

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, 2023, the statement of profit and loss (including other comprehensive loss), the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, 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, 2023, 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

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

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

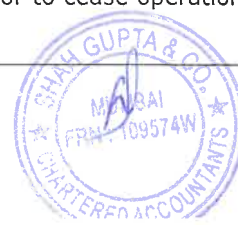
Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, 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, 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. We have nothing to report in this regard.

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

The Company's Board of Directors are 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 are 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the '**ANNEXURE A**' a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The balance sheet, statement of profit and loss (including other comprehensive loss), 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, 2023 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, the reporting under section 143(3)(i) read with notification No. G.S.R. 583(E) dated 13th June, 2017 of the Companies Act, 2013 is not applicable to the Company as the turnover of the Company as per latest audited financial statement is less than rupees fifty crores or the aggregate borrowings from banks or financial institutions or body corporate at any point of time during the financial year is less than rupees twenty five crores and hence auditor is not required to report under this clause.
- (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:

The Company being a Private Limited Company, the provisions of Section 197 read with schedule 5 to the Act are not applicable to the Company and hence reporting under Section 197 (16) is not required.

- (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.
- iv.
 - A) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 41 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediaries shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - B) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 41, no funds have been received by the company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - C) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representation under sub-clause (A) and (B) contain any material misstatement.
- v. No dividend has been declared or paid during the year by the Company.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. April 01, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

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


Vedula Prabhakar Sharma
Partner
Membership No.: 123088
UDIN: 23123088BGVVWA2467



Place: Mumbai
Date: May 24, 2023

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

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

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

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(B) According to the information and explanations given to us and the records of the Company examined by us, the Company does not have intangible assets. Accordingly, clause 3(i)(a)(B) is not applicable to the Company.

(b) The Company has a regular programme of physical verification of its PPE by which PPE 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 PPE 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) The Company does not own any immovable properties and, hence reporting under clause 3(i)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and the records examined by us, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 and Rules made thereunder.

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

(b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions on the basis of security of current assets, and hence reporting under clause 3(ii)(b) of the Order is not applicable.

(iii) The Company has in earlier years granted loans to a related party. During the year, the Company has not granted unsecured loans to companies. The Company has granted unsecured loans to other parties during the year and the Company has not granted any loans, secured or unsecured, to firms or limited liability partnership during the year. The investments made by the Company during the year, are not prejudicial to its interest. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided guarantee or security or advances in nature of loans to companies, firms, limited liability partnership or any other parties during the year.

(a) (A) Based on audit procedures carried out by us and as per the information and explanations given to us, the Company has granted unsecured loans related party and other parties as below:

₹ in Lakh			
Sr. No.	Loans (unsecured)	to related party	to others
(1)	Aggregate amount granted during the year	-	20
(2)	Balance outstanding as at balance sheet date	50	20

Also refer Notes 11, to the standalone financial statements.

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, the investments made and loans granted by the Company, during the year, are not prejudicial to its interest. During the year the Company has not provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, in the case of loans given, the repayment of principle and payment of interest has been stipulated and the repayments or receipts have been regular. Further, the Company has not given any advances in the nature of loans to any party during the year.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans and advances in the nature of loans given.



- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loans granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans or advances in the nature of loans given to same parties.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- (iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Companies Act, 2013 in respect of the investments made by it.

The Company has not granted any loans, provided any guarantee or security to the parties covered under section 185 and has not granted any loans, provided any security or guarantee under section 186 of the Companies Act, 2013.

- (v) According to the information and explanations given to us, the Company has neither accepted any deposit from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and rules made thereunder, to the extent applicable. 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, undisputed statutory dues including provident fund, Income-Tax, Cess, Goods and Service Tax and other material statutory dues, in arrears as at March 31, 2023 for a period of more than six months from the date they became payable are as follows:

Name of statute	Nature of dues	Amount ₹ in Lakh	Period to which amount relates	Date of payment
Income Tax Act, 1961	Tax	0.29	AY 2018-19	Not paid
Income Tax Act, 1961	Tax	0.03	AY 2019-20	Not paid

- (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, 2023 on account of any disputes.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961, as income during the year. Accordingly, clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any outstanding loans or borrowings or interest thereon due to any lender during the year. Accordingly, clause 3(ix)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company did not have any term loans outstanding during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) The Company did not raise any funds during the year. Accordingly, clause 3(ix)(d) of the Order is not applicable to the Company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures (as defined under the Act).



- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under the Act). Accordingly, clause 3(ix)(f) of the Order is not applicable to the Company.
- (x) (a) The company has not raised moneys by way of initial public offer or further public offer including debt instruments. Accordingly, clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by us in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable to the Company.
- (xiii) The Company is not required to constitute an audit committee as per the provisions of section 177 of the Act and rules framed thereunder. In our opinion and according to information and explanations given to us, the Company has complied with the provisions of section 188 of the Act, where ever applicable and the details of such transactions have been disclosed in the financial statements as required by applicable accounting standards.
- (xiv) The Company is not covered by Section 138 of the Companies Act, 2013, related to appointment of internal auditors, hence the Company is not required to appoint any internal auditors. Accordingly, clause 3(xiv) of the Order is not applicable to the Company.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into non-cash transactions with its directors or persons connected to its directors. Accordingly, clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted non-banking financial/housing finance activities during the year. Accordingly, clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CICs. Accordingly, clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable to the Company.



- (xix) According to the information and explanations given to us and on the basis of the financial ratios (Also refer Note 40(a) to the financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.
- (xx) The provisions relating to Corporate Social Responsibility under Section 135 of the Act are not applicable to the Company. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

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



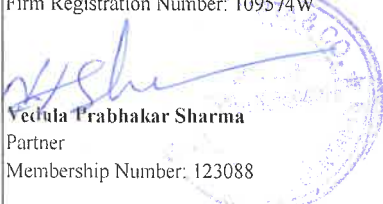
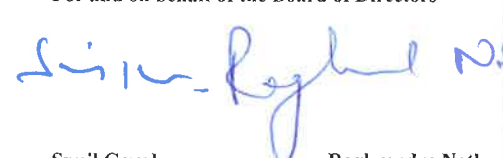

Vedula Prabhakar Sharma
Partner
Membership No.: 123088
UDIN: 23123088BGVVWA2467



Place: Mumbai
Date: May 24, 2023


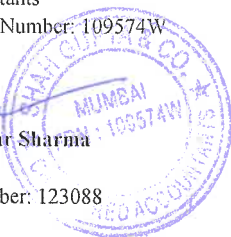


LADDERUP WEALTH MANAGEMENT PRIVATE LIMITED
Standalone Balance Sheet
as at 31st March 2023

(₹ in lakh)

Particulars	Note No.	As at 31 March 2023	As at 31 March 2022
Assets			
Non-current assets			
Property, plant and equipment	2	12.25	8.87
Right to use assets	3	166.10	-
Other intangible assets	4	367.00	357.00
Financial assets			
- Other financial assets	5	2.19	1.23
Non-current tax assets (net)	6	1.76	0.72
Total non-current assets		549.30	367.81
Current assets			
Financial assets			
- Investments	7	356.69	389.70
- Trade receivables	8	130.67	138.54
- Cash and cash equivalents	9	92.45	80.25
- Bank balance other than cash and cash equivalents	10	3.16	3.06
- Loans	11	70.00	50.00
- Other financial asset	12	18.29	17.59
Other current assets	13	24.79	8.71
Total current assets		696.05	687.84
Total assets		1,245.35	1,055.66
Equity and liabilities			
Equity			
Equity share capital	14	20.00	20.00
Other equity	15	756.92	674.93
Total equity		776.92	694.93
Liabilities			
Non-current liabilities			
Lease liabilities	19	133.75	-
Provisions	16	24.63	27.18
Other non - current financial liabilities	17	30.00	55.00
Deferred tax liabilities (net)	18	44.57	31.24
Total non-current liabilities		232.95	113.42
Current liabilities			
Financial liabilities			
Lease liabilities	19	38.29	-
- Trade payables	20		
Total outstanding dues to micro enterprises and small enterprises		0.12	-
Total outstanding dues to creditors other than micro enterprises and small enterprises		48.97	43.75
- Other financial liabilities	21	96.35	120.94
Other current liabilities	22	41.83	53.09
Provisions	23	8.21	6.54
Current tax liabilities (net)	24	1.70	23.00
Total financial liabilities		235.47	247.31
Total equity and liabilities		1,245.35	1,055.66
Significant accounting policies, key accounting estimates and judgements	1		
See accompanying notes to the statements			
In terms of our report of even date attached			
For Shah Gupta & Co. Chartered Accountants Firm Registration Number: 109574W  Vedula Prabhakar Sharma Partner Membership Number: 123088		For and on behalf of the Board of Directors  Sunil Goyal Director DIN : 00503570	
Place: Mumbai Date: May 24, 2023		Raghvendra Nath Managing Director DIN : 03577330 	

LADDERUP WEALTH MANAGEMENT PRIVATE LIMITED
Standalone Statement of Profit and Loss
for the Period ended 31st March, 2023

(₹ in lakh except EPS)

Particulars	Note No.	Year ended 31 March 2023	Year ended 31 March 2022
Income			
Revenue from operations	25	831.41	928.35
Other income	26	157.92	102.56
Total income		989.32	1,030.91
Expenses			
Employee benefit expenses	27	539.19	404.44
Finance costs	28	16.14	2.34
Depreciation and amortization expenses	2, 3 & 4	45.67	14.78
Other expenses	29	274.06	218.26
Total expenses		875.07	639.83
Profit before tax		114.25	391.09
Less : Tax expense			
- Current tax		17.57	87.48
- Minimum alternate tax credit (entitlement)/utilised		-	2.05
- Deferred tax		14.62	39.81
- Taxation of earlier years		(3.59)	-
Total tax expenses		28.60	129.34
Net profit after tax		85.65	261.74
Other comprehensive income / (loss)			
Items that will not be reclassified subsequently to profit or loss (net of tax)			
- Remeasurement of post employment benefit obligation		(3.66)	(2.41)
Total other comprehensive income / (loss)		(3.66)	(2.41)
Total comprehensive income		81.99	259.33
Earnings per equity share (face value ₹ 10 each)	30		
Basic (in ₹)		42.83	130.87
Diluted (in ₹)		42.83	130.87
Significant accounting policies, key accounting estimates and judgements See accompanying notes to the statements	1		
In terms of our report of even date attached			
For Shah Gupta & Co. Chartered Accountants Firm Registration Number: 109574W  Vedula Prabhakar Sharma Partner Membership Number: 123088 		For and on behalf of the Board of Directors  Sunil Goyal Director DIN : 00503570  Raghvendra Nath Managing Director DIN : 03577330	
Place: Mumbai Date: May 24, 2023		Place: Mumbai Date: May 24, 2023	



LADDERUP WEALTH MANAGEMENT PRIVATE LIMITED**Standalone Statement of Changes in Equity**

for the period ended 31st March, 2023

A) Equity share capital**(1) For the year ended 31 March 2023****(₹ in lakh)**

Balance as at 1 April 2022	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance as at 31 March 2023
20.00	-	-	-	20.00

(2) For the year ended 31 March 2022**(₹ in lakh)**

Balance as at 1 April 2021	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance as at 31 March 2022
20.00	-	-	-	20.00

B) Other equity**(₹ in lakh)**

Particulars	Reserve & surplus		Other comprehensive income	Total equity
	Securities premium	Retained earnings	Remeasurement of post employment benefit obligation	
Balance as at 1 April 2021	60.00	355.58	0.01	415.60
Profit for the year	-	261.74	-	261.74
Other comprehensive income for the year	-	-	(2.41)	(2.41)
Balance as at 31 March 2022	60.00	617.33	(2.40)	674.93
Profit for the year	-	85.65	-	85.65
Other comprehensive income for the year	-	-	(3.66)	(3.66)
Balance as at 31 March 2023	60.00	702.98	(6.06)	756.92

Significant accounting policies, key accounting estimates and judgements

1

See accompanying notes to the statements

In terms of our report of even date attached

For Shah Gupta & Co.

