



To  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai- 400001

**Scrip code: 530577**

**Subject: Submission of Audited Financial Results (Standalone and Consolidated) for the  
Financial Year ended 31<sup>st</sup> March 2025**

Dear Sir,

In compliance with Regulation 30 and 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform that the Board of Directors of the Company at their meeting held on **Friday, 30<sup>th</sup> May, 2025**, has approved the Audited Financial Results (Standalone and Consolidated) for the Financial Year ended 31<sup>st</sup> March, 2025 along with Report of the Statutory Auditors, which is enclosed herewith as **Annexure**.

The said results will also be placed on the website of the Company at <https://www.ladderup.com/investor-relations-financial-results.htm>

The Meeting commenced at 7:00 P.M. and concluded at 8.15 P.M.

Kindly take the same on your records.

**For Ladderup Finance Limited**

**Sunil Goyal**  
**Chairman and Managing Director**

**Date: 30<sup>th</sup> May, 2025**  
**Place: Mumbai**

**Encl: As above**

**Ladderup Finance Limited**

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

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Website: [www.ladderup.com](http://www.ladderup.com)  
CIN: L67120MH1993PLC074278

# **Shah Gupta & Co.**

## **Chartered Accountants**

38, Bombay Mutual Building,  
2<sup>nd</sup> Floor, Dr. D N Road, Fort,  
Mumbai – 400 001

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**Independent Auditors' Report on the quarterly and year to date audited standalone financial results of the company pursuant to Regulation 33 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To,**  
**The Board of Directors**  
**Ladderup Finance Limited**

### **Report on the audit of the Standalone Financial Results**

#### **Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of Ladderup Finance Limited (the "Company") for the quarter ended March 31, 2025 and for the year ended March 31, 2025 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to best of our information and according to explanations give to us, the statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net loss and other comprehensive income/(loss) and other financial information for the quarter ended March 31, 2025 and for the year ended March 31, 2025.

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under sub-section (10) of Section 143 of the Companies Act, 2013, as amended (the "Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" 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 together with the ethical requirements that are relevant to our audit of the 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 Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

#### **Management's and Board of Directors Responsibilities for the Standalone Financial Results**

The statement has been prepared on the basis of the audited standalone annual financial statements.

The Company's Management and Board of Directors of the Company are responsible for the preparation and presentation of the statement that give a true and fair view of the net loss and other comprehensive income/(loss) of the company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the statement, the Management and 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.

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



**Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the statement as a whole is 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 the statement.

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 statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of Management and Board of Directors 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 statement 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 statement, including the disclosures, and whether the statement represents the underlying transactions and events in a manner that achieves fair presentation.

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.

**Other Matter**

The statement includes the results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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



**Vedula Prabhakar Sharma**  
Partner  
M. No. 123088  
UDIN: 25123088BMIPJA6473  
Place: Mumbai  
Date: May 30, 2025

**LADDERUP FINANCE LIMITED**

Regd. Off.: A-102, 1st Floor, Hallmark Business Plaza, Sant Dyaneshwar Marg, Near Gurunanak Hospital, Bandra (East), Mumbai - 400 051, India.

