Shah Gupta & Co.
Chartered Accountants

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INDEPENDENT AUDITORS' REPORT

To the Members of LADDERUP WEALTH MANAGEMENT PRIVATE LIMITED

Report on the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS Financial Statements of **LADDERUP WEALTH MANAGEMENT PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2020, 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 a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, 2020, its profit 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 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 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 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 Financial Statements.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the Board's Report, Report on Corporate governance and Business Responsibility report, but does not include the Financial Statements and our auditor's report thereon.

The Board's Report, Report on Corporate governance and Business Responsibility report is expected to be made available to us after the date of this auditor's report. Our opinion on the Financial statements does not cover the other information and we will 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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Board's Report, Report on Corporate governance and Business Responsibility report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and describe actions applicable in the applicable laws and regulations.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, 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 Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

- Obtain an understanding of internal 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 management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

SHAH GUPTA & CO. MUMBAI FRN: 109574W CHARTERED ACCOUNTANTS

- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the '**ANNEXURE A**' a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143 (3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   (c) The Balance Sheet, Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid 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, 2020 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164(2) of the Act.

   (f) In pursuance to the Notification No. G.S.R 583(E) dated 13-06-2017 read with Corrigendum dated 13-07 2017 issued by the Ministry of Corporate affairs, clause (i) of sub-section 3 of Section 143 of the Act, reporting on adequacy of internal financial controls system of the Company and the operating effectiveness of such controls, is not applicable to the Company.

SHAH GUPTA & CO. MUMBAI FRN: 109574W CHARTERED ACCOUNTANTS

(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 provision of Section 197 of the Act is not applicable to the Company.

(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 does not have any pending litigations on its financial position.

ii. The Company did not have any long-term contracts including derivative contracts on which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.

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

Vedula Prabhakar Sharma
Partner
Membership No.: 123088
UDIN: 20123088AAAABX8815

Place: Mumbai
Date: July 18, 2020

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

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

i. a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

   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, Company does not have Immovable property and hence Clause 3(i)(c) of the Order is not applicable to the Company.

ii. The Company's nature of business does not require holding of any inventories. Accordingly, the Clause 3(ii) of the Order is not applicable to the Company.

iii. According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnership and other parties covered in the register maintained under Section 189 of the Act. Accordingly, sub clause (a), (b) & (c) of the Clause 3(iii) are not applicable to the Company.

iv. In our opinion, and according to information and explanations given to us, the Company has not given loan to any director and has complied with provisions of 186 of the Act in respect of 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 and 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 rules framed there under. Accordingly, Clause 3 (v) of the Order is not applicable to the Company.

vi. To the best of our knowledge and as explained, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act, for the services rendered by the Company.

vii. a. 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, 2020 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 no dues of provident fund, Income tax, Cess, Goods and Service Tax and other material statutory dues which have not been deposited as at March 31, 2020 on account of any disputes.

viii. According to the information and explanations give to us, the Company does not have any loans or borrowings from any financial institution, banks, and government or debenture holders during the year. Accordingly, Clause 3(viii) of the Order is not applicable to the Company.

SHAH GUPTA & CO. MUMBAI FRN: 109574W CHARTERED ACCOUNTANTS

ix. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, Clause 3(ix) of the Order is not applicable to the Company.

x. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employee has been noticed or reported during the year.

xi. In our opinion and according to the Information and explanations given to us, the Company is a Private Limited Company and hence provisions of Section 197 of the Act which pertains to managerial remuneration is not applicable. Accordingly, paragraph 3(xi) of the Order is not applicable to 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 Financial Statements as required by the applicable accounting standards.

xiv. According to the information and explanations give to us and based on 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. Therefore, Clause 3(xiv) of the Order is not applicable to the Company.

xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them and hence provisions of section 192 of the Act are not applicable. Accordingly, clause 3(xv) of the Order is not applicable to the Company.

xvi. According to the information and explanations given to us the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

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

SHAH GUPTA & CO. MUMBAI FRN: 109574W CHARTERED ACCOUNTANTS

Vedula Prabhakar Sharma
Partner
Membership No.: 123088
UDIN: 20123088AAAABX8815

Place: Mumbai
Date: July 18, 2020

LADDERUP WEALTH MANAGEMENT PRIVATE LIMITED
Balance Sheet as at March 31, 2020

(Amount in Rs.)

Particulars	Note No.	As at 31st March 2020	As at 31st March 2019	As at 01st March 2018
ASSETS				
Non-current assets				
Property,Plant and Equipment	3A	401,691	419,297	340,346
Right to Use	3B	2,788,670	-	-
Goodwill	4A	17,700,000	17,700,000	-
Other Intangible assets	4B	-	-	79,341
Financial Assets				
Other financial assets	5	22,500	22,500	12,500
Deferred tax asset	6	1,507,913	1,164,378	1,379,861
Total non-current assets		**22,420,775**	**19,306,175**	**1,812,048**
Current Assets				
Financial Assets				
Investments	7	5,154,843	3,307,393	13,613,801
Trade Receivables	8	6,650,226	8,525,902	8,976,193
Cash and cash equivalents	9	9,603,482	4,268,188	1,805,883
Current Tax Assets (Net)	10	579,425	31,066	91,371
Other Current assets	11	99,979	566,002	77,264
Total current assets		**22,087,955**	**16,698,551**	**24,564,511**
Total Assets		**44,508,730**	**36,004,726**	**26,376,560**
EQUITY AND LIABILITIES				
EQUITY				
Equity Share capital	12	2,000,000	2,000,000	2,000,000
Other Equity		27,823,966	23,313,684	17,061,407
Total equity		**29,823,966**	**25,313,684**	**19,061,407**
LIABILITIES				
Non-current liabilities				
Provisions	13	2,123,250	1,525,436	1,290,440
Total non-current liabilities		**2,123,250**	**1,525,436**	**1,290,440**
Current Liabilities				
Financial Liabilities				
Trade payables	14			
- Total outstanding dues to micro enterprise and small enterprise		-	-	-
- Total outstanding dues to creditors other than micro enterprise and small enterprise		3,367,705	5,051,873	1,406,872
Other financial liabilities	15	6,627,687	1,719,276	2,242,578
Other current liabilities	16	2,283,994	1,600,189	2,085,123
Provisions	17	282,129	246,517	290,139
Current Tax Liabilities(Net)	18	-	547,751	-
Total current liabilities		**12,561,514**	**9,165,607**	**6,024,713**
TOTAL EQUITY AND LIABILITIES		**44,508,730**	**36,004,726**	**26,376,560**

Notes 1 to 34 form an integral part of the financial statements

This is the Balance Sheet referred to in our audit report of even date

For Shah Gupta & Co.
Chartered Accountants
Firm Registration Number: 109574W

SHAH GUPTA & CO. MUMBAI FRN: 109574W CHARTERED ACCOUNTANTS

Vedula Prabhakar Sharma
Partner
Membership Number: 123088

For and on behalf of the Board of Directors

Raghvendra Nath
Managing Director
DIN : 03577330

Sunil Goyal
Director
DIN : 00503570

Place: Mumbai
Date: 18th July, 2020

Place: Mumbai
Date: 18th July, 2020

LADDERUP WEALTH MANAGEMENT PRIVATE LIMITED
Statement of Profit and Loss for the year ended March 31, 2020

(Amount in Rs.)