Chartered Accountants

Firm Registration Number: 109574W

Vedula Prabhakar Sharma

Partner

Membership Number: 123088

Place: Mumbai

Date: May 24, 2023

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

Director

DIN : 00503570

Place: Mumbai

Date: May 24, 2023

Raghvendra Nath

Managing Director

DIN : 03577330



LADDERUP WEALTH MANAGEMENT PRIVATE LIMITED
Standalone Statement of Cash Flow
for the year ended 31 March 2023

(₹ in lakh)

Particulars	Year ended 31 March, 2023	Year ended 31 March 2022
A. Cash flow from operating activities		
Net profit before tax	114.25	391.09
Add / (less) : Adjustments for:		
Depreciation and amortization expenses	45.67	14.78
Provision for expected credit loss	-	0.10
Finance cost	16.14	2.34
Interest income	(6.27)	(6.21)
Notional (gain) on value of current investments measured at FVTPL	1.33	(5.79)
Remeasurement of post employment benefit obligation	(3.66)	(2.41)
Operating profit before working capital changes	167.47	393.90
Adjustments for change in working capital :		
(Increase) / decrease in trade receivables	7.87	(47.46)
(Increase) / decrease in loan	(20.00)	0.71
(Increase) / decrease in other financial assets	(1.67)	(17.59)
(Increase) / decrease in other non financial assets	(16.08)	0.99
Increase / (decrease) in trade payables	5.22	19.23
Increase / (decrease) in provisions	(0.87)	7.36
Increase / (decrease) in other non financial liabilities	(25.00)	55.00
Increase / (decrease) in other financial liabilities	(38.96)	72.90
Increase / (decrease) in other liabilities	(11.26)	11.29
Cash generated from operations	66.73	496.33
Income tax paid (net of refund)	(37.61)	(80.42)
Net cash inflow from operating activities	(A) 29.11	415.91
B. Cash flow from investing activities		
(Purchase)/proceeds of property, plant & equipment	(215.04)	(7.86)
(Purchase)/ proceeds of deposit	(0.09)	(3.06)
(Purchase)/proceeds of Intangible assets	(10.00)	(180.00)
(Purchase)/proceeds from investments valued at FVTPL	31.68	(324.72)
Interest income	6.27	6.21
Net cash outflow from investing activities	(B) (187.17)	(509.44)
C. Cash flow from financing activities		
Interest paid	(1.78)	(1.52)
Lease obligation	172.04	-
Net cash inflow/(outflow) from financing activities	(C) 170.26	(1.52)
Net increase/ (decrease) in cash and cash equivalents	(A+B+C) 12.20	(95.06)
Cash and cash equivalents at the beginning of the year	80.25	175.30
Closing cash and cash equivalents (refer note 9)	92.45	80.25

Note :

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

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

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

Vedula Prabhakar Sharma
Partner
Membership Number: 123088



For and on behalf of the Board of Directors

Signature of Sunil Goyal

Sunil Goyal
Director
DIN : 00503570

Raghvendra Nath
Managing Director
DIN : 03577330

Place: Mumbai
Date: May 24, 2023

Place: Mumbai
Date: May 24, 2023



LADDERUP WEALTH MANAGEMENT PRIVATE LIMITED
Notes forming part of the standalone financial statements

Note 1.1 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 1.2 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 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.

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.

iv Property, plant and equipment

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 Intangible Assets and used that carrying value as the deemed cost of the Intangible Assets 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.

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.



LADDERUP WEALTH MANAGEMENT PRIVATE LIMITED

Notes forming part of the standalone financial statements

De-recognition of financial assets

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

b) Equity instruments and financial liabilities

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

Equity instruments

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

Financial liabilities

A financial liability is

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

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

Initial recognition

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

Subsequent measurement

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

Financial liabilities at FVTPL

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

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

Financial liabilities at amortized cost

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

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Statement of Profit and Loss.



De-recognition of financial liabilities

Financial liabilities are de-recognized when the obligation specified in the contract is discharged, cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as de-recognition of the original liability and recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

c) Offsetting financial instruments

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

vii Employee benefits

a Defined 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 not reclassified to profit or loss in subsequent periods.

Leave entitlement and compensated absences

The employees of the company are entitled to compensated absences for which the company 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

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

viii Cash and cash equivalents

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

x Revenue recognition

Revenue (other than for those items to which Ind AS 109 Financial Instruments are applicable) is measured at transaction 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.

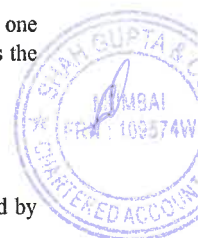
Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

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

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



LADDERUP WEALTH MANAGEMENT PRIVATE LIMITED

Notes forming part of the standalone financial statements

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

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

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 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

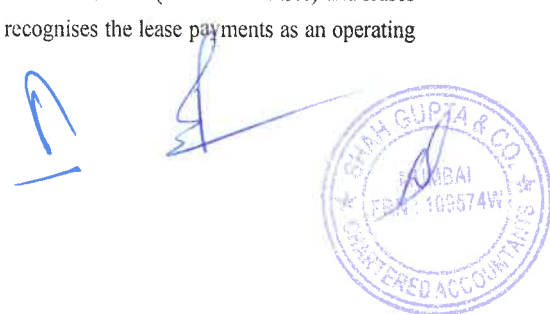
The company has adopted Ind AS 116-Leases effective 1st April, 2019, using the modified retrospective method. The company has

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.



LADDERUP WEALTH MANAGEMENT PRIVATE LIMITED

Notes forming part of the standalone financial statements

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

xx **Rounding of amounts**

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakh as per the requirement of Schedule III, unless otherwise stated.

xxi **Cash flow statement**

Cash flow are reported using the indirect method, whereby profit / (loss) before exceptional items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the company are segregated.

Note 1.3 Recent accounting pronouncements which are not yet effective

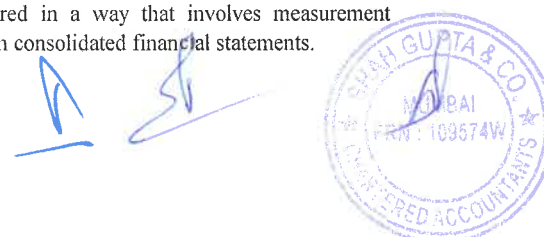
Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April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

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

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

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

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



LADDERUP WEALTH MANAGEMENT PRIVATE LIMITED

Notes forming part of the standalone financial statements

(iii) Ind AS 12 – Income Taxes

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

a) right-of-use assets and lease liabilities

b) decommissioning, restoration and similar liabilities and the corresponding amounts recognized as part of the cost of the related asset.

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

(iv) Ind AS 103 – Common control Business Combination

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



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LADDERUP WEALTH MANAGEMENT PRIVATE LIMITED
Notes forming part of the standalone financial statements

Note 2 : Property, plant and equipment

(₹ in lakh)

Particulars	Office equipment	Computers	Total
Gross carrying value			
Balance as at 1 April 2022	1.28	15.63	16.91
Additions	2.35	5.21	7.56
Deletions	-	-	-
Balance as at 31 March 2023	3.63	20.84	24.47
Accumulated amortisation			
Balance as at 1 April 2022	0.50	7.55	8.04
Additions	0.43	3.75	4.18
Deletions	-	-	-
Balance as at 31 March 2023	0.92	11.30	12.22
Net carrying value			
Balance as at 1 April 2022	0.78	8.09	8.87
Balance as at 31 March 2023	2.71	9.55	12.25

Note 3 : Right to use assets

(₹ in lakh)

Particulars	Leasehold premises
Gross carrying value	
Balance as at 1 April 2022	176.60
Additions	207.60
Deletions	-
Balance as at 31 March 2023	384.20
Accumulated amortisation	
Balance as at 1 April 2022	176.60
Additions	41.50
Disposals	-
Balance as at 31 March 2023	218.10
Net carrying value	
Balance as at 1 April 2022	-
Balance as at 31 March 2023	166.10

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LADDERUP WEALTH MANAGEMENT PRIVATE LIMITED
Notes forming part of the standalone financial statements

Note 4 : Other intangible assets

(₹ in lakh)

Particulars	Business & commercial rights	Total
Gross carrying value (at deemed cost)		
Balance as at 1 April 2022	357.00	357.00
Additions	10.00	10.00
Deletions	-	-
Balance as at 31 March 2023	367.00	367.00
Accumulated amortisation		
Balance as at 1 April 2022	-	-
Additions	-	-
Deletions	-	-
Balance as at 31 March 2023	-	-
Net carrying value		
Balance as at 1 April 2022	357.00	357.00
Balance as at 31 March 2023	367.00	367.00

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LADDERUP WEALTH MANAGEMENT PRIVATE LIMITED
Notes forming part of the standalone financial statements

Note 5 : - Other financial assets

(₹ in lakh)

Particulars	As at 31 March 2023	As at 31 March 2022
Unsecured, considered good		
- Security deposit	2.19	1.23
Total other financial assets	2.19	1.23

Note 6 : Non-current tax assets (net)

(₹ in lakh)

Particulars	As at 31 March 2023	As at 31 March 2022
Advance tax & TDS receivable (net of provision for tax)	1.76	0.72
Total current tax asset (net)	1.76	0.72

Note 18 : Deferred tax liabilities (net)

(₹ in lakh)

Particulars	As at 31 March 2023	As at 31 March 2022
Deferred tax asset :		
'Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis.	8.27	9.02
Adjustment on lease modification	1.49	-
Deferred tax liability		
Fixed assets : Impact of difference between tax depreciation and depreciation charged for the financial reporting	(54.68)	(38.76)
On account of fair value of financial instruments	0.35	(1.51)
Total deferred tax asset/(liability) (net)	(44.57)	(31.24)

Note 7 : - Investments

(₹ in lakh)

Particulars	As at 31 March 2023	As at 31 March 2022
Investments carried at fair value through profit and loss		
Quoted :		
Investment in mutual funds		
Aditya Birla Sunlife Liquid Fund	-	40.16
Nil (31.03.2022 : 11,703.333) units		
Aditya Birla Sunlife Midcap Fund - Direct	23.25	24.02
4,894.293 (31.03.2022 : 4,812.217) units		
Investments carried at amortised cost		
Unquoted :		
Investments in bonds & securities	225.02	325.52
Investment in Joint Venture (cost)		
Ladderup Wealth International Limited	108.41	-
Total investments	356.69	389.70

Aggregate of current investments:

(₹ in lakh)

Particulars	As at 31 March 2023	As at 31 March 2022
Book value of investments	356.69	389.70
Cost of investments	346.76	380.16

Note 9 : - Cash and cash equivalents

(₹ in lakh)

Particulars	As at 31 March 2023	As at 31 March 2022
Balances with banks		
- In current accounts	92.43	79.81
Cash on hand	0.03	0.44
Total cash and cash equivalents	92.45	80.25

Note 10 : - Bank balance other than cash and cash equivalents

(₹ in lakh)

Particulars	As at 31 March 2023	As at 31 March 2022
- Fixed deposit with maturity for more than 1 year from date of acquisition*	3.16	3.06
Total bank balance other than cash and cash equivalents	3.16	3.06

* Fixed deposit pledged with Axis Bank Limited against Corporate Credit Card

Standalone Balance Sheet
Notes forming part of the standalone financial statements

Note 8 : - Trade receivables

Particulars	As at 31 March 2023	(₹ in lakh) As at 31 March 2022
Unsecured		
Unsecured, considered good	130.67	138.54
Total trade receivables	130.67	138.54

Trade receivables are due in respect of services rendered in the normal course of business

The normal credit period allowed by the company ranges from 0 to 30 days

There are no dues from directors or other offices of the company either servelley or jointly with any other person, due from firms or private companies respectively in which and director is a partner, a director or a member.

