Ladderup
Engineering Growth

7th September, 2020

BSE Limited
Listing Department
P.J. Towers, Dalal Street, Fort
Mumbai 400 051

Subject: Annual Report, Notice, Cut-off Date, Book Closure Date and E-Voting date

Script Code: 530577

Dear Sir/ Ma'am,

In continuation of our letter dated 28th August, 2020 and in compliance with regulation 30, 34, and 42 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we enclose herewith integrated Annual Report along with Notice of the 27th Annual General Meeting of the Company for the Financial Year 2019-2020 which has already been sent to the members through electronic mode.

The aforesaid documents are also available on the website of the Company at www.ladderup.com.

The details of various events are as follows:

Sr. No.	Event	Date	Time
1.	27th Annual General Meeting	Tuesday, September 29, 2020	2.00 PM
2	Relevant Date/ Cut-off date to identify eligible shareholders to vote on AGM resolutions	Tuesday, September 22, 2020	-
3	Book Closure Date	Tuesday, September 22, 2020 to Tuesday, September 29, 2020 (both days inclusive)	-
4	Commencement of E-Voting	Saturday, September 26, 2020	9.00 AM
5	End of E-Voting	Monday, September 28, 2020	5.00 PM

We request you to take the aforesaid on records and display the same on the website of your Stock Exchange.

For Ladderup Finance Limited

Dhiraj Gupta
Company Secretary and Compliance Officer

Encl: As Above

Ladderup Finance Limited

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

Tel.: 91-22-42 46 6363,
Fax: 91-22-42 46 6364,
E-Mail: info@ladderup.com
Website: www.ladderup.com
CIN:L67120MH1993PLC074278

Ladderup

Engineering Growth

27th ANNUAL REPORT

2019 – 2020

Ladderup Finance Limited

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CORPORATE INFORMATION

BOARD OF DIRECTORS	:	Mr. Sunil Goyal (Managing Director)
	:	Mr. K.V.S. Shyamsunder
	:	Mr. T. V. Rao
	:	Mr. Mohan Tanksale
	:	Mr. Harsha Saksena
	:	Mr. Manoj Singrodia
	:	Mrs. Mangala Radhakrishna Prabhu
	:	Mr. Saurabh Sarayan
REGISTERED OFFICE	:	102-A, 1st Floor, Hallmark Business Plaza, Guru Nanak Hospital Road, Bandra (East), Mumbai-400 051
BANKERS	:	Axis Bank Limited
	:	Bank of Maharashtra
	:	HDFC Bank Limited
	:	ICICI Bank Limited
	:	Dhanlaxmi Bank Limited
STATURORY AUDITORS	:	M/s. Shah Gupta & Co. Chartered Accountants, Mumbai
INTERNAL AUDITORS	:	M/s. DY & Associates Chartered Accountants, Mumbai
SECRETARIAL AUDITOR	:	M/s. H. S. & Associates Practicing Company Secretaries, Mumbai
OTHER INFORMATION	:	**LISTED ON** BSE WEBSITE www.ladderup.com ISIN INE519D01015 SCRIP CODE 530577
REGISTRAR AND SHARE TRANSFER AGENT	:	Sharex Dynamic (India) Private Limited C-101, 247 Park, L.B.S. Marg, Vikhroli West, Mumbai-400083
COMPANY SECRETARY AND COMPLIANCE OFFICER	:	Mr. Paresh Patil (till 18th July, 2020) & Mr. Dhiraj Gupta (w.e.f. 20th July, 2020)

NOTICE OF 27TH ANNUAL GENERAL MEETING

Notice is hereby given that the 27th Annual General Meeting of the Members of Ladderup Finance Limited will be held on Tuesday, 29th September, 2020 at 2.00 PM through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business.

ORDINARY BUSINESS

1. To receive, consider and adopt:
   a. the Audited Standalone Financial Statements of the Company for the financial year ended March 31st, 2020, together with the Reports of the Board of Directors and the Auditors thereon; and
   b. the Audited Consolidated Financial Statements of the Company for the financial year ended March 31st, 2020, together with the Report of the Auditors thereon.
2. To re-appoint Mr. Saurabh Sarayan (DIN: 07969125) as Director, who retires by rotation and, being eligible, offers himself for re-appointment;

Date : 18th July, 2020
Place : Mumbai
Regd. Office : 102-A, 1st Floor, Hallmark Business Plaza, Sant Dyaneshwar Marg, Opposite Guru Nanak Hospital Road, Bandra (East), Mumbai-400 051

By Order of the Board

Sd/-
Paresh Patil
(Company Secretary & Compliance Officer)

NOTES TO NOTICE

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08th, 2020, Circular No. 17/2020 dated April 13th, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05th, 2020, physical attendance of the Members to the AGM venue is not required and annual general meeting (AGM) be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/ OAVM.

2. Pursuant to the Circular No. 14/2020 dated April 08th, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.

3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for the members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08th, 2020, April 13th, 2020 and May 05th, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13th, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.aldderup.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08th, 2020 and MCA Circular No. 17/2020 dated April 13th, 2020 and MCA Circular No. 20/2020 dated May 05th, 2020.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins on Saturday, 26th September, 2020 at 9:00 A.M. and ends on Monday, 28th September, 2020 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Log-in to NSDL e-Voting system at https://www.evoting.nsdl.com/

Step 2: Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. *IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical		Your User ID is:
a)	For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b)	For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********
c)	For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:

   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

(i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**

6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:

a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.

2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.

3. Select "EVEN" of company for which you wish to cast your vote.

4. Now you are ready for e-Voting as the Voting page opens.

5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

6. Upon confirmation, the message "Vote cast successfully" will be displayed.

7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1 Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to jajodiaassociate@gmail.com with a copy marked to evoting@nsdl.co.in.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request to Mr. Sagar Ghosalkar at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to compliance@ladderup.com.

   In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to compliance@ladderup.com.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:—

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at https://www.evoting.nsdl.com under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten

the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (company email id). The same will be replied by the company suitably.

ANNEXURE TO NOTICE

The details pertaining to appointment or re-appointment of the Director as required to be provided pursuant to Regulation 36(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 are as follows:

Name of the Director	**Mr. Saurabh Sarayan**
Date of Birth	19.09.1981
Age	39 Years
Date of Appointment	14.11.2017
Expertise in specific functional area	Raising growth capital for early stage Companies, structured, and special situation finance for matured companies and Debt resolution cases.
Qualification	CFA, MBA (Finance) from University of Mumbai and CAIIB
List of outside Directorship held as on 31st March, 2020 (Excluding Private Limited Companies and Foreign Companies)	NIL
Chairman/Member of the Committee of Board of Directors of the Company as on 31st March, 2020	Credit Committee-Member
No of Shares held in the Company as on 31st March, 2020	NIL
No. of meetings of the Board attended during the year	Five
Inter-se relationship with other Directors and Key Managerial Personnel	Mr. Saurabh Sarayan is not related to any Directors of the Company

Date : 18th July, 2020
Place : Mumbai

Regd. Office : 102-A, 1st Floor, Hallmark Business Plaza,
Sant Dyaneshwar Marg,
Opposite Guru Nanak Hospital Road,
Bandra (East), Mumbai-400 051

By Order of the Board

Sd/-
Paresh Patil
(Company Secretary
& Compliance Officer)

MANAGEMENT'S DISCUSSION AND ANALYSIS

GLOBAL OUTLOOK

The Coronavirus (COVID-19) pandemic is inflicting high and rising human costs worldwide, and the necessary protection measures are severely impacting economic activity. As a result of the pandemic, the global economy is projected to contract sharply by 3 percent in 2020, much worse than during the 2008-09 financial crisis.

In a baseline scenario which assumes that the pandemic fades in the second half of 2020 and containment efforts can be gradually unwound, the global economy is projected to grow by 5.8 percent in 2021 as economic activity normalizes, helped by policy support.

The COVID-19 pandemic poses unprecedented health, economic, and financial stability challenges. Following the COVID-19 outbreak, the prices of risk assets collapsed and market volatility spiked, while expectations of widespread defaults led to a surge in borrowing costs. Several factors amplified asset price moves. Previously over-stretched asset valuations, pressures to unwind leveraged trades, dealers' balance-sheet constraints and a deterioration in market liquidity.

Emerging market economies experienced the sharpest reversal of portfolio flows on record. As a result, financial conditions tightened at an unprecedented speed.

Since, the economic fallout is acute in specific sectors, policy-makers will need to implement substantial targeted fiscal, monetary, and financial market measures to support affected households and businesses domestically. Fiscal measures can save lives, protect the most-affected people and firms from the economic impact of the pandemic, and prevent the health crisis from turning into a deep long-lasting slump. A key priority is to fully accommodate spending on health and emergency services. Global coordination is required for a universally low-cost vaccine and to support countries with limited health capacity. Large, temporary and targeted support is urgently needed for affected workers and firms until the emergency abates.

Since, the economic fallout is acute in specific sectors, policy-makers will need to implement substantial targeted fiscal, monetary, and financial market measures to support affected households and businesses domestically. And internationally, strong multilateral cooperation is essential to overcome the effects of the pandemic, including to help financially constrained countries facing twin health and funding shocks, and for channelling aid to countries with weak health care systems.

INDIA ECONOMY

As per the World Bank's latest assessment, India is expected to grow 1.5 per cent to 2.8 per cent. Similarly, the IMF has projected a GDP growth of 1.9 per cent for India in 2020, as the global economy hits the worst recession since the Great Depression in 1930s.

The pandemic (Covid-19) and consequent lockdown have hit various sectors, including MSME, hospitality, civil aviation, agriculture and allied sector.

The growth in GDP during 2019-20 is estimated at 5.0 per cent as compared to 6.1 per cent in 2018-19.

INDUSTRY STRUCTURE AND DEVELOPMENTS

Non Banking Financial Companies play a vital role in the financial sector of our economy along with other financial institutions. Over the years, due to their strategic management practices and refined operational techniques coupled with lower costs of delivery, lower restrictions on customers etc., have led to it being an alternate choice and at times the first choice for several customers, who need financing. While the RBI has made regulations stringent for the NBFCs, it has also recognized the utility of the NBFCs and thereby made them eligible to set up Banks and also act as an extension of Banks, where the Banks cannot reach. Due to the increase in finance space by NBFCs, the RBI's surveillance has increased. Through its various regulatory measures NBFCs are brought under stricter supervisory regime of RBI. While several steps are being taken to increase the role that the NBFCs play, norms are being strengthened to ensure that there is a strong, transparent and robust non banking financial sector.

BUSINESS & FINANCIAL PERFORMANCE

LFL being a registered NBFC with RBI has been primarily engaged into A) Investing in securities of listed and unlisted companies and B) Lending activities.

The investment portfolio of your company is diversified across various sectors such as financial services, QSR, healthcare, retail, packaging, information technology, real estate, etc. Your Company, as in the last few years, continues to evaluate investment opportunities in transactions with good growth prospects. The Company invests in listed and unlisted growth oriented companies. Entry and exit strategies are driven by various factors that could be overall market perspectives, industry or company specific.

As the nature of the company's business is to invest, hold and exit, the profit so materialized during the year may not essentially reflect the true picture of performance. The accrued profits/loss will be recognized in the year of sale. As regards to lending due to the structure across the sectors, the Company is adopting a very cautious approach in lending as well as borrowings.

The details with respect to financial performance has been included in the Directors' Report.

LADDERUP WEALTH MANAGEMENT PRIVATE LIMITED (LWMPL)

The financial year 2020 remained volatile and challenging for the overall markets with various macro-level headwinds like weak auto sales, muted growth in personal and consumer loans and sluggish rural demand. Adding to these woes was the origination and spread of the novel coronavirus which led to a sharp decline in valuation of all asset class. The company has a niche business of advising clients on right investments across asset classes. It has always been an endeavour of the company to ensure safety first and then maximize the return, thereby safeguarding our clienteles from adverse market impacts. On the financial front, the Company's profit after tax stood at INR 38.84 Lakhs for the FY 2019-20 as against profit of INR 65.50 Lacs in the previous year. The fall in profit was mainly attributable to the increase in expenses. The Company continues to adopt the best practices while continuously evolving to improve the service delivery to clients through integrity, transparency and competence.

GODLAND ENTERPRISES PRIVATE LIMITED AND WATERPROOF CORPORATION PRIVATE LIMITED (WACO)

The Board of Directors of the Company had approved the scheme of amalgamation of Godland Enterprises Private Limited, Subsidiary of the Company ('Transferor Company') with Water Proof Corporation Private Limited, Step Down Subsidiary of the company ('Transferee Company'). In this regard, the Regional Director-Mumbai has issued its Order Dated 26th June, 2020 approving the aforesaid scheme of Amalgamation.

During the FY 2019-20 the WACO has achieved total revenue of INR 2721.77 lakhs and posted a profit of INR 341.81 lakhs against INR 2599.25 Lakh and INR 515.23 in the previous year. The fall in profit is mainly due to slack in domestic real estate market growth in FY 19-20 and flooding in multiple high revenue states during the rainy season last year leading to lower output in the plywood sector. Now, to make up for the slack in the domestic market, WACO has increased the focus on the export market, mainly GVT where the margins are lower than the domestic market.

IMPACT OF COVID 19 ON THE COMPANY

On account of COVID- 19, the Government of India has declared nation-wide lockdown from March 22, 2020 onwards. In the nation-wide lockdown, some essential services were allowed to operate and were exempted from the lockdown. There are no financial difficulties, resulting in additional credit risks, higher than usual bad debts and potential impairments and write-offs because of the COVID-19 outbreak. The management has assessed the potential impact of the COVID-19 on the Company. Based on the assessment, the management is of the view that there is no severe impact of the COVID-19 on the operations of the Company. The Management and Directors are actively engaged and will continue to closely monitor the future developments during the partial lockdown period.

The Company has provided work from home facility to the employees of the Company. The employees visit office alternatively and on need basis.

RISK MANAGEMENT

The risk for the Company arises mainly out of the risks associated with the operations we carry. Experienced professionals review and monitor risks in our Company. We have comprehensive risk management policies and processes for risk identification, risk assessment and risk mitigation planning for business, strategic, operational, financial and compliance related issues. The management also periodically reviews the policies and procedures and formulates plans for control of identified risks and improvements in the systems.

A risk/compliance update report is regularly placed before the Audit Committee /Board of Directors of the Company. The Directors/ Audit Committee review the risk/ compliance update reports and the course of action taken or to be taken, to mitigate and manage the risks is taken.

HUMAN RESOURCES

The Human Resources initiative focuses on structured training programs (both in-house and external) intended to equip employees at all levels, with the necessary knowledge and experience in order to demonstrate high levels of performance.

Ladderup believes in taking care of its employees and ensuring that their career aspirations are met through professional growth, personal development and fair economic rewards.

Our organization is committed and focused on identifying and retaining the right talent to meet the overall business strategy and objective. The broad range of activity includes viz. robust manpower planning process in line with the business objective, enhancement of employee skill-sets by identifying training and development needs, retention programs, reward and recognition, learning and development.

INTERNAL CONTROL AND THEIR ADEQUACY

The Company's internal control system is designed to ensure operational efficiency, protection and conservation of resources, accuracy and promptness in financial reporting and compliance with laws and regulations.

The Company being in lending and investment industry, has put in place an adequate internal control system to safeguard all assets and ensure operational excellence. The system also meticulously records all transaction details and ensures regulatory compliance.

The Company's internal control system is commensurate with the size, nature and operations of the Company.

SEGMENT-WISE PERFORMANCE

The Company is a Non Banking Finance Company (NBFC). It is engaged in the business of financing which is the major segment in the Company.

CAUTIONARY STATEMENT

Statements in the Management Discussion and Analysis Report describing the Company's objectives, projections, estimates, expectations or predictions may be "forward looking statements" within the meaning of the applicable laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could influence the Company's operations include economic and political conditions in which the Company operates, interest rate fluctuations, changes in Government / RBI regulations, Tax laws, other statutes and incidental factors. This report contains statements extracted from reports of Government Authorities / Bodies, Industry Associations etc.

DIRECTORS' REPORT

To

The Members,

Your Directors are pleased to present the Twenty Seventh Annual Report, both on Standalone and Consolidated basis together with the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2020.

1. FINANCIAL RESULTS: (₹ In Lacs)

Particulars	2019-20	2018-19	2019-20	2018-19
	Consolidated		Standalone	
Operational & Other Income	3441.90	1555.28	185.53	297.28
Less: Total Expenses	3158.35	1385.91	326.06	334.80
Profit / (loss) before Share of Associate and Tax	283.55	169.37	—	—
Share of Profit / (Loss) of Associate	4.18	2.82	—	—
Profit before Tax	287.73	172.18	(140.53)	(37.51)
Less: Tax expenses (includes provision for deferred tax asset/liability)	127.65	43.22	(3.92)	(13.52)
Profit after Tax	160.08	128.96	(136.61)	(23.99)
Other Comprehensive Income	(1157.68)	(949.28)	(1153.35)	(954.66)
Profit/(Loss) for the period	(997.60)	(820.31)	(1289.96)	(978.64)

INDIAN ACCOUNTING STANDARDS

As per the road map notified by the Ministry of Corporate Affairs (MCA), the Company has adopted Indian Accounting Standards (Ind-AS) w.e.f. financial year 2019-20 and accordingly, the transition date is 1st April, 2018. The financial statements have been prepared in accordance with the Indian Accounting Standards (Ind-AS) as notified by Ministry of Corporate Affairs (MCA) under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act and applicable guidelines issued by the Reserve Bank of India (RBI). The financial statements have been prepared in accordance with the format prescribed for a Non-Banking Financial Company (NBFC) in compliance of the Companies (Indian Accounting Standards) Rules, 2016, in Division III of Notification No. GSR 1022 (E) dated October 11th, 2018, issued by the Ministry of Corporate Affairs. The Reconciliation and the effect of the transition as per GAAP vis a vis Ind AS has been provided in Note No. 2(B) of notes to the Financial Statements.

FINANCIAL HIGHLIGHTS AND COMPANY AFFAIRS:

Consolidated Performance

On consolidated basis, your Company has earned total revenue of INR 3441.90 lakhs in FY 2019-20 as compared to INR 1555.28 lakhs in FY 2018-19. The profit after tax in FY 2019-20 is INR 160.08 lakhs as compared to INR 128.96 lakhs in FY 2018-19.

Standalone Performance

As you are aware your Company being an Investment Company, makes investments in Primary and Secondary Markets directly as well as through Mutual Funds and Portfolio Management Services etc. High volatility in equity market in FY 2019-20 amidst geo-political risks such as trade wars and adverse Banking scenario, slowing global growth and liquidity crisis in NBFCs coupled with lower corporate profitability affected the profitability of the Company during the year under review. Profitability also affected due to long term Strategic investments made by the company during the year

Your Company has earned total revenue of INR 185.53 lakhs in FY 2019-20 as compared to INR 297.28 lakhs in FY 2018-19. Your company has booked a loss of INR 136.61 lakhs during the financial year 2019-20.

2. AMOUNT TRANSFERRED TO RESERVE:

Due to loss in the year, your company does not propose to transfer to reserve.

3. DIVIDEND:

In order to preserve funds for future activities, the Board of Directors of your Company do not recommend any Dividend for the FY 2019-20.

4. EXTRACT OF ANNUAL RETURN:

As per the requirements of Section 92(3) of the Act and Rules framed thereunder, the extract of the annual return for FY 2020 is given in Annexure I in the prescribed Form No. MGT-9, which is a part of this report. The same is available on https://www.ladderup.com.

5. MEETINGS OF THE BOARD:

During FY 2019-20, Five Meetings of the Board were held. For details of meetings of the Board, please refer to the Corporate Governance Report, which is a part of this report.

6. DIRECTORS AND KEY MANAGERIAL PERSONNEL APPOINTED OR RESIGNED DURING THE YEAR

During the year under review, there was no change in the composition of the Board of Directors of the Company.

In accordance with the provisions of Section 152 of the Act, and that of Articles of Association of the Company, Mr. Saurabh Sarayan, Director of the Company retires by rotation at ensuing Annual General Meeting of the Company and being eligible, has offered herself for re-appointment.

As stipulated under the Regulation 36(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, brief resume of the Director proposed to be re-appointed is given in the Notice convening Twenty Seventh Annual General Meeting.

Mr. Paresh Patil was appointed as Company Secretary and Compliance Officer of the Company w.e.f. 13th June, 2019 till 18th July, 2020. Mr. Dhiraj Gupta has been appointed as Company Secretary and Compliance Officer of the Company w.e.f. 20th July, 2020.

7. SEPARATE MEETING OF INDEPENDENT DIRECTORS:

Pursuant to Schedule IV of the Companies Act, 2013 and the Rules made thereunder and Regulation 25(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all the Independent Directors of the Company met once during a year, without the attendance of Non-Independent Directors and Members of the Management.

The Independent Directors reviewed performance of Non-Independent Directors, Chairman of the Company, and the performance of the Board as a whole. The Independent Directors also discussed the quality, quantity, and timeliness of flow of information between the Company management and the Board that is necessary for the Board to perform their duties effectively and reasonably. The feedback of the Meeting was shared with the Chairman of the Company.

The Company has received declarations from all the Independent Directors confirming that they meet with the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

8. DIRECTORS' RESPONSIBILITY STATEMENT:

To the best of knowledge and belief and according to the information and explanation obtained by them, your Directors make the following statements in terms of Section 134(3)(c) & 134(5) of the Companies Act 2013:

That in the preparation of the annual financial statements, the applicable accounting standards have been followed along with proper explanation relating to material departures.

That such accounting policies as mentioned in Notes to the Financial Statements have been selected and applied consistently and judgments have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31st March, 2020 and of the profit or loss of the company for the year ended on that date.

That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.

That the annual financial statements have been prepared on a going concern basis.

That proper internal financial controls were in place and that the financial controls were adequate and were operating effectively.

That systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively.

9. SECRETARIAL STANDARDS OF ICSI

The Company has complied with the requirements prescribed under the Secretarial Standards on Meetings of the Board of Directors (SS–1) and General Meetings (SS–2).

10. NOMINATION AND REMUNERATION POLICY:

Pursuant to Provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and on the recommendation of the Nomination & Remuneration Committee, the Board had adopted policy for selection

and appointment of Directors, Senior Management and their remuneration. The details of Remuneration Policy are stated in the Corporate Governance Report. The Nomination and Remuneration Policy is posted on the website of the Company.

11. AUDITORS & AUDITORS' REPORT:

STATUTORY AUDITORS & STATUTORY AUDITORS' REPORT

The Statutory Auditors, M/s. Shah Gupta & Co., Chartered Accountants, Mumbai (Firm Registration No. 109574W), have issued Audit Report for the Financial Year 2019-20 pursuant to provisions of Section 141(2) of the Companies Act, 2013, read with Companies (Audit and Auditors) Rules, 2014.

The Notes on Accounts referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation, or adverse remark.

SECRETARIAL AUDITORS & SECRETARIAL AUDITORS' REPORT:

The Secretarial Auditors, M/s. H. S. Associates, Practicing Company Secretary, Mumbai (Certificate of Practice No. 1483), have issued Secretarial Audit Report for the Financial Year 2019-20 pursuant to provisions of Section 204 of the Companies Act, 2013, read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, which is annexed as "Annexure II" and forms part of this Report. There is no observation/qualification reported by the Secretarial Auditor during the FY 2019-20.

12. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS BY THE COMPANY UNDER SECTION 186:

The details of Loan, Guarantees and Investments made by the Company under the provisions of Section 186 of the Companies Act, 2013 are provided in the notes to the Financial Statements.

13. RELATED PARTY TRANSACTIONS:

During the year under review, the Company has not entered any related party transaction falling within the purview of Section 188(1) of the Companies Act, 2013. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3) of the Act in Form AOC-2 is not applicable.

However, the Company has made disclosures in relation to the transactions entered with the related parties pursuant to IND AS-24, details of which are provided in Notes forming part of the Financial Statement annexed hereto.