CIN : L67120MH1993PLC074278

**Statement of Audited Standalone Financial Results for the Quarter and Year Ended 31st March, 2025**

(₹ In lakh except EPS)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		Audited	Unaudited	Audited	Audited	Audited
1.	<b>Revenue from operations</b>					
a.	Interest income	14.08	8.66	14.70	108.64	69.42
b.	Dividend income	1.06	3.66	1.36	16.23	13.71
	<b>Total revenue from operations</b>	<b>15.14</b>	<b>12.32</b>	<b>16.06</b>	<b>124.87</b>	<b>83.13</b>
2.	Other income	-	-	0.85	-	0.85
	<b>Total income (1+2)</b>	<b>15.14</b>	<b>12.32</b>	<b>16.91</b>	<b>124.87</b>	<b>83.98</b>
3.	<b>Expenses</b>					
a.	Finance costs	52.91	57.46	27.62	183.26	51.08
b.	Purchases of stock-in-trade	193.38	-	-	193.38	-
c.	Changes in inventories of stock-in-trade	(154.36)	-	-	(154.36)	-
d.	Net loss on fair value changes	159.41	106.23	-	259.31	-
e.	Employee benefits expenses	29.55	30.01	22.48	116.44	109.37
f.	Impairment of financial instruments	-	-	-	(135.72)	-
g.	Depreciation and amortization	1.58	1.58	1.72	6.36	7.37
h.	Other expenses	6.12	21.24	6.28	74.39	27.83
	<b>Total expenses</b>	<b>288.59</b>	<b>216.52</b>	<b>58.10</b>	<b>543.06</b>	<b>195.65</b>
4.	<b>Profit / (loss) before tax (1+2-3)</b>	<b>(273.45)</b>	<b>(204.20)</b>	<b>(41.19)</b>	<b>(418.19)</b>	<b>(111.67)</b>
5.	<b>Less : Tax expense</b>					
	- Current tax	(4.62)	4.62	(54.07)	109.86	-
	- Reversal of MAT credit entitlement	-	-	517.78	-	517.78
	- Reversal for current tax of earlier years	3.11	-	-	3.11	-
	- Deferred tax	(76.06)	11.87	53.62	(27.04)	3.42
6.	<b>Net Loss after tax (4-5)</b>	<b>(195.86)</b>	<b>(220.69)</b>	<b>(558.51)</b>	<b>(504.12)</b>	<b>(632.87)</b>
7.	<b>Other comprehensive income / (loss)</b>					
	Items that will not be reclassified subsequently to profit or loss (net of tax):					
a)	Changes in fair value of equity instruments	(600.85)	(84.26)	446.81	541.11	1,263.74
b)	Remeasurement of employment benefit obligation	(0.51)	0.20	(0.01)	0.08	0.79
	<b>Total other comprehensive Income/(loss), net of taxes</b>	<b>(601.36)</b>	<b>(84.06)</b>	<b>446.80</b>	<b>541.19</b>	<b>1,264.53</b>
8.	<b>Total comprehensive income / (loss) (6+7)</b>	<b>(797.22)</b>	<b>(304.75)</b>	<b>(111.71)</b>	<b>37.07</b>	<b>631.66</b>
9.	Paid-up equity share capital (face value ₹ 10 each)	1,060.25	1,060.25	1,285.26	1,060.25	1,285.26
10.	Other equity	-	-	-	4,545.03	5,273.01
11.	<b>Earnings per equity share (face value ₹ 10 each)*</b>					
a)	Basic (in ₹)	(1.85)	(2.17)	(4.35)	(4.31)	(4.92)
b)	Diluted (in ₹)	(1.85)	(2.17)	(4.35)	(4.31)	(4.92)

\* Earnings per share for the interim period is not annualised



*[Handwritten signature]*

**LADDERUP FINANCE LIMITED**

**Regd. Off.: A-102, 1st Floor, Hallmark Business Plaza, Sant Dyaneshwar Marg, Near Gurunanak Hospital, Bandra (East), Mumbai - 400 051, India.  
CIN : L67120MH1993PLC074278**

**Notes:**

- 1 The above standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 30, 2025.
- 2 The above standalone financial results for the quarter and year ended March 31, 2025 are prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended.
- 3 The Code on Social Security, 2020 (Code) relating to employee benefits during employment and post-employment benefits has received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code comes into effect has not been notified. The Holding Company will assess the impact of the Code when it comes into effect and will record any related impact in the period of the Code becomes effective.
- 4 The segment reporting of the Company has been prepared in accordance with Ind AS - 108 on "Operating Segment" (Refer - Annexure 1)
- 5 Pursuant to Regulation 33 of the SEBI (Listing and Other Disclosures Requirement) Regulation 2015, the standalone results of the Company are available on the website of the Company [www.ladderup.com](http://www.ladderup.com) & on the website of BSE [www.bseindia.com](http://www.bseindia.com).
- 6 The figures for quarter ended March 31, 2025 represent the derived figures between the audited figures in respect of the full financial year ended March 31, 2025 and reviewed year to date figure upto December 31, 2024 being date of end of the third quarter of the current financial year.
- 7 Corresponding figures of the previous periods / year have been regrouped or rearranged, wherever considered necessary.