Trade receivable ageing schedule (as at 31 March 2023)

Particulars	Unbilled	Outstanding for following periods from due date of payment				Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years
(i) Undisputed trade receivables - considered good	78.19	37.05	0.18	3.22	10.10	1.93
(ii) Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-
(v) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-
Total	78.19	37.05	0.18	3.22	10.10	1.93
						130.67

Trade receivable ageing schedule (as at 31 March 2022)

Particulars	Unbilled	Outstanding for following periods from due date of payment				Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years
(i) Undisputed trade receivables - considered good	57.62	66.67	2.13	9.81	2.31	-
(ii) Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-
(v) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-
Total	57.62	66.67	2.13	9.81	2.31	-
						138.54



LADDERUP WEALTH MANAGEMENT PRIVATE LIMITED
Notes forming part of the standalone financial statements

Note 11 : - Loans

(₹ in lakh)

Particulars	As at 31 March 2023	As at 31 March 2022
Unsecured, considered good		
- To related parties (refer note 33)	50.00	50.00
- To other	20.00	-
Total loans	70.00	50.00

Note 12 : - Other financial asset

(₹ in lakh)

Particulars	As at 31 March 2023	As at 31 March 2022
Interest receivable	6.95	6.30
Accrued interest on fixed deposit*	0.06	-
Other receivable	11.29	11.29
Total other financial assets	18.29	17.59

* Fixed deposit pledged with Axis Bank Limited against Corporate Credit Card

Note 13 : Other current assets

(₹ in lakh)

Particulars	As at 31 March 2023	As at 31 March 2022
Prepaid expenses	17.95	6.46
Advance recoverable in cash or in kind	6.84	2.25
Total other current assets	24.79	8.71

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LADDERUP WEALTH MANAGEMENT PRIVATE LIMITED
Notes forming part of the standalone financial statements

Note 20 : - Trade payables

(₹ in lakh)		(₹ in lakh)	
Particulars	As at 31 March 2023	As at 31 March 2022	
- Total outstanding dues of micro enterprises and small enterprises (refer note 39)	0.12	-	
- Total outstanding dues of creditors other than micro enterprises and small enterprises	48.97	43.75	
Total trade payables	49.09	43.75	

Trade payables ageing schedule (as at 31 March 2023)

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	0.12	-	-	-	0.12
(ii) Others	-	48.85	-	-	-	48.97
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	-	48.97	-	0.12	-	49.09

Trade payables ageing schedule (as at 31 March 2022)

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	-	43.75	-	-	-	43.75
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	-	43.75	-	-	-	43.75



LADDERUP WEALTH MANAGEMENT PRIVATE LIMITED
Notes forming part of the standalone financial statements

Note 16 : Provisions

(₹ in lakh)

Particulars	As at 31 March 2023	As at 31 March 2022
Provision for employee benefits:		
Provision for gratuity (refer note 30)	24.63	27.18
Total Provisions	24.63	27.18

Note 17 : Other non - current financial liabilities

(₹ in lakh)

Particulars	As at 31 March 2023	As at 31 March 2022
Other payable	30.00	55.00
Total other non - current financial liabilities	30.00	55.00

Note 19 : Lease liabilities

-

Particulars	As at 31 March 2023	As at 31 March 2022
Non current	133.75	-
Current	38.29	-
Total lease liabilities	172.04	-

Note 21 : - Other financial liabilities

(₹ in lakh)

Particulars	As at 31 March 2023	As at 31 March 2022
Employee benefit payable	43.45	40.77
Other payable	52.90	80.17
Total other financial liabilities	96.35	120.94

Note 22 : Other current liabilities

(₹ in lakh)

Particulars	As at 31 March 2023	As at 31 March 2022
Statutory liabilities	20.10	36.75
Advance from customers	21.73	16.34
Total other current liabilities	41.83	53.09

Note 23 : Provisions

(₹ in lakh)

Particulars	As at 31 March 2023	As at 31 March 2022
Provision for bonus	1.61	1.86
Provision for gratuity	6.61	4.68
Total provisions	8.21	6.54

Note 24 : Current tax liabilities (net)

(₹ in lakh)

Particulars	As at 31 March 2023	As at 31 March 2022
Provision for taxation (net of advance tax and TDS)	1.70	23.00
Total current tax liabilities (net)	1.70	23.00

Note 25 : Revenue from operations

(₹ in lakh)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Brokerage & commission income	831.41	928.35
Total revenue from operations	831.41	928.35

Note 26 : Other income

(₹ in lakh)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Gain on bond transaction	145.88	90.17
Short term capital gain on mutual fund	2.68	0.23
Interest received on bond	1.18	-
Interest received on loan	6.27	6.21
Interest received on fixed deposit	0.17	0.06
Reversal of provision for expected credit loss	-	0.10
Net gain on fair value changes	-	5.79
Net gain on fair value of bond	1.73	-
Total other incomes	157.92	102.56



Note 27 : Employee benefit expenses

(₹ in lakh)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Salaries & wages	518.00	387.38
Contribution to provident and other fund	9.02	6.77
Office staff welfare expense	12.17	10.29
Total employee benefit expense	539.19	404.44

Note 28 : Finance costs

(₹ in lakh)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Other interest expenses	1.78	1.52
Finance cost on lease obligation	14.37	0.82
Total finance cost	16.14	2.34

Note 29 : Other expenses

(₹ in lakh)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Professional fees	76.06	64.26
Rent	5.04	24.96
Sub-brokerage	29.51	40.27
Business promotion expenses	28.90	7.75
Management service charges	11.40	-
Communication cost	6.18	6.04
Electricity	2.83	2.15
Net loss on financial instruments at fair value through profit or loss	1.33	-
Office expenses	30.76	34.57
Payment to auditors (refer note below 28(a))	0.80	0.80
Printing & stationery	3.10	1.12
Financial database services	22.14	-
Repair & maintenance (others)	-	0.43
Travelling & conveyance	29.07	12.07
Vehicle maintenance	5.89	7.69
Miscellaneous expenses	21.04	16.14
Total other expenses	274.06	218.26

Note 28(a) : Payment to auditors

(₹ in lakh)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
-Statutory audit	0.80	0.60
-Tax audit fees	-	0.20
Total	0.80	0.80

Note 30 : Earnings per equity share (face value ₹ 10 each)

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

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

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

Particulars	31 March 2023	31 March 2022
Weighted average number of equity shares of ₹ 10 each		
Number of shares at the beginning and end of the year (in nos.)	2,00,000	2,00,000
Weighted average number of shares outstanding during the year (in nos.)	2,00,000	2,00,000
Weighted average number of potential equity shares outstanding during the year	-	-
Total number of potential equity share for calculating diluted earning per share (in nos.)	2,00,000	2,00,000
Net profit after tax available for equity shareholders (₹ in Lakh)	85.65	261.74
Basic earning per share (in ₹)	42.83	130.87
Diluted earning per share (in ₹)	42.83	130.87



Note 30: Disclosure relating to employee benefits as per Ind AS 19 'Employee Benefits'

Defined benefit obligation

Gratuity

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

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

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

(₹ in lakh)		
Particulars	Unfunded Plan	
	31 March 2023	31 March 2022
Expenses recognized in the statement of profit and loss		
Current service cost	6.95	3.73
Net interest cost	1.78	1.52
Components of defined benefit costs recognized in profit or loss	8.73	5.26

(₹ in lakh)		
Included in other comprehensive income	31 March 2023	31 March 2022
Components of actuarial gain/losses on obligations:		
- financial assumptions	(3.44)	2.16
- demographic assumptions	-	-
- experience adjustments	8.39	1.09
Actuarial (gain) / loss recognized in OCI	4.95	3.26

(₹ in lakh)		
Changes in the defined benefit obligation	31 March 2023	31 March 2022
Opening defined benefit obligation	31.85	24.59
Transfer in/(out) obligation	-	-
Current service cost	6.95	3.73
Interest expense	1.78	1.52
Components of actuarial gain/losses on obligations:		
- financial assumptions	(3.44)	2.16
- demographic assumptions	-	-
- experience adjustments	8.39	1.09
Benefits paid	(14.29)	(1.25)
Present value of obligation as at the end of the year	31.24	31.85

(₹ in lakh)		
Reconciliation of net defined benefit liability	31 March 2023	31 March 2022
Net opening provision in books of accounts	31.85	24.59
Expense charged to Statement of Profit and Loss	8.73	5.26
Amount recognised in other comprehensive income	4.95	3.26
Benefits paid	(14.29)	(1.25)
Closing provision in books of accounts	31.24	31.85

(₹ in lakh)		
Bifurcation of liability as per schedule III	31 March 2023	31 March 2022
Current liability*	6.61	5.49
Non-current liability	24.63	26.36
Net liability	31.24	31.85

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

Maturity analysis of defined benefit obligation

(₹ in lakh)		
Particulars	31 March 2023	31 March 2022
Expected benefits for year 1	6.61	5.49
Distribution (%)	9.30%	8.20%
Expected benefits for year 2	0.80	1.17
Distribution (%)	1.10%	1.70%
Expected benefits for year 3	0.86	1.00
Distribution (%)	1.20%	1.50%
Expected benefits for year 4	0.96	1.04
Distribution (%)	1.40%	1.50%
Expected benefits for year 5	1.06	1.12
Distribution (%)	1.50%	1.70%
Sum of Year 6 to 10 Year	21.37	20.30
Distribution (%)	30.20%	30.30%



Expected contribution to fund in the next year

(₹ in lakh)

Particulars	31 March 2023	31 March 2022
Expected contribution to fund in the next year	6.61	5.49

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

(₹ in lakh)

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

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

(₹ in lakh)

Particulars	Gratuity	
	31 March 2023	31 March 2022
	0.5% increase	
i. Discount rate	30.00	30.38
ii. Salary escalation rate - over a long-term	31.80	32.62
	10% increase	
iii. Withdrawal rate (W.R.)	31.43	32.11
	0.5% decrease	
i. Discount rate	32.59	33.46
ii. Salary escalation rate - over a long-term	30.55	31.36
	10% decrease	
iii. Withdrawal rate (W.R.)	31.04	31.56

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 ₹ 9.02 Lakh (31.03.2022; ₹ 6.77 Lakh) 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 further developments in this matter for the implications on financial statements, if any.