The Policy on materiality of related party transactions and dealings with related parties as approved by the Board may be accessed on the Company's website at the link: www.ladderup.com.

14. SUBSIDIARIES & ASSOCIATE:

The Company has two subsidiaries i.e. Ladderup Wealth Management Private Limited and Godland Enterprises Private Limited and one step-down subsidiary i.e. Waterproof Corporation Private Limited. During the year, the Board of Directors ('the Board') reviewed the affairs of the subsidiaries. In accordance with Section 129(3) of the Companies Act, 2013, the Company has prepared consolidated financial statements of the Company and its subsidiaries, which form part of the Annual Report. Further, the statement containing the salient features of the

financial statements of its subsidiaries in the prescribed format are given in notes to the financial statements. The statement also provides the details of performance and financial position of the subsidiaries.

In accordance with Section 136 of the Companies Act, 2013, the audited financial statements, including the consolidated financial statements and related information of the Company and audited accounts of its subsidiaries, are available on website of www.ladderup.com. These documents will also be available for inspection during the business hours at the registered office of the Company.

During the year under review, the Company had approved the scheme of amalgamation of Godland Enterprises Private Limited, Subsidiary of the Company ('Transferor Company') with Water Proof Corporation Private Limited, Step Down Subsidiary of the company ('Transferee Company').

In this regard, the Regional Director-Mumbai has issued its Order Dated 26th June, 2020 approving the aforesaid scheme of Amalgamation.

The Company's policy on material subsidiaries as approved by the Board is uploaded on the Company's website at "Investors" section. The Company also has one Associate i.e. Annapurna Pet Private Limited.

15. MATERIAL CHANGES:

There are no material changes and commitments affecting the financial position of the Company occurred between the end of the financial year of the Company i.e. 31st March, 2020 to which these financial statements relate and the date of this report.

16. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

There was no technology absorption and no foreign exchange earnings or outgo, during the year under review. Hence, the information as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 is to be regarded as Nil.

The Company has not entered into any technology transfer agreement.

17. RISK MANAGEMENT POLICY:

As per the provisions of the Companies Act, 2013 and as part of good corporate governance the Company has constituted the Risk Management Committee. The Committee has laid down the procedures to inform to the Board about the risk assessment and minimization procedures and the Board shall be responsible for framing, implementing, and monitoring the risk management plan and policy for the Company.

The main objective of this policy is to ensure sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating, and resolving risks associated with the business. In order to achieve the key objective, the policy establishes a structured and disciplined approach to Risk Management, in order to guide decisions on risk related issues.

The Committee reviewed the risk trend, exposure and potential impact analysis carried out by the management. It was specifically confirmed to the Committee by the MD and the CFO that the mitigation plans are finalised and up to date, owners are identified, and the progress of mitigation actions are monitored.

18. CORPORATE SOCIAL RESPONSIBILITY:

The brief outline of the Corporate Social Responsibility (CSR) Policy of the Company as adopted by the Board and the initiatives undertaken by the Company on CSR activities during the year under review are set out in Annexure III of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014.

For other details regarding the CSR Committee, please refer to the Corporate Governance Report, which is a part of this report. The CSR policy is available on website www.ladderup.com.

19. PREVENTION OF INSIDER TRADING:

As per the provisions of section 195 of the Companies Act, 2013 and SEBI (Prohibition of insider trading) Regulations, 2015 the Company has adopted a code of conduct for prevention of insider trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code. All Directors and the designated employees have confirmed compliance with the Code.

20. POLICY ON SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:

The Company has zero tolerance towards sexual harassment at the workplace and towards this end, has adopted a policy in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. All employees (permanent, contractual, temporary, trainees) are covered under the said policy. An Internal Complaints Committee has also been set up to redress complaints received on sexual harassment.

During the financial year under review, the Company has not received any complaints from any of the employees of the Company.

21. PERFORMANCE EVALUATION:

Pursuant to the provisions of the Companies Act, 2013 and provisions of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, a separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board who were evaluated on parameters such as level of engagement and contribution and independence of judgment thereby safeguarding the interest of the Company. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors. The Board also carried out annual performance evaluation of the working of its Audit, Nomination and Remuneration as well as stakeholder relationship committees. The Directors expressed their satisfaction with the evaluation process.

22. NON-DEPOSIT TAKING NON-BANKING FINANCIAL COMPANY:

The Company is registered as a Non-Banking Financial Institution on 24th February 1998 in terms of the provisions of Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007. Your Company is categorized as a Non-deposit taking Non-

Banking Financial Company. The Company has not accepted any deposits from the public during the year pursuant to the provisions of Section 73 of the Companies Act, 2013.

23. COMMITTEES OF THE BOARD:

There are currently Eight Committees of the Board, which are as follows:

- Audit Committee
- Stakeholders' Relationship Committee
- Nomination & Remuneration Committee
- Investment Committee
- Risk Management Committee
- Prevention of Sexual Harassment Committee
- Corporate Social Responsibility Committee
- Credit Committee

Details of all the Committees along with their charters, composition and meetings held during the year, are provided in the Corporate Governance Report.

24. PARTICULARS OF EMPLOYEES:

The information required pursuant to Section 197 read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, will be provided upon request. In terms of Section 136 of the Companies Act, 2013, the Report and Accounts are being sent to the Members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the Members at the Registered Office of the Company during business hours on working days of the Company up to the date of the ensuing Annual General Meeting. If any Member is interested in obtaining a copy thereof, such Member may write to the Company Secretary in this regard.

25. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

There are no significant material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

26. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

The Company's internal control system is designed to ensure orderly and efficient conduct of its business, compliance with law and regulations including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting record, and the timely preparation of reliable financial information Internal Control system is supported by an Internal Audit Process. The Internal Audit Plans and Scope are well laid-out to ensure compliance with various applicable laws and internal policies. The Internal Auditors review the systems and procedures and advise on further improvements wherever required. The reports of the Internal Auditors are reviewed by the Audit Committee and the Board of Directors of the Company.

All the transactions are properly authorised, recorded and reported to the Management. The Company is following all the applicable Accounting Standards for properly maintaining the books of accounts and reporting financial statements.

27. VIGIL MECHANISM / WHISTLE BLOWER POLICY:

In order to ensure that the activities of the Company and its employees are conducted in a fair and transparent manner by adoption of highest standards of professionalism, honesty, integrity and ethical behaviour, the company has adopted a vigil mechanism policy. This Policy can be viewed on the Company's website viz. www.ladderup.com in the "Investors" Section.

28. ACKNOWLEDGEMENT:

Your Directors take this opportunity to express their grateful appreciation for the excellent assistance and co-operation received from all our Clients, Financial Institutions, Bankers, Business Associates and the Government and other regulatory authorities and thank all stakeholders for their valuable sustained support and encouragement towards the conduct of the proficient operation of the Company. Your Directors would like to place on record their gratitude to all the employees who have continued their support during the year.

The Directors also express sincere thanks to Government of India and Government of others States, Police, Doctors, Nurses, Sanitary workers, NGO's and every individual who are risking their lives in the fight against Covid-19.

Date : 18th July, 2020

Place : Mumbai

For and on behalf of the Board

Sd/-	Sd/-
(Sunil Goyal)	**(Mangala Prabhu)**
Managing Director	Director
DIN No: 00503570	**DIN: 06450659**

Annexure II

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR FINANCIAL YEAR ENDED ON 31ST MARCH, 2020

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
LADDERUP FINANCE LIMITED.

We have conducted the Secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **LADDERUP FINANCE LIMITED** (hereinafter called "The Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our limited verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period ended on 31st March, 2020, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the Books, Papers, Minute Books, Forms and Returns filed and other records maintained by the Company and produced before us for the financial year ended March 31, 2020, as per the provisions of:

I. The Companies Act, 2013 ("The Act") and the Rules made thereunder;

II. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the Rules made thereunder;

III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") to the extent applicable to the Company:—

   (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   (c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;

   (d) The Company has complied with the requirements under the Equity Listing Agreements entered into with BSE Limited.

VI The Management has identified and confirmed the applicable Acts, Laws and Regulations specifically applicable to the Company as mentioned bellows:

   (i) Reserve Bank of India Act, 1934; and

   (ii) All the Rules, Regulations, Guidelines and Circulars applicable to Non-Banking Financial Companies under the RBI Act, 1934

We have also examined compliances with the applicable clauses of the following:

(i) Secretarial Standards 1 and 2 issued by The Institute of Company Secretaries of India.

(ii) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.

During the year under review, the Company in general has complied with the provisions of the Act, Rules, Regulations, Guidelines, and Standards otherwise as mentioned elsewhere in this report.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There is no changes in the composition of the Board of Directors were took place during the year under review.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period:

1. Board Approved Re-Appointment of Mr. K.V.S Shyamsunder as an Independent Director of the Company for second term of five consecutive years up to 31st March, 2024 and

   Board approved appointment of Mr. K.V.S Shyamsunder as an Additional Independent Director on the Board of Godland Enterprises Private Limited, Subsidiary Company and Waterproof Corporation Private Limited, Step-Down Subsidiary Company.

2. Board approved appointment of Mr. Paresh Partil as a Company Secretary and Compliance Officer w.e.f. 13th June, 2019.

3. Board Approved Amalgamation of Godland Enterprises Pvt. Ltd., Subsidiary Company (Transferor Company) with Water Proof Corporation Pvt. Ltd., Stepdown Subsidiary (Transferee Company).

4. Re-appointment of Mr. K.V.S Shyamsunder as Independent Director for second term of five consecutive year's up to 31st March, 2024 by special resolution passed in the members meeting held on Thursday, 26th September, 2019.

For HS Associates
Company Secretaries

Sd/-

Hemant Shetye
(Partner)
FCS No.: 2827
CP No.: 1483
CSI UDIN: F00282727B000484803

This report is to be read with our letter of even date which is annexed as Annexure – I and forms an integral part of this report.

Annexure - I

To,
The Members,
LADDERUP FINANCE LIMITED.

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these Secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness appropriateness of financial records and books of accounts of the Company.
4. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
5. The Secretarial audit report is neither an assurance as to the future viability of the Company nor of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For HS Associates
Company Secretaries

Sd/-

Hemant Shetye
(Partner)
FCS No.: 2827
CP No.: 1483
CSI UDIN: F00282727B000484803

Annexure II

CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

[Pursuant to Section 135 of the Companies Act, 2013 and as per Rule 8(1), of Companies (Corporate Social Responsibility Policy) Rule, 2014]

I. A brief outline of Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs:

The Company believes in sustained growth of business which lies on triple bottom line that is growth of people around our operation, protection of environment where we operate and profit from our business. We understand that wellbeing of the community around our business helps in growth of business and hence we value people around our operational locations and promote inclusive growth.

We endeavour to serve the society and achieve excellence. We continue to remain focused on improving the quality of life and engaging communities through ensuring environment sustainability, promoting healthcare, promoting education and many more activities.

II. The Composition of the CSR Committee is as under:

a) Mr. Sunil Goyal - Chairman

b) Mr. K. V. S. ShyamSunder - Member

c) Mr. Manoj Singrodia - Member

III. **The average net profit of the Company for last three financials years:** The Company has earned average net profit of ₹ 6,66,94,015/-.

IV. Prescribed CSR Expenditure (two per cent of the amount as in item 3 above): ₹ 13,33,880/-

V. Details of CSR spent during the financial year:

a) Total Amount spent for the financial year : ₹ 18,00,000

b) Amount unspent, if any : ₹ 0

Way the amount spent during the financial year is detailed below:

1	2	3	4	5	6	7	8
Sr. No.	**CSR Project or Activities Identified**	**Sector in which the activities is covered**	**Project or Programmes** **1. Local area or other** **2. State and district**	**Amount Outlay (Budget) (₹)**	**Amount Spent in FY 2019-20 (₹)**	**Cumulative Expenditure up to the reporting period FY 2019**	**Amount Spent: Direct/ Through implementing agency**
1	Donation to Agarwal Global Foundation	Promoting education	State: Maharashtra District: Mumbai	13,33,880	15,00,000	15,00,000	Through implementing agency Agarwal Global Foundation
2	Donation to Ladderup Foundation				3,00,000	3,00,000	Through implementing agency ** Ladderup Foundation
Total CSR Spend in FY 2019-20				**13,33,880**	**18,00,000**	**18,00,000**	

*Agarwal Global Foundation is a Trust of like-minded people from Agarwal Community, following the path of Maharaja Agrasen & ancestors, with an aim to return something better to the society. It is an organization dedicated to welfare and growth of Agarwal Community around the globe. All the members of the trusts are well-established businessmen/ professionals.

**Ladderup Foundation is a public trust managed by the founders of Ladderup Group namely Mr. Sunil Goyal and Mr. Manoj Singrodia working in the field of Promotion of Education of under privileged, Scholarship to the deserving students, Medical Aid, Financial aid for the upliftment of the poor children/tribals and Various other charitable and welfare activities such relief aids during flood, etc.

Your Company has made CSR expenditure over and above the requirement.

VI. Responsibility Statement

Pursuant to the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended from time to time, it is confirmed that the CSR Committee has implemented and monitored the CSR initiatives in line with CSR objective and Policy of the Company. The CSR Committee has monitored the status of the amount spent on the projects through the Social Audit.

Sd/-

Sunil Goyal
Managing Director, Chairperson-CSR Committee
DIN: 00503570

Date: 18th July, 2020

Place: Mumbai

CORPORATE GOVERNANCE REPORT

[Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

Ladderup Group continues to be guided by a good corporate governance practice and is committed to follow the spirit of the law and not just letter of the Law. All employees are guided by the vision of the management of the Company to work towards attaining highest levels of transparency, fairness, accountability, and integrity in dealings with all the constituents of the business. It is the endeavor of the management to achieve the highest standards of governance by adopting the best emerging practices and not only adhere to the prescribed corporate governance practices in terms of the regulatory requirements.

2. BOARD OF DIRECTORS:

The Board of Directors ("the Board") of your Company is responsible for and is committed to sound principles of the corporate governance in the Company. The Board plays a crucial role in overseeing how the management serves the interest of the Shareholders and other Stakeholders. This belief is reflected in our governance practice, under which we strive to maintain an effective, informed, and independent Board to ensure best practice.

The composition of the Board is in conformity with the Listing Regulations and the Companies Act, 2013 ('the Act'). As on 31st March 2020, the Board comprised of Eight Directors consisting of four Non-Executive Independent Directors, one Executive Director and three Non-Executive Directors. None of the Non-Executive Director is responsible for day-to-day affairs of the Company.

The Composition and Category of the Board of Directors during the FY 2019-20 was as follows:

Name of the Directors	Category
Mr. K. V. S. ShyamSunder	Independent Non-Executive Director
Mr. T. V. Rao	
Mr. Mohan Tanksale	
Mr. Harsha Saksena	
Mr. Sunil Goyal, Managing Director	Executive Director
Mrs. Mangala Radhakrishna Prabhu	Non-Executive Director
Mr. Manoj Singrodia	
Mr. Saurabh Sarayan	

Meetings and Attendance

The Company's Governance Policy, which is in pursuance with the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, is strictly followed by the Board. The Board meets at regular intervals to discuss and decide on Company's business policy along with the other Board business. However, in case of a special and urgent business need, the Board approval is taken by passing resolution by circulation, as permitted by law, which is then confirmed in the ensuing Board Meeting.

Five Board Meetings were held during the Financial Year 2019-20 complying with the requirement of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The maximum interval between any two consecutive Board meetings was well within the allowable gap of one hundred and twenty days. The dates on which the meetings were held are 23rd May, 2019, 13th June, 2019, 26th August, 2019, 13th December, 2019 and 10th February, 2020.

Information placed before the Board:

The Board was provided with all the required information wherever applicable and materially significant. The information is submitted either as a part of agenda papers or is tabled during the meeting for enabling them to give their valuable inputs.

The following are tabled for the Board's periodic review/information/approval:

- Annual Operating Plans of business and any updates thereon.
- Quarterly Results of the Company and its Subsidiaries along with the operating divisions or business segments.
- Statement of significant and other arrangements entered by the Company or its
- Subsidiaries.
- Status of legal compliances.
- Formation/Re-constitution of the Board Committees.
- Minutes of Unlisted Subsidiaries and audit committee and other committees of the Board.
- Inter-Corporate Investment, Loans and Guarantees.
- Appointment / Resignation of Directors/ Senior Managerial Personnel/ Key Managerial
- Personnel.
- General Notice of Interest of Directors.
- All other matters required to be placed before the Board for its review/information/approval under the statutes including Regulations 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Attendance of Directors at Board Meetings, Last Annual General Meeting and number of other Directorship and Chairmanship/Membership of Committees of each Director in various Companies are as under:

Name of the Director	Attendance at Meetings held during financial year 2019-20		Directorship in other Indian Public Limited Companies[1]	No. of Board Committees in which Director is Chairman/ Member[2]	
	Board Meetings	Last AGM held on 26th September, 2019		Chairman	Member
Mr. Sunil Goyal	5	Present	7	1	3
Mr. K.V.S. ShyamSunder	4	Present	5	4	0
Mr. T. V. Rao	5	Absent	9	3	5
Mr. Mohan Tanksale	5	Absent	6	0	1
Mr. Harsha Saksena	3	Present	2	-	1
Mr. Manoj Singrodia	4	Present	3	-	1
Mrs. Mangala Prabhu	4	Present	7	-	2
Mr. Saurabh Sarayan	4	Present	1	-	-

1. *The Directorships exclude Private Limited Companies, Foreign Companies, Section 8 Companies and Alternate Directorship.*
2. *In accordance with the Section 165 and Provisions to Section 2(71) the Directorships include that "a company which is a subsidiary of a company, not being a private company, shall be deemed to be public company for the purposes of this Act even where such subsidiary company continues to be a private company in its article".*
3. *In accordance with the Regulation 26 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Membership/ Chairmanship include Audit Committee, Stakeholders Relationship Committee in all Public Limited Companies. None of the Director on the Board is a Member of more than Ten Committees or a Chairman of more than Five Committees, across all the Companies in which they are Directors. The Directors have made the necessary disclosures regarding Committee positions.*
4. *None of the Directors of the Company are inter-se related to each other.*

The details pertaining to the Directorships held by a Director in listed companies other than the Company as on March 31st, 2020 is as follows:

Name of the Director	Name of the Listed Entity	Category of Directorship
Mr. Sunil Goyal	Parag Milk Foods Limited	Non-Executive, Independent Director
	JSW Energy Limited	Non-Executive, Non- Independent Director
Mr. K.V.S. ShyamSunder	Aarti Industries Limited	Non-Executive, Independent Director
Mr. T. V. Rao	NATCO Pharma Limited	Non-Executive, Independent Director
Mr. Mohan Tanksale	Raja Bahadur International Limited	Non-Executive, Independent Director
Mr. Harsha Saksena	-	-
Mr. Manoj Singrodia	-	-
Mrs. Mangala Prabhu	Aspira Pathlab & Dignostics Limited	Non-Executive, Independent Director
	Bharat Oman Refineries Limited	Non-Executive, Independent Director
	Siyaram Silk Mills Limited	Non-Executive, Independent Director
Mr. Saurabh Sarayan	-	-

Board-Skills/ expertise/competencies:

The core skills / expertise / competencies identified by the Board pursuant to Regulation 34(3) read with Schedule V of the SEBI Listing Regulations and available with the Board are as given below:

1. Leadership quality
2. Financial expertise
3. Industry knowledge and experience

4. Experience and exposure in policy shaping and industry advocacy
5. Understanding of relevant laws, rules regulations and policies
6. Corporate Governance
7. Risk Management
8. Global experience
9. Information Technology

Post-Meeting follow-up mechanism

An effective post meeting follow-up, review and reporting process for the decisions taken by the Board or its Committees are promptly communicated to all those concerned in the Company. Action Taken Report on the progress of the Company is placed at the succeeding Meeting of the Board/ Committee for noting.

Separate Meeting of Independent Directors

A separate meeting of Independent Directors of the Company, without the attendance of Non-Independent Directors and members of management, was held 23rd May, 2019 as required under Schedule IV to the Act (Code of Independent Directors) and Regulation 25(3) of the Listing Regulations.

- Reviewed the performance of Non-Independent Directors and the Board as a whole.
- Reviewed the performance of the Chairman of the Company, considering the views of Executive and Non-Executive Directors; and
- Assessed the quality and timelines of flow of information between the Company management and the Board that is necessary for the Board to perform the duties effectively and reasonably.

3. BOARD COMMITTEES

Currently, there are 8 Board Committees – Audit Committee, Stakeholders Relationship Committee, Nomination & Remuneration Committee, Investment Committee, Risk Management Committee, Prevention of Sexual Harassment Committee, Corporate Social Responsibility Committee and Credit Committee. The terms of reference of these Committees are defined by the Board from time to time. Meeting of each Board Committee is convened by the respective Committee Chairman. The signed minutes of the Committee Meetings are placed before the Board for information and noting. Matters requiring Board's attention are generally discussed with the Board members. The role and composition of these Committees including the number of Meetings held during the financial year and their respective attendance details are provided below.

a) Audit Committee

All the items listed in Regulation 18(3) read with Part C of Schedule II of the Listing Regulations and in Section 177 of the Act are covered in the terms of reference.

Terms of Reference

a) Oversight of the Company's financial reporting process and disclosure of its financial information.

b) Recommending to the Board the appointment, re-appointment and removal of statutory auditors, cost auditors, branch auditors and fixation of their remuneration.

c) Approval of payments to statutory auditors for any other services rendered by them.

d) Reviewing with management the annual financial statements and auditor's report thereon before submission to the Board for approval, focusing primarily on.

- Matters required to be included in the Directors' Responsibility statement to be included in the Board Report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013.
- Any changes in accounting policies and practices and reasons for the same.
- Major accounting entries involving estimates based on exercise of judgments by management.
- Qualifications in draft audit report.
- Significant adjustments made in the financial statements arising out of audit.
- The going concern assumption.
- Compliance with accounting standards.
- Compliance with listing and legal requirements concerning financial statements.
- All related party transactions i.e., transactions of the Company of material nature, with promoters or the management, their subsidiaries, or relatives etc.

e) Reviewing with the management, statutory and internal auditors, internal financial controls and risk management system.

f) Reviewing with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board;

g) Reviewing with the management the quarterly and half yearly financial results before submission to the Board.

h) Reviewing the adequacy of internal audit functions, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.

i) Scrutinizing the inter-corporate loans & investments.

Discussion with Internal Auditors, any significant findings and follow up thereon, k)

j) Reviewing the findings of any internal investigation by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.

k) Approval or any subsequent modification of transactions of the Company with related parties.

l) To look into reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors.

m) Review and monitor the auditor's independence and performance, and effectiveness of audit processes.

n) To review the functioning of the Whistle Blower and Vigil mechanism.

o) Valuation of undertaking or assets of the company wherever it is necessary;

p) Approval of appointment of CFO (i.e. the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate.

q) Reviewing the utilization of loans and / or advances from / investment by the holding company in the subsidiary exceeding ₹ 100 Crore or 10% of the asset size of the subsidiary, whichever is lower including loans / advances / investments existing as on April 1st, 2019 (effective April 1st, 2019);

r) All such other functions as may be specified from time to time.

s) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.

Composition, Meetings and Attendance

The Board has constituted a well-qualified Audit Committee. The majority members of the Committee are Non-Executive Independent Directors including Chairman. They possess sound knowledge on accounts, audit, finance, taxation, internal controls etc. The Company Secretary acts as secretary to the committee in terms of Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

During the Financial Year 2019-20 four Meetings were held 23rd May 2019, 26th August, 2019, 13th December, 2019 and 10th February, 2020.