**For and on behalf of the Board**

  
**Sunil Goyal**  
**DIN 00503570**  
**Managing Director**

**Place : Mumbai**  
**Date : 30th May, 2025**



Particulars	Standalone				
	Quarter Ended			Year ended	
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
	Audited	Unaudited	Audited	Audited	Audited
<b>Segment revenue:</b>					
i) Investment activities	1.06	3.66	1.36	16.23	13.71
ii) Finance activities	14.08	8.66	14.70	108.64	69.42
<b>Total segment revenue</b>	<b>15.14</b>	<b>12.32</b>	<b>16.06</b>	<b>124.87</b>	<b>83.13</b>
Less : Inter segment revenue	-	-	-	-	-
<b>Net income from operations</b>	<b>15.14</b>	<b>12.32</b>	<b>16.06</b>	<b>124.87</b>	<b>83.13</b>
<b>Segment results :</b>					
i) Investment activities	1.06	3.66	1.36	16.23	13.71
ii) Finance activities	(38.83)	(48.80)	(12.92)	(74.61)	18.35
<b>Total</b>	<b>(37.77)</b>	<b>(45.14)</b>	<b>(11.56)</b>	<b>(58.38)</b>	<b>32.06</b>
Add : Unallocable income					
Less : Unallocable expenses	235.68	159.06	29.63	359.81	143.73
<b>Total profit/(loss) before tax</b>	<b>(273.45)</b>	<b>(204.20)</b>	<b>(41.19)</b>	<b>(418.19)</b>	<b>(111.67)</b>
<b>Other comprehensive income</b>					
i) Investment activities	(600.85)	(84.26)	446.81	541.11	1,263.74
<b>Capital Employed</b>					
<b>(Segment assets - segment liabilities)</b>					
i) Investment & finance activities (note -1)	5,605.28	6,402.52	6,558.27	5,605.28	6,558.27

**Notes:**

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

For and on behalf of the Board



Sunil Goyal  
DIN 00503570  
Managing Director

Place : Mumbai  
Date : 30th May, 2025

# Shah Gupta & Co.

## Chartered Accountants

38, Bombay Mutual Building,  
2<sup>nd</sup> Floor, Dr. D.N Road, Fort,  
Mumbai – 400 001

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**Independent Auditors' Report on the quarterly and year to date audited consolidated financial results of the company pursuant to Regulation 33 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To,  
The Board of Directors  
Ladderup Finance Limited

### Report on the audit of the Consolidated Financial Results

#### Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Ladderup Finance Limited (the "Holding Company") and its subsidiary (the Holding Company and its Subsidiary together referred to as the "the Group"), and its joint venture (including subsidiary of the joint venture), for the quarter ended March 31, 2025 and for the year ended March 31, 2025 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to best of our information and according to explanations give to us, the statement:

- i. includes the results of the following entities;
  - a) Ladderup Asset Managers Private Limited, subsidiary company
  - b) Waterproof Corporation Private Limited, joint venture
  - c) Ladderup Wealth International Limited, joint venture of the subsidiary
  - d) Shree Vinayak Organics (I) Private Limited, subsidiary of the joint venture
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principle generally accepted in India, of the consolidated net profit and other comprehensive income/(loss) and other financial information of the Group for the quarter ended March 31, 2025 and for the year ended March 31, 2025.

#### Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under sub-section (10) of Section 143 of the Companies Act, 2013, as amended (the "Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the 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 Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

#### Management's and Board of Directors Responsibilities for the Consolidated Financial Results

The Statement has been prepared from the related audited consolidated annual financial statements.