Note 31 : Contingent liabilities disclosures as required under Ind AS 37, "provisions, contingent liabilities and contingent assets" are given below:

Particulars	31 March 2023	31 March 2022
Claims not acknowledged as debts :		
Liability in respect of income-tax	0.32	0.32

Note 32: 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 33: 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 2023	
Name of related party	Nature of relationship
1) Key managerial personnel :	
Mr Raghvendra Nath	Managing director
Mr Sunil Goyal	Director
Mr Manoj Singrodia	Director
Mr Praveen Dubey (from 11.06.2022)	Director
Mr. Aditya Pathak (upto 31.08.2022)	Director
Others	
Ladderup Finance Limited	Holding company
Ladderup Wealth International Limited	Associate company
Ladderup Corporate Advisory Private Limited	Entities where directors/relative of directors have control/significant influence
Annapurna Pet Private Limited	Relative of key managerial personnel
Mrs Santosh Singrodia	
Mrs Usha Goyal	

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

Name of Party	Relationship	Nature of transaction	Transactions during the year with related parties	
			Year ended 31 March 2023	Year ended 31 March 2022
Mr Raghvendra Nath	Key managerial personnel	Director remuneration	84.98	102.60
Mr. Praveen Dubey			41.90	-
Mr. Aditya Pathak	Associate company	Investment	57.03	49.47
Ladderup Wealth International Limited			108.41	-
Ladderup Corporate Advisory Private Limited	Entities where directors/relative of directors have control/significant influence	Allocation of expenses	70.08	61.61
Annapurna Pet Private Limited		Loan given	-	-
		Interest income	6.27	5.59
		Repayment of loan /Interest	5.63	-

Name of party	Relationship	Receivable/payable	Year end balances	
			As at 31 March 2023	As at 31 March 2022
Mr. Raghvendra Nath	Key managerial personnel	Payable	15.27	26.18
Mr. Praveen Dubey		Payable	3.23	-
Mr Aditya Pathak	Entities where directors/relative of directors have control/significant influence	Payable	-	1.27
Ladderup Corporate Advisory Private Limited		Payable	5.72	0.62
Annapurna Pet Private Limited		Receivable	56.95	56.30

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



LADDERUP WEALTH MANAGEMENT PRIVATE LIMITED

Notes forming part of the standalone financial statements

Note 34 : Fair value measurement

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

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

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

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

(i) Financial instruments by category

Particulars	Refer note	31 March 2023			31 March 2022		
		FVTPL	FVOCI	Amortized cost	FVTPL	FVOCI	Amortized cost
Financial assets:							
Other financial assets	5	-	-	2.19	-	-	1.23
Investments	7	23.25	-	333.43	64.17	-	325.52
Trade receivable	8	-	-	130.67	-	-	138.54
Cash and cash equivalents	9	-	-	92.45	-	-	80.25
Bank balance other than cash and cash equivalents	10	-	-	3.16	-	-	3.06
Loans	11	-	-	70.00	-	-	50.00
Other financial assets	12	-	-	18.29	-	-	17.59
Other current assets	13	-	-	24.79	-	-	8.71
Total financial assets		23.25	-	674.98	64.17	-	624.89
Financial liabilities:							
Lease liabilities	19	-	-	172.04	-	-	-
Trade payables	20	-	-	49.09	-	-	43.75
Other financial liabilities	21	-	-	96.35	-	-	120.94
Total financial liabilities		-	-	317.48	-	-	164.69

The Company has not disclosed the fair values for financial instruments for other non current financial assets, trade receivables, loans, cash and cash equivalents, Trade payables and other current financial liabilities because their carrying amounts are reasonable approximation of their fair values.

(ii) Fair value hierarchy

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

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

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

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

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

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



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Assets and liabilities that are disclosed at fair values through Profit & Loss

Particulars	Refer note	31 March 2023		31 March 2022	
		Carrying amount	Fair value	Carrying amount	Fair value
Financial assets: Investments	7	23.25	23.25	64.17	64.17

(₹ in lakh)

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

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

If one or more of the significant inputs is not based on observable market data, the respective assets and liabilities are considered under Level 3.

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

Particulars	Refer note	31 March 2023		31 March 2022	
		Carrying amount	Fair value	Carrying amount	Fair value
Financial assets:					
Other financial assets	5	2.19	2.19	1.23	1.23
Investments	7	333.43	333.43	325.52	325.52
Trade receivable	8	130.67	130.67	138.54	138.54
Cash and cash equivalents	9	92.45	92.45	80.25	80.25
Bank balance other than cash and cash equivalents	10	3.16	3.16	3.06	3.06
Loans	11	70.00	70.00	50.00	50.00
Other financial assets	12	18.29	18.29	17.59	17.59
Other current assets	13	24.79	24.79	8.71	8.71
Total financial assets		674.98	674.98	624.89	624.89
Financial liabilities:					
Lease liabilities	19	172.04	172.04	-	-
Trade payables	20	49.09	49.09	43.75	43.75
Other financial liabilities	21	96.35	96.35	120.94	120.94
Total financial liabilities		145.44	145.44	164.69	164.69

(₹ in lakh)



Note 35 : 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 available with the objective of recovering these outstandings. The Company is not exposed to concentration of credit risk to any one single customer since services are provided to vast spectrum.

Exposure to credit risk

The allowance for impairment in respect of trade receivables during the year was ₹ Nil (31.03.2023: Nil)

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:

Particulars	(₹ in lakh)				
	On demand	Less than 1 year	1 year to 5 years	More than 5 years	Total
As at 31 March 2023					
Trade payables	49.09	-	-	-	49.09
Lease liabilities	-	38.30	133.74	-	172.04
Other financial liabilities	-	46.35	50.00	-	96.35
	49.09	84.64	183.74	-	317.48
As at 31 March 2022					
Trade payables	43.75	-	-	-	43.75
Other financial liabilities	-	40.77	80.17	-	120.94
	43.75	40.77	80.17	-	164.69



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LADDERUP WEALTH MANAGEMENT PRIVATE LIMITED

Notes forming part of the standalone financial statements

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 USD and 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	(₹ in lakh)	
	Year ended 31 March 2023	Year ended 31 March 2022
Expenditure in foreign currency		
-Reimbursement of expenses	23.84	67.95
-Foreign travelling expenses	2.74	1.73

Note 36: Capital management

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

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

The company'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.

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LADDERUP WEALTH MANAGEMENT PRIVATE LIMITED
Notes forming part of the standalone financial statements

Note 37 : 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.

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

(₹ in lakh)		
Particulars	31 March 2023	31 March 2022
Opening balance	-	12.39
Addition	207.60	-
Addition /adjustments	-	-
Deletion	41.50	12.39
Closing balance	166.00	-

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

(₹ in lakh)		
Particulars	31 March 2023	31 March 2022
Current lease liabilities	38.29	-
Non-Current lease liabilities	133.75	-
	172.04	-

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

(₹ in lakh)		
Particulars	31 March 2023	31 March 2022
Opening balance	-	19.76
Addition /adjustments	207.60	-
Finance cost accrued during the period	14.37	0.82
Payment of lease liabilities	49.93	20.58
Closing balance	172.04	-

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

Particulars	31 March 2023	31 March 2022
- Less than one year	38.29	-
- Later than one year but not later than five years	133.75	-
- Later than five years	-	-
	172.04	-

(Signature)



LADDERUP WEALTH MANAGEMENT PRIVATE LIMITED
Notes forming part of the standalone financial statements

Note 38 : Tax expense

(a) Amount recognized in statement of profit and loss		(₹ in lakh)	
Particulars		2022-23	2021-22
Current tax expense (A)			
Current tax		17.57	87.48
Minimum alternate tax credit (entitlement)/utilised		-	2.05
Taxation of earlier years		(3.59)	-
		13.98	89.53
Deferred tax expense (B)			
Origination and reversal of temporary differences		14.62	39.81
Tax expense recognized in the income statement (A+B)		28.60	129.34

(c) Reconciliation of effective tax rate		(₹ in lakh)	
Particulars		2022-23	2021-22
Profit before tax		114.25	391.09
Tax using the company domestic tax rate (Current year 25.168% and Previous Year 27.82%)		28.76	108.80
Tax effect of:			
Others		3.74	(20.54)
Adjustment recognized in current year in relation to the current tax of prior years		(3.59)	-
Tax expense as per statement of the profit and loss		28.60	129.34
Effective tax rate		25.03%	33.07%

(d) Movement in deferred tax balances		(₹ in lakh)				
Particulars		Net balance as at 1 April 2022	Recognized in profit or loss	Recognized in OCI	Recognized directly in equity	Net balance as at 31 March 2023
Deferred tax asset/(liabilities)						
Property, plant and equipment & Intangible assets		(38.76)	15.92	-	-	(54.68)
On expenditure allowable for Income tax purpose on payment basis.		9.02	0.76	-	-	8.27
On expected credit loss of financial assets		-	-	-	-	-
On account of Fair Value of Financial instruments		(1.51)	(1.85)	-	-	0.35
Adjustment on lease modification		-	(1.49)	-	-	1.49
Deferred tax asset/(liabilities)		(31.24)	13.33	-	-	(44.57)
						(54.68)
						10.11



LADDERUP WEALTH MANAGEMENT PRIVATE LIMITED

Notes forming part of the standalone financial statements

Note 39 : The Company had sought confirmation from the vendors whether they fall in the category of Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED') which came into force from 2 October 2006. On the basis of the information and records available with the management, the required disclosure for Micro, Small and Medium Enterprises under the above Act is given below :

Particulars	(₹ in lakh)	
	As at 31 March 2023	As at 31 March 2022
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of accounting year.	0.12	-
The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the due date during each accounting year;	-	-
The amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid);	-	-
The amount of interest accrued and remaining unpaid at the end of accounting year; and	-	-
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-

Note 40 : Additional regulatory information required by Schedule III

a. Financial ratio disclosure

Ratio	Numerator	Denominator	As at 31 March 2023	As at 31 March 2022	% Variance	Reason for variance
Current ratios	696.05	235.47	2.96	2.78	0.06	Ratio is negative due to increase in current liabilities
Return on equity ratio	85.65	735.93	0.12	0.46	(74.86%)	Ratio negative due to decrease profitability compare to last year.
Trade receivable turnover ratio	831.41	134.60	6.18	8.08	(23.58%)	During FY 23, profit has been decrease compare to last year.
Trade payable turnover ratio	267.67	46.36	5.77	5.89	(2.02%)	
Net capital turnover ratio	831.41	460.58	1.81	2.11	-14.34%	
Net profit ratio	85.65	831.41	0.10	0.28	(63.46%)	During FY 23, net profit decrease compare to last year.
Return on capital employed	85.65	454.50	0.19	0.71	(73.42%)	During FY 2023, net profit decrease compare to last year.
Return on investment	85.65	776.92	0.11	0.38	(70.73%)	During FY 2023, net profit decrease compare to last year.

b. Relation with struck off Companies

(i) Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

c. Other information:

(i) Details of benami property held

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.



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LADDERUP WEALTH MANAGEMENT PRIVATE LIMITED

Notes forming part of the standalone financial statements

(ii) Willful defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(iii) Compliance with number of layers of companies

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

(iv) Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(v) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account of Company.

(vi) Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(vii) Title deeds of immovable properties not held in name of the company

The Company doesn't have immovable properties as on 31.03.2023

Note 41 : The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Further, the Company has not received any funds from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note 42 : The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The said code is made effective prospectively from May 3, 2023. The Company is assessing the impact, if any, of the Code.

Note 43 : Other additional information's as per Schedule III part II is either nil or not applicable to the company.

Note 44 : Previous year figures have been regrouped / reclassified wherever necessary to conform to current year figures.

Note 45 : The Financial Statements were approved by the Audit Committee and Board of Directors on 24 May 2023.

For and on behalf of the Board of Directors



Sunil Goyal
Director
DIN : 00503570

Raghendra Nath
Managing Director
DIN : 03577330

Place: Mumbai
Date: May 24, 2023



Shah Gupta & Co.

Chartered Accountants

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INDEPENDENT AUDITORS' REPORT

To,
The Members of LADDERUP WEALTH MANAGEMENT PRIVATE LIMITED
Report on the Consolidated Ind AS Financial Statements

Opinion

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

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the other financial information of the associate referred to below in the Other Matter section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS'), and other accounting principles generally accepted in India, of the consolidated state of affairs of the Holding Company and its associate as at March 31, 2023, and their consolidated loss, their consolidated total comprehensive loss, their consolidated changes in equity and their consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) 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 consolidated 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 consolidated financial statements under the provisions of the Act 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 opinion on the consolidated financial statements.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Holding Company as it is an unlisted company.