Name of the Members	Category	No. of Meetings attended
Mr. K V S ShyamSunder	Chairman (Non-Executive, Independent Director)	4
Mr. Sunil Goyal	Member (Managing Director)	4
Mr. T. V. Rao	Member (Non-Executive, Independent Director)	2
Mr. Mohan Tanksale	Member (Non-Executive, Independent Director)	4
Mr. Harsha Saksena	Member (Non-Executive, Independent Director)	2

b) Stakeholders' Relationship Committee

This Committee is responsible for satisfactory redressal of investors' complaints and recommends measures for overall improvement in the quality of investor services.

This Committee oversees redressal of Shareholders'/Investors' Grievances and is empowered to perform the following functions on behalf of the Board in relation to handling of Shareholders'/Investors' Grievances. The Broad terms of reference and functions of the Stakeholders Relationship Committee are as follows:

1. Reviewing of cases for refusal of transfer /transmission of shares, debentures and other securities, if any.

2. Redressal of stakeholders and investor complaints like transfer of shares, non-receipt of balance sheet, non-receipt of declared dividends, non-receipt of interest, etc.
3. Reference to statutory and regulatory authorities regarding security holders' grievances.
4. Ensuring proper and timely attendance and redressal of security holders' queries and grievances.
5. Reviewing of measures taken for effective exercise of voting rights by shareholders (effective April 1, 2019);
6. Reviewing of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent (effective April 1, 2019); and
7. Reviewing of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends
8. And ensuring timely receipt of dividend warrants / annual reports / statutory notices by the shareholders of the company (effective April 1, 2019).

Composition, Meetings and Attendance

The Committee presently comprises of three Members, one of whom is Independent Director. The Chairman of the Committee is an Independent Non-Executive Director.

During the Financial Year 2019-20 four meetings were held on 23rd May 2019, 26th August, 2019, 13th December, 2019, & 10th February, 2020.

Name of the Members	Category	No. of Meetings attended
Mr. K.V.S ShyamSunder	Chairman (Non-Executive, Independent Director)	4
Mr. Sunil Goyal	Member (Managing Director)	4
Mr. Manoj Singrodia	Member (Non-Executive Director)	3

Compliance Officer

The Company has appointed Mr. Paresh Patil, Company Secretary of the Company and the Compliance Officer. (Mr. Paresh Patil has resigned w.e.f. 18th July, 2020 & Mr. Dhiraj Gupta has been appointed w.e.f. 20th July, 2020 as Company Secretary and Compliance Officer of the Company).

Shareholders'/Investors' Redressal

During the year under review, the Company did not receive any complaints for non-receipt of transferred Share Certificates, Annual Reports, warrants etc. and hence question of Complaints not solved and complaints pending as on 31st March, 2020 does not arise. To expedite these processes the Board has delegated necessary powers to the Registrar and Share Transfer Agents Viz. M/s. Sharex Dynamic (India) Private Limited.

c) Nomination & Remuneration Committee

The Broad terms of reference and functions of the Nomination and Remuneration Committee are as follows:

- Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and carrying out evaluation of every Director's performance;
- Formulating the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees;
- Ensuring that:
  - a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully.
  - b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
  - c) remuneration to Directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.
- Laying down the evaluation criteria for performance evaluation of Independent Directors and the Board.
- Devising a policy on Board diversity.
- Formulating the Employee Stock Option Scheme (ESOS), decide the terms and conditions, make appropriate recommendations to the Board of Directors and administering and superintending ESOS; and
- Determining the remuneration payable to the senior management as defined under the SEBI Listing Regulations including Chief Financial Officer and Company Secretary of the Company (effective April 1st, 2019).

Composition, Meetings and Attendance:

The Nomination & Remuneration Committee comprises of three Non-Executive Directors, and the Chairman is an Independent Non-Executive Director.

During the Financial Year 2019-20, four meetings of the Committee were held on 23rd May 2019, 13th June, 2019, 26th August, 2019 and 13th December, 2019.

Name of the Members	Category	No. of Meeting
Mr. K.V.S ShyamSunder	Chairman (Non-Executive, Independent Director)	3
Mr. T. V. Rao	Member (Non-Executive, Independent Director)	4
Mr. Manoj Singrodia	Member (Non-Executive Director)	3

Performance Evaluation Criteria

Pursuant to the provisions of the Companies Act, 2013 and provisions of SEBI (Listing Obligation And Disclosure Requirement) Regulations, 2015, a separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board who were evaluated on parameters such as level of engagement and contribution and independence of judgment thereby safeguarding the interest of the Company. The performance evaluation of the Independent

Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors. The Board also carried out annual performance evaluation of the working of its Committees. The Directors expressed their satisfaction with the evaluation process.

Nomination & Remuneration Policy

Pursuant to the provisions of SEBI (Listing Obligation & Disclosure Requirements) Rules, 2015 and upon recommendation by the Nomination & Remuneration Committee, the Board of Directors, at its meeting held in the financial year on 13th February, 2015, approved and adopted the Nomination & Remuneration Policy. This Policy can be viewed on the Company's website viz. www.ladderup.com in the "Investors" Section.

The Nomination & Remuneration Policy aims at attracting and retaining high caliber talent. The policy of the Company is in consonance with the existing industry practice. The remuneration package of the Executive Director(s) is determined by the Nomination and Remuneration Committee within the permissible limits, subject to approval by the Board and Shareholders in the General Meeting and as per applicable provisions of the Companies Act, 2013. The Executive Director(s) is paid remuneration as fixed by the Board/ Shareholder. However, the Non-Executive Independent Directors do not receive any remuneration except sitting fees.

Details of sitting fees paid to the Directors during the Financial Year 2019-20

Name of Director	Sitting Fees (₹)
Mr. K.V.S ShyamSunder	90,000
Mr. Manoj Singrodia	-
Mr. T. V. Rao	70,000
Mr. Harsha Saksena	45,000
Mrs. Mangala Radhakrishna Prabhu	55,000
Mr. Mohan Vasant Tanksale	80,000
Mr. Saurabh Mahesh Sarayan	-

Details of Remuneration paid to the Managing Director during the Financial Year 2019-20

Sr. No.	Particulars of Remuneration	Amount in ₹
I.	**Gross Salary** (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	96,00,000 p.a.
II.	Stock Option	—
III.	Sweat Equity	—
IV.	Commission — As % of profit — Others, specify..	—
V.	Others, please specify	—
	Total	**96,00,000 p.a.**

Shareholding of the Non-Executive Directors (As on 31st March, 2020):

Name of the Non-Executive Directors	Number of Equity Shares of ₹ 10 /- each
Mr. K.V.S. ShyamSunder	Nil
Mr. T. V. Rao	Nil
Mr. Harsha Saksena	Nil
Mrs. Mangala Radhakrishna Prabhu	Nil
Mr. Manoj Singrodia	1 , 24,193
Mr. Mohan Vasant Tanksale	Nil
Mr. Saurabh Sarayan	Nil

There has been no materially relevant pecuniary transaction or relationship between the Company and its Non-Executive Directors during the year.

The Non-Executive Directors of the Company do not hold any convertible instruments of the Company.

Remuneration of Non-Executive Directors:

The Non-Executive Directors shall be entitled to receive remuneration by way of sitting fees, reimbursement of expenses for participation in the Board/Committee meetings. A Non-Executive Director shall be entitled to receive sitting fees for each meeting of the Board or Committee of the Board attended by him not exceeding the sum as may be approved by the Board of Directors within the overall limits prescribed under the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The Independent Directors of the Company shall not be entitled to participate in Stock Option Scheme of the Company, if any, introduced by the Company.

Familiarization Programme:

Pursuant to provisions of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 and upon recommendation by the Nomination & Remuneration Committee, the Board of Directors had adopted the procedure for Familiarization Programme for Independent Directors. The details of the Familiarization Programme can be viewed on the Company's website viz. www.ladderup.com in the "Investors" Section.

Investment Committee

The Investment Committee constituted by the Board performs the following functions:

a. To invest surplus funds of the Company in all types of securities as defined in the Investment Policy.

b. To execute necessary investment documents.

c. To buy, sell, trade, hold, pledge in all types of securities

d. To take any other necessary actions related to investment/disinvestment

e. To report to the Board about the investments/disinvestments in securities at regular intervals.

Composition, Meetings and Attendance

The Investment Committee consists of three Members and the Chairman is a Non-Executive Director. During the financial year 2019-20, one meeting was held on 20th September, 2019.

Name of the Members	Category	No. of Meetings attended
Mr. Manoj Singrodia	Chairman (Non-Executive Director)	1
Mr. Sunil Goyal	Member (Managing Director)	1
Mr. Harsha Saksena	Member (Non-Executive, Independent Director)	1

Risk Management Committee

As per the Companies Act, 2013 and as part of good corporate governance the Company has constituted the Risk Management Committee. The Committee is required to lay down the procedures to inform to the Board about the risk assessment and minimization procedures and the Board shall be responsible for framing, implementing, and monitoring the risk management plan of the Company.

The Committee reviewed the risk trend, exposure and potential impact analysis carried out by the management. It was specifically confirmed to the Committee by the MD & CEO and the CFO that the mitigation plans are finalized and up to date, owners are identified, and the progress of mitigation actions are monitored. The Risk Management Committee met once in the Financial Year.

The Risk Management Committee comprises of the following members:

Composition, Meetings and Attendance

The Risk Management Committee consists of three Members and the Chairman is a Non-Executive Director. During the Financial Year 2019-20, one meeting was held on 10th February, 2020.

Name of the Members	Category	No. of Meeting attended
Mr. Manoj Singrodia	Chairman (Non-Executive Director)	1
Mr. K.V.S. ShyamSunder	Member (Non-Executive, Independent Director)	1
Mrs. Mangala Prabhu	Member (Non-Executive Director)	1

f) Prevention of Sexual Harassment Committee

The Company has constituted Prevention of Sexual Harassment Committee as required under Section 4 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year under review no complaint was filed before the said Committee.

Composition, Meetings and Attendance

Prevention of Sexual Harassment Committee consists of three Members and the Chairman is a Non-Executive Director. During the Financial Year 2019-20, one meeting was held on 10th February 2020.

Name of the Members	Category	No. of Meeting attended
Mrs. Mangala Prabhu	Chairman (Non-Executive Director)	1
Mr. K.V.S. ShyamSunder	Member (Non-Executive, Independent Director)	1
Mr. Sunil Goyal	Member (Executive Director)	1

g) Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee constituted by the Board performs the following functions:

- To formulate and recommend to the Board, a CSR policy which shall indicate the activities to be undertaken by the Company as per the Companies Act, 2013.
- To review and recommend the amount of expenditure to be incurred on the activities to be undertaken by the Company.
- To monitor the implementation of the CSR policy of the Company from time to time.
- Any other matter as the CSR Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time.

Composition, Meetings and Attendance:

The Corporate Social Responsibility Committee comprises of three Directors, and the Chairman is Managing Director.

During the financial year 2019-20, one meeting of the Committee was held on 10th February, 2020.

Name of the Members	Category	No. of Meeting Attended
Mr. Sunil Goyal	Chairman (Managing Director)	1
Mr. K.V.S ShyamSunder	Member (Non-Executive, Independent Director)	1
Mr. Manoj Singrodia	Member (Non-Executive Director)	1

h) Credit Committee:

The Company has constituted Credit Committee as on 11th February, 2019 for overall management including reviewing, assessing, monitoring etc. of the lending activities of the Company.

The Company has formulated Loan Policy and this policy on Loans & Advances outlines the guiding principles in respect of formulation of various products offered by the Company, the terms and conditions governing the conduct of account, the delegated power to the committee/officials and other terms & conditions applicable to such loans.

The Board of Directors has delegated all the powers of credit decision within the limit specified in Loan Policy to the committee

Composition, Meetings and Attendance:

The Credit Committee comprises of three Directors, and the Chairman is Managing Director.

During the financial year 2019-20, one meeting of the Committee was held on 15th January, 2020.

Name of the Members	Category	No. of Meeting Attended
Mr. Sunil Goyal	Chairman (Managing Director)	1
Mrs. Mangala Prabhu	Member (Non-Executive Director)	1
Mr. Saurabh Sarayan	Member (Non-Executive Director)	1

4. GENERAL BODY MEETINGS:

Annual General Meeting:

The Venue, Date, Time of the Annual General Meeting and Special Resolutions passed during the preceding three years are as follows:

2018-19

Venue: Hotel Mirage, International Airport Approach Road, Marol, Andheri (East), Mumbai 400 059.

Date and Time: 26th September, 2019 at 11.00 a.m. Special Resolutions passed: Nil

2017-18

Venue: Hotel Mirage, International Airport Approach Road, Marol, Andheri (East), Mumbai 400 059.

Date and Time: 22nd September, 2018 at 11.00 a.m.

Special Resolutions passed:

- Reappointment of Mr. Sunil Goyal as Managing Director of the Company for a term of five years
- Approval for continuation of current term of Mr. KVS ShyamSunder, Independent Director
- Approval of Borrowing Limit
- Creation of charge on the assets of the Company

2016-17

Venue: Hotel Mirage, International Airport Approach Road, Marol, Andheri (East), Mumbai 400 059.

Date and Time: 23rd September, 2017 at 10:30 a.m.

Special Resolutions passed: Nil

No special resolution was passed through the postal ballot in the last three financial year.

5. MEANS OF COMMUNICATION

The quarterly results as reviewed and recommended by the Audit Committee are taken on record by the Board of Directors and submitted to the Stock Exchange in terms of the requirements of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015. The Audited/ Unaudited Results are published in Business Standard, English daily and in Mumbai Lakshadweep, Marathi daily being the regional language and also displayed on the website of the Company www.ladderup.com shortly after its submission to the Stock Exchange.

The Company's website is a comprehensive reference on Ladderup's vision, mission, policies, corporate governance, investor relation, updates and news. The section on "Investor Relations" on the website serves to inform the shareholders, by giving complete financial details, shareholding pattern, information relating to Stock Exchange, Registrars, and Share Transfer Agents among others.

6. GENERAL SHAREHOLDER INFORMATION

6.1.	**Annual General Meeting:**		
	Day, Date and Time	:	Tuesday, 29th September, 2020
	Venue	:	Through Video Conferencing
6.2.	**Financial Year 2020-21 – Board Meeting Calendar (Tentative):**		
	Results for first quarter ended 30th June, 2020	:	On or before 15th September, 2020
	Results for second quarter ending 30th September, 2020	:	On or before 14th November, 2020
	Results for third quarter ending 31st December, 2020	:	On or before 14th February, 2021
	Results for financial year ending 31st March, 2021	:	On or before 30th May, 2021
6.3.	**Book Closure date:**	:	From: 22/09/2020 To: 29/09/2020
6.4.	**Listing of Equity Shares on Stock Exchange:**	:	**BSE Limited** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001. The Company has paid the listing fees to the Stock Exchanges.
6.5.	**Stock Code:**	:	530577
6.6.	**Demat ISIN Number in NSDL and CDSL:**	:	INE519D01015
6.7.	**Registrar and Share Transfer Agents:**	:	**M/s. Sharex Dynamic (India) Private Limited** C-101, 247 Park, L. B. S. Marg, Vikhroli (West), Mumbai - 400 083, Maharashtra, India. Tel: +91 22 28515606 Fax: +91 22 28512885 Email: support@sherexindia.com Website:www.sherexindia.com

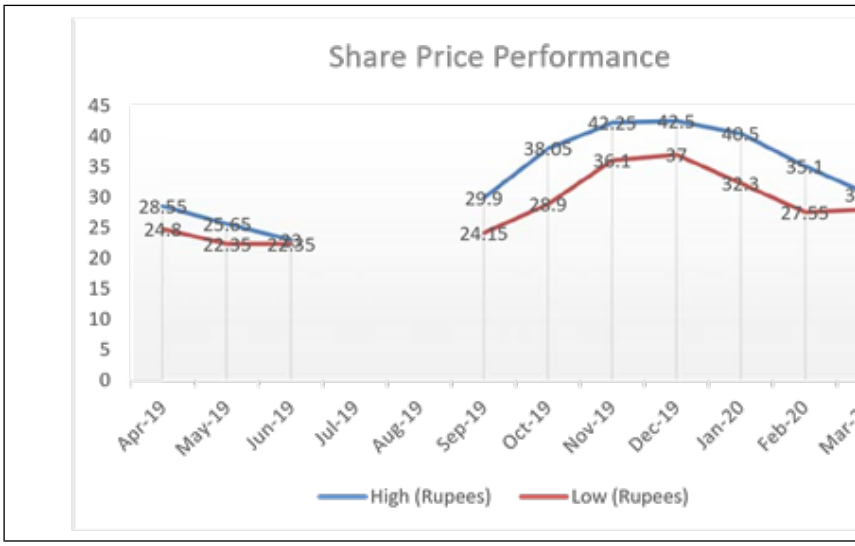
6.8	**Share Transfer System:**	:	Share Transfers and Share Certificates are processed and returned within 30 days from the date of receipt subject to the documents being valid and complete in all respects. A summary of transfers/ transmission of securities of the Company from the Registrar and Transfer Agent is placed before every Stakeholders Relationship Committee Meeting.
6.10	**Name and Address of the Compliance Officer**	:	Mr. Paresh Patil (till 18th July, 2020) and Mr. Dhiraj Gupta (w.e.f 20th July, 2020). Company Secretary and Compliance Officer of Ladderup Finance Limited 102-A, Hallmark Business Plaza, Near Gurunank Hospital Bandra East, Mumbai-400051. Tel: +91 22 42466363 Fax: +91 22 42466364 Email: info@ladderup.com Website: www.ladderup.com
6.11	**Plant Location:**	:	Since the Company is dealing in shares, stocks and other non-fund-based activities, the information about Plant Location is not applicable.
6.12	**Outstanding GDRs/ADRs/Warrants or any Convertible Instruments:**	:	The Company has not issued any ADR or GDR or warrants or any convertible instruments, which was likely to impact on equity share capital.

6.11 The Market Price Data of the Company are as given below:

No.	Period	BSE Limited	
		High (Rupees)	Low (Rupees)
1.	April-19	28.55	24.8
2.	May-19	25.65	22.35
3.	June-19	23	22.35
4.	July-19	-	-
5.	August-19	-	-

No.	Period	BSE Limited	
		High (Rupees)	Low (Rupees)
6.	September-19	29.9	24.15
7.	October-19	38.05	28.9
8.	November-19	42.25	36.1
9.	December-19	42.5	37
10.	January-20	40.5	32.3
11.	February-20	35.1	27.55
12.	March-20	30.45	28

6.12 Share Price performance in comparison to broad-based indices – BSE Sensex during the year

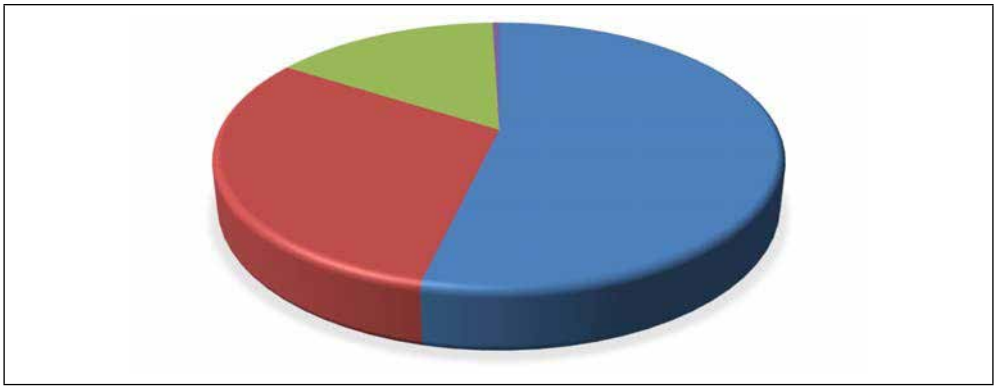


6.13 Distribution of Shareholding as on 31st March, 2020

Distribution of Shares (Slab-Wise)	Shareholders		Share Amount (₹ In Lakhs)	
	Nos.	% of Total Nos.	Amt.	% of Total Amt.
Up to 5,000	790	93%	38.81	3 %
5,001-10,000	15	2%	10.40	1 %
10,001- 100,000	26	3%	85.99	7 %
1,00,000 & Above	20	2%	115.07	89 %
Total		**100.00**	**1285.26**	**100.00**

Shareholding Pattern as on 31st March, 2020:

Category	No. of Shares	% of Shares
Indian Promoters	6901834	53.70
Private Corporate Bodies	3903675	30.37
Indian Public	1988651	15.47
NRIs/OBC	58440	0.45
Total	**1,28,52,600**	**100.00**



Physical/NSDL/CDSL/Summary Report as on 31st March, 2020

Particulars	Number of Shares	% of Total Issued Capital
Held in Dematerialised form in CDSL	9791894	76.19 %
Held in Dematerialised form in NSDL	2485606	19.34 %
Physical	575100	4.47 %
Total No. of Shares	**128,52,600**	**100.00 %**

6.14	**Address for Correspondence:**		
	(i) Investors Correspondence	:	**For Shares held in Physical Form**
			M/s. Sharex Dynamic (India) Private Limited. Unit 1, Luthra Industrial Premises, 1st Floor, 44 – E. M Vasanti Marg, Andheri Kurla Road, Safed Pool, Andheri (East), Mumbai – 400 072
			For Shares held in Demat Form
			To the respective Depository Participants.

	(ii) Any query on Annual Report	:	(Company Secretary and Compliance Officer) Ladderup Finance Limited A-102, Hallmark Business Plaza, Opposite Gurunanak Hospital Road, Bandra (East) Mumbai-400 051
	(iii) E-mail ID for Investor Grievance	:	investor@ladderup.com
	(iv) Corporate Website	:	www.ladderup.com

7. DISCLOSURES

Materially significant related party transactions which may have potential conflict with the interests of the Company at large.

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on arm's length basis. As provided under section 134(3)(h) of the Act and Rules made thereunder disclosure of particulars of material transactions with related parties entered by the Company with related parties in the prescribed format form part of Directors report.

The web link with respect to the policy for determining 'material subsidiaries' and policy on dealing with related party transactions is www.ladderup.com in the "Investors" Section.

Details of non-compliances, penalties, and structures imposed on the Company by Stock Exchange/SEBI/Statutory Authorities on any matter related to Capital Markets during last three years:

The Company has complied with the requirements of the Stock Exchanges/SEBI and other Statutory Authorities on all matters related to Capital Markets during the last three years. No penalties or strictures have been imposed on the Company by the Stock Exchange or SEBI or any other statutory authorities.

Directors' disqualification under Section 164 and any other provisions of Companies Act, 2013.

None of the Directors are disqualified under Section 164 of the Companies Act, 2013.

The Company has received the Certificate from M/s. Priti Jajodia & Associates certifying that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of the Companies by the SEBI/Ministry of Corporate Affairs or any such statutory authority.

In terms of amendments made to the SEBI Listing Regulations, the Board of Directors confirm that during the year, it has accepted all recommendations received from its mandatory committees

During the year the Company has paid fees of ₹ 1,42,500/- to Statutory Auditors and all entities in the network firm/network entity of which the Statutory Auditors are a part of, for all the services rendered to the Company and its subsidiaries.

Reconciliation of Share Capital Audit

As stipulated by Securities and Exchange Board of India (SEBI), a qualified Practicing Company Secretary carries out the Reconciliation of Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried out every quarter and the

report there on is submitted to Stock Exchanges and is also placed before the Board of Directors. No discrepancies were noticed during these audits.

Adoption of Insider Trading Policy

The Company has implemented a policy prohibiting Insider Trading in conformity with applicable regulations of the Securities Exchange Board of India ("SEBI"), which has been laid down for employees, connected persons and persons deemed to be connected, while trading in the securities of the Company. The policy lays down procedures to be followed and disclosures to be made while dealing with shares of the Company and cautioning them of the consequences of violations. The Code of Conduct for Insider Trading is adopted by the Board and uploaded on the website of the Company.

Code of Conduct for Board Members and Senior Management:

The Board has laid down the code of conduct for all the Board members and members of the Management of the Company. Additionally, all independent directors of the company shall be bound by duties as set out in the Companies Act, 2013 read with the Schedules and Rules thereunder.

