 2.50%             | 2,65,000            | 2.06%             | 0.44%                    |
| Santosh Singrodia                       | 2,08,775            | 1.97%             | 2,08,775            | 1.62%             | 0.34%                    |
| Manoj Singrodia (Huf)                   | 1,76,000            | 1.66%             | 1,76,000            | 1.37%             | 0.29%                    |
| Sunil Goyal (Huf)                       | 1,33,600            | 1.26%             | 1,33,600            | 1.04%             | 0.22%                    |
| Manoj Singrodia                         | 1,24,193            | 1.17%             | 1,24,193            | 0.97%             | 0.21%                    |
| Sunil Badriprasad Goyal                 | 1,08,369            | 1.02%             | 1,08,369            | 0.84%             | 0.18%                    |
| Ladderup Enterprises Private Limited    | 700                 | 0.01%             | 700                 | 0.01%             | 0.00%                    |

# Notes forming part of the consolidated financial statements

## Note 21 : 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 Remeas-urement of post employ-ment benefit obligation | Equity compo-nent of OCPs | Total other equity |
| Balance as at 1 April 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 derecog-nition 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           |
| Profit/(loss) for the year  | —                         | —               | —                                    | —                          | —               | —  | 143.27            | —  | —                         | 143.27             |
| Adjustment on account of derecog-nition of equity instruments at FVTOCI | —                         | —               | —                                    | —                          | —               | —  | 436.91            | (436.91)   | —                         | —                  |
| Transfer on account of buy back of equity shares                        | —                         | —               | —                                    | (765.04)                   | —               | —  | —                 | —  | —                         | (765.04)           |
| Other comprehensive income for the year (net)                           | —                         | —               | —                                    | —                          | —               | —  | —                 | 539.58   | —                         | 539.58             |
| Balance as at 31 March 2025   | (1,080.35)                | 3.18            | 2.00                                 | 619.96                     | 101.67          | 685.26   | 4,608.83          | 1,107.66   | 305.80                    | 6,354.00           |

### 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.

#### Retained earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, reserve fund in term of section 45-IC of the Reserve Bank of India Act 1934, any payment of dividends or other distributions paid to shareholders. Retained earnings is a free reserve available to the Company.

Fair value of equity instruments through OCI

The Company has elected to recognise changes in the fair value of certain investments in equity instruments and other equity oriented instruments in other comprehensive income and classified under other equity. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

#### Remeasurement of post employment benefit obligation

This represents the cumulative gains and losses arising on re-measurements on the defined employee benefit plan.

## Notes forming part of the consolidated financial statements

### Note 22 : Interest Income – Retain Earnings for Value of Remeasurement

(₹ in Lakh)

| Particulars   | Year ended<br>31 March 2025 | Year ended<br>31 March 2024 |
|---|-----------------------------|-----------------------------|
| <b>On financial assets measured at amortised cost</b> |                             |                             |
| Interest on loans                                     | 103.49                      | 63.30                       |
| Interest received on fixed deposit                    | 17.16                       | 15.49                       |
| <b>Total interest income</b>                          | <b>120.64</b>               | <b>78.79</b>                |

### Note 23 : Dividend income

(₹ in Lakh)

| Particulars                      | Year ended<br>31 March 2025 | Year ended<br>31 March 2024 |
|----------------------------------|-----------------------------|-----------------------------|
| Dividend income from investments | 16.23                       | 13.71                       |
|                                  | <b>16.23</b>                | <b>13.71</b>                |

### Note 24 : Fees and commission Income

(₹ in Lakh)

| Particulars  | Year ended<br>31 March 2025 | Year ended<br>31 March 2024 |
|--|-----------------------------|-----------------------------|
| Brokerage & fees from investment advisory services | 1,483.10                    | 1,071.57                    |
| <b>Total fees and commission income</b>            | <b>1,483.10</b>             | <b>1,071.57</b>             |

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

(₹ in Lakh)

| Particulars  | Year ended<br>31 March 2025 | Year ended<br>31 March 2024 |
|--|-----------------------------|-----------------------------|
| (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      | (258.70)                    | (14.16)                     |
| (B) Others   | –                           | –                           |
| Total net gain/(loss) on fair value changes (C)                                    | (258.70)                    | 14.16                       |
| Fair value changes:  |                             |                             |
| — Realised   | 3.68                        | –                           |
| — Unrealised   | (262.38)                    | 14.16                       |
| <b>Total net (gain)/loss on fair value changes(D) to tally with (C)</b>            | <b>(258.70)</b>             | <b>14.16</b>                |

### Note 26 : Other Income

(₹ in Lakh)

| Particulars                            | Year ended<br>31 March 2025 | Year ended<br>31 March 2024 |
|--|-----------------------------|-----------------------------|
| Interest income from investments       | 48.24                       | 4.05                        |
| Gain on bond transaction               | 112.80                      | 72.02                       |
| Short term capital gain on mutual fund | 0.68                        | –                           |
| Interest on income tax refund          | –                           | 0.49                        |
| Profit on the sale of motor car        | –                           | 0.85                        |
| Accrued interest on bond               | 0.74                        | 6.06                        |
| <b>Total other income</b>              | <b>162.47</b>               | <b>83.47</b>                |

## Notes forming part of the consolidated financial statements

### Note 27 : Finance costs

(₹ in Lakh)

| Particulars  | Year ended<br>31 March 2025 | Year ended<br>31 March 2024 |
|--|-----------------------------|-----------------------------|
| <b>On financial liabilities measured at amortised cost</b> |                             |                             |
| Interest on borrowings                                     | 181.03                      | 49.11                       |
| Finance cost on lease obligation                           | 12.24                       | 16.50                       |
| Other interest expense                                     | 5.58                        | 5.11                        |
| <b>Total finance costs</b>                                 | <b>198.85</b>               | <b>70.72</b>                |