Particulars	Note No.	Year ended 31st March 2020	Year ended 31st March 2019
INCOME			
Revenue From Operations	19	53,119,712	51,164,008
Other Income	20	417,864	407,208
Total Income		**53,537,576**	**51,571,217**
EXPENDITURE			
Employee Benefit Expense	21	28,347,520	25,852,935
Finance Costs	22	809,467	6,469
Depreciation and Amortization Expense	3 & 4	2,971,502	269,998
Other Expenses	23	13,394,115	17,328,223
Total Expenses		**45,522,605**	**43,457,624**
Profit/(loss) before exceptional items and Tax		**8,014,972**	**8,113,592**
Exceptional Items		-	-
Profit/ (loss) for the year before Tax		**8,014,972**	**8,113,592**
Tax expense			
Current income tax		518,799	1,659,855
Deferred income tax		435,683	215,483
Taxation of earlier years		96,018	85,054
		1,050,500	**1,960,392**
Profit/(loss) for the year (A)		**6,964,472**	**6,153,201**
Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss			
Remeasurement of post employment benefit obligation		(236,416)	99,076
Other comprehensive income for the year, net of tax (B)		**(236,416)**	**99,076**
Total comprehensive income/ (loss) for the year, net of tax (A+B)		**6,728,056**	**6,252,277**
Earnings per share (EPS)	24		
(Nominal value of share Rs. 10 (PY Rs. 10) : Basic & Diluted		34.82	30.77

Notes 1 to 34 form an integral part of the financial statements

This is the statement of profit and loss referred to in our audit report of even date

For Shah Gupta & Co.
Chartered Accountants
Firm Registration Number: 109574W

Vedula Prabhakar Sharma
Partner
Membership Number: 123088

Place: Mumbai
Date: 18th July, 2020

For and on behalf of the Board of Directors

Raghvendra Nath
Managing Director
DIN : 03577330

Sunil Goyal
Director
DIN : 00503570

Place: Mumbai
Date: 18th July, 2020

LADDERUP WEALTH MANAGEMENT PRIVATE LIMITED
Statement of Changes in Equity for the year ended March 31, 2020

(Amount in Rs.)

A) Equity Share Capital

Particulars	As at 31st March 2020	As at 31st March 2019	As at 01st March 2018
Authorised			
2,00,000 (31.03.19 : 2,00,000 01.04.18: 2,00,000) Equity shares of Rs. 10 each	2,000,000	2,000,000	2,000,000
	2,000,000	**2,000,000**	**2,000,000**
Issued, Subscribed and Fully Paid Up			
2,00,000 (31.03.19: 2,00,000 , 01.04.18 : 2,00,000) Equity shares of Rs. 10 each fully paid up	2,000,000	2,000,000	2,000,000
	2,000,000	**2,000,000**	**2,000,000**

B) Other Equity

Particulars			Other Comprehensive Income	Total
	Securities Premium	Retained Earnings	Remeasurement of post employment benefit obligation	
Balance as at April 1,2018	**6,000,000**	**11,061,407**		**17,061,407**
Profit/(loss) for the year		6,153,201		6,153,201
Remeasurement of post employment benefit obligation			99,076	99,076
Balance as at March 31, 2019	**6,000,000**	**17,214,608**	**99,076**	**23,313,684**
Profit/(loss) for the year		6,964,472		6,964,472
Remeasurement of post employment benefit obligation			(236,416)	(236,416)
Retained Earnings adjustment on adoption of Ind AS 116		(2,217,774)		(2,217,774)
Balance as at March 31, 2020	**6,000,000**	**21,961,306**	**(137,340)**	**27,823,966**

Nature/Purpose of Reserves:

Securities Premium
Securities premium is received pursuant to the further issue of equity shares at a premium net of the share issue expenses. This is a non-distributable reserve except for the following instances where the the share premium account may be applied;
i) towards the issue of unissued shares of the Company to the members of the Company as fully paid bonus shares;
ii) for the purchase of its own shares or other securities;
iii) in writing off the preliminary expenses of the Company;
iv) in writing off the expenses of, or the commission paid or discount allowed on, any issue of shares or debentures of the Company; and
v) in providing for the premium payable on the redemption of any redeemable preference shares or of any debentures of the Company.

Retained Earnings
Retained earnings represents the accumulated profits of the Company.

Notes 1 to 34 form an integral part of the financial statements
This is the Statement of Changes in Equity referred to in our audit report of even date

For Shah Gupta & Co.
Chartered Accountants
Firm Registration Number: 109574W

Vedula Prabhakar Sharma
Partner
Membership Number: 123088

Place: Mumbai
Date: 18th July, 2020

For and on behalf of the Board of Directors

Raghvendra Nath
Managing Director
DIN : 03577330

Sunil Goyal
Director
DIN : 00503570

Place: Mumbai
Date: 18th July, 2020

LADDERUP WEALTH MANAGEMENT PRIVATE LIMITED
Statement of Cash Flow for the year ended 31 March 2020

(Amount in Rs.)

Particulars		**Year Ended 31st March 2020**	**Year Ended 31st March,2019**
A. Cash Flow from Operating Activities			
Profit before Tax		**8,014,972**	**8,113,592**
Adjustments for:			
Depreciation on Property, Plant and Equipments		2,971,502	269,998
Provision for expected credit loss		(1,656,794)	1,524,878
Finance Cost		809,467	6,469
Interest Income		(121,060)	-
Dividend Income		(289,756)	(321,637)
Notional loss on value of current investments measured at FVTPL		330,777	57,387
Remeasurement of post employment benefit obligation		(236,416)	99,076
Operating Profit before Working Capital Changes		**9,822,691**	**9,749,764**
Adjustments for :			
(Increase) / Decrease in Trade Receivables		3,532,471	(1,074,587)
(Increase) / Decrease in Other Financial Assets		-	(10,000)
(Increase) / Decrease in Other Non Financial Assets		466,023	(488,738)
Increase / (Decrease) in Trade Payables		(1,684,168)	3,645,001
Increase / (Decrease) in Provisions		633,426	191,374
Increase / (Decrease) in Other financial Liabilities		446,468	(523,302)
Increase / (Decrease) in Other Liabilities		683,804	(484,934)
Cash Generated from Operations		**13,900,715**	**11,004,578**
Income Tax paid		(1,710,928)	(1,136,852)
Net Cash Inflow from/ (Outflow) from operating Activities	(A)	**12,189,788**	**9,867,725**
B. Cash Flow from Investing Activities			
(Purchase)/Proceeds of Property, plant & equipment		(165,226)	(269,608)
(Purchase)/Proceeds of Goodwill		-	(17,700,000)
(Purchase)/Proceeds from Investments valued at FVTPL		(2,178,227)	10,249,021
Dividend received		289,756	321,637
Interest Income		121,060	-
Net Cash Inflow from/ (Outflow) from Investing Activities	(B)	**(1,932,637)**	**(7,398,950)**
C. Cash Flow from Financing Activities			
Interest paid		(809,467)	(6,469)
Lease Obligation		(4,112,390)	-
Net Cash Inflow from/ (Outflow) from Financing Activities	(C)	**(4,921,857)**	**(6,469)**
Net Increase/ (decrease) in Cash and Cash Equivalents	(A+B+C)	**5,335,294**	**2,462,306**
Add : Opening Cash and Cash Equivalents		4,268,188	1,805,883
Closing Cash and Cash Equivalents		**9,603,482**	**4,268,189**

SHAH GUPTA & CO.
MUMBAI
FRN: 109574W
CHARTERED ACCOUNTANTS

LADDERUP WEALTH MANAGEMENT PRIVATE LIMITED
Statement of Cash Flow for the year ended 31 March 2020

Note :

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.

The amendments to Ind AS 7 Cash flow statements requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the balance sheet for liabilities and financial assets arising from financing activities, to meet the disclosure requirement. This amendment has become effective from 1 April 2017. There is no other impact on the financial statements due to these amendments.

Cash and Cash Equivalents at the end of the year consists of Cash in Hand and Balances with Banks are as follows :

Particulars	**As at March 31, 2020**	**As at March 31, 2019**
Cash in Hand	101,016	28,479
Bank Balances		
- In Current account	9,502,467	4,239,710
	9,603,482	**4,268,188**

Notes 1 to 34 form an integral part of the financial statements

This is the Statement of Cash flows referred to in our audit report of even date

For Shah Gupta & Co.
Chartered Accountants
Firm Registration Number: 109574W

Vedula Prabhakar Sharma
Partner
Membership Number: 123088

Place: Mumbai
Date: 18th July, 2020

For and on behalf of the Board of Directors

Raghvendra Nath
Managing Director
DIN : 03577330

Sunil Goyal
Director
DIN : 00503570

Place: Mumbai
Date: 18th July, 2020

LADDERUP WEALTH MANAGEMENT PRIVATE LIMITED
Summary of significant accounting policies and other explanatory information for the year ended March 31, 2020

Note 1 Corporate Information

Ladderup Wealth Management Private Limited (CIN U74140MH2008PTC177491) ("the company") is domiciled in India and is incorporated under the provisions of the Companies Act applicable in India.