All the Board members and Management personnel have affirmed compliance with the code of conduct. The Code of Conduct is available on the website of the company.

DECLARATION BY THE MANAGING DIRECTOR	
I, Sunil Goyal, Managing Director of Ladderup Finance Limited, hereby declare that all the members of the Board of Directors and the Management Personnel have affirmed compliance with the Code of Conduct, applicable to them as laid down by the Board of Directors in terms of Regulation 26(3) of the Listing Regulations for the year ended 31st March, 2020.	
	For Ladderup Finance Limited
	Sd/-
	Sunil Goyal
Place: Mumbai	Managing Director
Date: 18th July, 2020	**DIN: 00503570**

Details of compliance with mandatory requirements and adoption of the non-mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Mandatory Requirements

The Company has complied with all the corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of the SEBI (Listing Obligation and Disclosures) Regulation, 2015.

Non-Mandatory Requirements

The Company has complied with the following non-mandatory requirements of the Listing Regulations relating to Corporate Governance. The status of compliance with the non-mandatory requirements listed in Regulation 27(1) read with Part E of Schedule II of the Listing Regulations are as under:

- Chairman of the Board- The non-executive Chairman maintains a separate office, for which the Company does not reimburse expenses.

- During the year under review, there is no audit qualification in the Company's financial statements. The Company continues to adopt best practices to ensure regime of unmodified audit opinion.
- The position of the Chairman and the Managing Director is separate. The Internal Auditor reports to the Audit Committee.

8. MD/ CFO Certification

The MD and Chief Financial Officer (CFO) have issued certificate pursuant to the provisions of Regulation 17(8) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 certifying that the financial statements do not contain any materially untrue statement and these statements represent a true and fair view of the Company's affairs. The said certificate is annexed and forms part of the Annual Report.

Date : 18th July, 2020
Place : Mumbai
Regd. Office : A-102, Hallmark Business Plaza,
Sant Dyaneshwar Marg,
Opposite Guru Nanak Hospital,
Bandra (East), Mumbai- 400051

By Order of the Board

Sd/-
Sunil Goyal
DIN: 00503570
(Managing Director)

CORPORATE GOVERNANCE CERTIFICATE

To,
The Members of
Ladderup Finance Limited

1. We, Jajodia & Associates, Practicing Company Secretary, have examined the compliance of conditions of Corporate Governance by the Company, for the Financial Year ended on 31st March, 2020, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations).

Management's Responsibility

2. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design/ implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations and as required by the provisions of the Companies Act, 2013 and rules framed thereunder.

Opinion

1. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the Financial Year Ended on 31st March, 2020.
2. We state that compliance is an assurance as to the future viability of the Company and the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For Jajodia and Associates

Sd/-
Priti Jajodia
M. No. 36944
COP No.: 19900
UDIN: A036944B000625675

CERTIFICATE

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by M/s. Ladderup Finance Limited, having its Registered office at 102-A, Hallmark Business Plaza, Sant Dyaneshwar Marg, Near Gurunanak Hospital Bandra East, Mumbai-400051 and also the information provided by the Company, its officers, agents and authorized representatives, we hereby report that during the Financial Year Ended on 31st March, 2020, in our opinion, none of the director on the Board of the Company have been debarred or disqualified from being appointed or continuing as director of Company by the Board/Ministry of Corporate Affairs or any such Statutory authority.

For Jajodia and Associates

Sd/-
Priti Jajodia
M. No. 36944
COP No.: 19900
UDIN: A036944B000625675

MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER CERTIFICATION

The Board of Directors,
LADDERUP FINANCE LIMITED
102-A, Hallmark Business Plaza,
Gurunanak Hospital Road,
Bandra (East), Mumbai-400051

We have reviewed the financial statements and the cash flow statement of Ladderup Finance Limited for the year ended 31st March, 2020 and that to the best of our knowledge and belief, we state that;

(a) (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that may be misleading;

(ii) these statements present a true and fair view of the Company's affairs and are in compliance with current accounting standards, applicable laws and regulations.

(b) there are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's code of conduct.

(c) we accept responsibility for establishing and maintaining internal controls for financial reporting. We have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and steps taken or proposed to be taken for rectifying these deficiencies.

(d) we have indicated to the Auditors and the Audit Committee:

(i) significant changes, if any, in the internal control over financial reporting during the year.

(ii) significant changes, if any, in accounting policies made during the year and that the same have been disclosed in the notes to the financial statements; and

(iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Yours Sincerely,
For Ladderup Finance Limited

	Sd/-	Sd/-
Date: 18th July, 2020	(**Sunil Goyal)**	**(Suresh Kumawat)**
Place: Mumbai	Managing Director	Chief Financial Officer
	DIN: 00503570	

INDEPENDENT AUDITOR'S REPORT

To

The Members of Ladderup Finance Limited,
Report on the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying Standalone Ind AS Financial Statements of **LADDERUP FINANCE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31st, 2020, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31st, 2020, its loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing, as specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

Key Audit Matters

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

We have determined the matters described below to be the Key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Key audit matters	How our audit addressed the key audit matter
Effective April 01st, 2019, the Company adopted the Indian Accounting Standards ("Ind AS") notified by the Ministry of Corporate Affairs with the transition date of April 01st, 2018. The following are the major impact areas for the Company upon transition: • Classification and measurement of financial assets and financial liabilities. • Measurement of impairment loss allowance. • Accounting for loan fees and costs. The migration to the new accounting framework (Ind AS) is a complicated process involving multiple decision points upon transition. Ind AS 101, First Time Adoption prescribes choices and exemptions for first time application of Ind AS principles at the transition date. We identified transition date accounting as a key audit matter because of significant degree of management judgment in the first time application of Ind AS principles particularly in the areas noted above and additional disclosures associated with Ind AS transition.	We performed the following key audit procedures: • Assessed the design, implementation and operating effectiveness of key internal controls over management's evaluation of transition date choices and exemptions availed in line with the principles under Ind-AS 101. Substantive Tests • Evaluated management's transition date choices and exemptions for compliance under Ind-AS 101. • Assessed the methodology implemented by the management to give impact on the transition. • Assessed the accuracy of the computations. • Assessed areas of significant estimates and management judgment in line with principles under Ind-AS. • Tested the disclosures prescribed under Ind AS.

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

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

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

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, statement of changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India,

including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

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

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

Report on other legal and regulatory requirements

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

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

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

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

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

   (d) In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   (e) On the basis of the written representations received from the directors as on March 31, 2020 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164(2) of the Act.

   (f) With respect to the adequacy of the Internal Financial Controls over financial reporting of the Company with reference to these Standalone Financial Statements and the operating effectiveness of such controls, refer to our separate report in **"ANNEXURE B"**; Our report

expresses an unmodified opinion on adequacy and operative effectiveness of the Company's internal financial controls over financial reporting.

(g) With respect to the other matters to be included in the Auditor's report in accordance with the requirements of the sub-section 16 of Section 197 of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.

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

i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements – Refer Note 30 to the Standalone Financial Statements.

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

iii. There has been delay in transferring amount of Rs. 105,607, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2020. The amount has been transferred on November 27, 2019.

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

Vedula Prabhakar Sharma
Partner
Membership No.: 123088
UDIN: 20123088AAAABS5625

Place: Mumbai

Date: July 18th, 2020

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

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

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

b. The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain fixed assets were verified during the year by the Management. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company as at the balance sheet date.

ii. Since the Company does not have inventory, the Clause 3(ii) of the Order is not applicable to the Company.

iii. According to the information and explanations given by the Management, the Company has granted unsecured loans to companies covered in the register maintained under section 189 of the Companies Act, 2013.

a. In our opinion, the rate of interest and the other terms and conditions of the grant of such loans were not, prima facie, prejudicial to the company's interest;

b. The borrowers have been regular in the payment of the interest as stipulated. The terms of arrangements do not stipulate any repayment schedule and the loans are repayable on demand.

Accordingly, paragraph 3(iii)(b) of the Order is not applicable to the Company in respect of repayment of the principal amount;

c. There are no overdue amounts in respect of such loans.

iv. In our opinion, and according to information and explanations given to us, the Company has complied with provisions of Section 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

v. According to the information and explanations given to us, the Company has not accepted any deposit from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, clause 3(v) of the Order is not applicable to the Company.

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

vii. a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has generally been regular in depositing undisputed statutory dues including provident fund, Income-Tax, Cess, Goods and Service Tax and other material statutory dues applicable to it to the appropriate authorities.

b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, no amounts deducted / accrued in the books of account in respect of undisputed statutory dues including provident fund, Income-Tax, Cess, Goods and Service Tax and other material statutory dues, in arrears as at March 31st, 2020 for a period of more than six months from the date they became payable.

c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are dues of Income tax which have not been deposited as at March 31st, 2020 on account of any disputes, are as follows:

Name of the status	Nature of dues	Amount (₹)	Period to which amount relates	Forum where dispute is pending
Income Tax Act, 1961	Tax	37,163	A.Y. 2012-13	ITAT
Income Tax Act, 1961	Tax	61,200	A.Y. 2013-14	ITAT
Income Tax Act, 1961	Tax	4,49,734	A.Y. 2015-16	CIT Appeals

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

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

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

xi. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

xii. According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, Clause 3(xii) of the Order is not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.

xiv. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Therefore, Clause 3(xiv) of the Order is not applicable to the Company.

xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors

or persons connected with them and hence provisions of section 192 of the Act are not applicable. Accordingly, clause 3(xv) of the Order is not applicable to the Company.

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

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

Sd/-
Vedula Prabhakar Sharma
Partner
Membership No.: 123088
UDIN: 20123088AAAABS5625

Place: Mumbai
Date: July 18th, 2020

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

Report on the Internal Financial Controls under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")

The Annexure referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date,

We have audited the internal financial controls over financial reporting of **LADDERUP FINANCE LIMITED** ("the Company") as of March 31st, 2020 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (The "Guidance Note"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 ("the Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting with reference to Standalone Financial Statements.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these Standalone Financial Statements includes those policies and procedures that (1) pertain

to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting with reference to these Standalone Financial Statements, including the possibility of collusion or improper Management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to Standalone Financial Statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

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

Sd/-
Vedula Prabhakar Sharma
Partner
Membership No.: 123088
UDIN: 20123088AAAABS5625

Place: Mumbai

Date: July 18th, 2020

STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2020

(Amount in ₹)

Particulars	Note No.	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
Assets				
Financial Assets				
Cash and cash equivalents	2	11,082,053	17,030,478	45,138,349
Bank Balance other than Cash and cash equivalents	3	137,042	444,120	443,620
Trade receivables	4	10,644,280	–	–
Loans	5	88,015,391	153,029,626	146,452,462
Investments	6	314,872,652	522,430,230	604,690,064
Other financial assets	7	3,306,949	6,804,053	–
Total financial assets		**428,058,367**	**699,738,507**	**796,724,495**
Non-financial Assets				
Current tax assets (Net)	8	2,949,320	2,949,319	1,141,430
Deferred tax Assets (Net)	9	59,135,859	39,756,340	25,622,677
Property, Plant and Equipment	10A	3,162,610	3,573,006	3,982,276
Right to Use	10B	676,405	–	–
Other non-financial assets	11	59,888,303	60,034,996	51,071,819
Total non-financial assets		**125,812,497**	**106,313,662**	**81,818,202**
Total assets		**553,870,864**	**806,052,168**	**878,542,697**
Liabilities and Equity				
Liabilities				
Financial liabilities				
Trade payables	12			
Total outstanding dues to micro enterprise and small enterprise		–	–	–
Total outstanding dues to creditors other than micro enterprise and small enterprise		10,900	39,802	22,025
Borrowings (Other than Debt Securities)	13	15,167,484	142,031,219	114,138,490
Other financial liabilities	14	7,021,351	2,741,902	3,061,265
Total financial liabilities		**22,199,735**	**144,812,923**	**117,221,780**

STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2020

(Amount in ₹)

Particulars	Note No.	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
Non-Financial Liabilities				
Current tax liabilities (Net)	15	271,985	-	3,489,520
Provisions	16	1,658,978	1,276,805	1,075,363
Other non - financial liabilities	17	921,348	2,041,886	971,272
Total non-financial liabilities		**2,852,311**	**3,318,691**	**5,536,155**
Equity				
Equity share capital	18	128,526,000	128,526,000	128,526,000
Other equity	19	400,292,818	529,394,554	627,258,762
Total equity		**528,818,818**	**657,920,554**	**755,784,762**
Total Liabilities and Equity		**553,870,864**	**806,052,168**	**878,542,697**
Significant accounting policies	1			
Notes to the Ind AS financial statements	2 - 43			

In terms of our Report of even date

For Shah Gupta & Co.
Chartered Accountants
Firm Registration No. : 109574W

Sd/-
Vedula Prabhakar Sharma
Partner
Membership Number: 123088

Place : Mumbai
Date : 18th July, 2020

For and on behalf of the Board of Directors

Sd/-
Sunil Goyal
Managing Director
DIN:00503570

Sd/-
Mangala R. Prabhu
Director
DIN:06450659

Sd/-
Paresh Damodar Patil
Company Secretary
Membership No.: A48684

Sd/-
Suresh Kumawat
Chief Financial Officer

Place : Mumbai
Date : 18th July, 2020

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2020

(Amount in ₹)

Particulars	Note No.	Year Ended 31st March, 2020	Year Ended 31st March, 2019
Income			
Revenue from operations			
Interest Income	20	16,586,940	26,332,145
Dividend Income	21	1,183,362	3,273,730
Other revenue from operations	22	783,458	122,404
		18,553,760	**29,728,279**
Other Income		-	-
Total Income		**18,553,760**	**29,728,279**
Expenses			
Finance costs	23	12,168,424	16,553,283
Net loss on fair value changes	24	1,824,583	541,139
Employee Benefits Expenses	25	11,958,278	11,927,700
Depreciation, amortization and impairment	26	1,086,796	409,270
Other expenses	27	5,568,042	4,048,276
Total Expenses		**32,606,124**	**33,479,668**
Profit/(loss) before tax		**(14,052,364)**	**(3,751,389)**
Less : Tax expense:	34		
Current tax		1,731,965	1,304,608
Reversal for current tax of earlier years		-	(945,768)
Deferred tax charge/ (credit) (including Minimum Alternative Tax)		(2,124,201)	(1,711,526)
Total tax expenses		**(392,236)**	**(1,352,686)**
Profit/(loss) for the year (A)		**(13,660,128)**	**(2,398,704)**
Other comprehensive income (OCI)			
Items that will not be reclassified subsequently to profit or loss:			
- Remeasurement of post employment benefit obligation		(92,934)	14,642
- Fair value of Equity Instruments through OCI		(132,460,377)	(107,902,284)
- Income tax effect on above		17,217,978	12,422,138
Items that will be reclassified subsequently to profit or loss		-	-

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2020

(Amount in ₹)

Particulars	Note No.	Year Ended 31st March, 2020	Year Ended 31st March, 2019
Other comprehensive income for the year, net of tax (B)		**(115,335,333)**	**(95,465,504)**
Total comprehensive income for the year (A+B)		**(128,995,461)**	**(97,864,208)**
Earnings per equity share	28		
(per equity share of nominal value ₹ 10 each)			
Basic and diluted (in ₹)		(1.06)	(0.19)
Significant accounting policies	1		
Notes to the Ind AS financial statements	2 - 43		

In terms of our Report of even date

For Shah Gupta & Co.
Chartered Accountants
Firm Registration No. : 109574W

Sd/-
Vedula Prabhakar Sharma
Partner
Membership Number: 123088

Place : Mumbai
Date : 18th July, 2020

For and on behalf of the Board of Directors

Sd/-
Sunil Goyal
Managing Director
DIN:00503570

Sd/-
Mangala R. Prabhu
Director
DIN:06450659

Sd/-
Paresh Damodar Patil
Company Secretary
Membership No.: A48684

Sd/-
Suresh Kumawat
Chief Financial Officer

Place : Mumbai
Date : 18th July, 2020

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2020

A) Equity share capital **(Amount in ₹)**

Particulars	No.	Amount
Equity shares of ₹ 10 each issued, subscribed and paid		
Balance as at 1st April, 2018	**12,852,600**	**128,526,000**
Changes in equity share capital for the year ended 31st March, 2019	-	-
Balance as at the 31st March, 2019	**12,852,600**	**128,526,000**
Changes in equity share capital for the year ended 31st March, 2020	-	-
Balance as at the 31st March, 2020	**12,852,600**	**128,526,000**

B) Other equity **(Amount in ₹)**

Particulars	Reserves and surplus				Other comprehensive income			Total
	Capital Reserve	Securities premium reserve	General Reserve	Statutory reserve pursuant to Section 45-IC of The RBI Act, 1934	Retained earnings	Fair value of Equity Instruments through OCI	Remeasurement of post employment benefit obligation	
Balance as at 1st April, 2018	**300,000**	**138,500,000**	**250,000**	**66,496,500**	**233,949,071**	–	–	**439,495,571**
Impact on transition to Ind AS	–	–	–	–	553,812	187,209,379	–	187,763,191
Total comprehensive income/(loss) for the year	–	–	–	–	(2,398,704)	(95,480,146)	14,642	**(97,864,208)**
Transfer to Special Reserve under Section 45-IC RBI Act	–	–	–	2,029,103	(2,029,103)	–	–	–
Balance as at 31st March, 2019	**300,000**	**138,500,000**	**250,000**	**68,525,603**	**230,075,077**	**91,729,233**	**14,642**	**529,394,554**
Total comprehensive income/(loss) for the year	–	–	–	–	(13,660,128)	(115,242,399)	(92,934)	**(128,995,461)**
Transition adjustment on adoption of Ind AS 116	–	–	–	–	(106,275)	–	–	**(106,275)**

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2020

(Amount in ₹)

Particulars	Reserves and surplus				Other comprehensive income			Total
	Capital Reserve	Securities premium reserve	General Reserve	Statutory reserve pursuant to Section 45-IC of The RBI Act, 1934	Retained earnings	Fair value of Equity Instruments through OCI	Remeasurement of post employment benefit obligation	
Transfer to Special Reserve under Section 45 IC RBI Act	–	–	–	2,512,402	(2,512,402)	–	–	–
Balance as at 31st March, 2020	**300,000**	**138,500,000**	**250,000**	**71,038,005**	**213,796,272**	**(23,513,166)**	**(78,292)**	**400,292,818**
Significant accounting policies		1						
Notes to the Ind AS financial statements		2 - 43						

In terms of our Report of even date

For Shah Gupta & Co.
Chartered Accountants
Firm Registration No. : 109574W

Sd/-
Vedula Prabhakar Sharma
Partner
Membership Number: 123088

Place : Mumbai
Date : 18th July, 2020

For and on behalf of the Board of Directors

Sd/-
Sunil Goyal
Managing Director
DIN:00503570

Sd/-
Mangala R. Prabhu
Director
DIN:06450659

Sd/-
Paresh Damodar Patil
Company Secretary
Membership No.: A48684

Sd/-
Suresh Kumawat
Chief Financial Officer

Place : Mumbai
Date : 18th July, 2020

STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2020

(Amount in ₹)

Particulars		Year Ended 31st March, 2020	Year Ended 31st March, 2019
A. Cash Flow from Operating Activities			
Profit before Tax		**(14,052,364)**	**(3,751,389)**
Adjustments for:			
Depreciation on Property, Plant and Equipments		1,086,796	409,270
Net loss on fair value of Instruments through profit & loss		1,824,583	541,139
Finance Cost		12,168,424	16,553,283
Fair value of instrument through other comprehensive income		(132,460,377)	(107,902,284)
Remeasurement of post employment benefit obligation		(92,934)	14,642
Operating Profit before Working Capital Changes		**(131,525,871)**	**(94,135,339)**
Adjustments for :			
(Increase) / Decrease in Loans		65,014,235	(6,577,164)
(Increase) / Decrease in Other Financial Assets		3,497,104	(6,804,053)
(Increase) / Decrease in Other Non Financial Assets		146,693	(8,963,178)
(Increase) / Decrease in Investments		205,732,995	81,718,695
(Increase) / Decrease in Trade Receivables		(10,644,280)	–
Increase / (Decrease) in Trade Payables		(28,902)	17,777
Increase / (Decrease) in Provisions		382,173	201,442
Increase / (Decrease) in Other financial Liabilities		4,565,981	(319,363)
Increase / (Decrease) in Other Non Financial Liabilities		(1,120,538)	1,070,614
Cash Generated from Operations		**136,019,592**	**(33,790,568)**
Income Tax paid		(1,459,978)	(5,656,249)
Net Cash Inflow from/ (Outflow) from operating Activities	**(A)**	**134,559,614**	**(39,446,817)**
B. Cash Flow from Investing Activities			
(Purchase)/Proceeds of Property, plant & equipment & Right to use Asset		(1,352,811)	-
(Purchase)/Proceeds of deposit		307,078	(500)
Net Cash Inflow from/ (Outflow) from Investing Activities	**(B)**	**(1,045,733)**	**(500)**
C. Cash Flow from Financing Activities			
Repayment/ proceeds from long-term borrowings (Other the Debt Securities)		(126,863,735)	27,892,729
Payment of lease obligation		(430,148)	
Interest paid		(12,168,424)	(16,553,283)
Net Cash Inflow from/ (Outflow) from Financing Activities	**(C)**	**(139,462,307)**	**11,339,445**
Net Increase/ (decrease) in Cash and Cash Equivalents	**(A+B+C)**	**(5,948,425)**	**(28,107,871)**
Add : Opening Cash and Cash Equivalents		17,030,478	45,138,349
Closing Cash and Cash Equivalents		**11,082,052**	**17,030,478**

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

Notes:

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

The amendments to Ind AS 7 Cash flow statements requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the balance sheet for liabilities and financial assets arising from financing activities, to meet the disclosure requirement. This amendment has become effective from 1st April, 2017 and the required disclosure is made below.

Reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities

Particulars	31st March, 2019	Cash flows	Non - Cash changes	Current / Non - current classification	31st March, 2020
Borrowings	142,031,219	(126,863,735)	–	–	15,167,484
Other financial liability	2,741,902	3,251,951	–	–	5,993,853
Payment of lease obligation	–	–	1,027,498	–	1,027,498

* Non-cash changes includes the effect of recording financial liability at amortized cost,

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

Particulars	As at 31st March, 2020	As at 31st March, 2019
Balances with banks		
- in current accounts	11,050,606	13,996,887
- Fixed deposit with banks (Maturity within 3 months)	–	3,001,644
Cash on hand	31,447	31,947
	11,082,053	17,030,478
Significant accounting policies 1		
Notes to the Ind AS financial statements 2 - 43		

In terms of our Report of even date

For Shah Gupta & Co.
Chartered Accountants
Firm Registration No. : 109574W

Sd/-
Vedula Prabhakar Sharma
Partner
Membership Number: 123088

Place : Mumbai
Date : 18th July, 2020

For and on behalf of the Board of Directors

Sd/-
Sunil Goyal
Managing Director
DIN:00503570

Sd/-
Mangala R. Prabhu
Director
DIN:06450659

Sd/-
Paresh Damodar Patil
Company Secretary
Membership No.: A48684

Sd/-
Suresh Kumawat
Chief Financial Officer

Place : Mumbai
Date : 18th July, 2020

Note 1.1 Corporate Information

Ladderup Finance Ltd. (CIN L67120MH1993PLC074278) ("the company") is domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The Company is listed in Bombay Stock Exchange and is a registered Non-Banking Financial Company (NBFC).

Note 1.2 Significant Accounting Policies

i Basis of Preparation

"The standalone financial statements ("financial statements") of the Company have been prepared to comply in all material respects with the Indian Accounting Standards ("Ind AS") notified under the Companies (Accounting Standards) Rules, 2015 (as amended from time to time).