### Note 28 : Purchases of stock-in-trade

(₹ in Lakh)

| Particulars                             | Year ended<br>31 March 2025 | Year ended<br>31 March 2024 |
|---|-----------------------------|-----------------------------|
| Purchase of stock                       | 193.38                      | —                           |
| <b>Total purchase of stock-in-trade</b> | <b>193.38</b>               | <b>—</b>                    |

### Note 29 : Changes in inventories of stock-in-trade

(₹ in Lakh)

| Particulars   | Year ended<br>31 March 2025 | Year ended<br>31 March 2024 |
|---|-----------------------------|-----------------------------|
| Opening inventory – shares                            | —                           | —                           |
| Closing inventory – shares                            | 154.36                      | —                           |
| <b>Total changes in inventories of stock-in-trade</b> | <b>(154.36)</b>             | <b>—</b>                    |

### Note 30 : Employee benefits expenses

(₹ in Lakh)

| Particulars                               | Year ended<br>31 March 2025 | Year ended<br>31 March 2024 |
|---|-----------------------------|-----------------------------|
| Salaries, bonus and incentives            | 664.48                      | 584.94                      |
| Contribution to provident and other funds | 8.37                        | 8.54                        |
| Staff welfare expenses                    | 23.59                       | 13.26                       |
| <b>Total employee benefits expenses</b>   | <b>696.44</b>               | <b>606.73</b>               |

### Note 31 : Reversal of impairment on financial instruments

(₹ in Lakh)

| Particulars   | Year ended<br>31 March 2025 | Year ended<br>31 March 2024 |
|---|-----------------------------|-----------------------------|
| Reversal impairment on financial instruments              | (135.72)                    | —                           |
| <b>Total reversal impairment of financial instruments</b> | <b>(135.72)</b>             | <b>—</b>                    |

### Note 32 : Depreciation and amortization

(₹ in Lakh)

| Particulars                                | Year ended<br>31 March 2025 | Year ended<br>31 March 2024 |
|--|-----------------------------|-----------------------------|
| Depreciation of tangible assets            | 13.16                       | 13.03                       |
| Amortization of intangible assets          | 60.94                       | 61.11                       |
| <b>Total depreciation and amortization</b> | <b>74.10</b>                | <b>74.14</b>                |

## Notes forming part of the consolidated financial statements

### Note 33 : Other expenses

(₹ in Lakh)

| Particulars                              | Year ended<br>31 March 2025 | Year ended<br>31 March 2024 |
|--|-----------------------------|-----------------------------|
| Advertising and business promotion       | 39.98                       | 37.58                       |
| Management service charges               | —                           | 17.82                       |
| Communication costs                      | 5.09                        | 4.00                        |
| Expected credit loss provision           | (5.58)                      | 7.51                        |
| CSR expenses (refer note 45)             | 11.70                       | 1.50                        |
| Director sitting fees                    | 6.50                        | 6.00                        |
| Electricity                              | 4.85                        | 4.14                        |
| Listing fees                             | 7.38                        | 3.84                        |
| Office expenses                          | 18.10                       | 15.28                       |
| Payment to auditors (refer note 33 (a) ) | 2.22                        | 2.00                        |
| Printing & stationery                    | 2.45                        | 3.82                        |
| Professional fees                        | 120.85                      | 97.58                       |
| Computer software license expenses       | 21.90                       | —                           |
| Financial database services              | —                           | 22.86                       |
| Rent                                     | 11.31                       | 3.53                        |
| Stipend                                  | 2.74                        | 1.82                        |
| Sub-commission & brokerage               | 62.34                       | 26.13                       |
| Travelling & conveyance                  | 29.44                       | 26.25                       |
| Vehicle maintenance                      | 2.80                        | 4.39                        |
| Sebi registration charges                | 4.33                        | 4.34                        |
| Securities transaction Tax               | 3.17                        | —                           |
| Miscellaneous expenses                   | 36.65                       | 22.64                       |
| <b>Total other expenses</b>              | <b>388.20</b>               | <b>313.03</b>               |

### Note 33 (a) : Payment to auditors

(₹ in Lakh)

| Particulars       | Year ended<br>31 March 2025 | Year ended<br>31 March 2024 |
|-------------------|-----------------------------|-----------------------------|
| — Statutory audit | 1.60                        | 1.60                        |
| — Tax audit fees  | 0.40                        | 0.40                        |
|                   | <b>2.00</b>                 | <b>2.00</b>                 |

## Notes forming part of the consolidated financial statements

### Note 34 : 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<br>31 March 2025 | Year ended<br>31 March 2024 |
|--|-----------------------------|-----------------------------|
| Weighted average number of equity shares of ₹ 10 each                                      |                             |                             |
| Number of shares at the beginning of the year (in nos.)                                    | 1,28,52,600                 | 1,28,52,600                 |
| Number of shares at the end of the year (in nos.)  | 1,06,02,477                 | 1,28,52,600                 |
| Weighted average number of shares outstanding during the year (in nos.)                    | 1,16,99,797                 | 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)                | 143.27                      | (501.81)                    |
| Basic earning per share (in ₹)   | 1.22                        | (3.90)                      |
| Diluted earning per share (in ₹)   | 1.22                        | (3.90)                      |

### Note 35 : 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.

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

(₹ in Lakh)

| Particulars  | Unfunded plan |               |
|--|---------------|---------------|
|  | 31 March 2025 | 31 March 2024 |
| Expenses recognized in the statement of profit and loss          |               |               |
| Current service cost   | 8.27          | 8.43          |
| Net interest cost  | 3.14          | 3.32          |
| Components of defined benefit costs recognized in profit or loss | 11.42         | 11.75         |