Note 2.1 Significant Accounting Policies

i Basis of Preparation

The 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 for all periods upto and including year ended 31 March 2019 were prepared in accordance with the Companies (Accounting Standards) Rules, 2006 notified under Section 133 of the Companies Act ("the Act"), read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) ("previous GAAP"). The financial statements for the year ended 31 March 2020 are the first financial statements prepared by the Company in accordance with Ind AS. Refer note 2.2A for information on how the Company adopted Ind AS.

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.

All the assets and liabilities have been classified as current and non-current as per normal operating cycle of the Company and other criteria set out in as per the guidance set out in Schedule III to the Act. Based on nature of services, the Company ascertained its operating cycle as 12 months for the purpose of current and non-current classification of asset and liabilities.

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.

SHAH GUPTA & CO. MUMBAI FRN: 109574W CHARTERED ACCOUNTANTS

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.

Estimation of uncertainties relating to the global health pandemic from COVID-19 (COVID-19):

The COVID 19 pandemic is rapidly spreading throughout the world. The operations of the company were impacted, due to shutdown of all plants and offices following nationwide lockdown by the Government of India. The company has resumed operations in a phased manner as per directives from the Government of India.The national lockdown announced on March 23, 2020 owing to the COVID-19 pandemic affected activities of organizations across the economic ecosystem, impacting earning prospects and valuations of companies and creating volatility in the stock markets and financial markets.Based on the current assessment of the potential impact of the COVID-19 on the Company, management is of the view that the balance sheet of the Company has adequate liquidity to service its obligations and sustain its operations. The Management and Directors are actively engaged and will continue to closely monitor the future developments during the lockdown period.

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.

On transition to Ind AS, the Company has opted to continue with the carrying values measured under the previous GAAP as at 1 April 2018 of its Property, Plant and Equipment and use that carrying value as the deemed cost on the date of transition i.e. 1 April 2018.

v Depreciation/ Amortization

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

vi Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a) Financial Assets

A financial asset is

(i) a contractual right to receive cash or another financial asset; to exchange financial assets or financial liabilities under potentially favourable conditions;

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

Initial Recognition

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

SHAH GUPTA & CO. MUMBAI FRN: 109574W CHARTERED ACCOUNTANTS

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.

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

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

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL.

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

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

De-recognition of Financial Assets
The Company de-recognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity.

If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

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

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

SHAH GUPTA & CO.
MUMBAI
CHARTERED ACCOUNTANTS

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.

SHAH GUPTA & CO. MUMBAI FRN: 109574W CHARTERED ACCOUNTANTS

vii Employee Benefits

a Defined Contribution Plan

Contributions to defined contribution schemes such as provident fund, employees' state insurance, labour welfare are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. The above benefits are classified as Defined Contribution Schemes as the Company has no further obligations beyond the monthly contributions.

b 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.

Leave entitlement and compensated absences

The employees of the firm are entitled to compensated absences for which the firm records the liability based on actuarial valuation computed using Projected Unit Credit method. These benefits are unfunded. Leaves under defined benefit plan can be encashed only on discontinuation of service by employee.

Short-term obligations

A liability is recognised for benefits accruing to employees in respect of wages and salaries, leaves in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

viii Cash and Cash Equivalents

Cash and cash equivalents include cash in hand and cash at bank.

x Revenue Recognition

Revenue (other than for those items to which Ind AS 109 Financial Instruments are applicable) is measured at fair value of the consideration received or receivable. Ind AS 115 Revenue from contracts with customers outlines a single comprehensive model of accounting for revenue arising from contracts with customers and supersedes current revenue recognition guidance found within Ind AS.

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

SHAH GUPTA & CO. MUMBAI FRN: 109574W CHARTERED ACCOUNTANTS

Brokerage/Commission from each Fund House is recognized by the Company on the basis of the statements generated by the main registrar on periodic basis.

In respect of other operational income, the Company follows the practice of accounting on accrual basis.

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.

Minimum Alternative Tax (MAT)

Minimum Alternative Tax ("MAT") credit is recognised as an asset only when and to the extent it is probable that the Company will pay normal income tax during the specified period

Minimum Alternative Tax (MAT) credit is recognized as an asset only when and to the extent it is probable that the Company will pay normal income tax during the specified period. In the year in which the Company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as 'MAT Credit Entitlement'. The Company reviews the 'MAT Credit Entitlement' asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will be able to utilize the MAT Credit Entitlement within the period specified under the Income-tax Act, 1961.

xii Leases

The company has adopted Ind AS 116-Leases effective 1st 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 (1st 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-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee,except for leases with a term of twelve months or less (short term leases) and leases of low value assets. For these short term and leases of low value assets, the company 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 Company assesses whether there is an indication that a non-financial asset may be impaired and also whether there is an indication of reversal of impairment loss recognized in the previous periods. If any indication exists, or when annual impairment testing for an asset is required, the Company determines the recoverable amount and impairment loss is recognized when the carrying amount of an asset exceeds its recoverable amount.

Recoverable amount is determined:

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

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

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

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

xvi 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 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).

xvii 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.

SHAH GUPTA & CO. MUMBAI FRN: 109574W CHARTERED ACCOUNTANTS

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be concompanyed 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.

xviii 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.

xix 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.

SHAH GUPTA & CO. MUMBAI FRN: 109574W CHARTERED ACCOUNTANTS

LADDERUP WEALTH MANAGEMENT PRIVATE LIMITED
Summary of significant accounting policies and other explanatory information for the year ended March 31, 2020

NOTE 2.2 : FIRST TIME ADOPTION OF IND AS

These are Company's first financial statements prepared in accordance with Ind AS.

The accounting policies set out in Note 2.1 have been applied in preparing the financial statements for the year ended March 31, 2020, the comparative information presented in these financial statements for the year ended March 31, 2019 and in the preparation of an opening Ind AS balance sheet as at April 1, 2018 (The Company's date of transition). In preparing its opening Ind AS balance sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with accounting standards notified under Companies(Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP).An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is set out in the following tables and notes :

A) Exemptions and exceptions availed

1) Ind AS optional exemptions :
Ind AS 101 allows first time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following exemptions.

a) Deemed cost
Ind AS 101 permits a first time adopter to elect to fair value its property, plant and equipment and other intangible assets as recognized in financial statements as at the date of transition to Ind AS, measured as per previous GAAP and use that as its deemed cost as at the date of transition or apply principles of Ind AS retrospectively. Ind AS 101 also permits the first time adopter to elect to continue with the carrying value for all of its property, plant and equipment and other intangible assets as recognized in the financial statements as at the date of transition to Ind AS.
The Company has elected to apply this exemption and considered the carrying value as deemed cost.

b) For financial instruments, wherein fair market values are not available (viz. interest free and below market rate security deposits or loans) the Company has elected to adopt fair value recognition prospectively to transactions entered after the date of transition.

2) Ind AS mandatory exceptions :

a) Estimates -
An entity estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. Ind AS estimates at April 1, 2018 are consistent with the estimates as at the same date made in conformity with previous GAAP.

b) Derecognition of financial assets and financial liabilities -
Ind AS 101 requires a first time adopter to apply the derecognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. Accordingly, the Company has applied the derecognition requirement for financial assets and financial liabilities in Ind AS 109 prospectively for transactions occurring on or after date of transition to Ind AS.

c) Classification of financial assets and liabilities -
Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of facts and circumstances that exist on the date of transition to Ind AS. Accordingly, the Company has applied the above requirement prospectively.

d) Impairment of financial assets -
Ind AS 101 requires an entity to assess and determine the impairment allowance on financial assets as per Ind AS 109 using the reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments which were initially recognized and compare that to the credit risk at the date of transition to Ind AS. The Company has applied this exception prospectively.

SHAH GUPTA & CO. MUMBAI FRN: 109574W CHARTERED ACCOUNTANTS

LADDERUP WEALTH MANAGEMENT PRIVATE LIMITED

Summary of significant accounting policies and other explanatory information for the year ended March 31, 2020

B) Transitions to Ind- AS reconciliations-

The following reconciliations provide a quantification of the effect of significant differences arising from the transition from previous GAAP to Ind AS in accordance with Ind AS 101:

i) Reconciliation of Balance sheet as at 1 April 2018 and 31 March 2019
ii) Reconciliation of Total Comprehensive Income for the year ended 31 March 2019
iii) Reconciliation of Equity as at 1 April 2018 and 31 March 2019 between previous GAAP and Ind AS

The presentation requirements under Previous GAAP differs from Ind AS and hence Previous GAAP information has been regrouped for ease of reconciliation with Ind AS. The Regrouped Previous GAAP information is derived from the Financial Statements of the Company prepared in accordance with Previous GAAP.

i) Reconciliation of Balance sheet as at 1 April 2018 and 31 March 2019

(Amount in Rs.)