The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income/(loss) and other financial information of the Group in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the respective companies 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 the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy



**Shah Gupta & Co.  
Chartered Accountants**

and completeness of the accounting records, relevant to the preparation and presentation of the statement 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 statement by the Board of Directors of the Holding Company, as aforesaid.

In preparing the statement, the respective Board of Directors of the Companies included in the Group are responsible for assessing the ability of their respective Companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the Group are responsible for overseeing the financial reporting process of their respective Companies.

**Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the statement as a whole is 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 the Statement.

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

- Identify and assess the risks of material misstatement of the statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the Statements made by the Board of Directors.
- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group 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 Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors 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.



**Shah Gupta & Co.**  
**Chartered Accountants**

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 also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

**Other Matter**

- a. The Consolidated Financial Results also includes the Group's share of net profit after tax of ₹ Nil and ₹ Nil Lakh and total comprehensive income of ₹ Nil and ₹ Nil for the quarter ended and for the year ended March 31, 2025 respectively, in respect of joint venture of the subsidiary which is certified and furnished to us by the Management, and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of joint venture to the extent, has been derived from such management certified financial information. According to the information and explanations given to us by the Management, these financial information are not material to the Group. Our opinion on the statement is not modified in respect of the above matter.
- b. The statement includes the results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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



**Vedula Prabhakar Sharma**  
Partner  
Membership No.: 123088  
UDIN: 25123088BMIPJB7537

Place: Mumbai  
Date: May 30, 2025

# LADDERUP FINANCE LIMITED

Regd. Off.: A-102, 1st Floor, Hallmark Business Plaza, Sant Dyaneshwar Marg, Near Gurunanak Hospital, Bandra (East), Mumbai - 400 051, India.