(₹ in Lakh)

| Included in other comprehensive income              | 31 March 2025 | 31 March 2024 |
|---|---------------|---------------|
| Components of actuarial gain/losses on obligations: |               |               |
| — financial assumptions                             | 1.93          | 0.53          |
| — experience adjustments                            | 2.05          | 0.36          |
| Actuarial (gain) / loss recognized in OCI           | 3.98          | 0.89          |



## Notes forming part of the consolidated financial statements

(₹ in Lakh)

| Changes in the defined benefit obligation                    | 31 March 2025 | 31 March 2024 |
|--|---------------|---------------|
| Opening defined benefit obligation                           | 56.68         | 48.94         |
| Transfer in/(out) obligation                                 |               |               |
| Current service cost   | 8.27          | 8.43          |
| Interest expense   | 3.14          | 3.32          |
| Components of actuarial gain/losses on obligations:          |               |               |
| — financial assumptions                                      | 1.93          | 0.53          |
| - experience adjustments                                     | 2.05          | 0.36          |
| Benefits paid  | (5.66)        | (4.90)        |
| <b>Present value of obligation as at the end of the year</b> | <b>66.42</b>  | <b>56.68</b>  |

(₹ in Lakh)

| Recognized in balance sheet                           | 31 March 2025 | 31 March 2024 |
|---|---------------|---------------|
| Present value of obligation as at the end of the year | 66.42         | 56.68         |
| <b>Net liability/(asset)</b>                          | <b>66.42</b>  | <b>56.68</b>  |

(₹ in Lakh)

| Reconciliation of net defined benefit liability | 31 March 2025 | 31 March 2024 |
|---|---------------|---------------|
| Net opening provision in books of accounts      | 56.68         | 48.94         |
| Expense charged to statement of profit and loss | 11.42         | 11.75         |
| Amount recognised in other comprehensive income | 3.98          | 0.89          |
| Benefits paid                                   | (5.66)        | (4.90)        |
| Closing provision in books of accounts          | <b>66.42</b>  | <b>56.68</b>  |

(₹ in Lakh)

| Maturity analysis of defined benefit obligation | 31 March 2025 | 31 March 2024 |
|---|---------------|---------------|
| Expected benefits for year 1                    | 29.21         | 25.53         |
| Expected benefits for year 2                    | 1.30          | 1.03          |
| Expected benefits for year 3                    | 1.42          | 1.19          |
| Expected benefits for year 4                    | 1.58          | 1.30          |
| Expected benefits for year 5                    | 19.59         | 1.42          |
| Sum of Year 6 to 10 Year                        | 5.86          | 22.90         |

Expected contribution to fund in the next year

(₹ in Lakh)

| Particulars                                    | 31 March 2025 | 31 March 2024 |
|--|---------------|---------------|
| Expected contribution to fund in the next year | 29.21         | 25.53         |

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

| Particulars                    | 31 March 2025   | 31 March 2024  |
|--------------------------------|---|--|
| Actuarial assumptions          |   |  |
| Discount rate (p.a.)           | 6.65%   | 7.15%  |
| 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 consolidated financial statements

### Sensitivity to Key assumptions

(₹ in Lakh)

| Particulars                                   | 31 March 2025        | 31 March 2024 |
|---|----------------------|---------------|
|   | <b>0.5% increase</b> |               |
| i. Discount rate                              | 64.49                | 54.98         |
| ii. Salary escalation rate - over a long-term | 67.41                | 57.55         |
|   | <b>10% increase</b>  |               |
| iii. Withdrawal rate (W.R.)                   | 66.72                | 56.95         |
|   | <b>0.5% decrease</b> |               |
| i. Discount rate                              | 68.53                | 58.53         |
| ii. Salary escalation rate - over a long-term | 65.28                | 55.86         |
|   | <b>10% decrease</b>  |               |
| iii. Withdrawal rate (W.R.)                   | 66.12                | 56.40         |

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 36 :** Contingent liabilities disclosures as required under Ind AS 37, "provisions, contingent liabilities and contingent assets" are given below:

(₹ in Lakh)

| Particulars                                 | As at<br>31 March 2025 | As at<br>31 March 2024 |
|---|------------------------|------------------------|
| <b>Claims not acknowledged as debts :</b>   |                        |                        |
| Disputed liability in respect of income-tax | 4.76                   | 4.76                   |

### Note 37 : Leases

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

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

(₹ in Lakh)

| Particulars                        | As at<br>31 March 2025 | As at<br>31 March 2024 |
|------------------------------------|------------------------|------------------------|
| Balance as at 1 April 2024         | 176.89                 | 186.55                 |
| Deletion /addition                 | —                      | 51.44                  |
| Depreciation                       | 60.94                  | 61.11                  |
| <b>Balance as at 31 March 2025</b> | <b>115.95</b>          | <b>176.89</b>          |

The following is the break-up of current and non-current lease liabilities as at 31 March 2025:

(₹ in Lakh)

| Particulars                   | As at<br>31 March 2025 | As at<br>31 March 2024 |
|-------------------------------|------------------------|------------------------|
| Current lease liabilities     | 62.86                  | 58.55                  |
| Non-current lease liabilities | 68.23                  | 131.09                 |
|                               | <b>131.09</b>          | <b>189.64</b>          |

## Notes forming part of the consolidated financial statements

The following is the movement in lease liabilities during the year ended 31 March 2025:

(₹ in Lakh)

| Particulars                            | As at<br>31 March 2025 | As at<br>31 March 2024 |
|--|------------------------|------------------------|
| Balance as at 1 April 2024             | 189.65                 | 193.22                 |
| Additions                              | —                      | 51.45                  |
| Finance cost accrued during the period | 12.24                  | 16.50                  |
| Deletion /adjustment                   | —                      | 0.73                   |
| Payment of lease liabilities           | 70.79                  | 70.79                  |
| <b>Balance as at 31 March 2025</b>     | <b>131.10</b>          | <b>189.65</b>          |

The table below provides details regarding the contractual maturities of lease liabilities as at 31 March 2025 on an undiscounted basis:

(₹ in Lakh)

| Particulars   | As at<br>31 March 2025 | As at<br>31 March 2024 |
|---|------------------------|------------------------|
| — Less than one year                                | 63.50                  | 59.84                  |
| — Later than one year but not later than five years | 68.14                  | 132.20                 |
| — Later than five years                             | —                      | —                      |
|   | <b>131.64</b>          | <b>192.04</b>          |

**Note 38: 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, 2025**

| Name of related party  | Nature of relationship  |
|--|---|
| <b>Key managerial personnel</b>  |   |
| Mr. Sunil Goyal  | Managing director   |
| Mr. Mohan Tanksale   | Independent director  |
| Mrs. Mangala Radhakrishna Prabhu   |   |
| Mr. T V Rao (upto 10.08.2024)  |   |
| Mr. Mayank Mehta (wef 24.07.2024)  |   |
| Mr. Manoj Singrodia  | Non-executive Director  |
| Mr. Saurabh Sarayan  |   |
| Mr. Suresh Kumawat   | Chief financial officer   |
| Mr. Dhiraj Gupta   | Company secretary   |
| <b>Others</b>  |   |
| Annapurna Pet Private Limited<br>(merged with Water Proof Corporation Private Limited) | Associate company   |
| Water Proof Corporation Private Limited  | Joint venture   |
| Shree Vinayak Organics (I) Private Limited   | Subsidiary company of Joint venture   |
| Ladderup Foundation  | A trust in which directors of Company are trustees  |
| Mrs. Usha Goyal  | Close member of key management personnel  |
| Mrs. Santosh Singrodia   |   |
| Ladderup Corporate Advisory Private Limited  | Enterprises over which key managerial personnel or their relatives are able to exercise significant influence |
| Ladderup Venture LLP   |   |
| SGCO & Co. LLP   |   |
| Alpha Right Ventures LLP   |   |
| K.L. Venture & Enterprises   |   |

## Notes forming part of the consolidated 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<br>31 March 2025                       | Year ended<br>31 March 2024 |
| Ladderup Corporate Advisory Private Limited | Enterprises over which key managerial personnel or their relatives are able to exercise significant influence | Allocation of expenses  | 3.78  | 3.73                        |
|   |   | Payment of expenses     | —   | 4.01                        |
| Mr. Sunil Goyal                             | Managing director   | Director remuneration   | 78.00   | 78.00                       |
| Mr. Mohan Tanksale                          | Independent director  | Director sitting fees   | 2.00  | 2.00                        |
| Mrs. Mangala Radhakrishna Prabhu            | Independent director  | Director sitting fees   | 2.00  | 2.00                        |
| Mr. Mayank Mehta (wef 24.07.2024)           | Independent director  | Director sitting fees   | 1.50  | —                           |
| Mr. T V Rao (upto 10.08.2024)               | Independent director  | Director sitting fees   | 1.00  | 2.00                        |
| Mr. Suresh Kumawat                          | Chief financial officer   | Salary paid             | 17.07   | 15.14                       |
| Mr. Dhiraj Gupta                            | Company secretary   | Salary paid             | 15.03   | 13.21                       |
| Ladderup Foundation                         | A trust in which directors of Company are trustees  | Donation (CSR expenses) | 9.20  | 1.50                        |
| Waterproof Corporation Private Limited      | Joint venture   | Loan granted            | 100.00  | —                           |
|   |   | Repayment of loan given | 132.77  | 29.64                       |
|   |   | Interest income         | 4.46  | 5.26                        |

| Name of Party                               | Relationship  | Receivable/<br>payable      | Year end balances      |                        |
|---|---|-----------------------------|------------------------|------------------------|
|   |   |                             | As at<br>31 March 2025 | As at<br>31 March 2024 |
| Ladderup Corporate Advisory Private Limited | Enterprises over which key management personnel or their relatives are able to exercise significant influence | Payable                     | 6.57                   | 2.79                   |
| Mr. Sunil Goyal                             |   | Payable                     | 8.00                   | 0.50                   |
| Mr. Suresh Kumawat                          | Chief financial officer   | Payable                     | 1.25                   | 1.01                   |
| Mr. Dhiraj Gupta                            | Company secretary   | Payable                     | 1.02                   | 1.05                   |
| Annapurna Pet Private Limited               | Associate company   | Receivable                  | (0.00)                 | 28.31                  |
| Waterproof Corporation Private Limited      | Joint venture company   | Investment in equity shares | —                      | 496.51                 |
|   |   | Investment in equity shares | 2,430.61               | 1,521.64               |
|   |   | Investment in OCPS          | 200.01                 | 200.01                 |

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

### Note 39 : 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 2025, for management purposes, the Group has been organised into two operating segments based on products and services.