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

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Management Responsibilities and Those Charged with Governance for the for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive loss, consolidated changes in equity and consolidated cash flows of the Holding Company including its associate in accordance with Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the Holding Company and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Holding Company and its associate for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the Holding Company and of its associate are responsible for assessing the ability of the Holding Company and of its associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate or to cease operations, or has no realistic alternative but to do so. The respective Board of Directors of the Holding Company and of its associate are also responsible for overseeing the financial reporting process of the Holding Company and of its associate.

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- 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 consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Holding Company and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Holding Company and its associate to express an opinion on the consolidated financial statements.

We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the consolidated financial statements of which we are the independent auditors. We remain solely responsible for our audit opinion.



Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

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

Other Matter

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

Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and the other financial information of the associate, as noted in the 'Other Matter' paragraph we give in the "**ANNEXURE A**" a statement on the matters specified in paragraph 3(xxi) of the Order.
2. As required by Section 143(3) of the Act, based on our audit and the other financial information of associate, referred in the Other Matter paragraph above we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books;
 - (c) The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive loss), consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the 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 of the Holding Company as on March 31, 2023 taken on record by the Board of Directors of the Holding Company, none of the directors of the Holding Company is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, the reporting under section 143(3)(i) read with notification No. G.S.R. 583(E) dated 13th June, 2017 of the Companies Act, 2013 is not applicable to the Company as the turnover of the Company as per latest audited financial statement is less than rupees fifty crores or the aggregate borrowings from banks or financial institutions or body corporate at any point of time during the financial year is less than rupees twenty five crores and hence auditor is not required to report under this clause.



- (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:

The Holding Company being a Private Limited Company, the provisions of Section 197 read with schedule 5 to the Act are not applicable to the Holding Company and hence reporting under Section 197 (16) is not required.

- (h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

- i. The Holding Company does not have any pending litigations on its financial position.;
- ii. The Holding Company did not have any long-term contracts including derivative contracts on which there were any material foreseeable losses; and
- iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Holding Company.
- iv.
 - A) The respective management of the Holding Company, whose financial statements have been audited under the Act have represented to us, to the best of its knowledge and belief, as disclosed in the Note 42 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediaries shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - B) The respective management of the Holding Company, whose financial statements have been audited under the Act have represented to us, to the best of its knowledge and belief, as disclosed in the Note 42 to the consolidated financial statements, no funds have been received by the Holding Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - C) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us, whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (A) and (B) contain any material misstatement.
- v. The Holding Company has neither declared nor paid any dividend during the financial year.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable w.e.f. April 1, 2023 to the Holding Company and its associate which are companies incorporated in India, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For **SHAH GUPTA & Co.**

Chartered Accountants

Firm Registration No.: 109574W


Vedula Prabhakar Sharma

Partner

Membership No.: 123088

UDIN: 23123088BGVVWB1147

Place: Mumbai

Date: May 24, 2023



ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE

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

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

xxi. The audit report under Companies (Auditors Report) Order (CARO) reports of these companies has not been issued till date of our auditor's report:

Name	CIN	Holding Company/subsidiary/associate/joint venture
Ladderup Wealth International Limited	Registered No. 5544	associate

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



Vedula Prabhakar Sharma
Partner
Membership No.: 123088
UDIN: 23123088BGVVWB1147



Place: Mumbai
Date: May 24, 2023

LADDERUP WEALTH MANAGEMENT PRIVATE LIMITED

Consolidated Balance Sheet

as at 31st March 2023

(₹ in lakh)

Particulars	Note No.	As at 31 March 2023	As at 31 March 2022
Assets			
Non-current assets			
Property, plant and equipment	2	12.25	8.87
Right to use assets	3	166.10	-
Other intangible assets	4	367.00	357.00
Financial assets			
- Other financial assets	5	2.19	1.23
Non-current tax assets (net)	6	1.76	0.72
Total non-current assets		549.30	367.81
Current assets			
Financial assets			
- Investments	7	265.58	389.70
- Trade receivables	8	130.67	138.54
- Cash and cash equivalents	9	92.45	80.25
- Bank balance other than cash and cash equivalents	10	3.16	3.06
- Loans	11	70.00	50.00
- Other financial asset	12	18.29	17.59
Other current assets	13	24.79	8.71
Total current assets		604.94	687.84
Total assets		1,154.24	1,055.66
Equity and liabilities			
Equity			
Equity share capital	14	20.00	20.00
Other equity	15	665.81	674.93
Total equity		685.81	694.93
Liabilities			
Non-current liabilities			
Lease liabilities	19	133.75	-
Provisions	16	24.63	27.18
Other non - current financial liabilities	17	30.00	55.00
Deferred tax liabilities (net)	18	44.57	31.24
Total non-current liabilities		232.95	113.42
Current liabilities			
Financial liabilities			
Lease liabilities	19	38.29	-
- Trade payables	20		
Total outstanding dues to micro enterprises and small enterprises		0.12	-
Total outstanding dues to creditors other than micro enterprises and small enterprises		48.97	43.75
- Other financial liabilities	21	96.35	120.94
Other current liabilities	22	41.83	53.09
Provisions	23	8.21	6.54
Current tax liabilities (net)	24	1.70	23.00
Total financial liabilities		235.47	247.31
Total equity and liabilities		1,154.24	1,055.66
Significant accounting policies, key accounting estimates and judgements	1		
See accompanying notes to the statements			

In terms of our report of even date attached

For Shah Gupta & Co.

Chartered Accountants

Firm Registration Number: 109574W

Vedula Prabhakar Sharma

Partner

Membership Number: 123088



For and on behalf of the Board of Directors

Sunil Goyal

Director

DIN : 00503570

Raghvendra Nath

Managing Director

DIN : 03577330



Place: Mumbai


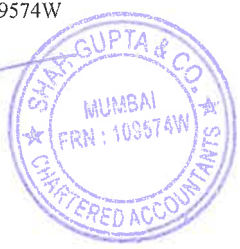
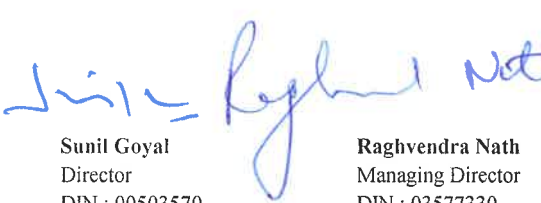
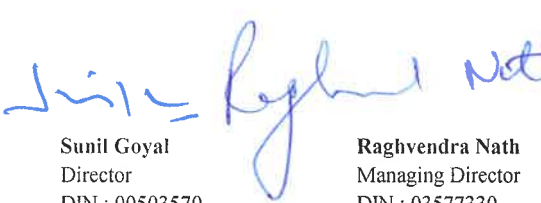
Date: May 24, 2023

Place: Mumbai

Date: May 24, 2023

LADDERUP WEALTH MANAGEMENT PRIVATE LIMITED
Consolidated Statement of Profit and Loss
for the Period ended 31st March, 2023

(₹ in lakh except EPS)

Particulars	Note No.	Year ended 31 March 2023	Year ended 31 March 2022
Income			
Revenue from operations	25	831.41	928.35
Other income	26	157.92	102.56
Total income		989.32	1,030.91
Expenses			
Employee benefit expenses	27	539.19	404.44
Finance costs	28	16.14	2.34
Depreciation and amortization expenses	2, 3 & 4	45.67	14.78
Other expenses	29	274.06	218.26
Total expenses		875.07	639.83
Profit before share of joint venture and tax		114.25	391.09
Shares of loss of joint venture		(91.11)	-
Profit for the year before Tax		23.14	391.09
Less : Tax expense			
- Current tax		17.57	87.48
- Minimum alternate tax credit (entitlement)/utilised		-	2.05
- Deferred tax		14.62	39.81
- Taxation of earlier years		(3.59)	-
Total tax expenses		28.60	129.34
Net profit after tax		(5.46)	261.74
Other comprehensive income / (loss)			
Items that will not be reclassified subsequently to profit or loss (net of tax)			
- Remeasurement of post employment benefit obligation		(3.66)	(2.41)
Total other comprehensive income / (loss)		(3.66)	(2.41)
Total comprehensive income		(9.12)	259.33
Earnings per equity share (face value ₹ 10 each)	30		
Basic (in ₹)		(2.73)	130.87
Diluted (in ₹)		(2.73)	130.87
Significant accounting policies, key accounting estimates and judgements	1		
See accompanying notes to the statements			
In terms of our report of even date attached			
For Shah Gupta & Co. Chartered Accountants Firm Registration Number: 109574W  Vedula Prabhakar Sharma Partner Membership Number: 123088  Place: Mumbai Date: May 24, 2023		For and on behalf of the Board of Directors  Sunil Goyal Director DIN : 00503570  Raghvendra Nath Managing Director DIN : 03577330 Place: Mumbai Date: May 24, 2023	



LADDERUP WEALTH MANAGEMENT PRIVATE LIMITED
Consolidated Statement of Changes in Equity

for the period ended 31st March, 2023

A) Equity share capital
(1) For the year ended 31 March 2023
(₹ in lakh)

Balance as at 1 April 2022	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance as at 31 March 2023
20.00	-	-	-	20.00

(2) For the year ended 31 March 2022
(₹ in lakh)

Balance as at 1 April 2021	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance as at 31 March 2022
20.00	-	-	-	20.00

B) Other equity
(₹ in lakh)

Particulars	Reserve & surplus		Other comprehensive income	Total equity
	Securities premium	Retained earnings	Remeasurement of post employment benefit obligation	
Balance as at 1 April 2021	60.00	355.58	0.01	415.60
Profit for the year	-	261.74	-	261.74
Other comprehensive income for the year	-	-	(2.41)	(2.41)
Balance as at 31 March 2022	60.00	617.33	(2.40)	674.93
Profit for the year	-	(5.46)	-	(5.46)
Other comprehensive income for the year	-	-	(3.66)	(3.66)
Balance as at 31 March 2023	60.00	611.87	(6.06)	665.81

Significant accounting policies, key accounting estimates and judgements

1

See accompanying notes to the statements

In terms of our report of even date attached

For Shah Gupta & Co.