CIN : L67120MH1993PLC074278

## Statement of Audited Consolidated Financial Results for the Quarter and Year Ended 31st March, 2025

(₹ in lakh except EPS)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		Audited	Unaudited	Audited	Audited	Audited
1.	Revenue from operations					
a.	Interest income	17.88	12.97	17.34	120.64	78.79
b.	Dividend income	1.06	3.66	1.36	16.23	13.71
c.	Fees and commission income	343.65	367.44	299.75	1,483.10	1,071.57
d.	Net gain on fair value changes of financial assets	-	-	3.42	-	14.16
	<b>Total revenue from operations</b>	<b>362.59</b>	<b>384.07</b>	<b>321.87</b>	<b>1,619.97</b>	<b>1,178.23</b>
2.	Other income	29.29	34.50	40.61	162.47	83.47
	<b>Total income (1+2)</b>	<b>391.88</b>	<b>418.57</b>	<b>362.48</b>	<b>1,782.44</b>	<b>1,261.70</b>
3.	Expenses					
a.	Finance costs	57.93	60.95	34.32	198.85	70.72
b.	Purchases of stock-in-trade	193.38	-	-	193.38	-
c.	Changes in inventories of stock-in-trade	(154.36)	-	-	(154.36)	-
d.	Net Loss on fair value changes of financial assets	167.36	110.61	-	258.70	-
e.	Employee benefits expenses	193.26	161.88	166.07	696.44	606.73
f.	Impairment of financial instruments	-	-	-	(135.72)	-
g.	Depreciation and amortization	18.51	18.50	18.82	74.10	74.14
h.	Other expenses	122.33	81.14	112.05	388.20	313.03
	<b>Total expenses</b>	<b>598.41</b>	<b>433.08</b>	<b>331.26</b>	<b>1,519.59</b>	<b>1,064.62</b>
4.	<b>Profit / (loss) before share of associate / joint venture (1+2-3)</b>	<b>(206.53)</b>	<b>(14.51)</b>	<b>31.22</b>	<b>262.85</b>	<b>197.08</b>
5.	Share of profit / (loss) of associate / joint Venture	201.19	70.62	58.14	358.53	17.57
6.	<b>Profit/(loss) before tax (4+5)</b>	<b>(5.34)</b>	<b>56.11</b>	<b>89.36</b>	<b>621.38</b>	<b>214.65</b>
7.	Less : Tax expense					
-	Current tax	18.48	61.20	(30.53)	282.78	71.84
-	Reversal of MAT credit entitlement	-	-	517.78	-	517.78
-	Reversal for current tax of earlier years	5.08	-	0.06	5.08	0.06
-	Deferred tax	(142.49)	13.60	97.41	(87.30)	17.72
8.	<b>Net profit/(loss) after tax (6-7)</b>	<b>113.59</b>	<b>(18.69)</b>	<b>(495.36)</b>	<b>420.82</b>	<b>(392.75)</b>
9.	Other comprehensive income/(loss)					
	Items that will not be reclassified subsequently to profit or loss (net of tax)					
a)	Fair value of equity instruments through OCI	(600.85)	(84.26)	446.81	541.11	1,263.74
b)	Remeasurement of employment benefit obligation	(2.56)	(0.17)	1.27	(3.07)	(0.68)
	<b>Total other comprehensive income/(loss), net of taxes</b>	<b>(603.41)</b>	<b>(84.43)</b>	<b>448.08</b>	<b>538.04</b>	<b>1,263.06</b>
10.	<b>Total comprehensive income (8+9)</b>	<b>(489.82)</b>	<b>(103.12)</b>	<b>(47.28)</b>	<b>958.86</b>	<b>870.31</b>
11.	<b>Net profit/(loss) for the period attributable to :</b>					
	Owners of the company	60.54	(83.08)	(562.50)	143.27	(501.79)
	Non controlling interests	53.05	64.38	67.14	277.53	109.04
12.	<b>Other comprehensive income/(loss) for the period attributable to :</b>					
	Owners of the company	(602.41)	(84.25)	447.46	539.58	1,263.78
	Non controlling interests	(1.00)	(0.18)	0.63	(1.54)	(0.72)
13.	<b>Total comprehensive income/(loss) for the period attributable to :</b>					
	Owners of the company	(541.87)	(167.32)	(115.04)	682.86	761.97
	Non controlling interests	52.05	64.20	67.76	275.99	108.33
14.	Paid-up equity share capital (face value ₹ 10 each)	1,060.25	1,060.25	1,285.26	1,060.25	1,285.26
15.	Other equity	-	-	-	6,354.00	6,436.18
16.	<b>Earnings per equity share (face value ₹ 10 each)*</b>					
a)	Basic (in ₹)	0.57	(0.65)	(4.38)	1.35	(3.90)
b)	Diluted (in ₹)	0.57	(0.65)	(4.38)	1.35	(3.90)

\* Earnings per share for the interim period is not annualised



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**LADDERUP FINANCE LIMITED**

**Regd. Off.: A-102, 1st Floor, Hallmark Business Plaza, Sant Dyaneshwar Marg, Near Gurunanak Hospital, Bandra (East), Mumbai - 400 051, India.  
CIN : L67120MH1993PLC074278**

**Notes:**

1. The above consolidated financial results of the Ladderup Finance Limited (the "Holding Company"), its subsidiary (including joint venture of the subsidiary)(the Holding Company and its subsidiary together referred to as "the Group") and its Joint Venture (including subsidiary of joint venture), have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 30, 2025.
2. The above consolidated financial results for the quarter and year ended on March 31, 2025 are prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended.
3. The Code on Social Security, 2020 (Code) relating to employee benefits during employment and post- employment benefits has received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code comes into effect has not been notified. The Holding Company will assess the impact of the Code when it comes into effect and will record any related impact in the period of the Code becomes effective.
4. The segment reporting of the Group and its subsidiary has been prepared in accordance with Ind AS – 108 on "Operating Segment" ( Refer - Annexure 1)
5. Pursuant to Regulation 33 of the SEBI (Listing and Other Discloser Requirement) Regulation 2015, the consolidated results of the Group are available on the website of the Company [www.ladderup.com](http://www.ladderup.com) & on the website of BSE [www.bseindia.com](http://www.bseindia.com).
6. The figures for quarter ended March 31, 2025 represent the derived figures between the audited figures in respect of the full financial year ended March 31, 2025 and reveiwed year to date figure upto December 31, 2024 being date of end of the third quarter of the current financial year.
7. Corresponding figures of the previous periods / year have been regrouped or rearranged, wherever considered necessary.