## Notes forming part of the consolidated financial statements

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<br>31 March 2025 | Year ended<br>31 March 2024 |
|--|-----------------------------|-----------------------------|
| <b><u>Segment revenue:</u></b>                       |                             |                             |
| i) Investment activities                             | 16.23                       | 27.87                       |
| ii) Finance activities                               | 120.64                      | 78.79                       |
| iii) Investment advisory services                    | 1,483.10                    | 1,071.57                    |
| <b>Total segment revenue</b>                         | <b>1,619.97</b>             | <b>1,178.23</b>             |
| Less : Inter segment revenue                         | —                           | —                           |
| <b>Net income from operations</b>                    | <b>1,619.97</b>             | <b>1,178.23</b>             |
| <b><u>Segment results:</u></b>                       |                             |                             |
| i) Investment activities                             | 16.23                       | 27.87                       |
| ii) Finance activities                               | (74.61)                     | 18.35                       |
| iii) Investment advisory services                    | 572.92                      | (537.26)                    |
| <b>Total</b>   | <b>514.54</b>               | <b>(491.04)</b>             |
| Add : Unallocable income                             | 162.47                      | 83.47                       |
| Less : Unallocable expenses                          | 55.62                       | (622.22)                    |
| <b>Total profit before tax</b>                       | <b>621.38</b>               | <b>214.65</b>               |
| <b><u>Other comprehensive income</u></b>             |                             |                             |
| i) Investment activities                             | 541.11                      | 1,263.74                    |
| <b><u>Capital employed</u></b>                       |                             |                             |
| <b><u>(Segment assets - segment liabilities)</u></b> |                             |                             |
| i) Investment & finance activities *                 | 5,605.28                    | 6,558.27                    |
| ii) Investment advisory services                     | 1,311.96                    | 985.51                      |
| iii) Unallocable                                     | 1,220.89                    | 625.56                      |

\*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 40 : Foreign currency transactions

(₹ in Lakh)

| Particulars                            | Year ended<br>31 March 2025 | Year ended<br>31 March 2024 |
|--|-----------------------------|-----------------------------|
| <b>Expenditure in foreign currency</b> |                             |                             |
| - Foreign travelling expenses          | 9.01                        | 2.40                        |

### Note 41 : Tax expense

#### (a) Amount recognized in statement of profit and loss

(₹ in Lakh)

| Particulars   | 2024-25       | 2023-24       |
|---|---------------|---------------|
| <b>Current tax expense (A)</b>                              |               |               |
| Current tax   | 282.78        | 71.84         |
| Reversal Minimum alternative tax of earlier year            | —             | 517.78        |
| Current tax of earlier years                                | 5.08          | 0.06          |
|   | <b>287.86</b> | <b>589.68</b> |
| <b>Deferred tax expense (B)</b>                             |               |               |
| Origination and reversal of temporary differences           | (87.30)       | 17.72         |
| <b>Tax expense recognized in the income statement (A+B)</b> | <b>200.56</b> | <b>607.40</b> |

#### (b) Reconciliation of effective tax rate

(₹ in Lakh)

| Particulars  | 2024-25       | 2023-24       |
|--|---------------|---------------|
| Profit before share of associate and tax   | 262.85        | 197.08        |
| Tax using the company domestic tax rate (Current year 25.63 % and previous year 25.63) | 67.37         | 50.51         |
| <b>Tax effect of:</b>  |               |               |
| Others   | 128.11        | 556.83        |
| Adjustment recognized in current year in relation to the current tax of prior years    | 5.08          | 0.06          |
| <b>Tax expense as per statement of the profit and loss</b>                             | <b>200.56</b> | <b>607.40</b> |

(₹ in Lakh)

| Particulars  | Net balance<br>as at<br>1 April 2024 | Recognized in<br>profit or loss | Recognized<br>in OCI | Other<br>adjustments | Net Balance<br>as at 31 March<br>2025 | Deferred tax<br>liability | Deferred tax<br>asset |
|--|--------------------------------------|---------------------------------|----------------------|----------------------|---------------------------------------|---------------------------|-----------------------|
| <b>Deferred tax asset/(liabilities)</b>  |                                      |                                 |                      |                      |                                       |                           |                       |
| Fixed assets : Impact of difference between tax depreciation and depreciation charged for the financial reporting                    | (64.36)                              | (6.87)                          | —                    | —                    | (71.22)                               | (71.22)                   | —                     |
| 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                                | 1.77                            | —                    | —                    | 16.50                                 | —                         | 16.50                 |
| On account of fair value of financial instruments-FVTOCI   | (125.18)                             | —                               | (21.45)              | —                    | (146.63)                              | (146.63)                  | —                     |
| On account of fair value of financial instruments-FVTPL  | —                                    | —                               | 31.15                | —                    | 31.15                                 | —                         | 31.15                 |
| On account of fair value of Inventory-FVTPL  | —                                    | —                               | 4.34                 | —                    | 4.34                                  | —                         | 4.34                  |
| On account loss carry forwards   | —                                    | 63.61                           | —                    | —                    | 63.61                                 | —                         | 63.61                 |
| On impairment of financial instruments   | 37.76                                | 24.98                           | —                    | —                    | 62.74                                 | —                         | 62.74                 |
| On remeasurement of post employment benefit obligation   | —                                    | —                               | (0.02)               | —                    | (0.02)                                | (0.02)                    | —                     |
| Ind AS adjustments   | (1.96)                               | 3.68                            | —                    | —                    | 1.72                                  | —                         | 1.72                  |
| <b>Deferred tax asset/(liabilities)</b>  | <b>(138.04)</b>                      | <b>87.18</b>                    | <b>14.02</b>         | <b>—</b>             | <b>(36.84)</b>                        | <b>(217.88)</b>           | <b>181.04</b>         |

## Notes forming part of the consolidated financial statements

### Note 42 : 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 2025 | 31 March 2024 |
|------------------------------------|---------------|---------------|
| Fixed-rate instruments:            |               |               |
| Financial asset (bank deposits)    | 215.08        | 203.43        |
| Variable-rate instruments:         |               |               |
| Financial liabilities (borrowings) | (2,182.64)    | (1,225.12)    |