Particulars	Notes	As at March 2018			As at March 2019		
		Previous GAAP	Adjustments	Ind AS	Previous GAAP	Adjustments	Ind AS
ASSETS							
Non-current assets							
Property,Plant and Equipment		340,346	-	340,346	419,297	-	419,297
Goodwill	6	-	-	-	16,817,425	882,575	17,700,000
Other Intangible assets		79,341	-	79,341	-		-
Financial Assets							
Other financial assets		12,500	-	12,500	22,500	-	22,500
Deferred tax asset	4	1,049,867	329,994	1,379,861	431,947	732,431	1,164,378
Total non-current assets		**1,482,054**	**329,994**	**1,812,048**	**17,691,169**	**1,615,006**	**19,306,175**
Current Assets							
Financial Assets							
Investments	1	13,556,209	57,592	13,613,801	3,307,187	205	3,307,393
Trade Receivables	2	10,268,439	(1,292,246)	8,976,193	11,343,026	(2,817,124)	8,525,902
Cash and cash equivalents		1,805,883	-	1,805,883	4,268,188	-	4,268,188
Current Tax Assets (Net)		91,371	-	91,371	31,066	-	31,066
Other Current assets		77,264	-	77,264	566,002	-	566,002
Total Current assets		**25,799,165**	**(1,234,653)**	**24,564,511**	**19,515,469**	**(2,816,919)**	**16,698,551**
Total assets		**27,281,219**	**(904,659)**	**26,376,560**	**37,206,639**	**(1,201,913)**	**36,004,726**
EQUITY AND LIABILITIES							
EQUITY							
Equity Share capital		2,000,000	-	2,000,000	2,000,000	-	2,000,000
Other Equity		17,966,066	(904,659)	17,061,407	24,515,597	(1,201,913)	23,313,684
Total equity		**19,966,066**	**(904,659)**	**19,061,407**	**26,515,597**	**(1,201,913)**	**25,313,684**
LIABILITIES							
Non-current liabilities							
Financial Liabilities							
Provisions		1,290,440	-	1,290,440	1,525,436	-	1,525,436
Total non-financial liabilities		**1,290,440**	**-**	**1,290,440**	**1,525,436**	**-**	**1,525,436**
Current Liabilities							
Financial Liabilities							
Trade payables							
- Total outstanding dues to micro enterprise and small enterprise							
- Total outstanding dues to creditors other than micro enterprise and small enterprise		1,406,872	-	1,406,872	5,051,873	-	5,051,873
Other financial liabilities		2,242,578	-	2,242,578	1,719,276	-	1,719,276
Other current liabilities		2,085,123	-	2,085,123	1,600,189	-	1,600,189
Provisions		290,139	-	290,139	246,517	-	246,517
Current Tax Liabilities(Net)		-	-	-	547,751	-	547,751
Total current liabilities		**6,024,713**	**-**	**6,024,713**	**9,165,607**	**-**	**9,165,607**
Total Liabilities and Equity		**27,281,219**	**(904,659)**	**26,376,560**	**37,206,639**	**(1,201,913)**	**36,004,726**

SHAH GUPTA & CO. MUMBAI FRN 109574W CHARTERED ACCOUNTANTS

LADDERUP WEALTH MANAGEMENT PRIVATE LIMITED
Summary of significant accounting policies and other explanatory information for the year ended March 31, 2020

ii) Reconciliation of Total Comprehensive Income for the year ended 31sr March 2019

(Amount in Rs.)

Particulars	Notes	Previous GAAP	Adjustments	Ind AS
INCOME		-		
Revenue From Operations		51,164,008		51,164,008
Other Income	1	407,011	197	407,208
Total Income		**51,571,020**	**197**	**51,571,217**
EXPENDITURE				
Employee Benefit Expense	4	25,753,859	99,076	25,852,935
Finance Costs		6,469	-	6,469
Net Loss on Fair value changes		-	-	-
Depreciation and Amortization Expense	6	1,152,573	(882,575)	269,998
Other Expenses	2	15,745,760	1,582,463	17,328,223
Total Expenses		**42,658,661**	**798,964**	**43,457,624**
Profit/(loss) for the year (A)		**8,912,359**	**(798,766)**	**8,113,592**
Less : Tax expense:				
Current tax		1,659,855		1,659,855
Deferred tax charge/ (credit)	5	617,920	(402,437)	215,483
Tax for earlier years		85,054		85,054
Total tax expenses		**2,362,828**	**(402,437)**	**1,960,392**
Profit for the year (A)		**6,549,530**	**(396,330)**	**6,153,201**
Other comprehensive income (OCI)	3			
Items that will not be reclassified subsequently to profit or loss:				
Remeasurement of post employment benefit obligation	4	-	(99,076)	99,076
Items that will be reclassified subsequently to profit or loss				
Other comprehensive income for the year, net of tax (B)		**-**	**(99,076)**	**99,076**
Total comprehensive income for the year (A+B)		**6,549,530**	**(495,406)**	**6,252,277**

SHAH GUPTA & CO.
MUMBAI
FRN: 109574W
CHARTERED ACCOUNTANTS

LADDERUP WEALTH MANAGEMENT PRIVATE LIMITED
Summary of significant accounting policies and other explanatory information for the year ended March 31, 2020

iii) Reconciliation of Equity as at 1 April 2018 and 31 March 2019 between previous GAAP and Ind AS

(Amount in Rs.)

Particulars	Notes	As at 31st March 2019	As at 01st March 2018
Equity as reported under previous GAAP		26,515,597	19,966,066
Adjustment :			
Expected credit loss on trade receivables	2	(2,817,124)	(1,292,246)
Reversal of amortisation on goodwill	6	882,575	-
Fair Value of Investment though P&L	1	205	57,592
		24,581,253	**18,731,413**
Less: Deferred tax adjustment	5	(732,431)	(329,994)
Equity as per Ind AS		**25,313,684**	**19,061,407**

Notes to first time adoption of Ind AS

1) Investment in mutual funds

Under Indian GAAP, the Company accounted for mutual funds as investment measured at lower of cost or NRV. Ind AS requires such investments to be measured at fair value through profit & loss.

2) Expected Credit Loss (ECL) Provision

The Company has provided ECL as per Ind AS. Impact of ECL as on date of transition is recognized in opening reserves and changes thereafter are recognized in Statement of Profit and Loss .

(3) Other Comprehensive Income

Under Indian GAAP, the company has not presented other comprehensive income (OCI) separately. Hence, it has reconciled Indian GAAP profit or loss to profit or loss as per Ind AS, Further. Indian GAAP profit or loss is reconciled to total comprehensive income as per Ind AS,

(4) Defined benefit liabilities

Both under Indian GAAP and Ind AS, the Company recognized costs related to its post-employment defined benefit plan on an actuarial basis. Under Indian GAAP, the entire cost, including actuarial gains and losses, are charged to the statement of profit and loss. Under Ind AS, remeasurements comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets excluding amounts included in net interest on the net defined benefit liability are recognized immediately in the balance sheet with a corresponding debit or credit to other equity through OCI.

(5) Deferred Tax adjustments

Indian GAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. This has resulted in recognition of deferred tax on new temporary differences which was not required under Indian GAAP.

In addition, the various transitional adjustments lead to temporary differences. According to the accounting policies, the Company has to account for such differences. Deferred tax adjustments are recognized in correlation to the underlying transaction either in other equity or a separate component of equity.

6) Goodwill

In the financial statements prepared under Previous GAAP, acquired Goodwill was amortised over its useful life not exceeding five years unless a longer period could be justified. Under Ind AS, Goodwill is not required to be amortised but needs to be tested for impairment at least annually. The Company has assessed and concluded that no impairment is deemed necessary on Goodwill recognised as at 31st March, 2019.