Place : Mumbai  
Date : 30th May, 2025



**For and on behalf of the Board**

**Sunil Goyal  
DIN 00503570  
Managing Director**

Particulars	Consolidated				
	Quarter Ended			Year ended	
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
	Audited	Unaudited	Audited	Audited	Audited
<b>Segment revenue:</b>					
i) Investment activities	1.06	3.66	4.77	16.23	27.87
ii) Finance activities	17.88	12.97	17.34	120.64	78.79
iii) Investment advisory services	343.65	367.44	299.75	1,483.10	1,071.57
<b>Total segment revenue</b>	<b>362.59</b>	<b>384.07</b>	<b>321.87</b>	<b>1,619.97</b>	<b>1,178.23</b>
Less : Inter segment revenue	-	-	-	-	-
<b>Net income from operations</b>	<b>362.59</b>	<b>384.07</b>	<b>321.87</b>	<b>1,619.97</b>	<b>1,178.23</b>
<b>Segment Results :</b>					
i) Investment activities	1.06	3.66	4.77	16.23	27.87
ii) Finance activities	(38.83)	(48.80)	(12.92)	(74.61)	18.35
iii) Investment advisory services	349.61	223.31	(658.24)	572.92	(537.26)
<b>Total</b>	<b>311.84</b>	<b>178.18</b>	<b>(666.39)</b>	<b>514.54</b>	<b>(491.04)</b>
Add : Unallocable income	29.29	34.50	40.61	162.47	83.47
Less : Unallocable expenses	346.47	156.58	(715.15)	55.62	(622.22)
<b>Total profit/(loss) before tax</b>	<b>(5.34)</b>	<b>56.11</b>	<b>89.36</b>	<b>621.38</b>	<b>214.65</b>
<b>Other comprehensive income</b>					
i) Investment activities	(600.85)	(84.26)	446.81	541.11	1,263.74
<b>Capital employed</b>					
<b>(Segment assets - segment liabilities)</b>					
i) Investment & finance activities (note -1)	5,605.28	6,402.52	6,558.27	5,605.28	6,558.27
ii) Investment advisory services	1,311.96	1,167.69	985.51	1,311.96	985.51
iii) Unallocable	1,220.89	1,057.74	625.56	1,220.89	625.56

**Notes:**

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

Place: Mumbai  
Date : 30th May, 2025



For and on behalf of the Board

*[Signature]*

Sunil Goyal  
DIN 00503570  
Managing Director

**LADDERUP FINANCE LIMITED**

Regd. Off.: A-102, 1st Floor, Hallmark Business Plaza, Sant Dyaneshwar Marg, Near Gurunanak Hospital, Bandra (East), Mumbai - 400 051, India.

CIN : L67120MH1993PLC074278

**Statement of Audited Assets and Liabilities as at 31st March, 2025**

(₹ in lakh)