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

The financial statements have been prepared under the historical cost convention with the exception of certain financial assets and liabilities which have been measured at fair value, on an accrual basis of accounting and defined benefit plans where assets are measured at fair value.

The Company is covered in the definition of Non-Banking Financial Company as defined in Companies (Indian Accounting Standards) (Amendment) Rules, 2016. As per the format prescribed under Division III of Schedule III to the Companies Act, 2013 on 11th October, 2018, the Company presents the Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity in the order of liquidity. A maturity analysis of recovery or settlement of assets and liabilities within 12 months after the reporting date and more than 12 months after the reporting date is presented in the financials.

The Company's financial statements are reported in Indian Rupees, which is also the Company's functional currency."

ii Accounting Estimates

The preparation of the financial statements, in conformity with the Ind AS, requires the management to make estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities and disclosure of contingent liabilities as at the date of financial statements and the results of operation during the reported period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates which are recognized in the period in which they are determined.

iii Historical cost convention

These financial statements have been prepared on the historical cost basis except for certain financial assets and liabilities which are measured at fair value (refer accounting policy regarding financial instruments).

1. Financial instruments measured at fair value through profit or loss, if applicable
2. Financial instruments measured at fair value through other comprehensive income, if applicable

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Deferred tax assets

In assessing the realizability of deferred income tax assets, management considers whether some portion or all of the deferred income tax assets will not be realized. The ultimate realization of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the scheduled reversals of deferred income tax liabilities, projected future taxable income, and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, management believes that the Company will realize the benefits of those deductible differences. The amount of the deferred income tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

Provision and contingent liability

On an ongoing basis, Company reviews pending cases, claims by third parties and other contingencies. For contingent losses that are considered probable, an estimated loss is recorded as an accrual in financial statements. Loss Contingencies that are considered possible are not provided for but disclosed as Contingent liabilities in the financial statements. Contingencies the likelihood of which is remote are not disclosed in the financial statements. Gain contingencies are not recognized until the contingency has been resolved and amounts are received or receivable.

Allowance for impairment of financial asset

The Company applies expected credit loss model (ECL) for measurement and recognition of impairment loss. The Company recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. At each reporting date, the Company assesses whether the loans have been impaired. The Company is exposed to credit risk when the customer defaults on his contractual obligations. For the computation of ECL, the loan receivables are classified into three stages based on the default and the aging outstanding. The Company recognises life time expected credit loss for trade receivables and has adopted simplified method of computation as per Ind AS 109.

Property, plant and equipment and Intangible Assets

Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period. The useful lives and residual values as per schedule II of the Companies Act, 2013 or are based on the Company's historical experience with similar assets and taking into account anticipated technological changes, whichever is more appropriate.

Defined benefit plans

The cost of defined benefit plans and the present value of the defined benefit obligations are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long - term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Determining whether an arrangement contains a lease

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option.

iv Property, Plant and Equipment

"Property, Plant and Equipment are stated at cost of acquisition including attributable interest and finance costs, if any, till the date of acquisition/ installation of the assets less accumulated depreciation and accumulated impairment losses, if any. Subsequent expenditure relating to Property, Plant and Equipment is capitalized only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to the Statement of Profit and Loss as incurred. The cost and related accumulated depreciation are eliminated from the financial statements, either on disposal or when retired from active use and the resultant gain or loss are recognized in the Statement of Profit and Loss.

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

v Depreciation/ Amortization

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

vi Financial Instruments

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

a) Financial Assets

A financial asset is

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

(ii) or a contract that will or may be settled in the entity's own equity instruments and a non-derivative for which the entity is or may be obliged to receive a variable number of the

entity's own equity instruments; or a derivative that will or may be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the entity's own equity instruments.

Initial Recognition

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

c Leave entitlement and compensated absences

Accumulated leave which is expected to be utilized within next twelve months, is treated as short-term employee benefit. Leave entitlement, other than short term compensated absences, are provided based on a actuarial valuation, similar to that of gratuity benefit. Re-measurement, comprising of actuarial gains and losses, in respect of leave entitlement are recognized in the Statement of Profit and Loss in the period in which they occur.

d Short-term Benefits

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

viii Cash and Cash Equivalents

Cash and cash equivalents include cash in hand and at bank and term deposits with bank, with original maturities of 3 months or less.

ix Revenue Recognition

The Company recognises revenue from contracts with customers based on a five step model asset out in Ind AS 115, Revenue from Contracts with Customers, to determine when to recognize revenue and at what amount. Revenue is measured based on the consideration specified in the contract with a customer. Revenue from contracts with customers is recognised when services are provided and it is highly probable that a significant reversal of revenue is not expected to occur. Revenue is measured at fair value of the consideration received or receivable. Revenue is recognised when (or as)the Company satisfies a performance obligation by transferring a promised service (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset. When (or as) a performance obligation is satisfied, the Company recognizes as revenue the amount of the transaction price (excluding estimates of variable consideration) that is allocated to that performance obligation.

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

x Income Tax

Income tax comprises of current and deferred income tax. Income tax is recognized as an expense or income in the Statement of Profit and Loss, except to the extent it relates to items directly recognized in equity or in OCI.

a Current Income Tax

Current income tax is recognized based on the estimated tax liability computed after taking credit for allowances and exemptions in accordance with the Income Tax Act, 1961. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

b Deferred Income Tax

Deferred tax is determined by applying the Balance Sheet approach. Deferred tax assets and liabilities are recognized for all deductible temporary differences between the financial statements' carrying amount of existing assets and liabilities and their respective tax base. Deferred tax assets and liabilities are measured using the enacted tax rates or tax rates that are substantively enacted at the Balance Sheet date. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in the period that includes the enactment date. Deferred tax assets are only recognized to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized. Such assets are reviewed at each Balance Sheet date to reassess realization.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Minimum Alternative Tax (MAT)

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

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

xi 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."

xii 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.

Functional currency and Foreign Currency Transactions

(a) Functional and presentation currency

The financial statements are presented in Indian rupee (INR/₹), which is the firm's functional and presentation currency. Foreign currency transactions are recorded and presented in the functional currency by applying the exchange rate between the functional currency and the foreign currency prevailing at the dates of the transactions.

(b) Translations

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction.

All monetary items in foreign currencies are restated at the end of each reporting period at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical

cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

Foreign exchange differences arising between the transaction date and the settlement/ reporting date are recognised in the Statement of Profit and Loss.

xiii 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).

xiv Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized when the Company has a present obligation (legal or constructive) as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made of the amount of obligation. Provisions (excluding gratuity and compensated absences) are determined based on management's estimate required to settle the obligation at the Balance Sheet date. In case the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost. These are reviewed at each Balance Sheet date and adjusted to reflect the current management estimates.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. A contingent liability also arises, in rare cases, where a liability cannot be recognized because it cannot be measured reliably.

Contingent assets are disclosed in the financial statements.

xv 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.

xvi Income

(i) Interest Income

The Company recognises interest income using Effective Interest Rate (EIR) on all financial assets subsequently measured at amortised cost or fair value through other comprehensive income (FVOCI). EIR is calculated by considering all costs and incomes attributable to acquisition of a financial asset or assumption of a financial liability and it represents a rate that exactly discounts estimated future cash payments/receipts through the expected life of the financial asset/financial liability to the gross carrying amount of a financial asset or to the amortised cost of a financial liability.

The Company recognises interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets. In case of credit-impaired financial assets [as set out in note no. 3.4(i)] regarded as 'stage 3', the Company recognises interest income on the amortised cost net of impairment loss of the financial asset at EIR. If the financial asset is no longer credit-impaired [as outlined in note no. 3.4(i)], the Company reverts to calculating interest income on a gross basis.

Delayed payment interest (penal interest) levied on customers for delay in repayments/ non-payment of contractual cashflows is recognised on realisation.

Interest on financial assets subsequently measured at fair value through profit or loss (FVTPL) is recognised at the contractual rate of interest.

(ii) Dividend Income

Dividend income on equity shares is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

(iii) Rental income

Lease income from operating leases where the Company is a lessor is recognized in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

(iv) Other Revenue from Operations

The Company recognises revenue from contracts with customers (other than financial assets to which Ind AS 109 'Financial Instruments' is applicable) based on a comprehensive assessment model as set out in Ind AS 115 'Revenue from contracts with customers'. The Company identifies contract(s) with a customer and its performance obligations under the contract, determines the transaction price and its allocation to the performance obligations in the contract and recognises revenue only on satisfactory completion of performance obligations. Revenue is measured at fair value of the consideration received or receivable.

(a) Fees and Commission

The Company recognises service and administration charges towards rendering of additional services to its loan customers on satisfactory completion of service delivery.

Fees on value added services and products are recognised on rendering of services and products to the customer.

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

Foreclosure charges are collected from loan customers for early payment/closure of loan and are recognised on realisation.

(b) Net gain on fair value changes

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

(c) Recoveries of financial assets written off

The Company recognises income on recoveries of financial assets written off on realisation or when the right to receive the same without any uncertainties of recovery is established.

(v) Taxes

Incomes are recognised net of the Goods and Services Tax/Service Tax, wherever applicable.

xvii Expenditures

(i) Finance costs

Borrowing costs on financial liabilities are recognised using the EIR.

(ii) Fees and commission expenses

Fees and commission expenses which are not directly linked to the sourcing of financial assets, such as commission/incentive incurred on value added services and products distribution, recovery charges and fees payable for management of portfolio etc., are recognised in the Statement of Profit and Loss on an accrual basis.

(iii) Taxes

Expenses are recognised net of the Goods and Services Tax/Service Tax, except where credit for the input tax is not statutorily permitted.

xviii Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker ("CODM"). The Company's operating businesses are organized and managed separately according to the nature of services provided, with each segment representing a strategic business unit that offers different markets. The Company has identified three business segments - Investment & Trading in Shares & Securities, Finance activities & Unallocable.

Unallocable item include income, expenses, assets and liabilities which are not allowed to any reportable business segement. The segment revenues, results, assets and liabilities include the respective amounts identifiable to each of the segment and amounts allocated on a reasonable basis. Accordingly, these financial statements are reflective of the information required by the Ind AS 108 "Operating segments".

xix Provision for Standard Assets and non-performing Assets

The Company makes provision for standard assets and non-performing assets as per Non-Banking Financial Company – Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016. Provision for standard assets in excess of the prudential norms, as estimated by the management, is categorised under Provision for Standard Assets, as General provisions and/or as Gold Price Fluctuation Risk provisions.

Note 2.2 : First Time Adoption of Ind AS

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

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

A) Exemptions and exceptions availed

1) Ind-AS optional exemptions :

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

a) Deemed cost

Ind AS 101 permits a first time adopter to elect to fair value its property, plant and equipment as recognized in financial statements as at the date of transition to Ind AS, measured as per previous GAAP and use that as its deemed cost as at the date of transition or apply principles of Ind AS retrospectively. Ind AS 101 also permits the first time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognized in the financial statements as at the date of transition to Ind AS. This exemption can be also used for intangible assets covered by Ind-AS 38. The Company has elected to apply this exemption and considered the carrying value as deemed cost.

The Company has elected to apply this exemption for such contracts/arrangements

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

2) Ind AS mandatory exceptions :

a) Estimates -

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

b) Derecognition of financial assets and financial liabilities -

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

c) Classification of financial assets and liabilities -

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

d) Impairment of financial assets -

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

B) Transitions to Ind AS reconciliations-

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

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

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

iii) Reconciliation of Equity as at 1st April, 2018 and 31st March, 2019 between previous GAAP and IND AS.

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

i) Reconciliation of Balance sheet as at 1st April, 2018 and 31st March, 2019 (Amount in ₹)

Particulars	Note No.	As at 1st April, 2018			As at 31st March, 2019		
		Previous GAAP	Adjustments	Ind AS	Previous GAAP	Adjustments	Ind AS
Assets							
Financial Assets							
Cash and cash equivalents		45,138,349	-	45,138,349	17,030,478	-	17,030,478

NOTES TO THE STANDALONE IND AS FINANCIAL STATEMENTS AS AT 31ST MARCH, 2020

(Amount in ₹)

Particulars	Note No.	As at 1st April, 2018			As at 31st March, 2019		
		Previous GAAP	Adjustments	Ind AS	Previous GAAP	Adjustments	Ind AS
Bank Balance other than Cash and cash equivalents		443,620	-	443,620	444,120	-	444,120
Loans	2	146,224,362	228,100	146,452,462	152,895,547	134,079	153,029,626
Investments	1	395,747,433	208,942,632	604,690,064	433,612,905	88,817,325	522,430,230
Other financial assets		-	-	-	6,804,053	-	6,804,053
Total financial assets		**587,553,764**	**209,170,731**	**796,724,495**	**610,787,103**	**88,951,404**	**699,738,507**
Non-financial Assets							
Current tax assets (Net)		1,141,430	-	1,141,430	2,949,319	-	2,949,319
Deferred tax Assets (Net)	5	47,412,577	(21,789,900)	25,622,677	48,784,597	(9,028,257)	39,756,340
Property, Plant and Equipment		3,982,276	-	3,982,276	3,573,006	-	3,573,006
Other non-financial assets		51,071,819	-	51,071,819	60,034,996	-	60,034,996
Total non-financial assets		**103,608,102**	**(21,789,900)**	**81,818,202**	**115,341,919**	**(9,028,257)**	**106,313,662**
Total assets		**691,161,866**	**187,380,831**	**878,542,697**	**726,129,021**	**79,923,147**	**806,052,168**
Liabilities and Equity							
Liabilities							
Financial liabilities							
Trade payables							
Total outstanding dues to micro enterprise and small enterprise		-	-	-	-	-	-
Total outstanding dues to creditors other than micro enterprise and small enterprise		22,025	-	22,025	39,802	-	39,802
Borrowings (Other than Debt Securities)		114,138,490	-	114,138,490	142,031,219	-	142,031,219
Other financial liabilities	2	3,061,265	-	3,061,265	2,211,808	530,094	2,741,902
Total financial liabilities		**117,221,780**	**-**	**117,221,780**	**144,282,828**	**530,094**	**144,812,923**
Non-Financial Liabilities							
Current tax liabilities (Net)		3,489,520	-	3,489,520	-	-	-
Provisions		1,075,363	-	1,075,363	1,276,805	-	1,276,805
Other non -financial liabilities		971,272	-	971,272	2,041,886	-	2,041,886
Total non-financial liabilities		**5,536,155**	**-**	**5,536,155**	**3,318,691**	**-**	**3,318,691**
Equity							
Equity share capital		128,526,000	-	128,526,000	128,526,000	-	128,526,000
Other equity		439,877,931	187,380,831	627,258,762	450,001,501	79,393,053	529,394,554
Total equity		**568,403,931**	**187,380,831**	**755,784,762**	**578,527,501**	**79,393,053**	**657,920,554**
Total Liabilities and Equity		**691,161,866**	**187,380,831**	**878,542,697**	**726,129,021**	**79,923,147**	**806,052,168**

(Amount in ₹)

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

Particulars	Note No.	Previous GAAP	Adjustments	Ind AS
Revenue from operations				
Interest Income		26,332,145	-	26,332,145
Dividend Income		3,273,730	-	3,273,730
Other revenue from operations	2	652,498	(530,094)	122,404
Total Revenue from operations		**30,258,373**	**(530,094)**	**29,728,279**
Other Income		-	-	-
Total Income		**30,258,373**	**(530,094)**	**29,728,279**
Expenses				
Finance costs		16,553,283	-	16,553,283
Net loss on fair value changes	1	(140,537)	677,623	541,139
Depreciation, amortization and impairment		387,325	21,945	409,270
Employee Benefits Expenses	3	11,913,058	14,642	11,927,700
Other expenses	2	3,954,256	94,020	4,048,276
Total Expenses		**32,667,385**	**808,231**	**33,479,668**
Profit/(loss) before tax		**(2,409,011)**	**(1,338,325)**	**(3,751,389)**
Less : Tax expense:				
Current tax		1,304,608	-	1,304,608
Reversal for current tax of earlier years		(945,768)	-	(945,768)
Deferred tax charge/ (credit)	5	(1,372,020)	(339,506)	(1,711,526)
Total tax expenses		**(1,013,180)**	**(339,506)**	**(1,352,686)**
Profit for the year (A)		**(1,395,831)**	**(998,819)**	**(2,398,704)**
Other comprehensive income (OCI)	4			
Items that will not be reclassified subsequently to profit or loss:				
- Remeasurement of post employment benefit obligation	3	-	14,642	14,642
- Fair value of Equity Instruments through OCI	1	11,541,347	(119,443,631)	(107,902,284)
- Income tax effect on above	5	-	12,422,138	12,422,138
Items that will be reclassified subsequently to profit or loss				
Other comprehensive income for the year, net of tax (B)		**11,541,347**	**(107,006,851)**	**(95,465,504)**
Total comprehensive income for the year (A+B)		**10,145,516**	**(108,005,670)**	**(97,864,208)**

(Amount in ₹)

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

Particulars	Notes	As at 31st March, 2019	As at 31st March, 2018
Equity as reported under previous GAAP		578,527,501	568,403,931
Ind AS Adjustment :			
Fair Value of Investment	1	88,817,325	208,942,632
Amortisation of processing fees on loan	2	(396,015)	228,100
Deferred tax adjustment	5	(9,028,257)	(21,789,900)
Equity as per Ind AS		**657,920,554**	**755,784,762**

Notes to first time adoption of Ind AS

(1) Fair valuation of investments

Under the previous GAAP, investments in equity instruments and mutual funds were classified as long-term investments or current investments based on the intended holding period and realisability. Long-term investments were carried at cost less provision for other than temporary decline in the value of such investments. Current investments were carried at lower of cost and fair value. Under Ind AS, these investments are required to be measured at fair value through profit or loss or through other comprehensive income

(2) (a) Transaction costs on borrowings

Ind AS 109 requires transaction costs incurred towards origination of borrowings to be deducted from the carrying amount of borrowings on initial recognition. These costs are recognised in the profit or loss over the tenure of the borrowing as part of the interest expense by applying the effective interest rate method.

(2) (b) Effective interest on financial assets

Under Indian GAAP,processing fee income was recognised upfront while under Ind AS,such income are included in the initial recognition amount of financial asset, since it is an integral part of the financial instrument, hence recognised as interest income over the period of the financial asset.

(3) Defined benefit liabilities

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

(4) Other Comprehensive Income

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

(5) Deferred Tax adjustments

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

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

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

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

Note 2 : Cash and cash equivalents **(Amount in ₹)**

Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
Balances with banks			
- in current accounts	11,050,606	13,996,887	45,104,722
- Fixed deposit with banks (Maturity within 3 months)	-	3,001,644	-
Cash on hand	31,447	31,947	33,627
Total cash and cash equivalents	**11,082,053**	**17,030,478**	**45,138,349**

Note 3 : Bank Balance other than Cash and cash equivalents **(Amount in ₹)**

Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
On account of unpaid dividend	137,042	444,120	443,620
Total Bank Balances other than cash and cash equivalents	**137,042**	**444,120**	**443,620**

Note 4 : Trade receivables (Unsecured) **(Amount in ₹)**

Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
Considered good	10,644,280	-	-
Total Trade Receivables	**10,644,280**	**-**	**-**

Note 5 : Loans

(Amount in ₹)

Particulars	As at 31st March, 2020				As at 31st March, 2019				As at 1st April, 2018			
	At Fair Value				At Fair Value				At Fair Value			
	Amortised cost	Through Other Comprehensive Income	Through profit or loss	Total	Amortised cost	Through Other Comprehensive Income	Through profit or loss	Total	Amortised cost	Through Other Comprehensive Income	Through profit or loss	Total
Unsecured												
- To related parties	11,996,976	–	–	11,996,976	9,268,764	–	–	9,268,764	65,140,328	–	–	65,140,328
- To others	76,018,415	–	–	76,018,415	143,760,862	–	–	143,760,862	81,312,134	–	–	81,312,134
Total Loans	–	–	–	**88,015,391**	–	–	–	**153,029,626**	–	–	–	**146,452,462**

Note 6 : Investments

(Amount in ₹)

Particulars	As at 31st March, 2020				As at 31st March, 2019				As at 1st April, 2018			
	At Fair Value				At Fair Value				At Fair Value			
	Amortised cost	Through Other Comprehensive Income	Through profit or loss	Total	Amortised cost	Through Other Comprehensive Income	Through profit or loss	Total	Amortised cost	Through Other Comprehensive Income	Through profit or loss	Total
(a) Traded, Unquoted												
I) Investments in Subsidiaries												
In Equity Instruments :												
Ladderup Wealth Management Private Limited 102,000 (31.03.2019 : 102,000 ; 01.04.2018 : 102,000) fully paid up shares of ₹ 10 each)	4,080,000	–	–	4,080,000	4,080,000	–	–	4,080,000	4,080,000	–	–	4,080,000
Waterproof Corporation Private Limited (earlier Godland Enterprises Private Limited)*	27,300,364	–	–	27,300,364	27,300,364	–	–	27,300,364	–	–	–	–

Particulars	As at 31st March, 2020				As at 31st March, 2019				As at 1st April, 2018			
		At Fair Value				At Fair Value				At Fair Value		
	Amortised cost	Through Other Comprehensive Income	Through profit or loss	Total	Amortised cost	Through Other Comprehensive Income	Through profit or loss	Total	Amortised cost	Through Other Comprehensive Income	Through profit or loss	Total
75,001 (31.03.2019 : 75,001; 01.04.2018 : Nil) fully paid up shares of ₹ 10 each) (Merged with Waterproof Corporation Private Limited)												
Investments in Optional Convertible Preference Shares												
Waterproof Corporation Private Limited (earlier Godland Enterprises Private Limited)*	20,000,708	–	–	20,000,708	20,000,708	–	–	20,000,708	–	–	–	–
54,947 (31.03.2019 : 54,947; 01.04.2018 : Nil) fully paid up shares of ₹ 10 each) (Merged with Waterproof Corporation Private Limited)												
II) Investments in Associates												
In Equity Instruments :												
Annapurna Pet Private Limited	89,688,250	–	–	89,688,250	89,688,250	–	–	89,688,250	68,332,000	–	–	68,332,000
30,95,650 (31.03.2019 : 30,95,650 ; 01.04.2018 : 18,20,650) fully paid up shares of ₹ 10 each)												

Particulars	As at 31st March, 2020				As at 31st March, 2019				As at 1st April, 2018			
	At Fair Value				At Fair Value				At Fair Value			
	Amortised cost	Through Other Comprehensive Income	Through profit or loss	Total	Amortised cost	Through Other Comprehensive Income	Through profit or loss	Total	Amortised cost	Through Other Comprehensive Income	Through profit or loss	Total
(b) Non - Traded, Quoted												
I) Investments in other companies												
In Equity Instruments :												
Ahluwalia Contracts (India) Limited Nil (31.03.2019 : 30,000 ; 01.04.2018 : 50,000) fully paid up shares of ₹ 2 each)	–	–	–	–	–	9,745,500	–	9,745,500	–	18,795,000	–	18,795,000
Aarvi Encon Limited 48,000 (31.03.2019 : 48,000 ; 01.04.2018 : 34,000) fully paid up shares of ₹ 10 each)	–	1,017,600	–	1,017,600	–	1,968,001	–	1,968,001	–	2,495,600	–	2,495,600
Arihant Superstructures Limited 2,03,945 (31.03.2019 : 33,000 ; 01.04.2018 : 1,38,000) fully paid up shares of ₹ 10 each)	–	4,374,620	–	4,374,620	–	1,785,300	–	1,785,300	–	15,531,900	–	15,531,900
Balkrishna Industries Limited Nil (31.03.2019 : Nil ; 01.04.2018 : 1,000) fully paid up shares of ₹ 2 each)	–	–	–	–	–	–	–	–	–	1,072,850	–	1,072,850
Bhansali Engineering Polymers Limited Nil (31.03.2019 : Nil ; 01.04.2018 : 9,000) fully paid up shares of ₹ 1 each)	–	–	–	–	–	–	–	–	–	1,533,150	–	1,533,150