Chartered Accountants

Firm Registration Number: 109574W

Vedula Prabhakar Sharma

Partner

Membership Number: 123088

Place: Mumbai

Date: May 24, 2023

For and on behalf of the Board of Directors
Sunil Goyal

Director

DIN : 00503570

Place: Mumbai

Date: May 24, 2023

Raghvendra Nath

Managing Director

DIN : 03577330



LADDERUP WEALTH MANAGEMENT PRIVATE LIMITED
Consolidated Statement of Cash Flow
for the year ended 31 March 2023

(₹ in lakh)

Particulars	Year ended 31 March, 2023	Year ended 31 March 2022
A. Cash flow from operating activities		
Net profit before tax	23.14	391.09
Add / (less) : Adjustments for:		
Depreciation and amortization expenses	45.67	14.78
Provision for expected credit loss	-	0.10
Finance cost	16.14	2.34
Interest income	(6.27)	(6.21)
Notional (gain) on value of current investments measured at FVTPL	1.33	(5.79)
Remeasurement of post employment benefit obligation	(3.66)	(2.41)
Operating profit before working capital changes	76.36	393.90
Adjustments for change in working capital :		
(Increase) / decrease in trade receivables	7.87	(47.46)
(Increase) / decrease in loan	(20.00)	0.71
(Increase) / decrease in other financial assets	(1.67)	(17.59)
(Increase) / decrease in other non financial assets	(16.08)	0.99
Increase / (decrease) in trade payables	5.22	19.23
Increase / (decrease) in provisions	(0.87)	7.36
Increase / (decrease) in other non financial liabilities	(25.00)	55.00
Increase / (decrease) in other financial liabilities	(38.96)	72.90
Increase / (decrease) in other liabilities	(11.26)	11.29
Cash generated from operations	(24.38)	496.33
Income tax paid (net of refund)	(37.61)	(80.42)
Net cash inflow from operating activities	(A) (61.99)	415.91
B. Cash flow from investing activities		
(Purchase)/proceeds of property, plant & equipment	(215.04)	(7.86)
(Purchase)/ proceeds of deposit	(0.09)	(3.06)
(Purchase)/proceeds of Intangible assets	(10.00)	(180.00)
(Purchase)/proceeds from investments valued at FVTPL	122.79	(324.72)
Interest income	6.27	6.21
Net cash outflow from investing activities	(B) (96.06)	(509.44)
C. Cash flow from financing activities		
Interest paid	(1.78)	(1.52)
Lease obligation	172.04	-
Net cash inflow/(outflow) from financing activities	(C) 170.26	(1.52)
Net increase/ (decrease) in cash and cash equivalents	(A+B+C) 12.20	(95.06)
Cash and cash equivalents at the beginning of the year	80.25	175.30
Closing cash and cash equivalents (refer note 9)	92.45	80.25

Note :

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

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

For Shah Gupta & Co.

Chartered Accountants

Firm Registration Number: 109574W

Vedula Prabhakar Sharma

Partner

Membership Number: 123088



For and on behalf of the Board of Directors

Sunil Goyal

Director

DIN : 00503570

Raghvendra Nath

Managing Director

DIN : 03577330

(Handwritten signatures of Sunil Goyal and Raghvendra Nath)

Place: Mumbai

Date: May 24, 2023

Place: Mumbai

Date: May 24, 2023



LADDERUP WEALTH MANAGEMENT PRIVATE LIMITED

Notes forming part of the consolidated financial statements

Note 1.1 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.

These consolidated financial statements of the Company also include the Joint Venture which is incorporated under the Companies Law, DIFC Law No. 5 of 2018 (the "companies Law") with registration number 5544.

Note 1.2 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 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.

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.

iv Property, plant and equipment

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 Intangible Assets and used that carrying value as the deemed cost of the Intangible Assets on the date of transition i.e. 1 April 2018.

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.

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.

Financial liabilities

A financial liability is

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

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

Initial recognition

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

Subsequent measurement

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

Financial liabilities at FVTPL

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

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

Financial liabilities at amortized cost

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

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Statement of Profit and Loss.



De-recognition of financial liabilities

Financial liabilities are de-recognized when the obligation specified in the contract is discharged, cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as de-recognition of the original liability and recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

c) Offsetting financial instruments

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

vii 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 not reclassified to profit or loss in subsequent periods.

Leave entitlement and compensated absences

The employees of the company are entitled to compensated absences for which the company 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

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

viii Cash and cash equivalents

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

x Revenue recognition

Revenue (other than for those items to which Ind AS 109 Financial Instruments are applicable) is measured at transaction 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.

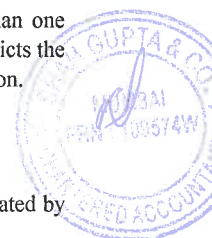
Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

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

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



LADDERUP WEALTH MANAGEMENT PRIVATE LIMITED

Notes forming part of the consolidated financial statements

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

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

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 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.



LADDERUP WEALTH MANAGEMENT PRIVATE LIMITED

Notes forming part of the consolidated financial statements

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.



LADDERUP WEALTH MANAGEMENT PRIVATE LIMITED

Notes forming part of the consolidated financial statements

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

xx Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakh as per the requirement of Schedule III, unless otherwise stated.

xxi Cash flow statement

Cash flow are reported using the indirect method, whereby profit / (loss) before exceptional items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the company are segregated.

Note 1.3 Recent accounting pronouncements which are not yet effective

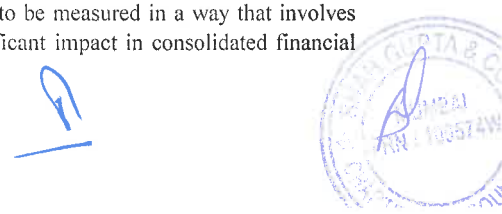
Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April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

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

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

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

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



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Notes forming part of the consolidated financial statements

(iii) Ind AS 12 – Income Taxes

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

'a) right-of-use assets and lease liabilities

b) decommissioning, restoration and similar liabilities and the corresponding amounts recognized as part of the cost of the related asset.

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

(iv) Ind AS 103 – Common control Business Combination

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



LADDERUP WEALTH MANAGEMENT PRIVATE LIMITED
Notes forming part of the consolidated financial statements

Note 2 : Property, plant and equipment

(₹ in lakh)

Particulars	Office equipment	Computers	Total
Gross carrying value			
Balance as at 1 April 2022	1.28	15.63	16.91
Additions	2.35	5.21	7.56
Deletions	-	-	-
Balance as at 31 March 2023	3.63	20.84	24.47
Accumulated amortisation			
Balance as at 1 April 2022	0.50	7.55	8.04
Additions	0.43	3.75	4.18
Deletions	-	-	-
Balance as at 31 March 2023	0.92	11.30	12.22
Net carrying value			
Balance as at 1 April 2022	0.78	8.09	8.87
Balance as at 31 March 2023	2.71	9.55	12.25

Note 3 : Right to use assets

(₹ in lakh)

Particulars	Leasehold premises
Gross carrying value	
Balance as at 1 April 2022	176.60
Additions	207.60
Deletions	-
Balance as at 31 March 2023	384.20
Accumulated amortisation	
Balance as at 1 April 2022	176.60
Additions	41.50
Disposals	-
Balance as at 31 March 2023	218.10
Net carrying value	
Balance as at 1 April 2022	-
Balance as at 31 March 2023	166.10

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Note 4 : Other intangible assets

(₹ in lakh)

Particulars	Business & commercial rights	Total
Gross carrying value (at deemed cost)		
Balance as at 1 April 2022	357.00	357.00
Additions	10.00	10.00
Deletions	-	-
Balance as at 31 March 2023	367.00	367.00
Accumulated amortisation		
Balance as at 1 April 2022	-	-
Additions	-	-
Deletions	-	-
Balance as at 31 March 2023	-	-
Net carrying value		
Balance as at 1 April 2022	357.00	357.00
Balance as at 31 March 2023	367.00	367.00

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LADDERUP WEALTH MANAGEMENT PRIVATE LIMITED
Notes forming part of the consolidated financial statements

Note 5 : - Other financial assets

(₹ in lakh)

Particulars	As at 31 March 2023	As at 31 March 2022
Unsecured, considered good		
- Security deposit	2.19	1.23
Total other financial assets	2.19	1.23

Note 6 : Non-current tax assets (net)

(₹ in lakh)

Particulars	As at 31 March 2023	As at 31 March 2022
Advance tax & TDS receivable (net of provision for tax)	1.76	0.72
Total current tax asset (net)	1.76	0.72

Note 18 : Deferred tax liabilities (net)

(₹ in lakh)

Particulars	As at 31 March 2023	As at 31 March 2022
Deferred tax asset :		
'Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis.	8.27	9.02
Adjustment on lease modification	1.49	-
Deferred tax liability		
Fixed assets : Impact of difference between tax depreciation and depreciation charged for the financial reporting	(54.68)	(38.76)
On account of fair value of financial instruments	0.35	(1.51)
Total deferred tax asset/(liability) (net)	(44.57)	(31.24)

Note 7 : - Investments

(₹ in lakh)

Particulars	As at 31 March 2023	As at 31 March 2022
Investments carried at fair value through profit and loss		
Quoted :		
Investment in mutual funds		
Aditya Birla Sunlife Liquid Fund	-	40.16
Nil (31.03.2022 : 11,703.333) units		
Aditya Birla Sunlife Midcap Fund - Direct	23.25	24.02
4,894.293 (31.03.2022 : 4,812.217) units		
Investments carried at amortised cost		
Unquoted		
Investments in bonds & securities	225.02	325.52
Investment in Joint Venture (cost)		
Ladderup Wealth International Limited	17.30	-
Total investments	265.58	389.70

Aggregate of current investments:

(₹ in lakh)

Particulars	As at 31 March 2023	As at 31 March 2022
Book value of investments	265.58	59.18
Cost of investments	348.48	54.91
Investments carried at fair value through profit and loss	23.25	17.59

Note 9 : - Cash and cash equivalents

(₹ in lakh)

Particulars	As at 31 March 2023	As at 31 March 2022
Balances with banks		
- In current accounts	92.43	79.81
Cash on hand	0.03	0.44
Total cash and cash equivalents	92.45	80.25



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LADDERUP WEALTH MANAGEMENT PRIVATE LIMITED
Notes forming part of the consolidated financial statements

Note 8 : - Trade receivables

(₹ in lakh)		
Particulars	As at 31 March 2023	As at 31 March 2022
Unsecured		
Unsecured, considered good	130.67	138.54
Total trade receivables	130.67	138.54

Trade receivables are due in respect of services rendered in the normal course of business

The normal credit period allowed by the company ranges from 0 to 30 days

There are no dues from directors or other offices of the company either servelley or jointly with any other person, due from firms or private companies respectively in which and director is a parnter, a director or a member.

Trade receivable ageing schedule (as at 31 March 2023)

Particulars	Unbilled	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables - considered good	78.19	37.05	0.18	3.22	10.10	1.93	130.67
(ii) Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Total	78.19	37.05	0.18	3.22	10.10	1.93	130.67

Trade receivable ageing schedule (as at 31 March 2022)

Particulars	Unbilled	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables - considered good	57.62	66.67	2.13	9.81	2.31	-	138.54
(ii) Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Total	57.62	66.67	2.13	9.81	2.31	-	138.54



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LADDERUP WEALTH MANAGEMENT PRIVATE LIMITED
Notes forming part of the consolidated financial statements

Note 10 : - Bank balance other than cash and cash equivalents

(₹ in lakh)

Particulars	As at 31 March 2023	As at 31 March 2022
- Fixed deposit with maturity for more than 1 year from date of acquisition*	3.16	3.06
Total bank balance other than cash and cash equivalents	3.16	3.06

* Fixed deposit pledged with Axis Bank Limited against Corporate Credit Card

Note 11 : - Loans

(₹ in lakh)

Particulars	As at 31 March 2023	As at 31 March 2022
Unsecured, considered good		
- To related parties (refer note 33)	50.00	50.00
- To other	20.00	-
Total loans	70.00	50.00

Note 12 : - Other financial asset

(₹ in lakh)

Particulars	As at 31 March 2023	As at 31 March 2022
Interest receivable	6.95	6.30
Accrued interest on fixed deposit*	0.06	-
Other receivable	11.29	11.29
Total other financial assets	18.29	17.59

* Fixed deposit pledged with Axis Bank Limited against Corporate Credit Card

Note 13 : Other current assets

(₹ in lakh)

Particulars	As at 31 March 2023	As at 31 March 2022
Prepaid expenses	17.95	6.46
Advance recoverable in cash or in kind	6.84	2.25
Total other current assets	24.79	8.71