Sr. No.	Particulars	Standalone		Consolidated	
		AS at	AS at	AS at	AS at
		31.03.2025	31.03.2024	31.03.2025	31.03.2024
		Audited	Audited	Audited	Audited
	<b>Assets</b>				
1.	<b>Financial assets</b>				
	Cash and cash equivalents	59.69	5.43	270.94	191.03
	Bank balance other than cash and cash equivalents	211.40	200.00	215.08	203.43
	Trade receivables	-	-	180.23	146.17
	Loans	140.43	379.62	341.43	440.90
	Investments	7,124.66	6,466.50	6,358.00	5,304.55
	Other financial assets	107.99	125.84	132.87	140.15
	<b>Total financial assets</b>	<b>7,644.17</b>	<b>7,177.39</b>	<b>7,498.55</b>	<b>6,426.23</b>
2.	<b>Non-financial assets</b>				
	Inventories	154.36	-	154.36	-
	Current tax assets (net)	53.61	49.34	54.32	51.10
	Deferred tax assets (net)	-	-	-	-
	Property, plant and equipment	11.94	15.10	56.89	66.20
	Right to use assets	6.41	9.62	115.95	176.89
	Other intangible assets	-	-	367.00	367.00
	Investment in associate / joint venture	-	-	2,630.61	2,218.17
	Other non-financial assets	3.27	635.21	35.37	661.15
	<b>Total non-financial assets</b>	<b>229.59</b>	<b>709.27</b>	<b>3,414.50</b>	<b>3,540.51</b>
	<b>Total assets</b>	<b>7,873.76</b>	<b>7,886.66</b>	<b>10,913.05</b>	<b>9,966.74</b>
	<b>Liabilities and equity</b>				
	<b>Liabilities</b>				
1.	<b>Financial liabilities</b>				
	Trade payables	-	-	-	-
	Total outstanding dues to micro enterprises and small enterprises	-	-	-	-
	Total outstanding dues to creditors other than micro enterprise and small enterprise	0.25	0.12	147.17	30.24
	Borrowings (other than debt securities)	2,157.68	1,193.97	2,182.64	1,225.12
	Lease liability	6.90	9.98	67.50	58.55
	Other financial liabilities	26.08	12.12	93.48	84.53
	<b>Total financial liabilities</b>	<b>2,190.91</b>	<b>1,216.19</b>	<b>2,490.79</b>	<b>1,398.44</b>
2.	<b>Non-financial liabilities</b>				
	Current tax liabilities (net)	-	-	71.62	27.00
	Lease liability	-	-	63.59	131.09
	Provisions	27.87	24.54	70.42	62.53
	Other non - financial liabilities	9.99	7.00	41.66	40.30
	Deferred tax liabilities (Net)	39.71	80.66	36.83	138.04
	<b>Total non-financial liabilities</b>	<b>77.57</b>	<b>112.20</b>	<b>284.12</b>	<b>398.96</b>
3.	<b>Equity</b>				
	Equity share capital	1,060.25	1,285.26	1,060.25	1,285.26
	Other equity	4,545.03	5,273.01	6,354.00	6,436.18
	<b>Equity attributable to owner of the company</b>	<b>5,605.28</b>	<b>6,558.27</b>	<b>7,414.25</b>	<b>7,721.44</b>
	Non-controlling interest	-	-	723.89	447.90
	<b>Total equity</b>	<b>5,605.28</b>	<b>6,558.27</b>	<b>8,138.14</b>	<b>8,169.34</b>
	<b>Total liabilities and equity</b>	<b>7,873.76</b>	<b>7,886.66</b>	<b>10,913.05</b>	<b>9,966.74</b>

For and on behalf of the Board



Sunil Goyal  
DIN 00503570  
Managing Director

Place : Mumbai  
Date : 30th May, 2025

## LADDERUP FINANCE LIMITED

Audited Standalone &amp; Consolidated Statement of Cash Flows for the year ended 31st March, 2025

(₹ in lakh)