Particulars	As at 31st March, 2020				As at 31st March, 2019				As at 1st April, 2018			
		At Fair Value				At Fair Value				At Fair Value		
	Amortised cost	Through Other Comprehensive Income	Through profit or loss	Total	Amortised cost	Through Other Comprehensive Income	Through profit or loss	Total	Amortised cost	Through Other Comprehensive Income	Through profit or loss	Total
Brigade Enterprises Limited. Nil (31.03.2019 : 6,000 ; 01.04.2018 : 6,000) fully paid up shares of ₹ 10 each)	–	–	–	–	–	1,497,900	–	1,497,900	–	1,471,500	–	1,471,500
Capital First Limited Nil (31.03.2019 : Nil ; 01.04.2018 : 10,000) fully paid up shares of ₹ 10 each)	–	–	–	–	–	–	–	–	–	6,182,000	–	6,182,000
Capman Financials Limited 50,000 (31.03.2019 : 50,000; 01.04.2018 : 50,000) fully paid up shares of ₹ 10 each)	–	260,000	–	260,000	–	–	–	–	–	–	–	–
Castrol India Limited Nil (31.03.2019 : Nil ; 01.04.2018 : 1,000) fully paid up shares of ₹ 5 each)	–	–	–	–	–	–	–	–	–	205,100	–	205,100
Federal Bank Limited Nil (31.03.2019 : Nil ; 01.04.2018 : 30,000) fully paid up shares of ₹ 2 each)	–	–	–	–	–	–	–	–	–	2,680,500	–	2,680,500
Future Consumer Limited Nil (31.03.2019 : Nil ; 01.04.2018 : 2,00,000) fully paid up shares of ₹ 6 each)	–	–	–	–	–	–	–	–	–	10,910,000	–	10,910,000
Gujurat Narmada Valley Fertilisers & Chemicals Limited 50 (31.03.2019 : 22,550 ; 01.04.2018 : 22,000) fully paid up shares of ₹ 10 each)	–	5,735	–	5,735	–	6,920,595	–	6,920,595	–	8,006,900	–	8,006,900

Particulars	As at 31st March, 2020				As at 31st March, 2019				As at 1st April, 2018			
		At Fair Value				At Fair Value				At Fair Value		
	Amortised cost	Through Other Comprehensive Income	Through profit or loss	Total	Amortised cost	Through Other Comprehensive Income	Through profit or loss	Total	Amortised cost	Through Other Comprehensive Income	Through profit or loss	Total
Hind Rectifies Limited Nil (31.03.2019 : 4,000 ; 01.04.2018 : 4,000) fully paid up shares of ₹ 2 each)	–	–		–	–	455,400	–	455,400	–	529,200	–	529,200
Hester Biosciences Limited 44,000 (31.03.2019 : 68,723; 01.04.2018 : 69,578) fully paid up shares of ₹ 10 each)	–	40,702,200	–	40,702,200	–	106,197,652	–	106,197,652	–	111,596,154	–	111,596,154
IDFC Bank Limited Nil (31.03.2019 : 1,19,500; 01.04.2018 : 50,000) fully paid up shares of ₹ 10 each)	–	–	–	–	–	6,596,400	–	6,596,400	–	2,367,500	–	2,367,500
ION Exchange (India) Limited 500 (31.03.2019 : 5,000 ; 01.04.2018 : 5000) fully paid up shares of ₹ 10 each)	–	301,175	–	301,175	–	1,990,250	–	1,990,250	–	2,488,250	–	2,488,250
IndiaNivesh Limited 17,50,000 (31.03.2019 : 17,50,000 ; 01.04.2018 : 17,50,000) fully paid up shares of ₹ 1 each)	–	63,700,000	–	63,700,000	–	116,725,000	–	116,725,000	–	65,975,000	–	65,975,000
Jaypee Infratech Limited Nil (31.03.2019 : 1,00,000 ; 01.04.2018 : 1,00,000) fully paid up shares of ₹ 10 each)	–	–	–	–	–	247,000	–	247,000	–	838,000	–	838,000

Particulars	As at 31st March, 2020				As at 31st March, 2019				As at 1st April, 2018			
		At Fair Value				At Fair Value				At Fair Value		
	Amortised cost	Through Other Comprehensive Income	Through profit or loss	Total	Amortised cost	Through Other Comprehensive Income	Through profit or loss	Total	Amortised cost	Through Other Comprehensive Income	Through profit or loss	Total
Jindal Poly Films Limited Nil (31.03.2019 : 4,000 ; 01.04.2018 : 4,000) fully paid up shares of ₹ 10 each)	–	–	–	–	–	1,052,800	–	1,052,800	–	1,249,800	–	1,249,800
Kisan Mouldings Limited 13,12,944 (31.03.2019 : 13,12,944 ; 01.04.2018 : 14,00,002) fully paid up shares of ₹ 10 each)	–	9,453,197	–	9,453,197	–	59,607,658	–	59,607,658	–	214,830,307	–	214,830,307
Lawreshwar Polymers Limited Nil (31.03.2019 : 15,007 ; 01.04.2018 : 15,007) fully paid up shares of ₹ 10 each)	–	–	–	–	–	449,460	–	449,460	–	525,245	–	525,245
LIC Housing Finance Limited Nil (31.03.2019 : 01.04.2018 : 4,500) fully paid up shares of ₹ 2 each)	–	–	–	–	–	–	–	–	–	2,408,175	–	2,408,175
Mahindra & Mahindra Limited Nil (31.03.2019 : 5,000 ; 01.04.2018 : 5,000) fully paid up shares of ₹ 5 each)	–	–	–	–	–	3,359,001	–	3,359,001	–	3,701,001	–	3,701,001
Nesco Limited Nil (31.03.2019 : Nil ; 01.04.2018 : 351) fully paid up shares of ₹ 2 each)	–	–	–	–	–	–	–	–	–	193,296	–	193,296

Particulars	As at 31st March, 2020				As at 31st March, 2019				As at 1st April, 2018			
	At Fair Value				At Fair Value				At Fair Value			
	Amortised cost	Through Other Comprehensive Income	Through profit or loss	Total	Amortised cost	Through Other Comprehensive Income	Through profit or loss	Total	Amortised cost	Through Other Comprehensive Income	Through profit or loss	Total
Nikhil Adhesives Limited 12,519 (31.03.2019 : 12,519 ; 01.04.2018 : 12,519) fully paid up shares of ₹ 10 each)	–	1,221,854	–	1,221,854	–	1,577,394	–	1,577,394	–	3,003,934	–	3,003,934
Ram Ratan Wires Limited Nil (31.03.2019 : 10,000 ; 01.04.2018 : 10,000) fully paid up shares of ₹ 5 each)	–	–	–	–	–	1,005,000	–	1,005,000	–	1,666,000	–	1,666,000
Pidilite Industries Limited Nil (31.03.2019 : 5,000 ; 01.04.2018 : 5,000) fully paid up shares of ₹ 1 each)	–	–	–	–	–	6,211,750	–	6,211,750	–	4,592,500	–	4,592,500
South India Paper Mills Limited 31,170 (31.03.2019 : 38,298; 01.04.2018 : 38,500) fully paid up shares of ₹ 10 each)	–	1,315,374	–	1,315,374	–	3,159,585	–	3,159,585	–	4,568,025	–	4,568,025
SML Isuzu Limited. Nil (31.03.2019 : 5,000 ; 01.04.2018 : 5,000) fully paid up shares of ₹ 10 each)	–	–	–	–	–	4,140,500	–	4,140,500	–	3,833,250	–	3,833,250
Titagarh Wagons Limited 14,000 (31.03.2019 : 14,000; 01.04.2018 : 14,000) fully paid up shares of ₹ 2 each)	–	349,300	–	349,300	–	980,000	–	980,000	–	1,539,300	–	1,539,300

Particulars	As at 31st March, 2020				As at 31st March, 2019				As at 1st April, 2018			
		At Fair Value				At Fair Value				At Fair Value		
	Amortised cost	Through Other Comprehensive Income	Through profit or loss	Total	Amortised cost	Through Other Comprehensive Income	Through profit or loss	Total	Amortised cost	Through Other Comprehensive Income	Through profit or loss	Total
Tourism Finance Corporation of India Limited Nil (31.03.2019 : 18,361 ; 01.04.2018 : 4,0000) fully paid up shares of ₹ 10 each)	–	–	–	–	–	2,217,089	–	2,217,089	–	6,080,000	–	6,080,000
Medicamen Biotech Limited Nil (31.03.2019 : 495 ; 01.04.2018 : Nil) fully paid up shares of ₹ 10 each)	–	–	–	–	–	298,546	–	298,546	–	–	–	–
Shivalik Rasayan Limited Nil (31.03.2019 : 600 ; 01.04.2018 : Nil) fully paid up shares of ₹ 5 each)	–	–	–	–	–	161,940	–	161,940	–	–	–	–
Aarti Industries Limited 500 (31.03.2019 : Nil ; 01.04.2018 : Nil) fully paid up shares of ₹ 5 each)	–	380,925	–	380,925	–	–	–	–	–	–	–	–
Grasim Industries Limited 35 (31.03.2019 : Nil ; 01.04.2018 : Nil) fully paid up shares of ₹ 2 each)	–	16,639	–	16,639	–	–	–	–	–	–	–	–
Gujarat Mineral Development Corporation Limited 1000 (31.03.2019 : Nil ; 01.04.2018 : Nil) fully paid up shares of ₹ 2 each)	–	31,400	–	31,400	–	–	–	–	–	–	–	–

Particulars	As at 31st March, 2020				As at 31st March, 2019				As at 1st April, 2018			
	At Fair Value				At Fair Value				At Fair Value			
	Amortised cost	Through Other Comprehensive Income	Through profit or loss	Total	Amortised cost	Through Other Comprehensive Income	Through profit or loss	Total	Amortised cost	Through Other Comprehensive Income	Through profit or loss	Total
HDFC Bank Limited 500 (31.03.2019 : Nil ; 01.04.2018 : Nil) fully paid up shares of ₹ 1 each)	–	431,000	–	431,000	–	–	–	–	–	–	–	–
Vedanta Limited 1000 (31.03.2019 : Nil ; 01.04.2018 : Nil) fully paid up shares of ₹ 1 each)	–	64,750	–	64,750	–	–	–	–	–	–	–	–
Investments in Mutual Funds												
Blue Lotus Capital Multi Bagger Fund I 1,03,160.78 (31.03.2019 : 1,03,160.78 ; 01.04.2018 : 50,000) units	–	–	7,389,489	7,389,489	–	–	9,321,918	9,321,918	–	–	4,964,890	4,964,890
Reliance Low Duaration Fund -Daily Dividend Plan Nil (31.03.2019 : 8,203.463 ; 01.04.2018 : 1,051.312) units	–	–	–	–	–	–	8,264,989	8,264,989	–	–	1,019,457	1,019,457
Nippon India Liquid Fund 493.647 (31.03.2019 : Nil ; 01.04.2018 : Nil) units	–	–	2,380,617	2,380,617	–	–	–	–	–	–	–	–

Particulars	As at 31st March, 2020				As at 31st March, 2019				As at 1st April, 2018			
		At Fair Value				At Fair Value				At Fair Value		
	Amortised cost	Through Other Com-prehensive Income	Through profit or loss	Total	Amortised cost	Through Other Com-prehensive Income	Through profit or loss	Total	Amortised cost	Through Other Com-prehensive Income	Through profit or loss	Total
(b) Non - Traded, Unquoted												
I) Investments in other companies												
In Equity Instruments : -												
Algorhythm Tech Private Limited	–	6,375	–	6,375	–	6,375	–	6,375	–	6,375	–	6,375
17 (31.03.2019 :17 ; 01.04.2018 : 17) fully paid up shares of ₹ 10 each)												
JRI Technologies Private Limited	–	–	–	–	–	7,000,000	–	7,000,000	–	7,000,000	–	7,000,000
Nil (31.03.2019 : 58,060 ; 01.04.2018 : 58,060) fully paid up shares of ₹ 10 each)												
Jumboking Foods Private Limited	–	8,855,155	–	8,855,155	–	8,855,155	–	8,855,155	–	8,855,155	–	8,855,155
98,901 (31.03.2019 :98,901; 01.04.2018 : 98,901) fully paid up shares of ₹ 10 each)												
Lotus Spaces Private Limited	–	17,374,500	–	17,374,500	–	1,800,000	–	1,800,000	–	1,800,000	–	1,800,000
90,000 (31.03.2019 :90,000; 01.04.2018 : 90,000) fully paid up shares of ₹ 10 each)												
Ladderup Corporate Advisory Private Limited	–	4,350,000	–	4,350,000	–	4,350,000	–	4,350,000	–	4,350,000	–	4,350,000
43,500 (31.03.2019 :43,500; 01.04.2018 : 43,500) fully paid up shares of ₹ 10 each)												

Particulars	As at 31st March, 2020				As at 31st March, 2019				As at 1st April, 2018			
		At Fair Value				At Fair Value				At Fair Value		
	Amortised cost	Through Other Comprehensive Income	Through profit or loss	Total	Amortised cost	Through Other Comprehensive Income	Through profit or loss	Total	Amortised cost	Through Other Comprehensive Income	Through profit or loss	Total
Tops Security Limited 40,900 (31.03.2019 :40,900; 01.04.2018 : 40,900) fully paid up shares of ₹ 10 each)	–	2,863,000	–	2,863,000	–	2,863,000	–	2,863,000	–	2,863,000	–	2,863,000
Chennai Superking Private Limited 8,000 (31.03.2019 :8,000 ; 01.04.2018 : Nil) fully paid up shares of ₹ 10 each)	–	80,000	–	80,000	–	–	–	–	–	–	–	–
Ranjani Sugar and Industries Limited 3,83,556 (31.03.2019 :Nil ; 01.04.2018 : Nil) fully paid up shares of ₹ 10 each)	–	6,328,674	–	6,328,674	–	–	–	–	–	–	–	–
Investments in Preference Shares												
Algorhythm Tech Private Limited 1466 (31.03.2019 :1466 ; 01.04.2018 : 1466) fully paid up shares of ₹ 10 each)	549,750	–	–	549,750	549,750	–	–	549,750	549,750	–	–	549,750
Total Investments	**141,619,072**	**163,483,473**	**9,770,106**	**314,872,652**	**141,619,072**	**363,224,251**	**17,586,907**	**522,430,230**	**72,961,750**	**525,743,967**	**5,984,347**	**604,690,064**

Note 7 : Other financial assets (Unsecured, Considered Good) **(Amount in ₹)**

Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 1st April ,2018
Interest receivables	3,306,949	6,804,053	
Total other financial assets	**3,306,949**	**6,804,053**	**-**

Note 8 : Current tax assets (Net) **(Amount in ₹)**

Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
Advance Tax & TDS Receivable (Net of Provision for Tax)	2,949,320	2,949,319	1,141,430
Total current tax assets (net)	**2,949,320**	**2,949,319**	**1,141,430**

Note 9 : Deferred tax Assets (Net) **(Amount in ₹)**

Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
Deferred Tax Asset			
Fixed Assets : Impact of difference between Tax Depreciation and Depreciation charged for the Financial Reporting	24,834	23,335	36,904
Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis.	350,364	241,674	160,693
On account of Fair Value of Financial instruments	8,601,681	-	-
On account of amortisation of Processing Fees on loan given	24,350	137,825	-
Minimum Alternative Tax Credit Entitlement	50,251,553	48,519,588	47,214,980
Deferred Tax Liabilities			
On account of amortisation of Processing Fees on loan taken	(11,469)	(34,861)	(59,306)
On account of Fair Value of Financial instruments	-	(9,131,221)	(21,730,594)
Adjustment on account of Ind AS 116 transition	(105,454)	-	-
Total deferred tax assets (net)	**59,135,859**	**39,756,340**	**25,622,677**

Note 10A : Property, Plant and Equipment **(Amount in ₹)**

Particulars	Premises	Furniture & Fixtures	Vehicles	Total
Gross Block				
As at 1st April, 2018 (refer note below)	**1,275,648**	**83,621**	**2,623,007**	**3,982,276**
Additions				-
Deletions				-

(Amount in ₹)

Particulars	Premises	Furniture & Fixtures	Vehicles	Total
As at 31st March, 2019	**1,275,648**	**83,621**	**2,623,007**	**3,982,276**
Additions	–	–	–	–
Deletions	–	–	–	–
As at 31st March, 2020	**1,275,648**	**83,621**	**2,623,007**	**3,982,276**
Accumulated Depreciation				
As at 1st April, 2018 (refer note below)	–	–	–	–
Depreciation charge during the year	10,489	11,099	365,737	387,325
Adjustments	21,945	–	–	21,945
As at 31st March, 2019	**32,434**	**11,099**	**365,737**	**409,270**
Depreciation charge during the year	10,580	11,131	366,740	388,451
Adjustments	21,945	–	–	21,945
As at 31st March, 2020	**64,959**	**22,230**	**732,477**	**819,666**
Net block as at 1st April, 2018	1,275,648	83,621	2,623,007	**3,982,276**
Net block as at 31st March, 2019	1,243,214	72,522	2,257,270	**3,573,006**
Net block as at 31st March, 2020	1,210,689	61,391	1,890,530	**3,162,610**

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

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

Particulars	Premises	Furniture & Fixtures	Vehicles	Total
Deemed cost as at 1st April, 2018				
Gross Block	2,078,750	116,826	3,079,893	5,275,469
Accumulated Depreciation	803,102	33,205	456,886	1,293,193
Net block as at 1st April, 2018	**1,275,648**	**83,621**	**2,623,007**	**3,982,276**

Note 11 : Other non-financial assets **(Amount in ₹)**

Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
Capital Advances	59,780,497	59,780,497	50,380,497
Advance Recoverable in Cash or in Kind	45,991	100,300	300,300
Staff Advances	-	-	136,250
Prepaid Expenses	61,815	154,199	254,772
Total other non - financial assets	**59,888,303**	**60,034,996**	**51,071,819**

Note 11B : Right to Use **(Amount in ₹)**

Particulars	Leasehold premises
Gross carrying value	
Balance as at 31st March, 2019	-
Transition impact on account of adoption of Ind As 116 - Leases	4,058,433
Additions	-
Disposals	-
Balance as at 31st March, 2020	**4,058,433**
Accumulated amortisation	
Balance as at 31st March, 2019	-
Transition impact on account of adoption of Ind As 116 - Leases	2,705,622
Additions	676,405
Disposals	-
Balance as at 31st March, 2020	**3,382,027**
Net carrying value	
Balance as at 31st March, 2019	-
Balance as at 31st March, 2020	**676,405**

Note 12 : Trade Payables **(Amount in ₹)**

Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
- Total outstanding dues of micro enterprises and small enterprises (refer note below)	-	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises.	10,900	39,802	22,025
Total Trade payables	**10,900**	**39,802**	**22,025**

Note:

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 2nd 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	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of accounting year*;	-	-	-
The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the due date during each accounting year;	-	-	-

Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
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.	-	-	-
** Interest paid/payable by the Company on the aforesaid principle amount has been waived by the concerned suppliers.*			

Note 13 : Borrowings (Other than Debt Securities) **(Amount in ₹)**

Particulars	As at 31st March, 2020				As at 31st March, 2019				As at 1st April, 2018			
	At Amortised Cost	At fair value Through profit or loss	Designated at fair value through profit or loss	Total	At Amortised Cost	At fair value Through profit or loss	Designated at fair value through profit or loss	Total	At Amortised Cost	At fair value Through profit or loss	Designated at fair value through profit or loss	Total
Secured Loan												
a) Loan From Banks	92,518	–	–	92,518	630,453	–	–	630,453	1,121,761	–	–	1,121,761
b) Loan From NBFC/Financial Institution	–	–	–	–	31,137,597	–	–	31,137,597	44,480,093	–	–	44,480,093
c) Inter corporate deposit	–	–	–	–	46,061,064	–	–	46,061,064	68,536,636	–	–	68,536,636
Unsecured Loan												
d) Inter corporate deposit	15,074,966	–	–	15,074,966	64,202,105	–	–	64,202,105	–	–	–	–
Total Borrowings	–	–	–	**15,167,484**	–	–	–	**142,031,219**	–	–	–	**114,138,490**

a) Loan From Banks

Secured Loan taken from ICICI Bank amounting to ₹ 92,518 (31.3.2019 : ₹ 6,30,453 ; 1.4.2018 : ₹ 11,21,761) carrying interest rate of 9.10% p.a. The loan is repayable in May, 2020. The loan is secured against vehicle.

b) Secured Corporate Term Loan (LAP) from STCI:

i. Term Loan from STCI Finance Limited amounting to Nil (31.3.2019 : ₹ 2,62,48,424 ;1.4.2018 : ₹ 3,57,50,000) is secured by exclusive charge by way of registered mortgage of three plots of land in the name of Ladderup Enterprises Private Limited, a company owned/ controlled by key management and/or their relatives. It carries interest rate of 12.25% per annum upto 14th December, 2018 and from 15th December, 2018 the rate was 12.50% per annum. The Loan is repayable in 48 equal monthly installments of ₹ 8,12,500/- each commencing from the end of 13th month of the date of first disbursement. However the said amount is repaid during the year.

ii. Term Loan from STCI Finance Limited amounting to Nil (31.3.2019 : ₹ 48,89,173 ; 1.4.2018 : ₹ 76,08,332) is secured by exclusive charge by way of registered mortgage of premises of the company. It carries interest rate of 12.25% per annum up to 14th December, 2018 and from 15th December, 2018 the rate was 12.50% per annum. The Loan is repayable in 36 equal monthly installments of ₹ 2,30,556/-

each commencing from the end of 13th month of the date of first disbursement. However the said amount is repaid during the year.

c) Secured Loan from Others includes :

Secured Loan taken from Indianivesh Capital Limited amounting to Nil (31.3.2019 : ₹ 4,69,691,517 ; 1.4.2018 : ₹ 6,96,58,397) carrying interest rate of 11.5% p.a up to 31st March 2020 and from 1st April, 2019 the rate was 13% per annum. The loan is repayable in March, 2020. The loan is secured against pledge of some of the shares held by the Company as non-current investment.

d) Unsecured Loan from Others includes :

i) Unsecured Loan taken from Anmol Insurance Consultants Private Limited amounting to Nil (31.3.2019: ₹ 3,42,02,105 ; 1.4.2018 : Nil) carrying interest rate of 17.5% p.a. The loan is repayable in March, 2020.

ii) Unsecured Loan taken from E-City Property Management & Services Private Limited amounting to ₹ 1,51,67,484 (31.3.2019 : ₹ 3,00,00,000 ; 1.4.2018 : Nil) carrying interest rate of 12% p.a. The loan is repayable in March, 2021

Note 14 : Other financial liabilities **(Amount in ₹)**

Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
Interest accrued but not due	-	1,381,782	1,684,349
Unclaimed dividend	137,042	444,120	443,620
Other payables	440,352	167,058	105,960
Employee Benefit Payable	5,416,459	748,942	827,336
Lease obligation	1,027,498	-	-
	7,021,351	**2,741,902**	**3,061,265**

Note 15 : Current tax liabilities (Net) **(Amount in ₹)**

Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
Provision for tax (Net of advance tax)	271,985	-	3,489,520
Total Current tax liabilities (Net)	**271,985**	**-**	**3,489,520**

Note 16 : Provisions **(Amount in ₹)**

Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
Provision for Gratuity	1,229,700	844,878	552,096
Contingent provision against standard assets (as per RBI regulations)	399,584	399,584	492,082
Provision for bonus	29,694	32,343	31,185
	1,658,978	**1,276,805**	**1,075,363**

Note 17 : Other non - financial liabilities **(Amount in ₹)**

Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
Duties & taxes payable	794,712	1,511,792	971,272
Deferred income on amortisation of processing fees	126,636	530,094	-
Total other non - financial liabilities	**921,348**	**2,041,886**	**971,272**