(7) Impact of Ind AS adoption on the Statement of Cash Flows for the year ended 31 March 2019

There are no material adjustments on transition to Ind AS in the Statement of Cash Flows for the year ended 31 March 2019

SHAH GUPTA & CO. MUMBAI FRN: 109574W CHARTERED ACCOUNTANTS

LADDERUP WEALTH MANAGEMENT PRIVATE LIMITED
Summary of significant accounting policies and other explanatory information for the year ended March 31, 2020

(Amount in Rs.)

Note 3A : Property,Plant and Equipment

Particulars	Office equipment	Computers	Air Conditioners	Total
Gross carrying value				
Balance as at 1st April 2018 (Refer Note (i) below)	23,581	316,765	-	340,346
Additions	12,600	257,008	-	269,608
Disposals	-	-	-	-
Balance as at 31st March 2019	36,181	573,773	-	609,954
Additions	42,963	122,328	-	165,291
Disposals	-	-	-	-
Balance as at 31st March 2020	79,144	696,101	-	775,245
Accumulated depreciation				
Balance as at 1st April 2018 (Refer Note (i) below)	-	-	-	-
Depreciation charge	6,030	184,627		190,657
Balance as at 31st March 2019	6,030	184,627	-	190,657
Depreciation charge	12,395	170,502		182,897
Balance as at 31st March 2020	18,425	355,129	-	373,554
Net carrying value				
Balance as at 1st April 2018	23,581	316,765	-	340,346
Balance as at 31st March 2019	30,151	389,146	-	419,297
Balance as at 31st March 2020	60,719	340,972	-	401,691

Note (i) :

The Company has availed the deemed cost exemption in relation to the property plant and equipment on the date of transition and hence the net block carrying amount has been considered as the gross block carrying amount on that date.
Refer note below for the gross block value and the accumulated depreciation on 1 April 2018 under the previous GAAP.

Particulars	Office equipment	Computers	Air Conditioners	Total
Gross Block as at 1 April 2018	132,590	1,706,266	52,553	1,891,409
Accumulated depreciation as at 1 April 2018	109,009	1,389,501	52,553	1,551,063
Net Block as at 1 April 2018	23,581	316,765	-	340,346

Note 3B : Right to Use

(Amount in Rs.)

Particulars	Leasehold premises
Gross carrying value	
Balance as at 31 March 2019	-
Transition impact on account of adoption of Ind As 116 - Leases	16,732,023
Additions	-
Disposals	-
Balance as at 31 March 2020	16,732,023
Accumulated amortisation	
Balance as at 31 March 2019	-
Transition impact on account of adoption of Ind As 116 - Leases	11,154,682
Additions	2,788,670
Disposals	-
Balance as at 31 March 2020	13,943,352
Net carrying value	
Balance as at 31 March 2019	-
Balance as at 31 March 2020	2,788,670

LADDERUP WEALTH MANAGEMENT PRIVATE LIMITED
Summary of significant accounting policies and other explanatory information for the year ended March 31, 2020

Note 4A : Goodwill

(Amount in Rs.)

Particulars	Goodwill	Total
Gross carrying value (at deemed cost)		
Balance as at 1 April 2018	-	-
Additions	17,700,000	17,700,000
Disposals	-	-
Balance as at 31 March 2019	17,700,000	17,700,000
Additions	-	-
Disposals	-	-
Balance as at 31 March 2020	17,700,000	17,700,000
Accumulated amortisation and impairment		
Balance as at 1 April 2018	-	-
Additions	-	-
Disposals*	-	-
Balance as at 31 March 2019	-	-
Additions	-	-
Disposals*	-	-
Balance as at 31 March 2020	-	-
Net carrying value		
Balance as at 1 April 2018	-	-
Balance as at 31 March 2019	17,700,000	17,700,000
Balance as at 31 March 2020	17,700,000	17,700,000

*Impairment Charges - Goodwill is tested for impairment and accordingly no impairment charges were identified for FY 2019-20 (Nil for FY 2018-19).

Note 4B : Other Intangible assets

(Amount in Rs.)

Particulars	Computer Software	Total
Gross carrying value (at deemed cost)		
Balance as at 1 April 2018	79,341	79,341
Additions	-	-
Disposals	-	-
Balance as at 31 March 2019	79,341	79,341
Additions	-	-
Disposals	-	-
Balance as at 31 March 2020	79,341	79,341
Accumulated amortisation		
Balance as at 1 April 2018	-	-
Amortisation charge	79,341	79,341
Balance as at 31 March 2018	79,341	79,341
Amortisation charge	-	-
Balance as at 31 March 2020	79,341	79,341
Net carrying value		
Balance as at 1 April 2018	79,341	79,341
Balance as at 31 March 2019	-	-
Balance as at 31 March 2020	-	-

The Company has availed the deemed cost exemption in relation to intangible assets on the date of transition and hence the net block carrying amount has been considered as the gross block carrying amount on that date.

Refer note below for the gross block value and the accumulated depreciation on 1 April 2018 under the previous GAAP.

Particulars	Computer Software	Total
Gross Block as at 1 April 2018	447,334	447,334
Accumulated depreciation as at 1 April 2018	367,993	367,993
Net Block as at 1 April 2018	79,341	79,341

LADDERUP WEALTH MANAGEMENT PRIVATE LIMITED
Summary of significant accounting policies and other explanatory information for the year ended March 31, 2020

(Amount in Rs.)

Note 5 : Other financial assets
(Unsecured)

Particulars	As at 31st March 2020	As at 31st March 2019	As at 01st March 2018
Considered good			
- Security Deposit	22,500	22,500	12,500
Total Other financial assets	**22,500**	**22,500**	**12,500**

Note 6 : Deferred tax asset

Particulars	As at 31st March 2020	As at 31st March 2019	As at 01st March 2018
Deferred Tax Asset :			
On expenditure allowable for Income tax purpose on payment basis.	625,399	408,173	435,450
On account of Fair Value of Financial instruments	85,949	341,952	335,984
On expected credit loss of financial assets	301,686	390,479	-
Adjustment on account of Ind AS 116 transition	435,051	-	-
Minimum Alternate Tax Credit Entitlement	205,129	343,558	674,171
Deferred Tax Liability			
On the timing difference between book depreciation and Income tax depreciation.	(145,300)	(399,783)	(59,754)
On expected credit loss of financial assets	-	-	(5,990)
Total Deferred tax asset (net)	**1,507,913**	**1,164,378**	**1,379,861**

Note 7 : Investments

Particulars	As at 31st March 2020	As at 31st March 2019	As at 01st March 2018
Investments carried at fair value through profit and loss			
Investment in mutual funds			
Quoted	4,847,985	1,007,393	13,613,801
Investments carried at amortised cost			
Investments in Bonds	306,858	2,300,000	-
Total Investments	**5,154,843**	**3,307,393**	**13,613,801**

Aggregate of current investments:

Particulars	As at 31st March 2020	As at 31st March 2019	As at 01st March 2018
Book value of investments	5,154,843	3,307,393	13,613,801
Cost of Investments	5,485,414	3,307,187	13,556,209
Investments carried at fair value through profit and loss	4,847,985	1,007,393	13,613,801

Note 8 : Trade Receivables

Particulars	As at 31st March 2020	As at 31st March 2019	As at 01st March 2018
Unsecured			
- Considered good	7,810,555	11,343,026	10,268,439
Less : Expected credit loss	(1,160,330)	(2,817,124)	(1,292,246)
Total Trade Receivables	**6,650,226**	**8,525,902**	**8,976,193**

SHAH GUPTA & CO. MUMBAI FRN: 109574W CHARTERED ACCOUNTANTS

LADDERUP WEALTH MANAGEMENT PRIVATE LIMITED
Summary of significant accounting policies and other explanatory information for the year ended March 31, 2020

(Amount in Rs.)