Note 14 : Equity share capital

Particulars	(₹ in lakh)	
	As at 31 March 2023	As at 31 March 2022
Authorised share capital 2,00,000 (31 March 2022: 2,00,000) equity shares of ₹ 10/- each	20.00	20.00
Total authorised share capital	20.00	20.00
Issued, subscribed and full paid 2,00,000 (31 March 2022: 2,00,000) equity shares of ₹ 10/- each, fully paid up	20.00	20.00
Total issued, subscribed and paid-up equity share capital	20.00	20.00

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

Particulars	As at 31 March 2023		As at 31 March 2022	
	Number of shares	(₹ in lakh)	Number of shares	(₹ in lakh)
Equity shares				
At the beginning of the year	2,00,000	20.00	2,00,000	20.00
Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	2,00,000	20.00	2,00,000	20.00

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 31 March 2023		As at 31 March 2022	
	Number of Shares	(₹ in lakh)	Number of Shares	(₹ in lakh)
Ladderup Finance Limited	1,02,000	10.20	1,02,000	10.20

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

Name of the equity shareholder	As at 31 March 2023		As at 31 March 2022	
	Number of equity shares held	% of holding	Number of equity shares held	% of holding
Ladderup Finance Limited	1,02,000	51%	1,02,000	51%
Raghvendra Nath	66,000	33%	66,000	33%
Ladderup Venture LLP	32,000	16%	32,000	16%

e. Shareholding of promoters

Name of the promoter	As at 31 March 2023		As at 31 March 2022	
	Number of shares	% of holding	Number of shares	% of holding
Ladderup Finance Limited	1,02,000	51%	1,02,000	51%
Ladderup Venture LLP	32,000	16%	32,000	16%

Note 15 : Other equity

Particulars	Reserve & surplus		Other comprehensive income	Total equity
	Securities premium	Retained earnings	Remeasurement of post employment benefit obligation	
Balance as at 1 April 2021	60.00	355.58	0.01	415.60
Profit for the year	-	261.74	-	261.74
Other comprehensive income for the year	-	-	(2.41)	(2.41)
Balance as at 31 March 2022	60.00	617.33	(2.40)	674.93
Profit for the year	-	(5.46)	-	(5.46)
Other comprehensive income for the year	-	-	(3.66)	(3.66)
Balance as at 31 March 2023	60.00	611.87	(6.06)	665.81

Nature and purpose of reserves:

Securities premium reserve

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

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LADDERUP WEALTH MANAGEMENT PRIVATE LIMITED
Notes forming part of the consolidated financial statements

Note 20 : - Trade payables

Particulars	As at 31 March 2023	(₹ in lakh) As at 31 March 2022
- Total outstanding dues of micro enterprises and small enterprises (refer note 39)	0.12	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	48.97	43.75
Total trade payables	49.09	43.75

Trade payables ageing schedule (as at 31 March 2023)

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	0.12	-	-	-	0.12
(ii) Others	-	48.85	-	-	-	48.97
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	-	48.97	-	0.12	-	49.09

Trade payables ageing schedule (as at 31 March 2022)

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	-	43.75	-	-	-	43.75
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	-	43.75	-	-	-	43.75



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LADDERUP WEALTH MANAGEMENT PRIVATE LIMITED
Notes forming part of the consolidated financial statements

Note 16 : Provisions

(₹ in lakh)

Particulars	As at 31 March 2023	As at 31 March 2022
Provision for employee benefits: Provision for gratuity (refer note 30)	24.63	27.18
Total Provisions	24.63	27.18

Note 17 : Other non - current financial liabilities

(₹ in lakh)

Particulars	As at 31 March 2023	As at 31 March 2022
Other payable	30.00	55.00
Total other non - current financial liabilities	30.00	55.00

Note 19 : Lease liabilities

(₹ in lakh)

Particulars	As at 31 March 2023	As at 31 March 2022
Non current	133.75	-
Current	38.29	-
Total lease liabilities	172.04	-

Note 21 : - Other financial liabilities

(₹ in lakh)

Particulars	As at 31 March 2023	As at 31 March 2022
Employee benefit payable	43.45	40.77
Other payable	52.90	80.17
Total other financial liabilities	96.35	120.94

Note 22 : Other current liabilities

(₹ in lakh)

Particulars	As at 31 March 2023	As at 31 March 2022
Statutory liabilities	20.10	36.75
Advance from customers	21.73	16.34
Total other current liabilities	41.83	53.09

Note 23 : Provisions

(₹ in lakh)

Particulars	As at 31 March 2023	As at 31 March 2022
Provision for bonus	1.61	1.86
Provision for gratuity	6.61	4.68
Total provisions	8.21	6.54

Note 24 : Current tax liabilities (net)

(₹ in lakh)

Particulars	As at 31 March 2023	As at 31 March 2022
Provision for taxation (net of advance tax and TDS)	1.70	23.00
Total current tax liabilities (net)	1.70	23.00

Note 25 : Revenue from operations

(₹ in lakh)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Brokerage & commission income	831.41	928.35
Total revenue from operations	831.41	928.35

Note 26 : Other income

(₹ in lakh)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Gain on bond transaction	145.88	90.17
Short term capital gain on mutual fund	2.68	0.23
Interest received on bond	1.18	-
Interest received on loan	6.27	6.21
Interest received on fixed deposit	0.17	0.06
Reversal of provision for expected credit loss	-	0.10
Net gain on fair value changes	-	5.79
Net gain on fair value of bond	1.73	-
Total other incomes	157.92	102.56



Note 27 : Employee benefit expenses

(₹ in lakh)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Salaries & wages	518.00	387.38
Contribution to provident and other fund	9.02	6.77
Office staff welfare expense	12.17	10.29
Total employee benefit expense	539.19	404.44

Note 28 : Finance costs

(₹ in lakh)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Other interest expenses	1.78	1.52
Finance cost on lease obligation	14.37	0.82
Total finance cost	16.14	2.34

Note 29 : Other expenses

(₹ in lakh)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Professional fees	76.06	64.26
Rent	5.04	24.96
Sub-brokerage	29.51	40.27
Business promotion expenses	28.90	7.75
Management service charges	11.40	-
Communication cost	6.18	6.04
Electricity	2.83	2.15
Net loss on financial instruments at fair value through profit or loss	1.33	-
Office expenses	30.76	34.57
Payment to auditors (refer note below 28(a))	0.80	0.80
Printing & stationery	3.10	1.12
Financial database services	22.14	-
Repair & maintenance (others)	-	0.43
Travelling & conveyance	29.07	12.07
Vehicle maintenance	5.89	7.69
Miscellaneous expenses	21.04	16.14
Total other expenses	274.06	218.26

Note 28(a) : Payment to auditors

(₹ in lakh)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
-Statutory audit	0.80	0.60
-Tax audit fees	-	0.20
Total	0.80	0.80

Note 30 : Earnings per equity share (face value ₹ 10 each)

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

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

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

Particulars	31 March 2023	31 March 2022
Weighted average number of equity shares of ₹ 10 each		
Number of shares at the beginning and end of the year (in nos.)	2,00,000	2,00,000
Weighted average number of shares outstanding during the year (in nos.)	2,00,000	2,00,000
Weighted average number of potential equity shares outstanding during the year	-	-
Total number of potential equity share for calculating diluted earning per share (in nos.)	2,00,000	2,00,000
Net profit after tax available for equity shareholders (₹ in Lakh)	(5.46)	261.74
Basic earning per share (in ₹)	(2.73)	130.87
Diluted earning per share (in ₹)	(2.73)	130.87



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LADDERUP WEALTH MANAGEMENT PRIVATE LIMITED
Notes forming part of the consolidated financial statements

Note 30: Disclosure relating to employee benefits as per Ind AS 19 'Employee Benefits'

Defined benefit obligation

Gratuity

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

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

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

(₹ in lakh)		
Particulars	Unfunded Plan	
	31 March 2023	31 March 2022
Expenses recognized in the statement of profit and loss		
Current service cost	6.95	3.73
Net interest cost	1.78	1.52
Components of defined benefit costs recognized in profit or loss	8.73	5.26

(₹ in lakh)		
Included in other comprehensive income	31 March 2023	31 March 2022
Components of actuarial gain/losses on obligations:		
- financial assumptions	(3.44)	2.16
- demographic assumptions	-	-
- experience adjustments	8.39	1.09
Actuarial (gain) / loss recognized in OCI	4.95	3.26

(₹ in lakh)		
Changes in the defined benefit obligation	31 March 2023	31 March 2022
Opening defined benefit obligation	31.85	24.59
Transfer in/(out) obligation	-	-
Current service cost	6.95	3.73
Interest expense	1.78	1.52
Components of actuarial gain/losses on obligations:		
- financial assumptions	(3.44)	2.16
- demographic assumptions	-	-
- experience adjustments	8.39	1.09
Benefits paid	(14.29)	(1.25)
Present value of obligation as at the end of the year	31.24	31.85

(₹ in lakh)		
Reconciliation of net defined benefit liability	31 March 2023	31 March 2022
Net opening provision in books of accounts	31.85	24.59
Expense charged to Statement of Profit and Loss	8.73	5.26
Amount recognised in other comprehensive income	4.95	3.26
Benefits paid	(14.29)	(1.25)
Closing provision in books of accounts	31.24	31.85

(₹ in lakh)		
Bifurcation of liability as per schedule III	31 March 2023	31 March 2022
Current liability*	6.61	5.49
Non-current liability	24.63	26.36
Net liability	31.24	31.85

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

Maturity analysis of defined benefit obligation

(₹ in lakh)		
Particulars	31 March 2023	31 March 2022
Expected benefits for year 1	6.61	5.49
Distribution (%)	9.30%	8.20%
Expected benefits for year 2	0.80	1.17
Distribution (%)	1.10%	1.70%
Expected benefits for year 3	0.86	1.00
Distribution (%)	1.20%	1.50%
Expected benefits for year 4	0.96	1.04
Distribution (%)	1.40%	1.50%
Expected benefits for year 5	1.06	1.12
Distribution (%)	1.50%	1.70%
Sum of Year 6 to 10 Year	21.37	20.30
Distribution (%)	30.20%	30.30%



LADDERUP WEALTH MANAGEMENT PRIVATE LIMITED
Notes forming part of the consolidated financial statements

Expected contribution to fund in the next year

(₹ in lakh)

Particulars	31 March 2023	31 March 2022
Expected contribution to fund in the next year	6.61	5.49

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

(₹ in lakh)

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

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

(₹ in lakh)

Particulars	Gratuity	
	31 March 2023	31 March 2022
	0.5% increase	
i. Discount rate	30.00	30.38
ii. Salary escalation rate - over a long-term	31.80	32.62
	10% increase	
iii. Withdrawal rate (W.R.)	31.43	32.11
	0.5% decrease	
i. Discount rate	32.59	33.46
ii. Salary escalation rate - over a long-term	30.55	31.36
	10% decrease	
iii. Withdrawal rate (W.R.)	31.04	31.56

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 ₹ 9.02 Lakh (31.03.2022; ₹ 6.77 Lakh) 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 further developments in this matter for the implications on financial statements, if any.