Particulars	Standalone		Consolidated	
	Year Ended 31.03.2025	Year Ended 31.03.2024	Year Ended 31.03.2025	Year Ended 31.03.2024
<b>A. Cash flow from operating activities</b>				
Net (loss)/profit before tax	(418.19)	(111.67)	621.37	214.63
Add / (less): Adjustments for:				
Depreciation and amortization	6.36	7.37	74.10	74.14
Finance cost	183.26	51.08	198.85	70.72
Reversal of impairment provision on financial instruments	(135.72)	-	(135.72)	-
Net notional (gain)/loss on fair value of Investment measured at FVTPL	242.07	-	258.70	(14.16)
Profit on sale of investments (Net)	(350.71)	(418.12)	(350.71)	(418.12)
Net notional gain on value of current investments measured at FVTOCI	(190.40)	(739.73)	(190.40)	(739.73)
Remeasurement of post employment benefit obligation	0.08	0.79	(3.07)	(0.68)
<b>Operating profit before working capital changes</b>	<b>(663.25)</b>	<b>(1,210.29)</b>	<b>473.13</b>	<b>(813.19)</b>
<b>Adjustments for changes in working capital:</b>				
(Increase) / decrease in loans	374.90	206.00	235.18	226.00
(Increase) / decrease in inventories	(154.36)	-	(154.36)	-
(Increase) / decrease in trade receivables	-	-	(34.06)	(15.51)
(Increase) / decrease in other financial assets	17.84	(25.36)	7.29	(35.67)
(Increase) / decrease in other non financial assets	631.93	(33.38)	625.78	(34.54)
Increase / (decrease) in trade payables	0.14	(0.06)	116.93	(19.15)
Increase / (decrease) in provisions	3.33	2.84	7.89	7.98
Increase / (decrease) in other financial liabilities	13.33	(28.43)	8.96	(70.18)
Increase / (decrease) in other non financial liabilities	3.00	2.09	1.36	(17.75)
<b>Cash generated from operations</b>	<b>226.86</b>	<b>(1,086.59)</b>	<b>1,288.09</b>	<b>(772.00)</b>
Income tax paid (net of refund)	(117.24)	4.77	(246.47)	(42.12)
<b>Net cash inflow from operating activities</b>	<b>109.62</b>	<b>(1,081.82)</b>	<b>1,041.63</b>	<b>(814.11)</b>
<b>B. Cash flow from investing activities</b>				
(Purchase)/ proceeds of property, plant & equipment & right to use asset	-	8.02	(3.85)	(98.77)
(Purchase)/ proceeds of deposit	(11.40)	-	(11.65)	4.91
Proceeds from investments valued at FVTPL & FVTOCI	2,752.52	2,891.78	1,928.16	2,800.85
(Purchase) of investments	(2,584.45)	(2,797.48)	(2,584.45)	(2,797.48)
(Purchase)/proceeds of other intangible assets	-	-	-	-
<b>Net cash inflow / (outflow) from investing activities</b>	<b>156.68</b>	<b>102.31</b>	<b>(671.78)</b>	<b>(90.50)</b>
<b>C. Cash flow from financing activities</b>				
(Repayment)/proceeds from long-term borrowings (other the debt securities)	963.71	1,024.37	957.51	1,055.52
(Payment) of finance lease obligation	(3.08)	(11.20)	(58.55)	(3.58)
(Payment) for buy back of equity shares	(990.05)	-	(990.05)	-
Interest paid	(182.61)	(50.21)	(198.85)	(70.72)
<b>Net cash inflow / (outflow) from financing activities</b>	<b>(212.03)</b>	<b>962.96</b>	<b>(289.94)</b>	<b>981.22</b>
<b>Net increase/ (decrease) in cash and cash equivalents</b>	<b>54.26</b>	<b>(16.55)</b>	<b>79.91</b>	<b>76.60</b>
Cash and cash equivalents at the beginning of the year	5.43	21.98	191.03	114.43
<b>Cash and cash equivalents at the end of the period</b>	<b>59.69</b>	<b>5.43</b>	<b>270.94</b>	<b>191.03</b>

The above statement of cash flow has been prepared under the 'Indirect Method' as set out in Ind AS 7 - 'Statement of Cash Flows'





To  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai- 400001

**Scrip code: 530577**

**Subject: Declaration under Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/ Ma'am,

In terms of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that the Auditor's Report on Standalone and Consolidated Financial Results of the Company for the year ended 31<sup>st</sup> March, 2025 is with unmodified opinion.

**For Ladderup Finance Limited**

**Sunil Goyal**  
**Chairman and Managing Director**

**Date: 30<sup>th</sup> May, 2025**  
**Place: Mumbai**

**Ladderup Finance Limited**

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

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