Note 12 : Equity Share capital

Particulars	As at 31st March 2020	As at 31st March 2019	As at 1st April 2018
Authorised share capital			
2,00,000 (01.04.18 : 2,00,000, 31.03.19 : 2,00,000) equity shares of ₹ 10/- each	2,000,000	2,000,000	2,000,000
Total authorised share capital	**2,000,000**	**2,000,000**	**2,000,000**
Issued, subscribed and paid-up equity share capital:			
2,00,000 (01.04.18 : 2,00,000, 31.03.19 : 2,00,000) equity shares of ₹ 10/- each, fully paid up	2,000,000	2,000,000	2,000,000
Total issued, subscribed and paid-up equity share capital	**2,000,000**	**2,000,000**	**2,000,000**

a. Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting year

Particulars	As at 31st March 2020	As at 31st March 2019	As at 1st April 2018
Equity shares of ₹ 10/- each, fully paid up			
Shares outstanding at the beginning of the year	200,000	200,000	200,000
Shares issued during the year	-	-	-
Shares bought back during the year	-	-	-
Shares outstanding at the end of the year	**200,000**	**200,000**	**200,000**

b. Terms/rights attached to equity shares:

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

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

c. Shares held by holding company :

Name of the Shareholder	As at 31st March 2020		As at 31 March 2019		As at 1 April 2018	
	No of Shares	Amount	No of Shares	Amount	No of Shares	Amount
Ladderup Finance Limited	102,000	1,020,000	102,000	1,020,000	102,000	1,020,000

d. Shareholding of more than 5%:

Name of the Shareholder	As at 31st March 2020		As at 31 March 2019		As at 1 April 2018	
	% held	No. of shares	% held	No. of shares	% held	No. of shares
Equity Shares of Rs. 10/- each, fully paid up						
Ladderup Finance Limited	51.00%	102,000	51.00%	102,000	51.00%	102,000
Raghvendra Nath	33.00%	66,000	33.00%	66,000	33.00%	66,000
Ladderup Venture LLP	16.00%	32,000	16.00%	32,000	16.00%	32,000

SHAH GUPTA & CO. MUMBAI FRN: 109574W CHARTERED ACCOUNTANTS

LADDERUP WEALTH MANAGEMENT PRIVATE LIMITED
Summary of significant accounting policies and other explanatory information for the year ended March 31, 2020

(Amount in Rs.)

Note 13 : Provisions

Particulars	As at 31st March 2020	As at 31st March 2019	As at 1st April 2018
Provision for employee benefits:			
Provision for Gratuity	2,123,250	1,525,436	1,290,440
Total Provisions	**2,123,250**	**1,525,436**	**1,290,440**

Note 14 : Trade payables

Particulars	As at 31st March 2020	As at 31st March 2019	As at 1st April 2018
- Total outstanding dues of Micro Enterprises and Small Enterprises (Refer note below)	-	-	-
- Total outstanding dues of creditors other than Micro Enterprises and Small	3,367,705	5,051,873	1,406,872
Total trade payables	**3,367,705**	**5,051,873**	**1,406,872**

The Company has no amounts due to micro and small suppliers registered under the Micro, Small and Medium Enterprises Development Act 2006 (MSMED Act), as at 31 March 2020

Trade payables are normally non-interest bearing and settled as per the payment terms stated in the contract.

Note 15 : Other financial liabilities

Particulars	As at 31st March 2020	As at 31st March 2019	As at 1st April 2018
Lease Obligation	4,461,943	-	-
Employee Benefit Payable	2,165,744	1,719,276	2,242,578
Total Other financial liabilities	**6,627,687**	**1,719,276**	**2,242,578**

Note 16 : Other current liabilities

Particulars	As at 31st March 2020	As at 31st March 2019	As at 1st April 2018
Statutory Liabilities	2,283,994	1,600,189	2,085,123
Total other current liabilities	**2,283,994**	**1,600,189**	**2,085,123**

Note 17 : Provisions

Particulars	As at 31st March 2020	As at 31st March 2019	As at 1st April 2018
Provision for Bonus	185,274	175,021	235,773
Provision for Gratuity	96,855	71,496	54,366
Total Provisions	**282,129**	**246,517**	**290,139**

Note 18 : Current Tax Liabilities(Net)

Particulars	As at 31st March 2020	As at 31st March 2019	As at 1st April 2018
Provision for Taxation (Net of Advance Tax)	-	547,751	-
Total Current tax liabilities	**-**	**547,751**	**-**

SHAH & CO. MUMBAI FRN: 1[illegible]W CHARTERED ACCOUNTANTS

Note 19 : Revenue From Operations

Particulars	Year Ended 31st March 2020	Year Ended 31st March 2019
Brokerage & commision and investment advisory services	53,119,712	51,164,008
Total Revenue From Operations	**53,119,712**	**51,164,008**

Note 20 : Other Income

Particulars	Year Ended 31st March 2020	Year Ended 31st March 2019
Short Term Capital Gain on Mutual fund	7,246	85,375
Interest Received on Bond	121,060	-
Dividend income	289,756	321,637
Net Gain on Fair value changes	(198)	197
Total Other Incomes	**417,864**	**407,208**

Note 21 : Employee Benefit Expense

Particulars	Year Ended 31st March 2020	Year Ended 31st March 2019
Salaries & Wages		
Salaries, Bonus and incentives	21,203,436	18,455,388
Director remuneration	6,251,067	6,268,666
Contribution to Provident and other funds		
Contribution to PF	526,222	422,150
Staff welfare expense		
Office Staff welfare expense	603,211	607,655
Total Employee Benefit Expense	**28,583,936**	**25,753,859**

Note 22 : Finance Costs

Particulars	Year Ended 31st March 2020	Year Ended 31st March 2019
Interest expenses on borrowings	70,216	-
Bank charges	10432.69	6469.00
Finance cost on lease obligation	728,818	-
Total Finance Cost	**809,467**	**6,469**

Note 23 : Other Expenses

Particulars	Year Ended 31st March 2020	Year Ended 31st March 2019
Business promotion expenses	1,953,098	1,163,694
Communication cost	442,960	301,416
Electricity	370,388	380,369
Provision for expected credit loss	(1,656,794)	1,524,878
Net loss on financial instruments at fair value through profit or loss	330,578	57,584
Miscellaneous expenses	1,900,608	458,253
Office expenses	1,421,546	1,181,807
Payment to auditors (refer note below)	80,000	100,000
Printing & stationery	218,977	186,570
Professional fees	2,975,817	2,447,533
Rent	288,000	5,129,208
Repair & maintenance (Others)	52,022	37,986
Sub-commision & Brokerage	1,264,764	216,000
Travelling & conveyance	3,083,254	3,525,331
Vehicle maintenance	668,897	617,594
Total Other Expenses	**13,394,115**	**17,328,223**

SHAH GUPTA & CO. MUMBAI FRN: 109574W CHARTERED ACCOUNTANTS

Payment to Auditors

Particulars	Year Ended 31st March 2020	Year Ended 31st March 2019
For Statutory Audit	60,000	60,000
For Tax Audit	20,000	40,000
Total	**80,000**	**100,000**

Note 24 : Earnings per share (EPS)

The amount considered in ascertaining the Company's earnings per share constitutes the net loss after tax. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the period. The number of shares used in computing diluted earnings per share comprises the weighted average number of shares considered for deriving basic earnings per share and also the weighted average number of shares which could have been issued on conversion of all dilutive potential shares.

Particulars		31st March 2020	31st March 2019
Basic and diluted EPS			
Profit computation for basic earnings per share of Rs. 10 each			
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders	(Rs.)	6,964,472	6,153,201
Weighted average number of equity shares for EPS computation	(Nos.)	200,000	200,000
EPS - Basic and Diluted EPS	(Rs.)	34.82	30.77

SHAH GUPTA & CO.
MUMBAI
FRN: 1[illegible]74W
CHARTERED ACCOUNTANTS

LADDERUP WEALTH MANAGEMENT PRIVATE LIMITED
Summary of significant accounting policies and other explanatory information for the year ended March 31, 2020

Note 25: Disclosure relating to employee benefits as per Ind AS 19 'Employee Benefits'

1 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:

(Amount in Rs.)