#### 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 2025   | 31 March 2024 |
|--|-----------------|---------------|
| Increase in basis points               | 50 basis points |               |
| Effect on loss before tax, increase by | (10.91)         | (6.13)        |
| Decrease in basis points               | 50 basis points |               |
| Effect on loss before tax, decrease by | 10.91           | 6.13          |

#### 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 2025 | 31 March 2025              | 31 March 2024 | 31 March 2024              |
|-----------------------|---------------|----------------------------|---------------|----------------------------|
|                       | (₹ 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 2025 |             | Year ended 31 March 2024 |             |
|-----------------------|--------------------------|-------------|--------------------------|-------------|
|                       | (₹ in Lakh)              | (₹ in Lakh) | (₹ in Lakh)              | (₹ in Lakh) |
|                       | 1% increase              | 1% decrease | 1% increase              | 1% decrease |
| - 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 2025

(₹ in Lakh)

| Particulars         | Carrying value  | Fair value      | Sensitivity to fair value |                 |
|---------------------|-----------------|-----------------|---------------------------|-----------------|
|                     |                 |                 | 1% increase               | 1% decrease     |
| Investment at FVTPL | 2,238.06        | 2,238.06        | 2,260.44                  | 2,215.68        |
| Investment at FVOCI | 4,272.86        | 4,272.86        | 4,315.59                  | 4,230.13        |
|                     | <b>6,510.92</b> | <b>6,510.92</b> | <b>6,576.03</b>           | <b>6,445.81</b> |

As at 31 March 2024

(₹ 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 | 5,055.79        | 5,055.79        | 5,106.35                  | 5,005.23        |
|                     | <b>5,321.37</b> | <b>5,321.37</b> | <b>5,374.58</b>           | <b>5,268.16</b> |

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 |
|---|------------------|-------------------|--------------------|-------------------|
| <b>Non-derivative financial liabilities</b> |                  |                   |                    |                   |
| <b>31 March 2025</b>                        |                  |                   |                    |                   |
| Trade payables                              | 147.17           | —                 | —                  | —                 |
| Borrowings (Other than debt securities)     | 2,182.64         | —                 | —                  | —                 |
| Other financial liabilities                 | 93.48            | —                 | —                  | —                 |
| <b>Total</b>                                | <b>2,423.29</b>  | <b>—</b>          | <b>—</b>           | <b>—</b>          |
| <b>1 April 2024</b>                         |                  |                   |                    |                   |
| Trade payables                              | 30.24            | —                 | —                  | —                 |
| Borrowings (Other than debt securities)     | 1,225.12         | —                 | —                  | —                 |
| Other financial liabilities                 | 84.53            | —                 | —                  | —                 |
| <b>Total</b>                                | <b>1,339.89</b>  | <b>—</b>          | <b>—</b>           | <b>—</b>          |

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 2025   |                 |                 | 31 March 2024 |                 |                 |
|---|------------|-----------------|-----------------|-----------------|---------------|-----------------|-----------------|
|   |            | FVTPL           | FVOCI           | Amortized Cost  | FVTPL         | FVOCI           | Amortized Cost  |
| <b>Financial assets:</b>                          |            |                 |                 |                 |               |                 |                 |
| Cash and cash equivalents                         | 2          | —               | —               | 270.94          | —             | —               | 191.03          |
| Bank balance other than cash and cash equivalents | 3          | —               | —               | 215.08          | —             | —               | 203.43          |
| Trade receivables                                 | 4          | —               | —               | 180.23          | —             | —               | 146.17          |
| Loans   | 5          | —               | —               | 341.43          | —             | —               | 440.90          |
| Investments                                       | 6 & 8      | 2,238.06        | 4,272.86        | 2,632.05        | 265.58        | 5,055.79        | 2,218.16        |
| Other financial assets                            | 7          | —               | —               | 132.87          | —             | —               | 140.16          |
| <b>Total financial assets</b>                     |            | <b>2,238.06</b> | <b>4,272.86</b> | <b>3,772.61</b> | <b>265.58</b> | <b>5,055.79</b> | <b>3,339.86</b> |
| <b>Financial liabilities:</b>                     |            |                 |                 |                 |               |                 |                 |
| Trade payables                                    | 13         | —               | —               | 147.17          | —             | —               | 30.24           |
| Borrowings (other than debt securities)           | 14         | —               | —               | 2,182.64        | —             | —               | 1,225.12        |
| Other financial liabilities                       | 16         | —               | —               | 93.48           | —             | —               | 84.53           |
| <b>Total financial liabilities</b>                |            | <b>—</b>        | <b>—</b>        | <b>2,423.29</b> | <b>—</b>      | <b>—</b>        | <b>1,339.89</b> |

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 2025   |            | 31 March 2024   |            |
|--------------------------|------------|-----------------|------------|-----------------|------------|
|                          |            | Carrying amount | Fair value | Carrying amount | Fair value |
| <b>Financial assets:</b> |            |                 |            |                 |            |
| Investments              | 6 & 8      | 4,272.86        | 4,272.86   | 5,055.79        | 5,055.79   |