Note 18 : Equity share capital **(Amount in ₹)**

Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
Authorised share capital			
15,000,000 (31st March, 2019: 15,000,000 ; 1st April ,2018: 15,000,000) equity shares of ₹ 10 each	15,00,00,000	15,00,00,000	15,00,00,000
Issued, subscribed and fully paid up			
12,852,600 (31st March, 2019: 12,852,600 ; 1st April, 2018: 12,852,600) equity shares of ₹ 10 each, fully paid up	12,85,26,000	12,85,26,000	12,85,26,000
Total issued, subscribed and paid-up equity share capital	**12,85,26,000**	**12,85,26,000**	**12,85,26,000**

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

Particulars	As at 31st March, 2020		As at 31st March, 2019		As at 1st April, 2018	
	No.	Amt in ₹	No.	Amt in ₹	No.	Amt in ₹
Equity Shares						
At the beginning of the year	12,852,600	128,526,000	12,852,600	128,526,000	12,852,600	128,526,000
Bonus shares Issued during the year	–	–	–	–	–	–
Outstanding at the end of the year	**12,852,600**	**128,526,000**	**12,852,600**	**128,526,000**	**12,852,600**	**128,526,000**

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

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

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

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

Names of equity shareholders	As at 31st March, 2020		As at 31st March, 2019		As at 1st April, 2018	
	Number of equity shares held	% of holding	Number of equity shares held	% of holding	Number of equity shares held	% of holding
Quiet Enterprises LLP	3,844,447	29.91%	3,844,447	29.91%	3,840,199	29.88%
Sonu Portfolio Services Private	1,643,350	12.79%	1,643,350	12.79%	1,640,850	12.77%
Indianivesh Capitals Limited	–	–	840,000	6.54%	840,000	6.54%
Edelweiss Custodial Services Limted	851,259	6.62%	–	–	–	–
Nabhshika Financial Advisory Private Limited	685,002	5.33%	685,002	5.33%	689,702	5.37%

Note 19 : Other equity **(Amount in ₹)**

Particulars		As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
(i)	**Capital Reserve**			
	Opening balance	300,000	300,000	300,000
	Closing balance	**300,000**	**300,000**	**300,000**
(ii)	**Securities premium reserve**			
	Opening balance	138,500,000	138,500,000	138,500,000
	Closing balance	**138,500,000**	**138,500,000**	**138,500,000**
(iii)	**General Reserve**			
	Opening balance	250,000	250,000	250,000
	Closing balance	**250,000**	**250,000**	**250,000**
(iv)	**Statutory reserve pursuant to Section 45-IC of The RBI Act, 1934**			
	Opening balance	68,525,603	66,496,500	53,800,870
	Less : Transferred to Retained Earnings	2,512,402	2,029,103	12,695,630
	Closing balance	**71,038,005**	**68,525,603**	**66,496,500**
(v)	**Retained earnings**			
	Opening balance	230,075,077	234,502,883	182,685,793
	Profit/(loss) for the year	(13,660,128)	(2,398,704)	64,512,720
	Less : Transfer to Special Reserve under Section 45 IC RBI Act	(2,512,402)	(2,029,103)	(12,695,630)
	Transition adjustment on adoption of Ind AS 116	(106,275)	-	-
	Closing balance	**213,796,272**	**230,075,077**	**234,502,883**

Particulars		As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
(vi)	**Other Comprehensive Income/Loss**			
	Opening balance	91,743,875	187,209,379	187,209,379
	Add: (loss) on fair value of defined benefit plans	(92,934)	14,642	-
	Add: Gain / (loss) on fair value of investments	(115,242,399)	(95,480,146)	-
	Closing balance	**(23,591,458)**	**91,743,875**	**187,209,379**
	Total Other Equity	**400,292,818**	**529,394,554**	**627,258,762**

Nature and purpose of reserves:

Capital Reserve

The Company recognises profit and loss on purchase, sale, issue or cancellation of the its own equity instruments to capital reserve

Securities Premium Reserve

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

General Reserve

The General Reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the General reserve will not be reclassified subsequently to the statement of profit and loss.

Statutory Reserve

Statutory Reserve represents the reserve created pursuant to the Reserve Bank of India Act, 1934 (the "RBI Act") and related regulations applicable to those companies. Under the RBI Act, a non-banking finance company is required to transfer an amount not less than 20% of its net profit to a reserve fund before declaring any dividend. Appropriation from this reserve fund is permitted only for the purposes specified by the RBI.

Note 20 : Interest Income **(Amount in ₹)**

Particulars	Year Ended 31st March, 2020		Year Ended 31st March, 2019		
	On Financial Assets measured at Amortised Cost	Interest Income on Financial Assets classified at fair value through profit or loss	On Financial Assets measured at fair value through OCI	On Financial Assets measured at Amortised Cost	Interest Income on Financial Assets classified at fair value through profit or loss
Interest on Loans	16,564,511	–	–	26,332,145	–
Interest on deposits with Banks	22,429	–	–	–	–
Total Interest Income	**16,586,940**	–	–	**26,332,145**	–

Note 21 : Dividend Income **(Amount in ₹)**

Particulars	Year Ended 31st March, 2020	Year Ended 31st March, 2019
Dividend income from Investments	1,183,362	3,273,730
Total Dividend Income	**1,183,362**	**3,273,730**

Note 22 : Other revenue from operations **(Amount in ₹)**

Particulars	Year Ended 31st March, 2020	Year Ended 31st March, 2019
Loan Processing Fees	783,458	29,906
Contingent Provision against Standard Assets written back	-	92,498
Total Other revenue from operations	**783,458**	**122,404**

Note 23 : Finance costs **(Amount in ₹)**

Particulars	Year Ended 31st March, 2020		Year Ended 31st March, 2019	
	On Financial liabilities measured at fair value through profit or loss	On Financial liabilities measured at Amortised Cost	On Financial liabilities measured at fair value through profit or loss	On Financial liabilities measured at Amortised Cost
Interest on borrowings	–	12,036,653	–	16,544,975
Finance cost on lease obligation	–	127,196	–	–
Other interest expense	–	4,575	–	8,309
Total Finance costs	–	**12,168,424**	–	**16,553,283**

Note 24 : Net loss on fair value changes **(Amount in ₹)**

Particulars	Year Ended 31st March, 2020	Year Ended 31st March, 2019
(A) Net (gain)/ loss on financial instruments at fair value through profit or loss		
(i) On trading portfolio	–	–
(ii) On financial instruments designated at fair value through profit or loss	18,24,583	5,41,139
(B) Others	-	-
Total Net (gain)/loss on fair value changes (C)	18,24,583	5,41,139
Fair Value changes:		
-Realised	18,78,097	(1,72,269)
-Unrealised	(53,514)	7,13,408
Total Net (gain)/loss on fair value changes (D) to tally with (C)	**18,24,583**	**5,41,139**

Note 25 : Employee Benefits Expenses **(Amount in ₹)**

Particulars	Year Ended 31st March, 2020	Year Ended 31st March, 2019
Salaries and wages	11,945,588	11,872,685
Staff welfare expenses	12,690	40,373
Others	–	–
Total Employee Benefits Expenses	**11,958,278**	**11,913,058**

Note 26 : Depreciation, amortization and impairment **(Amount in ₹)**

Particulars	Year Ended 31st March, 2020	Year Ended 31st March, 2019
Depreciation on tangible assets	410,391	409,270
Amortisation on right to use assets	676,405	-
Total Depreciation, amortization and impairment	**1,086,796**	**409,270**

Note 27 : Other expenses **(Amount in ₹)**

Particulars	Year Ended 31st March, 2020	Year Ended 31st March, 2019
Communication Costs	48,462	64,286
CSR Expenses	1,800,000	650,000
Director Sitting Fees	340,000	200,000
Listing Fees	354,000	295,000
Payment to Auditors	142,500	143,600
Professional Fees	247,714	376,257
Rent	-	596,124
Stipend	492,001	442,906
Travelling & Conveyance	70,302	104,374
Miscellaneous Expenses	2,073,063	1,175,729
Total Other expenses	**5,568,042**	**4,048,276**

Note 27(a) : Payment to Auditors **(Amount in ₹)**

Particulars	Year Ended 31st March, 2020	Year Ended 31st March, 2019
- Statutory audit	100,000	100,000
- For Tax audit Fees	42,500	43,600
	142,500	**143,600**

Note 28 : Earnings per equity share

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.

(Amount in ₹)

Particulars	Year Ended 31st March, 2020	Year Ended 31st March, 2019
Weighted average number of equity shares of ₹ 10 each		
Number of shares at the beginning and end of the year	12,852,600	12,852,600
Weighted average number of shares outstanding during the year	12,852,600	12,852,600
Weighted average number of potential equity shares outstanding during the year	-	-
Total number of potential equity share for calculating diluted earning per share	12,852,600	12,852,600
Net profit after tax available for equity shareholders	(13,660,128)	(2,398,704)
Basic Earning per share (in ₹)	(1.06)	(0.19)
Diluted Earning per share (in ₹)	(1.06)	(0.19)

Note 29 : Disclosure relating to employee benefits as per Ind AS 19 'Employee Benefits'

1 Defined Benefit Obligation

Gratuity

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

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

Details of defined benefit plans as per actuarial valuation are as follows: **(Amount in ₹)**

1	Particulars	Unfunded Plan	
	Expenses recognized in the statement of profit and loss	**31st March, 2020**	**31st March, 2019**
	Current service cost	231,331	223,441
	Net Interest cost	60,557	44,742
	Components of defined benefit costs recognized in profit or loss	**291,888**	**268,183**

2	Included in other comprehensive income	31st March, 2020	31st March, 2019
	Components of actuarial gain/losses on obligations:		
	- financial assumptions	62,494	20,501
	- demographic assumptions	(558)	-
	- experience adjustments	30,998	(35,143)
	Actuarial (gain) / loss recognized in OCI	**92,934**	**(14,642)**

3	Changes in the defined benefit obligation	31st March, 2020	31st March, 2019
	Opening defined benefit obligation	844,878	591,337
	Transfer in/(out) obligation		
	Current service cost	231,331	223,441
	Interest expense	60,557	44,742
	Components of actuarial gain/losses on obligations:		
	- financial assumptions	62,494	20,501
	- demographic assumptions	(558)	-
	- experience adjustments	30,998	(35,143)
	Benefits paid	-	-
	Present value of obligation as at the end of the year	**1,229,700**	**844,878**

4	Reconciliation of net defined benefit liability	31st March, 2020	31st March, 2019
	Net opening provision in books of accounts	844,878	591,337
	Expense charged to Statement of Profit and Loss	291,888	268,183
	Amount recognised in other comprehensive income	92,934	(14,642)
	Benefits paid		
	Closing provision in books of accounts	**1,229,700**	**844,878**

5	Bifurcation of liability as per schedule III	31st March, 2020	31st March, 2019
	Current Liability*	26,010	7,620
	Non-Current Liability	1,203,690	837,258
	Net Liability	**1,229,700**	**844,878**

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

6 Maturity analysis of defined benefit obligation

Particulars	31st March, 2020	31st March, 2019
Expected benefits for year 1	26,010	7,620
Distribution (%)	1.50%	0.60%
Expected benefits for year 2	27,908	20,803
Distribution (%)	1.60%	1.50%
Expected benefits for year 3	28,939	22,315
Distribution (%)	1.60%	1.60%
Expected benefits for year 4	31,187	24,754
Distribution (%)	1.80%	1.80%

Particulars	31st March, 2020	31st March, 2019
Expected benefits for year 5	1,314,269	24,561
Distribution (%)	74.10%	1.80%
Sum of Year 6 to 10 Year	23,772	1,029,369
Distribution (%)	1.30%	75.90%

Expected contribution to fund in the next year

Particulars	31st March, 2020	31st March, 2019
Expected contribution to fund in the next year	26,010	7,620

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

Particulars	31st March, 2020	31st March, 2019
Actuarial assumptions	6.25%	7.20%
Discount Rate (p.a.)	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
Withdrawal Rates		
Rate of Salary increase (p.a.)	6.00%	6.00%

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

Particulars		Gratuity	
		31st March, 2020	31st March, 2019
		0.5% increase	
i.	Discount rate	1,196,166	819,364
ii.	Salary escalation rate - over a long-term	1,240,553	851,643
		10% increase	
iii.	Withdrawal rate (W.R.)	1,230,989	844,341
		0.5% decrease	
i.	Discount rate	1,264,757	871,568
ii.	Salary escalation rate - over a long-term	1,094,334	838,601
		10% decrease	
iii.	Withdrawal rate (W.R.)	1,228,397	845,393

Sensitivity for significant actuarial assumptions is computed by varying one actuarial assumption used for the valuation of the defined benefit obligation, keeping all other actuarial assumptions constant.

Note 30 : Contingent liabilities disclosures as required under Indian Accounting Standard 37, "Provisions, Contingent Liabilities and Contingent Assets" are given below:

(Amount in ₹)

Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
Claims not acknowledged as debts :			
Disputed liability in respect of income-tax	548,097	1,714,290	1,951,210

Note 31 : Leases

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

The adoption of the new Ind AS 116 w.e.f 1st April, 2019 resulted in recognition of 'Right of Use' asset of ₹ 6,76,405 and a lease liability of ₹ 10,27,498 . The cumulative effect of applying the standard, amounting to ₹ 1,06,275 was debited to retained earnings. The effect of this adoption is insignificant on the profit before tax, profit for the period and earnings per share. Ind AS 116 will result in an increase in cash inflows from operating activities and an increase in cash outflows from financing activities on account of lease payments.

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

Particulars	Amount in ₹
Balance as at 1st April, 2019	–
Transition impact on account of adoption of Ind As 116 - Leases	1,352,811
Deletion	–
Depreciation	676,405
Balance as at 31st March, 2020	**676,405**

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

Particulars	Amount in ₹
Current lease liabilities	1,027,498
Non-Current lease liabilities	–
	1,027,498

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

Particulars	Amount in ₹
Balance as at 1st April, 2019	
Transition impact on account of adoption of Ind As 116 - Leases	1,496,426
Finance cost accrued during the period	127,196
Deletion	–
Payment of lease liabilities	596,124
Balance as at 31st March, 2020	**1,027,498**

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

Particulars	Amount in ₹
- Less than one year	1,027,498
- Later than one year but not later than five years	–
- Later than five years	–
	1,027,498

Note 32: 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 31st March, 2020

Nature of relationship	Nature of the party
1) Key Managerial personnel :	
Mr. Sunil Goyal	Managing Director
Mr. T V Rao	Independent Director
Mr. Mohan Tanksale	Independent Director
Mr. Harsha Saksena	Independent Director
Mr. K.V.S. Shyamsunder	Independent Director
Mrs. Mangala Radhakrishna Prabhu	Non - Executive Director
Mr. Manoj Singrodia	Non - Executive Director
Mr. Saurabh Sarayan	Non - Executive Director
Mr. Paresh Patil (from 23/06/2019)	Company Secretary
Ms Arpita Jain (from 05/03/2018 to 25/02/2019)	Company Secretary
Mr. Suresh Kumawat	Chief Financial Officer
Mrs. Usha Goyal	Relative of Key Management Personnel
Ladderup Wealth Management Private Limited	Subsidiary Company
Godland Enterprises Private Limited (from 26/12/2018)	Subsidiary Company
Water Proof Corporation Private Limited	Step-down Subsidiary Company
Ladderup Foundation	A trust in which directors of Company are trustees
Annapurna Pet Private Limited	Associate Company
Ladderup Corporate Advisory Private Limited	
Ladderup Venture LLP	
SGCO & Co. LLP (Upto 30/06/2016)	Enterprises over which Key Management Personnel or their relatives are able to exercise significant influence
K.L. Venture & Enterprises	

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

(Amount in ₹)

Name of Party	Relationship	Nature of Transaction	Year Ended 31st March, 2020	Year Ended 31st March, 2019
Ladderup Corporate Advisory Private Limited	Enterprises over which Key Management Personnel or their relatives are able to exercise significant influence	Loan Granted	9,600,000	9,028,304
		Repayment of Loan Given	7,036,449	2,791,415
		Interest Income	1,670,682	778,844
		Allocation of Expenses	629,807	648,753
Mr. Sunil Goyal	Managing Director	Director Remuneration	9,600,000	9,600,000
Mr. T V Rao	Independent Director	Director Sitting Fees	70,000	30,000
Mr. Mohan Tanksale	Independent Director	Director Sitting Fees	80,000	40,000
Mr. Harsha Saksena	Independent Director	Director Sitting Fees	45,000	30,000
Mr. K.V.S. Shyamsunder	Independent Director	Director Sitting Fees	90,000	50,000
Mrs. Mangala Radhakrishna Prabhu	Non - Executive Director	Director Sitting Fees	55,000	50,000
Mr. Paresh Patil (from 13/06/2019)	Company Secretary	Salary paid	287,587	-
Ms Arpita Jain (from 05/03/2018 to 25/02/2019)	Company Secretary	Salary paid	-	314,613
Mr. Suresh Kumawat	Chief Financial Officer	Advances Received back	-	106,250
		Salary paid	1,200,000	1,100,000
Ladderup Foundation	A trust in which directors of Company are trustees	Donation (CSR Expenses)	300,000	150,000
Godland Enterprises Private Limited	Subsidiary Company	Investment in Equity Shares	-	27,300,364
		Investment in Preference Shares	-	20,000,708
Annapurna Pet Private Limited	Associate Company	Repayment of Loan Given	876,213	32,306,571
		Interest Income	-	5,476,850
		Investment in Equity Shares	-	21,356,250

Name of Party	Relationship	Nature of Transaction	Year Ended 31st March, 2020	Year Ended 31st March, 2019
SGCO & Co. LLP	Enterprises over which Key Management Personnel or their relatives are able to exercise significant influence	Repayment of Loan Given	-	13,643,798
		Interest Income	-	1,643,798
K.L. Venture & Enterprises	Enterprises over which Key Management Personnel or their relatives are able to exercise significant influence	Repayment of Loan Given	-	16,209,320
		Interest Income	-	1,507,994

Name of Party	Relationship	Receivable/ Payable	Year end Balances		
			As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
Ladderup Corporate Advisory Private Limited	Enterprises over which Key Management Personnel or their relatives are able to exercise significant influence	Receivable	11,996,977	8,392,551	1,376,818
Annapurna Pet Private Limited	Associate Company	Receivable	-	876,213	49,062,184
SGCO & Co. LLP (Upto 30/06/2016)	Enterprises over which Key Management Personnel or their relatives are able to exercise significant influence	Receivable	-	-	12,000,000
K.L. Venture & Enterprises	Enterprises over which Key Management Personnel or their relatives are able to exercise significant influence	Receivable	-	-	14,701,326
Mr.Sunil Goyal	Managing Director	Payable	5,232,416	576,616	651,620

Name of Party	Relationship	Receivable/ Payable	Year end Balances		
			As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
Mr. Harsha Saksena	Independent Director	Payable	22,500		
Mr. K.V.S. Shyamsunder	Independent Director	Payable	15,500	–	–
Mr. Mohan Tanksale	Independent Director	Payable	15,500	–	–
Mr. T V Rao	Independent Director	Payable	15,500	–	–
Mr.Suresh Kumawat	Chief Financial Officer	Payable	81,097	75,932	75,767
Mr. Paresh Patil (from 13/06/2019)	Company Secretary	Payable	27,857	–	–

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

Note 33: Segment Reporting

The Company is primarily engaged in the business of financing. All the activities of the Company revolve around the main business. Further, the Company does not have any separate geographic segments other than India.

During year ending 31st March, 2020, For management purposes, the Company has been organised into two operating segments based on products and services.

In computing the segment information, certain estimates and assumptions have been made by the management, which have been relied upon.

The Chief Operating Decision Maker (CODM) monitors the operating results of its business units separately for making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profits or losses and is measured consistently with operating profits or losses in the financial statements. However, income taxes are managed on a entity as whole basis and are not allocated to operating segments.

(Amount in ₹)

Particulars	Year Ended 31st March, 2020	Year Ended 31st March, 2019
Segment Revenue:		
i) Investment Activities	1,183,362	3,273,730
ii) Finance Activities	17,370,398	26,454,549
Total Segment Revenue	**18,553,760**	**29,728,279**
Less : Inter Segment Revenue	-	-
Net Income from Operations	**18,553,760**	**29,728,279**
Segment Results :		
i) Investment Activities	1,183,362	3,273,730
ii) Finance Activities	4,418,516	9,778,862
Total	**5,601,877**	**13,052,592**
Add : Unallocable Income	-	-
Less : Unallocable Expenses	19,654,241	16,803,981
Total Profit/(Loss) Before Tax	**(14,052,364)**	**(3,751,389)**
Other Comprehensive Income		
i) Investment Activities	(115,335,333)	(95,465,504)
Capital Employed		
(Segment assets - Segment Liabilities)		
i) Investment & Finance Activities*	528,818,818	657,920,554

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

Note 34 : Tax Expense **(Amount in ₹)**

(a) Amount recognized in Statement of Profit and Loss

Particulars	2019-20	2018-19
Current Tax expense (A)		
Current tax	1,731,965	1,304,608
Reversal for current tax of earlier years	-	(945,768)
	1,731,965	**358,840**
Deferred tax expense (B)		
Origination and reversal of temporary differences	(2,124,201)	(1,711,526)
Tax expense recognized in the income statement (A+B)	**(392,236)**	**(1,352,686)**

(b) Reconciliation of effective tax rate

Particulars	2019-2020	2018-2019
Profit before tax	(14,052,364)	(3,751,389)
Tax using the company domestic tax rate (Current year 27.82% Previous Year 27.82%)	(3,909,368)	(1,043,637)
Tax effect of:		
Others	3,517,132	636,719
Adjustment recognized in current year in relation to the current tax of prior years	-	(945,768)
Tax expense as per Statement of the Profit and loss	(392,236)	(1,352,686)
Effective tax rate	2.79%	36.06%

Particulars	Net Balance as at 31st March, 2019	Recognized in profit or loss	Recognized in OCI	Recognized directly in equity	Net Balance as at 31st March, 2020	Deferred tax liability	Deferred tax asset
Deferred tax Asset/ (Liabilities)							
Fixed Assets : Impact of difference between Tax Depreciation and Depreciation charged for the Financial Reporting	23,335	1,499	–	–	24,834	24,834	–
Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis.	241,674	108,690	–	–	350,364	350,364	–

Particulars	Net Balance as at 31st March, 2019	Recognized in profit or loss	Recognized in OCI	Recognized directly in equity	Net Balance as at 31st March, 2020	Deferred tax liability	Deferred tax asset
On account of Fair Value of Financial instruments	(9,131,221)	514,924	17,217,978	–	8,601,681	8,601,681	–
On account of amortisation of Processing Fees on loan given	137,825	(113,474)	–	–	24,350	24,350	–
Minimum Alternative Tax Credit Entitlement	48,519,588	1,731,965	–	–	50,251,553	50,251,553	–
On account of amortisation of Processing Fees on loan taken	(34,861)	23,392	–	–	(11,469)	–	(11,469)
Adjustment on account of Ind AS 116 transition	–	(142,794)	–	37,340	(105,454)	–	(105,454)
Deferred tax Asset/ (Liabilities)	**39,756,340**	**2,124,201**	**17,217,978**	**37,340**	**59,135,859**	**59,252,782**	**(116,923)**

Particulars	Net balance as at 1st April, 2018	Recognized in profit or loss	Recognized in OCI	Recognized directly in equity	Net Balance as at 31st March, 2019	Deferred tax liability	Deferred tax asset
Deferred tax Asset/ (Liabilities)							
Fixed Assets : Impact of difference between Tax Depreciation and Depreciation charged for the Financial Reporting	36,904	(13,569)	–	–	23,335	–	23,335
Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis.	160,693	80,981	–	–	241,674	–	241,674

Particulars	Net balance as at 1st April, 2018	Recognized in profit or loss	Recognized in OCI	Recognized directly in equity	Net Balance as at 31st March, 2019	Deferred tax liability	Deferred tax asset
On account of amortisation of Processing Fees on loan given	–	137,825	–	–	137,825	–	137,825
Minimum Alternative Tax Credit Entitlement	47,214,980	1,304,608	–	–	48,519,588	–	48,519,588
On account of amortisation of Processing Fees on loan taken	(59,306)	24,445	–	–	(34,861)	(34,861)	–
On account of Fair Value of Financial instruments	(21,730,594)	177,236	12,422,138	–	(9,131,221)	(9,131,221)	–
Adjustment on account of Ind AS 116 transition	–	–	–	–	–	–	–
Deferred tax Asset/ (Liabilities)	**25,622,677**	**1,711,526**	**12,422,138**	**–**	**39,756,340**	**(9,166,081)**	**48,922,422**

Note 35 : Financial Risk Management Framework

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

The financial risks are managed in accordance with the Company's risk management policy which has been approved by its Board of Directors.