	Particulars	Unfunded Plan	
1	**Expenses recognized in the statement of profit and loss**	**31st March 2020**	**31st March 2019**
	Current service cost	298,028	260,198
	Net Interest cost	120,211	104,226
	Components of defined benefit costs recognized in profit or loss	**418,239**	**364,424**

	Included in other comprehensive income	31st March 2020	31st March 2019
2	**Included in other comprehensive income**	**31st March 2020**	**31st March 2019**
	Components of actuarial gain/losses on obligations:		
	- financial assumptions	174,863	(15,551)
	- demographic assumptions	(3,219)	-
	- experience adjustments	64,772	(83,525)
	Actuarial (gain) / loss recognized in OCI	**236,416**	**(99,076)**

	Changes in the defined benefit obligation	31st March 2020	31st March 2019
3	**Changes in the defined benefit obligation**	**31st March 2020**	**31st March 2019**
	Opening defined benefit obligation	1,596,932	1,398,573
	Transfer in/(out) obligation	-	-
	Current service cost	298,028	260,198
	Interest expense	120,211	104,226
	Components of actuarial gain/losses on obligations:		
	- financial assumptions	174,863	(15,551)
	- demographic assumptions	(3,219)	-
	- experience adjustments	64,772	(83,525)
	Benefits paid	(31,482)	(66,989)
	Present value of obligation as at the end of the year	**2,220,105**	**1,596,932**

	Reconciliation of net defined benefit liability	31st March 2020	31st March 2019
4	**Reconciliation of net defined benefit liability**	**31st March 2020**	**31st March 2019**
	Net opening provision in books of accounts	1,596,932	1,398,573
	Expense charged to Statement of Profit and Loss	418,239	364,424
	Amount recognised in other comprehensive income	236,416	(99,076)
	Benefits paid	(31,482)	(66,989)
	Closing provision in books of accounts	**2,220,105**	**1,596,932**

	Bifurcation of liability as per schedule III	31st March 2020	31st March 2019
5	**Bifurcation of liability as per schedule III**	**31st March 2020**	**31st March 2019**
	Current Liability*	96,855	71,496
	Non-Current Liability	2,123,250	1,525,436
	Net Liability	**2,220,105**	**1,596,932**

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

6 Maturity analysis of defined benefit obligation

Particulars	31st March 2020	31st March 2019
Expected benefits for year 1	96,855	71,496
Distribution (%)	1.80%	1.70%
Expected benefits for year 2	425,817	78,497
Distribution (%)	8.00%	1.90%
Expected benefits for year 3	86,259	346,455
Distribution (%)	1.60%	8.20%
Expected benefits for year 4	92,433	69,928
Distribution (%)	1.70%	1.70%
Expected benefits for year 5	82,632	73,750
Distribution (%)	1.60%	1.80%
Sum of Year 6 to 10 Year	1,627,591	344,393
Distribution (%)	30.70%	8.20%

SHAH GUPTA & CO. MUMBAI FRN: 10[illegible]574W CHARTERED ACCOUNTANTS

Expected contribution to fund in the next year

Particulars	31st March 2020	31st March 2019
Expected contribution to fund in the next year	96,855	71,496

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

Particulars	31st March 2020	31st March 2019
Actuarial assumptions		
Discount Rate (p.a.)	6.50%	7.70%
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.

Particulars	Gratuity	
	31st March 2020	31st March 2019
	0.5% increase	
i. Discount rate	2,114,201	1,522,909
ii. Salary escalation rate - over a long-term	2,274,097	1,636,612
	10% increase	
iii. Withdrawal rate (W.R.)	2,244,626	1,618,091
	0.5% decrease	
i. Discount rate	2,335,620	1,677,329
ii. Salary escalation rate - over a long-term	2,173,408	1,565,840
	10% decrease	
iii. Withdrawal rate (W.R.)	2,194,517	1,574,862

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.

B Defined contribution plans

Provident Fund

The Company has recognized Rs 5,62,222 (31.3.2019 Rs. 4,22,150 ,1.4.2018 : Rs. 3,98,918) in the statement of Profit & Loss towards contribution to Provident fund in respect of company employees.

Supreme Court (SC) passed a judgement dated 28th February 2019, related to components of salary structure that need to be taken into account while computing the contribution to provident fund under the EPF Act. There are numerous interpretative issues relating to the Supreme Court (SC) judgement including the effective date of application. The Company continues to assess any futher developments in this matter for the implications on financial statements, if any.

Note 26: Segment Reporting

Segment Reporting as required under Indian Accounting Standard 108, "Operating Segments" :

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Managing Director of the Company. The Company operates only in one Business Segment i.e. " Investment Advisory Services", hence does not have any reportable Segments as per Ind AS 108 "Operating Segments".

Note 27:

During the year 2018-2019, the Company have acquired business from Pradeep Parekh, who is a sole Proprietor of M/s Parekh Investrade and engaged in the business of proving advisory services and Portfolio Management Service (PMS) in relation to investment in Mutual Fund Schemes, Shares & Securities or other financial instruments to clients / investors (as Wealth Management Business).

SHAH GUPTA & CO. MUMBAI FRN: 109574W CHARTERED ACCOUNTANTS

LADDERUP WEALTH MANAGEMENT PRIVATE LIMITED
Summary of significant accounting policies and other explanatory information for the year ended March 31, 2020

Note 28: Related party disclosures as required under Indian Accounting Standard 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 2020

Nature of relationship	Nature of the party
1) Key Managerial personnel :	
Mr. Raghvendra Nath	Managing Director
Mr. Sunil Goyal	Director
Mr. Manoj Singrodia	Director
Mrs. Santosh Singrodia	Relative of Key Managerial personnel
Mrs. Usha Goyal	
Ladderup Finance Limited	Holding Company
Ladderup Corporate Advisory Private Limited	Entities where Directors/Relative of Directors have control/significant influence

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

(Amount in Rs.)

Name of Party	Relationship	Nature of Transaction	Transactions during the year with Related Parties	
			Year Ended 31st March. 2020	Year Ended 31st March, 2019
Ladderup Corporate Advisory Private Limited	Entities where Directors/Relative of Directors have control/significant influence	Allocation of Expenses	6,86[illegible],756	7,564,256
Mr Raghvendra Nath	Key Managerial personnel	Director Remuneration	6,25[illegible],067	6,268,666

Name of Party	Relationship	Nature of Transaction	Year End Balances		
			As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
Ladderup Corporate Advisory Private Limited	Entities where Directors/Relative of Directors have control/significant influence	Payable	704,163	100,481	590,980
Mr Raghvendra Nath	Key Managerial personnel	Director Remuneration payable	1,020 843	755,701	1,210,642

Note: Related Parties as disclosed by Management and relied upon by auditors.

SHAH GUPTA & CO.
MUMBAI
FRN: 10
CHARTERED ACCOUNTANTS

Type	Valuation Technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value
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) Fair value of financial assets and liabilities measured at amortized cost

(Amount in Rs.)

Particulars	Refer note	31 March 2020		31 March 2019		01 April 2018	
		Carrying Amount	Fair Value	Carrying Amount	Fair Value	Amount	Fair Value
Financial Assets:							
Investments	7	306,853	306,853	2,300,000	2,300,000	-	-
Trade Receivable	8	6,650,225	6,650,225	8,525,902	8,525,902	8,976,193	8,976,193
Cash and cash equivalents	9	9,603,482	9,603,482	4,268,188	4,268,188	1,805,883	1,805,883
Other financial assets	5	22,500	22,500	22,500	22,500	12,500	12,500
Total Financial Assets		**16,583,066**	**16,583,066**	**15,116,590**	**15,116,590**	**10,794,576**	**10,794,576**
Financial Liabilities:							
Trade payables	14	3,367,705	3,367,705	5,051,873	5,051,873	1,406,872	1,406,872
Other financial liabilities	15	6,627,687	6,627,687	1,719,276	1,719,276	2,242,578	2,242,578
Total Financial Liabilities		**9,995,392**	**9,995,392**	**6,771,149**	**6,771,149**	**3,649,450**	**3,649,450**

Note 30 : Financial risk management objectives and policies

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

a) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include borrowings and bank deposits. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rates.The Company is not exposed to any interest risk.

Commodity and other price risk

The Company is not exposed to the commodity and other price risk.

b) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investment securities. The carrying amounts of financial assets represent the maximum credit exposure.

Trade receivables

The Company extends credit to customers in normal course of business. The Company considers factors such as credit track record in the market and past dealings for extension of credit to customers. To manage credit risk, the Company 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 Company continues regular follow up and any other remedies

Exposure to credit risk

The allowance for impairment in respect of trade receivables during the year was Rs 11,60,320 (31.3.2019 : 28,17,124 ; 1.4.2018 : 12,92,246)

The movement in the allowance for impairment in respect of trade receivables during the year was as follows.