## 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 2025   |            | 31 March 2024   |            |
|--------------------------|------------|-----------------|------------|-----------------|------------|
|                          |            | Carrying amount | Fair value | Carrying amount | Fair value |
| <b>Financial assets:</b> |            |                 |            |                 |            |
| Investments              | 6 & 8      | 2,238.06        | 2,238.06   | 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 2025   |                 | 31 March 2024   |                 |
|---|------------|-----------------|-----------------|-----------------|-----------------|
|   |            | Carrying amount | Fair Value      | Carrying amount | Fair Value      |
| <b>Financial assets:</b>                          |            |                 |                 |                 |                 |
| Cash and cash equivalents                         | 2          | 270.94          | 270.94          | 191.03          | 191.03          |
| Bank balance other than cash and cash equivalents | 3          | 215.08          | 215.08          | 203.43          | 203.43          |
| Trade receivables                                 | 4          | 180.23          | 180.23          | 146.17          | 146.17          |
| Loans   | 5          | 341.43          | 341.43          | 440.90          | 440.90          |
| Investments                                       | 6 & 8      | 2,632.05        | 2,632.05        | 2,218.16        | 2,218.16        |
| Other financial assets                            | 7          | 132.87          | 132.87          | 140.16          | 140.16          |
| <b>Total financial assets</b>                     |            | <b>3,772.61</b> | <b>3,772.61</b> | <b>3,339.86</b> | <b>3,339.86</b> |
| <b>Financial liabilities:</b>                     |            |                 |                 |                 |                 |
| Trade payables                                    | 13         | 147.17          | 147.17          | 30.24           | 30.24           |
| Borrowings (other than debt securities)           | 14         | 2,182.64        | 2,182.64        | 1,225.12        | 1,225.12        |
| Other financial liabilities                       | 16         | 93.48           | 93.48           | 84.53           | 84.53           |
| <b>Total financial liabilities</b>                |            | <b>2,423.29</b> | <b>2,423.29</b> | <b>1,339.89</b> | <b>1,339.89</b> |

## Notes forming part of the consolidated financial statements

### Note 43: 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 2025 | 31 March 2024 |
|--|---------------|---------------|
| Total debts  | 2,182.64      | 1,225.12      |
| Less : Cash and cash equivalents                         | 270.94        | 191.03        |
| Less : Bank Balance other than Cash and cash equivalents | 215.08        | 203.43        |
| Net debts  | 1,696.62      | 830.66        |
| Total Equity   | 7,414.25      | 7,721.44      |
| Capital gearing ratio                                    | 0.23          | 0.11          |

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 2025 | 31 March 2024 |
|---------------------|---------------|---------------|
| Outside liabilities | 2,774.90      | 1,797.40      |
| Owned Funds         | 7,414.25      | 7,721.44      |
| Leverage Ratio      | 0.37          | 0.23          |

"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 44 : 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 2025 |             | As at 31 March 2024 |             |
|---|---------------------|-------------|---------------------|-------------|
|   | No. of shares       | (₹ in Lakh) | No. of shares       | (₹ in Lakh) |
| Ladderup Asset Managers 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 2025 |             | As at 31 March 2024 |             |
|--|---------------------|-------------|---------------------|-------------|
|  | No. of shares       | (₹ in Lakh) | No. of shares       | (₹ in Lakh) |
| Annapurna Pet Private Limited (Merged with Waterproof Corporation Private Limited) | —                   | —           | 30,95,650           | 896.88      |

## Notes forming part of the consolidated financial statements

### c) Details of investments in subsidiaries

| Name of the company                            | As at 31 March 2025 |             | As at 31 March 2024 |             |
|--|---------------------|-------------|---------------------|-------------|
|  | No. of shares       | (₹ in Lakh) | No. of shares       | (₹ in Lakh) |
| Waterproof Corporation Private Limited -Equity | 79,553              | 1,169.88    | 75,000              | 273.00      |
| Waterproof Corporation Private Limited -OCPS   | 54,947              | 200.01      | 54,947              | 200.01      |

**Note 45:** 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<br>31 March 2025 | As at<br>31 March 2024 |
|--|------------------------|------------------------|
| 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 46 : Additional regulatory information required by Schedule III

#### a. Financial ratio disclosure

(₹ in Lakh)

| Ratio                     | Numerator      | Denominator    | As at<br>31 March 2025 | As at<br>31 March 2024 | % Variance     | Reason for<br>variance |
|---------------------------|----------------|----------------|------------------------|------------------------|----------------|------------------------|
| CRAR1                     | 3,732.25       | 6,671.34       | 55.94%                 | 77.28%                 | -27.61%        | 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 ratio2 | Not applicable | Not applicable | Not applicable         | Not applicable         | Not applicable | Not applicable         |

#### Note:

- Capital ratio = adjusted net worth/risk weighted assets, calculated as per applicable RBI guidelines.
- The company is registered under the Reserve Bank of India Act, 1934 as systematically important non-deposit accepting, hence these ratios are generally not applicable.

## Notes forming part of the consolidated financial statements

(₹ in Lakh)

| Ratio                           | Numerator | Denominator | As at<br>31 March<br>2025 | As at<br>31 March<br>2024 | % Variance | Reason for variance   |
|---------------------------------|-----------|-------------|---------------------------|---------------------------|------------|---|
| Current ratios                  | 1,295.94  | 395.46      | 3.28                      | 3.72                      | -12%       | During the current financial year increase in trade payable compare to last year. |
| Return on equity ratio          | 317.11    | 1,154.98    | 0.27                      | 0.25                      | 9%         |   |
| Trade receivable turnover ratio | 1,483.10  | 163.20      | 9.09                      | 7.74                      | 17%        |   |
| Trade payable turnover ratio    | 370.57    | 88.52       | 4.19                      | 8.43                      | -50%       |   |
| Net capital turnover ratio      | 1,483.10  | 900.48      | 1.65                      | 1.67                      | -1%        |   |
| Net profit ratio                | 317.11    | 1,483.10    | 0.21                      | 0.21                      | 3%         |   |
| Return on capital employed      | 317.11    | 944.96      | 0.34                      | 0.32                      | 4%         |   |
| Return on investment            | 317.11    | 1,311.96    | 0.24                      | 0.22                      | 8%         |   |