Note 31 : Contingent liabilities disclosures as required under Ind AS 37, "provisions, contingent liabilities and contingent assets" are given below:

Particulars	31 March 2023	31 March 2022
Claims not acknowledged as debts :		
Liability in respect of income-tax	0.32	0.32

Note 32: 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 33: 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 2023

Name of related party	Nature of relationship
1) Key managerial personnel :	
Mr Raghvendra Nath	Managing director
Mr Sunil Goyal	Director
Mr Manoj Singrodia	Director
Mr Praveen Dubey (from 11.06.2022)	Director
Mr. Aditya Pathak (upto 31.08.2022)	Director
Others	
Ladderup Finance Limited	Holding company
Ladderup Wealth International Limited	Joint venture
Ladderup Corporate Advisory Private Limited	Entities where directors/relative of directors have control/significant influence
Annapurna Pet Private Limited	Relative of key managerial personnel
Mrs Santosh Singrodia	
Mrs Usha Goyal	

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

Name of Party	Relationship	Nature of transaction	Transactions during the year with related parties (₹ in lakh)	
			Year ended 31 March 2023	Year ended 31 March 2022
Mr Raghvendra Nath	Key managerial personnel	Director remuneration	84.98	102.60
Mr. Praveen Dubey			41.90	-
Mr. Aditya Pathak			57.03	49.47
Ladderup Corporate Advisory Private Limited	Entities where directors/relative of directors have control/significant influence	Allocation of expenses	70.08	61.61
Annapurna Pet Private Limited		Loan given	-	-
		Interest income	6.27	5.59
		Repayment of loan /Interest	5.63	-

Name of party	Relationship	Receivable/payable	Year end balances (₹ in lakh)	
			As at 31 March 2023	As at 31 March 2022
Mr. Raghvendra Nath	Key managerial personnel	Payable	15.27	26.18
Mr. Praveen Dubey		Payable	3.23	-
Mr Aditya Pathak		Payable	-	1.27
Ladderup Corporate Advisory Private Limited	Entities where directors/relative of directors have control/significant influence	Payable	5.72	0.62
Annapurna Pet Private Limited		Receivable	56.95	56.30

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



LADDERUP WEALTH MANAGEMENT PRIVATE LIMITED
Notes forming part of the consolidated financial statements

Note 34 : Fair value measurement

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

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

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

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

(i) Financial instruments by category

Particulars	Refer note	31 March 2023			31 March 2022		
		FVTPL	FVOCI	Amortized cost	FVTPL	FVOCI	Amortized cost
Financial assets:							
Other financial assets	5	-	-	2.19	-	-	1.23
Investments	7	23.25	-	242.33	-	-	325.52
Trade receivable	8	-	-	130.67	64.17	-	138.54
Cash and cash equivalents	9	-	-	92.45	-	-	80.25
Bank balance other than cash and cash equivalents	10	-	-	3.16	-	-	3.06
Loans	11	-	-	70.00	-	-	50.00
Other financial assets	12	-	-	18.29	-	-	17.59
Other current assets	13	-	-	24.79	-	-	8.71
Total financial assets		23.25	-	583.87	64.17	-	624.89
Financial liabilities:							
Lease liabilities	19	-	-	172.04	-	-	-
Trade payables	20	-	-	49.09	-	-	43.75
Other financial liabilities	21	-	-	96.35	-	-	120.94
Total financial liabilities		-	-	317.48	-	-	164.69

The Company has not disclosed the fair values for financial instruments for other non current financial assets, trade receivables, loans, cash and cash equivalents, Trade payables and other current financial liabilities because their carrying amounts are reasonable approximation of their fair values.

(ii) Fair value hierarchy

Fair value hierarchy explains the judgement and estimates made in determining the fair values of the financial instruments that are -
a) recognized and measured at fair value
b) measured at amortized cost and for which fair values are disclosed in the financial statements.

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

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

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

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



LADDERUP WEALTH MANAGEMENT PRIVATE LIMITED
Notes forming part of the consolidated financial statements
Assets and liabilities that are disclosed at fair values through Profit & Loss

Particulars	Refer note	31 March 2023		31 March 2022	
		Carrying amount	Fair value	Carrying amount	Fair value
Financial assets:					
Investments	7	23.25	23.25	64.17	64.17

(₹ in lakh)

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

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

If one or more of the significant inputs is not based on observable market data, the respective assets and liabilities are considered under Level 3.

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

Particulars	Refer note	31 March 2023		31 March 2022	
		Carrying amount	Fair value	Carrying amount	Fair value
Financial assets:					
Other financial assets	5	2.19	2.19	1.23	1.23
Investments	7	242.33	242.33	325.52	325.52
Trade receivable	8	130.67	130.67	138.54	138.54
Cash and cash equivalents	9	92.45	92.45	80.25	80.25
Bank balance other than cash and cash equivalents	10	3.16	3.16	3.06	3.06
Loans	11	70.00	70.00	50.00	50.00
Other financial assets	12	18.29	18.29	17.59	17.59
Other current assets	13	24.79	24.79	8.71	8.71
Total financial assets		583.87	583.87	624.89	624.89
Financial liabilities:					
Lease liabilities	19	172.04	172.04	-	-
Trade payables	20	49.09	49.09	43.75	43.75
Other financial liabilities	21	96.35	96.35	120.94	120.94
Total financial liabilities		317.48	317.48	164.69	164.69



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LADDERUP WEALTH MANAGEMENT PRIVATE LIMITED
Notes forming part of the consolidated financial statements

Note 35 : 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 available with the objective of recovering these outstandings. The Company is not exposed to concentration of credit risk to any one single customer since services are provided to vast spectrum.

Exposure to credit risk

The allowance for impairment in respect of trade receivables during the year was ₹ Nil (31.03.2023: Nil)

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:

Particulars	On demand	Less than 1 year	1 year to 5 years	More than 5 years	Total
As at 31 March 2023					
Trade payables	49.09	-	-	-	49.09
Lease liabilities	-	38.30	133.74	-	172.04
Other financial liabilities	-	46.35	50.00	-	96.35
	49.09	84.64	183.74	-	317.48
As at 31 March 2022					
Trade payables	43.75	-	-	-	43.75
Other financial liabilities	-	40.77	80.17	-	120.94
	43.75	40.77	80.17	-	164.69



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LADDERUP WEALTH MANAGEMENT PRIVATE LIMITED

Notes forming part of the consolidated financial statements

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 USD and 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	(₹ in lakh)	
	Year ended 31 March 2023	Year ended 31 March 2022
Expenditure in foreign currency		
-Reimbursement of expenses	23.84	67.95
-Foreign travelling expenses	2.74	1.73

Note 36: Capital management

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

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

The company'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.

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LADDERUP WEALTH MANAGEMENT PRIVATE LIMITED
Notes forming part of the consolidated financial statements

Note 37 : 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

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

Particulars	(₹ in lakh)	
	31 March 2023	31 March 2022
Opening balance	-	12.39
Addition	207.60	-
Addition /adjustments	-	-
Deletion	41.50	12.39
Closing balance	166.00	-

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

Particulars	(₹ in lakh)	
	31 March 2023	31 March 2022
Current lease liabilities	38.29	-
Non-Current lease liabilities	133.75	-
	172.04	-

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

Particulars	(₹ in lakh)	
	31 March 2023	31 March 2022
Opening balance	-	19.76
Addition /adjustments	207.60	-
Finance cost accrued during the period	14.37	0.82
Payment of lease liabilities	49.93	20.58
Closing balance	172.04	-

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

Particulars	31 March 2023	31 March 2022
- Less than one year	38.29	-
- Later than one year but not later than five years	133.75	-
- Later than five years	-	-
	172.04	-

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LADDERUP WEALTH MANAGEMENT PRIVATE LIMITED
Notes forming part of the consolidated financial statements

Note 38 : Tax expense

(a) Amount recognized in statement of profit and loss

Particulars	2022-23	2021-22
Current tax expense (A)		
Current tax	17.57	87.48
Minimum alternate tax credit (entitlement)/utilised	-	2.05
Taxation of earlier years	(3.59)	-
Deferred tax expense (B)	13.98	89.53
Origination and reversal of temporary differences	14.62	39.81
Tax expense recognized in the income statement (A+B)	28.60	129.34

(c) Reconciliation of effective tax rate

Particulars	2022-23	2021-22
Profit before tax	114.25	391.09
Tax using the company domestic tax rate (Current year 25.168% and Previous Year 27.82%)	28.76	108.80
Tax effect of:		
Others	3.74	(20.54)
Adjustment recognized in current year in relation to the current tax of prior years	(3.59)	-
Tax expense as per statement of the profit and loss	28.60	129.34
Effective tax rate	25.03%	33.07%

(d) Movement in deferred tax balances

Particulars	Net balance as at 1 April 2022	Recognized in profit or loss	Recognized in OCI	Recognized directly in equity	Net balance as at 31 March 2023	Deferred tax liability	Deferred tax asset
Deferred tax asset/(liabilities)							
Property, plant and equipment & Intangible assets	(38.76)	15.92	-	-	(54.68)	(54.68)	-
On expenditure allowable for Income tax purpose on payment basis.	9.02	0.76	-	-	8.27	-	8.27
On expected credit loss of financial assets	-	-	-	-	-	-	-
On account of Fair Value of Financial instruments	(1.51)	(1.85)	-	-	0.35	-	0.35
Adjustment on lease modification	-	(1.49)	-	-	1.49	-	1.49
Deferred tax asset/(liabilities)	(31.24)	13.33	-	-	(44.57)	(54.68)	10.11



Note 39 : Additional Information pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 :

a) Details of investments in joint venture

Name of the company	As at 31 March 2023		As at 31 March 2022	
	No. of shares	(₹ in Lakh)	No. of shares	(₹ in Lakh)
Ladderup Wealth International Limited	137500.00	108.41	-	-

Note 40 : The Company had sought confirmation from the vendors whether they fall in the category of Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED') which came into force from 2 October 2006. On the basis of the information and records available with the management, the required disclosure for Micro, Small and Medium Enterprises under the above Act is given below :

Particulars	(₹ in lakh)	
	As at 31 March 2023	As at 31 March 2022
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of accounting year.	0.12	-
The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the due date during each accounting year;	-	-
The amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid);	-	-
The amount of interest accrued and remaining unpaid at the end of accounting year; and	-	-
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-

Note 41 : Additional regulatory information required by Schedule III

a. Financial ratio disclosure

Ratio	Numerator	Denominator	As at 31 March 2023	As at 31 March 2022	% Variance	Reason for variance
Current ratios	696.05	369.22	1.89	2.78	(32.22%)	Ratio is negative due to increase in current liabilities
Return on equity ratio	85.65	735.93	0.12	0.46	(74.86%)	Ratio negative due to decrease profitability compare to last year.
Trade receivable turnover ratio	831.41	134.60	6.18	8.08	(23.58%)	
Trade payable turnover ratio	267.67	46.36	5.77	5.89	(2.02%)	
Net capital turnover ratio	831.41	326.83	2.54	2.11	20.72%	
Net profit ratio	85.65	831.41	0.10	0.28	(63.46%)	During FY 23, profit has been decrease compare to last year.
Return on capital employed	85.65	454.50	0.19	0.71	(73.42%)	During FY 2023, net profit decrease compare to last year.
Return on investment	85.65	776.92	0.11	0.38	(70.73%)	During FY 2023, net profit decrease compare to last year.



b. Relation with struck off Companies

(i) Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

c. Other information:

(i) Details of benami property held

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) Willful defaulter

The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(iii) Compliance with number of layers of companies

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

(iv) Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(v) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account of Company.

(vi) Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(vii) Title deeds of immovable properties not held in name of the company

The company doesn't have immovable properties as on 31-03-2023

Note 42 : The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Further, the Company has not received any funds from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note 43 : The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The said code is made effective prospectively from May 3, 2023. The Company is assessing the impact, if any, of the Code.

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

Note 45 : Previous year figures have been regrouped / reclassified wherever necessary to conform to current year figures.

Note 46 : The Financial Statements were approved by the Audit Committee and Board of Directors on 24 May 2023.

For and on behalf of the Board of Directors



Sunil Goyal
Director
DIN : 00503570



Raghendra Nath
Managing Director
DIN : 03577330



Place: Mumbai
Date: May 24, 2023