Particulars	Amount in Rs.
Balance as at 1 April 2018	**1,292,246**
Impairment loss recognised	1,524,878
Balance as at 31 March 2019	**2,817,124**
Impairment loss recognised	(1,656,794)
Balance as at 31 March 2020	**1,160,330**

c) 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 treasury department 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.

The table below provides details regarding the contractual maturities of significant financial liabilities:

(Amount in Rs.)

Particulars	On demand	One year or less	1 - 5 Years	More than 5 Years	Total
As at 31 March 2020					
Trade payables	3,367,705				3,367,705
Other Financial Liabilities		6,627,687			6,627,687
	3,367,705	**6,627,687**	-	-	**9,995,392**
As at 31 March 2019					
Trade payables	5,051,873				5,051,873
Other Financial Liabilities		1,719,276			1,719,276
	5,051,873	**1,719,276**	-	-	**6,771,149**
As at 01 April 2018					
Trade payables	1,406,872				1,406,872
Other Financial Liabilities		2,242,578			2,242,578
	1,406,872	**2,242,578**	-	-	**3,649,450**

SHAH GUPTA & CO. MUMBAI FRN 109574W CHARTERED ACCOUNTANTS

d) **Foreign currency risk**

The company is not exposed to any foreign currency risk

The Company is exposed to currency risk on account of its operating activities. The functional currency of the Company is Indian Rupee. Our exposure are mainly denominated in Dirhams. The Company'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 Company has put in place a Financial Risk Management Policy to Identify the most effective and efficient ways of managing the currency risks.

Expenditure in Foreign Currency on payment basis:

Particulars	Year ended March 31, 2020	Year ended March 31, 2019	Year ended April 1, 2018
Foreign Travelling Expenses	1,095,810	1,169,134	1,502,563

LADDERUP WEALTH MANAGEMENT PRIVATE LIMITED

Summary of significant accounting policies and other explanatory information for the year ended March 31, 2020

Note 32 : Leases

The firm has entered into long term lease agreements for premises. The firm 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.

The adoption of the new Ind AS 116 w.e.f 1st April 2019 resulted in recognition of 'Right of Use' asset of Rs.27,88,670 and a lease liability of Rs 44,61,943 . The cumulative effect of applying the standard, amounting to Rs.16,73,272 was debited to Profit & Loss A/c/retained earnings. The effect of this adoption is insignificant on the profit before tax, profit for the period and earnings per share. Ind AS 116 will result in an increase in cash inflows from operating activities and an increase in cash outflows from financing activities on account of lease payments.

Following are the changes in the carrying value of right of use assets for the year ended March 31, 2020:

Particulars	**Amount in Rs.**
Balance as at 1st April, 2019	-
Transition impact on account of adoption of Ind As 116 - Leases	5,577,341
Deletion	-
Depreciation	2,788,670
Balance as at 31st March, 2020	**2,788,670**

The following is the break-up of current and non-current lease liabilities as at March 31, 2020 :

Particulars	**Amount in Rs.**
Current lease liabilities	4,461,943
Non-Current lease liabilities	
	4,461,943

The following is the movement in lease liabilities during the year ended March 31, 2020:

Particulars	**Amount in Rs.**
Balance as at 1st April, 2019	
Addition	16,732,023
Finance cost accrued during the period	728,818
Deletion	-
Payment of lease liabilities	12,998,898
Balance as at 31st March, 2020	**4,461,943**

The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2020 on an undiscounted basis :

Particulars	**Amount in Rs.**
- Less than one year	4,461,943
- Later than one year but not later than five years	
- Later than five years	-
	4,461,943

LADDERUP WEALTH MANAGEMENT PRIVATE LIMITED
Summary of significant accounting policies and other explanatory information for the year ended March 31, 2020

Note 33 : Tax Expense

(a) Amount recognized in Statement of Profit and Loss (Amount in Rs.)

Particulars	2019-20	2018-19
Current Tax expense (A)		
Current year	518,799	1,659,855
Short /(Excess) provision of earlier year	96,018	85,054
	614,817	**1,744,909**
Deferred tax expense (B)		
Origination and reversal of temporary differences	435,683	215,483
Tax expense recognized in the income statement (A+B)	**1,050,500**	**1,960,392**

(b) Amount recognized in other comprehensive income

Particulars	2019-20			2018-19		
	Before tax	Tax (expense)/ benefit	Net of tax	Before tax	Tax (expense)/ benefit	Net of tax
Items that will not be reclassified to profit or loss						
Remeasurement of the defined benefit plans	(236,416)		(236,416)	99,076		99,076
	(236,416)	**-**	**(236,416)**	**99,076**	**-**	**99,076**

(c) Reconciliation of effective tax rate

Particulars	2019-20	2018-19
Profit before tax	8,014,972	8,113,592
Tax using the company domestic tax rate (Current year 27.82% and Previous Year 27.55%)	2,229,765	2,235,295
Tax effect of:		
Others	1,083,247	189,849
Adjustment recognized in current year in relation to the current tax of prior years	96,018	85,054
Tax expense as per Statement of the Profit and loss	1,050,500	1,960,392
Effective tax rate	13.11%	24.16%

(d) Movement in deferred tax balances

Particulars	Net balance as at April 1, 2019	Recognized in profit or loss	Recognized in OCI	Recognized directly in equity	Net Balance as at March 31, 2020	Deferred tax liability	Deferred tax asset
Deferred tax Asset/(Liabilities)							
Property, plant and equipment & Intangible assets	(399,783)	(254,484)			(145,300)	(145,300)	
On expenditure allowable for Income tax purpose on payment basis.	488,173	(137,225)			625,399		625,399
On expected credit loss of financial assets	390,479	88,793			301,686		301,686
On account of Fair Value of Financial instruments	341,952	256,004			85,949		85,949
Adjustment on account of Ind AS 116 transition		344,167		(779,218)	435,051		435,051
Minimum Alternate Tax Credit Entitlement	343,558	138,428			205,129		205,129
Deferred tax Asset/(Liabilities)	**1,164,378**	**435,683**	**-**	**(779,218)**	**1,507,913**	**(145,300)**	**1,653,213**

Particulars	Net balance as at April 1, 2018	Recognized in profit or loss	Recognized in OCI	Recognized directly in equity	Net Balance as at March 31, 2019	Deferred tax liability	Deferred tax asset
Deferred tax Asset/(Liabilities)							
Property, plant and equipment & Intangible assets	(59,754)	340,030			(399,783)	(399,783)	
On expenditure allowable for Income tax purpose on payment basis.	435,450	(52,724)			488,173		488.173
On expected credit loss of financial assets	(5,990)	(396,468)			390,479		390,479
On account of Fair Value of Financial instruments	335,984	(5,968)			341,952		341,952
Minimum Alternate Tax Credit Entitlement	674,171	330,613			343,558		343,558
Deferred tax Asset/(Liabilities)	**1,379,861**	**215,483**	**-**	**-**	**1,164,378**	**(399,783)**	**1,564,162**

SHAH GUPTA & CO. MUMBAI FRN: 109574W CHARTERED ACCOUNTANTS

LADDERUP WEALTH MANAGEMENT PRIVATE LIMITED
Summary of significant accounting policies and other explanatory information for the year ended March 31, 2020

Note 31: Capital Management

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

The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets in order to maintain or adjust the capital structure.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

Note 34 : Prior year comparatives

Previous year's figures have been regrouped or reclassified, to conform to the current year's presentation wherever considered necessary.

Notes 1 to 34 form an integral part of the financial statements

For Shah Gupta & Co.
Chartered Accountants
Firm Registration Number: 109574W

SHAH GUPTA & CO. MUMBAI 109574W CHARTERED ACCOUNTANTS

Vedula Prabhakar Sharma
Partner
Membership Number: 123088

Place: Mumbai
Date: 18th July, 2020

For and on behalf of the Board of Directors

Raghvendra Nath
Managing Director
DIN : 03577330

Sunil Goyal
Director
DIN : 00503570

Place: Mumbai
Date: 18th July, 2020