### 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

## Notes forming part of the consolidated financial statements

### Note 47 : 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<br>31 March 2025                                | Year ended<br>31 March 2024 |
|--|--|-----------------------------|
| 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  | 11.70  | 1.50                        |
| The amount of shortfall at the end of the year out of the amount required to be spent by the group during the year   | —  | —                           |
| The total of previous years' shortfall amounts   | —  | —                           |
| Amount sanctioned and provision made in books as per notification issued by The Ministry of Corporate Affairs dated January 22, 2021, amending the companies (Corporate Social Responsibility Policy) Rules, 2014. | —  | —                           |
| Reason for shortfall,  | —  | —                           |
| Nature of CSR activities   | Promotion of Education and Protection and Art and Cultural |                             |
| Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard,   | 11.70  | 1.50                        |

**Note 48 :** 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.

## Notes forming part of the consolidated financial statements

**Note 49 : Additional information as required under schedule III of Companies Act, 2013, of enterprises consolidated as subsidiary.**

| Name of the enterprises                                     | As at 31st March, 2025                               |                 | Year ended 31st March, 2025                                  |               |
|---|--|-----------------|--|---------------|
|   | 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)   |
| <b>Parent</b>   |  |                 |  |               |
| Ladderup Finance Limited                                    | 68.88  | 5,605.28        | 71.22  | 682.86        |
| <b>Subsidiaries</b>   |  |                 |  |               |
| Ladderup Asset Managers Private Limited                     | 16.12  | 1,311.96        | 33.07  | 317.11        |
| <b>Minority Interest in subsidiaries</b>                    | 8.90   | 723.89          | 28.78  | 275.99        |
| <b>Joint venture (investment as per the equity method):</b> |  |                 |  |               |
| Waterproof Corporation Private Limited                      | 29.87  | 2,430.61        | 43.02  | 412.46        |
| Elimination entries   | (23.76)  | (1,933.61)      | (76.09)  | (729.57)      |
| <b>Total</b>  | <b>100</b>   | <b>8,138.13</b> | <b>100</b>   | <b>958.85</b> |

| 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)   |
| <b>Parent</b>   |  |                 |  |               |
| Ladderup Finance Limited                                    | 80.28  | 6,558.27        | 87.55  | 761.97        |
| <b>Subsidiaries</b>   |  |                 |  |               |
| Ladderup Asset Managers Private Limited                     | 12.22  | 997.99          | 25.57  | 222.54        |
| <b>Minority Interest in all subsidiaries</b>                | 5.48   | 447.90          | 12.45  | 108.33        |
| <b>Associates (Investment as per the equity method):</b>    |  |                 |  |               |
| Annapurna Pet Private Limited                               | 6.08   | 496.51          | (18.10)  | (157.54)      |
| <b>Joint venture (investment as per the equity method):</b> |  |                 |  |               |
| Waterproof Corporation Private Limited                      | 18.63  | 1,521.64        | 32.10  | 279.35        |
| Elimination entries   | (22.68)  | (1,852.97)      | (39.57)  | (344.35)      |
| <b>Total</b>  | <b>100</b>   | <b>8,169.34</b> | <b>100</b>   | <b>870.29</b> |



**Note 50 :** 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 Holding 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 51 :** Other additional information's as per Schedule III part II is either nil or not applicable to the group.

**Note 52 :** As on 31 March 2025 and 31 March 2024, the Holding Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

**Note 53 :** For the year ended 31 March 2025 and 31 March 2024, the Holding Company is not required to transfer any amount to the investor Education & protection fund as required under section 125 of Companies Act 2013.

**Note 54 :** The Company Secretary appointed by the Company has resigned prior to the board meeting. Hence the financial could not be signed by the Company Secretary.

**Note 55 :** The consolidated financial statements were approved by the Audit Committee and Board of Directors on 30 May 2025.

**Note 56 :** 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

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

Place : Mumbai  
Date : May 30, 2025

**LADDERUP FINANCE LIMITED**

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

1) Salient features of financial statements of subsidiaries & associate as per Companies Act, 2013

| PART- A - Subsidiaries |  |                    |               |         |          |              |                   |             |                                   |                                 |             |                                |                   | (₹ in Lakh)       |
|------------------------|--|--------------------|---------------|---------|----------|--------------|-------------------|-------------|-----------------------------------|---------------------------------|-------------|--------------------------------|-------------------|-------------------|
| 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                      | Ladlerup Wealth Management Private Limited | INR                | —             | 20.00   | 1,311.96 | 1,821.27     | 489.31            | 644.03      | 1,658.92                          | 431.75                          | 114.63      | 317.11                         | —                 | 51.00             |

**PART- B - Joint venture**

| S. No. | Name of the company           | Reporting currency | Share of the associate held by the company on the year end |                 | Extent of holding % | Networth attributable to shareholding as per last audited balance sheet | Loss for the year           |                                 | Description of how there is significant influence |
|--------|-------------------------------|--------------------|--|-----------------|---------------------|---|-----------------------------|---------------------------------|---|
|        |                               |                    | No. of shares  | Amount invested |                     |   | Considered in consolidation | Not considered in consolidation |   |
| 1      | Annapurna Pet Private Limited | INR                | 79,553   | 273.00          | 49.95%              | 3,461.00  | 412.46                      | —                               | Note 1  |

\* Based on unaudited financial statements.

## Notes

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

**For and on behalf of the Board of Directors**

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

Place : Mumbai  
Date : May 30, 2025

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



# Ladderup

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*Engineering Growth*

## REGISTERED OFFICE

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