Market risk

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

Interest Rate Risk

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

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

(Amount in ₹)

Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
Variable-rate instruments:			
Financial liabilities (Borrowings)	(15,167,484)	(142,031,219)	(114,138,490)

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's loss before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	As at 31st March, 2020
Increase in basis points	**50 basis points**
Effect on loss before tax, increase by	75,837
Decrease in basis points	**50 basis points**
Effect on loss before tax, decrease by	75,837

Currency risk:

Currently Company does not have transaction in foreign currencies and hence the company is not exposed to currency risk.

Price risk:

The Company is exposed to equity price risk arising from investments held by the Company and classified in the balance sheet either as fair value through OCI or at fair value through profit or loss. To manage its price risk arising from investment in equity securities, the Company diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Company. The majority of the company's equity investments are listed on the Bombay Stock Exchange (BSE) or the National Stock Exchange (NSE) in India.

On investments- Sensitivity analysis

As at 31st March, 2020

Particulars	Carrying value	Fair value	Sensitivity to fair value	
			1% increase	1% decrease
Investment at FVTPL	9,770,106	9,770,106	9,867,807	9,672,405
Investment at FVOCI	163,483,473	163,483,473	165,118,308	161,848,639
	173,253,580	**173,253,580**	**174,986,115**	**171,521,044**

As at 31st March, 2019

Particulars	Carrying value	Fair value	Sensitivity to fair value	
			1% increase	1% decrease
Investment at FVTPL	17,586,907	17,586,907	17,762,776	17,411,038
Investment at FVOCI	338,349,721	338,349,721	341,733,218	334,966,224
	355,936,628	**355,936,628**	**359,495,994**	**352,377,262**

As at 31st March, 2018

Particulars	Carrying value	Fair value	Sensitivity to fair value	
			1% increase	1% decrease
Investment at FVTPL	5,984,347	5,984,347	6,044,190	5,924,503
Investment at FVOCI	500,869,437	500,869,437	505,878,132	495,860,743
	506,853,784	**506,853,784**	**511,922,322**	**501,785,246**

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

Credit risk

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

Classification of financial assets under various stages :

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

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

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

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

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

Liquidity risk

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

Maturity profile of non-derivative financial liabilities

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The amount disclosed in the tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows.

Particulars	Less than 1 Year	1-3 Years	3 Years to 5 Years	5 years and above
Non-derivative financial liabilities				
31st March, 2020				
Trade Payables	10,900	-	-	-
Borrowings (Other than debt securities)	15,167,484	-	-	-
Other financial liabilities	7,021,351	-	-	-
Total	**22,199,735**	**-**	**-**	**-**
31st March, 2019				
Trade Payables	39,802		-	-
Borrowings (Other than debt securities)	123,948,223	18,082,996	-	-
Other financial liabilities	2,741,902		-	-
Total	**126,729,927**	**18,082,996**	**-**	**-**
1st April, 2018				
Trade Payables	22,025		-	-
Borrowings (Other than debt securities)	82,666,372	31,472,118	-	-
Other financial liabilities	3,061,265		-	-
Total	**85,749,662**	**31,472,118**	**-**	**-**

Note 35 : Financial Risk Management Framework (continued)

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

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

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

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

(i) Financial instruments by category

Particulars	Refer note	31st March, 2020			31st March, 2019			1st April, 2018		
		FVTPL	FVOCI	Amortized Cost	FVTPL	FVOCI	Amortized Cost	FVTPL	FVOCI	Amortized Cost
Financial Assets:										
Cash and cash equivalents	2	–	–	11,082,053	–	–	17,030,478	–	–	45,138,349
Bank Balance other than Cash and cash equivalents	3	–	–	137,042	–	–	444,120	–	–	443,620
Trade receivables	4	–	–	10,644,280	–	–	–	–	–	–
Loans	5	–	–	88,015,391	–	–	153,029,626	–	–	146,452,462
Investments	6	9,770,106	163,483,473	141,619,072	17,586,907	363,224,251	141,619,072	5,984,347	52,5743,967	72,961,750
Other financial assets	7	–	–	3,306,949	–	–	6,804,053	–	–	–
Total Financial Assets		**9,770,106**	**163,483,473**	**254,804,787**	**17,586,907**	**363,224,251**	**318,927,349**	**5,984,347**	**525,743,967**	**264,996,181**
Financial Liabilities:										
Trade payables	12	–	–	10,900	–	–	39,802	–	–	22,025
Borrowings (Other than Debt Securities)	13	–	–	15,167,484	–	–	142,031,219	–	–	114,138,490

Particulars	Refer note	31st March, 2020			31st March, 2019			1st April, 2018		
		FVTPL	FVOCI	Amortized Cost	FVTPL	FVOCI	Amortized Cost	FVTPL	FVOCI	Amortized Cost
Other financial liabilities	15	–	–	7,021,351	–	–	2,741,902	–	–	3,061,265
Total Financial Liabilities		**–**	**–**	**22,199,735**	**–**	**–**	**144,812,923**	**–**	**–**	**117,221,780**

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

(ii) Fair value hierarchy

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

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

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

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

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

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

Assets and Liabilities that are disclosed at Fair values through Other Comprehensive Income

Particulars	Refer note	31st March, 2020		31st March, 2019		1st April, 2018	
		Carrying Amount	Fair Value	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets:							
Investments	6	163,483,473	163,483,473	363,224,251	363,224,251	525,743,967	525,743,967

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Investments in equity shares	The fair values of investments in equity shares is based on the quotes of listed companies as stated on BSE/NSE website as at Balance Sheet date.	Not applicable	Not applicable

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

Assets and Liabilities that are disclosed at Fair values through Profit & Loss

Particulars	Refer note	31st March, 2020		31st March, 2019		01st April, 2018	
		Carrying Amount	Fair Value	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets:							
Investments	6	9,770,106	9,770,106	17,586,907	17,586,907	5,984,347	5,984,347

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

Assets and Liabilities that are disclosed at Amortized Cost for which Fair values are disclosed are classified as Level 3.

Set out below is a comparison, by class, of the carrying amounts and fair values of the company's financial instruments that are not carried at fair value in the balance sheet. This table does not include the fair values of non-financial assets and non-financial liabilities.

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

Particulars	Refer note	31st March, 2020		31st March, 2019		01st April, 2018	
		Carrying Amount	Fair Value	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets:							
Cash and cash equivalents	2	11,082,053	11,082,053	17,030,478	17,030,478	45,138,349	45,138,349
Bank Balance other than Cash and cash equivalents	3	137,042	137,042	444,120	444,120	443,620	443,620
Trade receivables	4	10,644,280	10,644,280	-	-	-	-
Loans	5	88,015,391	88,015,391	153,029,626	153,029,626	146,452,462	146,452,462
Investments	6	141,619,072	141,619,072	141,619,072	141,619,072	72,961,750	72,961,750
Other financial assets	7	3,306,949	3,306,949	6,804,053	6,804,053	-	-
Total Financial Assets		**254,804,787**	**254,804,787**	**318,927,349**	**318,927,349**	**264,996,181**	**264,996,181**
Financial Liabilities:							
Trade payables	13	10,900	10,900	39,802	39,802	22,025	22,025
Borrowings (Other than Debt Securities)	14	15,167,484	15,167,484	142,031,219	142,031,219	114,138,490	114,138,490
Other financial liabilities	15	7,021,351	7,021,351	2,741,902	2,741,902	3,061,265	3,061,265
Total Financial Liabilities		**22,199,735**	**22,199,735**	**144,812,923**	**144,812,923**	**117,221,780**	**117,221,780**

Note 36: Capital Management

The company's objectives when managing capital are to :

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and maintain an optimal capital structure to reduce the cost of capital.

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

The company determines the amount of capital required on the basis of operations, capital expenditure and strategic investment plans. The capital structure is monitored on the basis of net debt to equity and maturity profile of overall debt portfolio.

(Amount in ₹)

Particulars	31st March, 2020	31st March, 2019	1st April, 2018
Total debts	15,167,484	142,031,219	114,138,490
Less : Cash and cash equivalents	11,082,053	17,030,478	45,138,349
Less : Bank Balance other than Cash and cash equivalents	137,042	444,120	443,620
Net debts	3,948,389	124,556,621	68,556,521
Total Equity	528,818,818	657,920,554	755,784,762
Capital gearing ratio	0.01	0.19	0.09

As per RBI guidelines,the non-deposit-taking NBFCs (NBFCs-ND) shall maintain a Leverage Ratio."Leverage Ratio" means the total Outside Liabilities/ Owned Funds.

Particulars	31st March, 2020	31st March, 2019	1st April, 2018
Outside liabilities	25,052,046	148,131,614	122,757,935
Owned Funds	528,818,818	657,920,554	755,784,762
Leverage Ratio	**0.05**	**0.23**	**0.16**

"Owned Fund" means paid up equity capital, preference shares which are compulsorily convertible into equity,free reserves, balance in share premium account and capital reserves representing surplus arising out of sale proceeds of asset, excluding reserves created by revaluation of asset, as reduced by accumulated loss balance, book value of intangible assets and deferred revenue expenditure, if any.

"outside liabilities" means total liabilities as appearing on the liabilities side of the balance sheet excluding 'paid up capital' and 'reserves and surplus', instruments compulsorily convertible into equity shares within a period not exceeding 10 years from the date of issue but including all forms of debt and obligations having the characteristics of debt, whether created by issue of hybrid instruments or otherwise, and value of guarantees issued, whether appearing on the balance sheet or not.

Note 37 : Additional Information pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 :

a) Details of Loans to Subsidiaries **(Amount in ₹)**

Particulars	As at 31st March, 2020		As at 31st March, 2019		As at 31st March, 2018	
	Amount	Maximum Amount Outstanding	Amount	Maximum Amount Outstanding	Amount	Maximum Amount Outstanding
Ladderup Wealth Management Private Limited	Nil	Nil	Nil	Nil	Nil	1,249,012

b) Details of Loans to Associates

Particulars	As at 31st March, 2020		As at 31st March, 2019		As at 31st March, 2018	
	Amount	Maximum Amount Outstanding	Amount	Maximum Amount Outstanding	Amount	Maximum Amount Outstanding
Annapurna Pet Private Limited	Nil	876,213	876,213	49,062,184	49,062,184	50,632,473

c) Details of Investments in Subsidiaries

Name of Subsidiary Company	As at 31st March, 2020		As at 31st March, 2019		As at 31st March, 2018	
	No. of Shares	Amount (in ₹)	No. of Shares	Amount (in ₹)	No. of Shares	Amount (in ₹)
Ladderup Wealth Management Private Limited	102,000	4,080,000	102,000	4,080,000	102,000	4,080,000
Godland Enterprises Private Limited - Equity Shares*	–	–	75,001	27,300,364	–	–
Water Proof Corporation Private Limited - Equity Shares	75,001	27,300,364	–	–	–	–

* Merged with Water Proof Corporation Private Limited

Optional Covertible Preference Shares :

Name of Associate Company	As at 31st March, 2020		As at 31st March, 2019		As at 31st March, 2018	
	No. of Shares	Amount (in ₹)	No. of Shares	Amount (in ₹)	No. of Shares	Amount (in ₹)
Godland Enterprises Private Limited - OCPS*	–	–	54,947	20,000,708	–	–

Name of Associate Company	As at 31st March, 2020		As at 31st March, 2019		As at 31st March, 2018	
	No. of Shares	Amount (in ₹)	No. of Shares	Amount (in ₹)	No. of Shares	Amount (in ₹)
Water Proof Corporation Private Limited - OCPS	54,947	20,000,708	–	–	–	–

* Merged with Water Proof Corporation Private Limited

d) Details of Investments in Associates

Name of Associate Company	As at 31st March, 2020		As at 31st March, 2019		As at 31st March, 2018	
	No. of Shares	Amount (in Rs)	No. of Shares	Amount (in Rs)	No. of Shares	Amount (in Rs)
Annapurna Pet Private Limited	3,095,650	89,688,250	3,095,650	89,688,250	1,820,650	68,332,000

Note 38 : Corporate Social Responsibility

As per provisions of section 135 of the Companies Act, 2013, the Company has to incur at least 2% of average net profits of the immediately preceding three financial years towards Corporate Social Responsibility ("CSR"). Accordingly, a CSR committee has been formed for carrying out CSR activities as per the Schedule VII of the Companies Act, 2013.

Details of CSR Expenditure: **(Amount in ₹)**

Particulars	Year Ended 31st March, 2020	Year Ended 31st March, 2019	Year Ended 31st March, 2018
Amount required to be spent as per section 135 of the Act.	1,333,880	1,445,588	1,145,634
Amount spent during the year on:			
i) Construction /acquistion of any asset	–	–	–
ii) On purpose other than (i) above	1,800,000	650,000	2,500,000

Note 39 : No amount is transferred to statutory reserve fund pursuant to section 45-IC of the Reserve Bank of India Act, 1934, as Company has incurred loss during the current year

Note 40 : Estimation of uncertainties relating to the global health pandemic from COVID-19 (COVID-19):

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

Note 41 : Other additional information's as per Schedule III part II is either nil or not applicable to the company.

Note 42 : Disclosure as required in terms of Paragraph 18 of Master Direction - Non-Banking Financial Company – Non -Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016

(Amount in ₹)

	Particulars	**FY: 2019-20**	
	Liabilities Side :		
1	**Loans and Advances availed by the NBFCs inclusive of Interest accrued thereon but not paid :**	**Amount Outstanding**	**Amount overdue out of amount outstanding**
a	Debentures : Secured	NIL	NIL
	: Unsecured	NIL	NIL
	(others than falling within the meaning of public deposits*)		
b	Deferred Credits	NIL	NIL
c	Term Loans	92,518	NIL
d	Inter-Corporate loans and borrowing	15,074,966	NIL
e	Commercial Paper	NIL	NIL
f	Public Deposits	NIL	NIL
g	Other Loans	NIL	NIL
2	**Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):**		
a	In the form of Unsecured debentures	NIL	NIL
b	In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	NIL	NIL
c	Other public deposits	NIL	NIL
	Assets Side :		
3	**Break-up of Loans and Advances including bills receivables [others than those included in (4) below] :**	**Amount Outstanding**	
a	Secured	NIL	
b	Unsecured	88,015,391	
4	**Break up of Leased Assets and stock on hire and other assets counting towards AFC activities**		
i)	Lease assets including lease rentals under sundry debtors :		
a	Financial lease	NIL	
b	Operating lease	676,405	
ii)	Stock on hire including hire charges under sundry debtors :		
a	Assets on hire	NIL	
b	Repossessed Assets	NIL	
iii)	Other loans counting towards AFC activities		
a	Loans where assets have been repossessed	NIL	

b	Loans others than (a) above	NIL	
5	**Break-up of Investments:**		
	Current Investments:		
1	Quoted :		
i)	Shares :		
a	Equity	NIL	
b	Preference	NIL	
ii)	Debentures and Bonds	NIL	
iii)	Units of mutual funds	9,770,106	
iv)	Government Securities	NIL	
v)	Others (please specify)		
2	Unquoted :		
i)	Shares :		
a	Equity	NIL	
b	Preference	NIL	
ii)	Debentures and Bonds	NIL	
iii)	Units of mutual funds	NIL	
iv)	Government Securities	NIL	
v)	Others (please specify)	NIL	
	Long Term investments :		
1	Quoted :		
i)	Shares :		
a	Equity	244,694,383	
b	Preference	20,000,708	
ii)	Debentures and Bonds	NIL	
iii)	Units of mutual funds	NIL	
iv)	Government Securities	NIL	
v)	Others (please specify)	NIL	
2	Unquoted :		
i)	Shares :		
a	Equity	39,857,704	
b	Preference	549,750	
ii)	Debentures and Bonds	NIL	
iii)	Units of mutual funds	NIL	
iv)	Government Securities	NIL	
v)	Others (please specify)	NIL	
	Total	**314,872,652**	

6	Borrow group-wise classification of assets financed as in (3) and (4) above :			
	Category	Amount net of provisions*		
		Secured	Unsecured	Total
1	**Related Parties**			
i)	Subsidiaries	NIL	NIL	NIL
ii)	Companies in the same group	676,405	11,996,976	12,673,382
iii)	Other related parties	NIL	NIL	NIL
2	Other than related parties	NIL	76,018,415	76,018,415
	Total	**676,405**	**88,015,391**	**88,691,797**
	* The figures are not netted with provision against standard assets as it is not a specific provision.			

7	Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted)		
	Category	Market Value/ Break up or fair value or NAV	Book Value (Net of Provisions)
1	**Related Parties****		
i)	Subsidiaries	51,381,072	51,381,072
ii)	Companies in the same group	94,038,250	94,038,250
iii)	Other related parties	-	-
2	Other than related parties	169,453,330	169,453,330
	Total	**314,872,652**	**314,872,652**

8	Other information	
	Particulars	**Amount**
i)	Gross Non-Performing Assets	
a	Related parties	NIL
b	Other than related parties	NIL
ii)	Net Non-Performing Assets	
a	Related parties	NIL
b	Other than related parties	NIL
iii)	Assets acquired in satisfaction of debt	NIL

	Particulars	FY: 2018-19	
	Liabilities Side :		
1	**Loans and Advances availed by the NBFCs inclusive of Interest accrued thereon but not paid :**	**Amount Outstanding**	**Amount overdue out of amount outstanding**
a	Debentures : Secured	NIL	NIL
	: Unsecured	NIL	NIL

	(others than falling within the meaning of public deposits*)		
b	Deferred Credits	NIL	NIL
c	Term Loans	31,137,597	NIL
d	Inter-Corporate loans and borrowing	110,893,622	NIL
e	Commercial Paper	NIL	NIL
f	Public Deposits	NIL	NIL
g	Other Loans	NIL	NIL
2	**Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):**		
a	In the form of Unsecured debentures	NIL	NIL
b	In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	NIL	NIL
c	Other public deposits	NIL	NIL
	Assets Side :		
3	**Break-up of Loans and Advances including bills receivables [others than those included in (4) below] :**	**Amount Outstanding**	
a	Secured		
b	Unsecured	153,029,626	
4	**Break up of Leased Assets and stock on hire and other assets counting towards AFC activities**		
i)	Lease assets including lease rentals under sundry debtors :		
a	Financial lease	NIL	
b	Operating lease	NIL	
ii)	Stock on hire including hire charges under sundry debtors :		
a	Assets on hire	NIL	
b	Repossessed Assets	NIL	
iii)	Other loans counting towards AFC activities		
a	Loans where assets have been repossessed	NIL	
b	Loans others than (a) above	NIL	
5	**Break-up of Investments:**		
	Current Investments:		
1	Quoted :		
i)	Shares :		
a	Equity	NIL	
b	Preference	NIL	
ii)	Debentures and Bonds	NIL	
iii)	Units of mutual funds	17,586,907	
iv)	Government Securities	NIL	

v)	Others (please specify)		
2	Unquoted :		
i)	Shares :		
a	Equity	NIL	
b	Preference	NIL	
ii)	Debentures and Bonds	NIL	
iii)	Units of mutual funds	NIL	
iv)	Government Securities	NIL	
v)	Others (please specify)	NIL	
	Long Term investments :		
1	Quoted :		
i)	Shares :		
a	Equity	459,418,335	
b	Preference	20,000,708	
ii)	Debentures and Bonds	NIL	
iii)	Units of mutual funds	NIL	
iv)	Government Securities	NIL	
v)	Others (please specify)	NIL	
2	Unquoted :		
i)	Shares :		
a	Equity	24,874,530	
b	Preference	549,750	
ii)	Debentures and Bonds	NIL	
iii)	Units of mutual funds	NIL	
iv)	Government Securities	NIL	
v)	Others (please specify)	NIL	
	Total	**522,430,230**	

6	**Borrow group-wise classification of assets financed as in (3) and (4) above :**			
	Category	**Amount net of provisions***		
		Secured	**Unsecured**	**Total**
1	Related Parties			
i)	Subsidiaries	NIL	NIL	NIL
ii)	Companies in the same group		9,268,764	9,268,764
iii)	Other related parties	NIL	NIL	NIL
2	Other than related parties	NIL	143,760,862	143,760,862
	Total	**-**	**153,029,626**	**153,029,626**

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

7	**Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted)**		
	Category	**Market Value/ Break up or fair value or NAV**	**Book Value (Net of Provisions)**
1	Related Parties**		
i)	Subsidiaries	51,381,072	51,381,072
ii)	Companies in the same group	94,038,250	94,038,250
iii)	Other related parties	-	-
2	Other than related parties	377,010,908	377,010,908
	Total	**522,430,230**	**522,430,230**

8	**Other information**		
	Particulars		**Amount**
i)	Gross Non-Performing Assets		
a	Related parties		NIL
b	Other than related parties		NIL
ii)	Net Non-Performing Assets		
a	Related parties		NIL
b	Other than related parties		NIL
iii)	Assets acquired in satisfaction of debt		NIL

Note 43 : Previous year's figures have been regrouped where necessary to confirm to this year's classification.

Significant accounting policies 1

Notes to the Ind AS financial statements 2 - 43

In terms of our Report of even date

For Shah Gupta & Co.
Chartered Accountants
Firm Registration No. : 109574W

Sd/-
Vedula Prabhakar Sharma
Partner
Membership Number: 123088

Place : Mumbai
Date : 18th July, 2020

For and on behalf of the Board of Directors

Sd/-
Sunil Goyal
Managing Director
DIN:00503570

Sd/-
Mangala R. Prabhu
Director
DIN:06450659

Sd/-
Paresh Damodar Patil
Company Secretary
Membership No.: A48684

Sd/-
Suresh Kumawat
Chief Financial Officer

Place : Mumbai
Date : 18th July, 2020

AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

To,

The Members of LADDERUP FINANCE LIMITED

Report on the Audit of the Consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying Consolidated Ind AS Financial Statements of LADDERUP FINANCE LIMITED (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") which includes the Group's share of profit in its associate, which comprise the Consolidated Balance Sheet as at March 31, 2020, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of other auditor on separate financial statements of the subsidiaries and 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 Group and its associate as at March 31, 2020, and their consolidated profit, their consolidated total comprehensive income, their consolidated changes in equity and their consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing, as specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the Key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit

included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Sr. No.	Key Audit Matter	Auditor's Response
1.	Effective April 01, 2019, the Holding Company adopted the Indian Accounting Standards ("Ind AS") notified by the Ministry of Corporate Affairs with the transition date of April 01, 2018. The following are the major impact areas for the Holding Company upon transition: • Classification and measurement of financial assets and financial liabilities. • Measurement of impairment loss allowance. • Accounting for loan fees and costs. The migration to the new accounting framework (Ind AS) is a complicated process involving multiple decision points upon transition. Ind AS 101, First Time Adoption prescribes choices and exemptions for first time application of Ind AS principles at the transition date. We identified transition date accounting as a key audit matter because of significant degree of management judgment in the first time application of Ind AS principles particularly in the areas noted above and additional disclosures associated with Ind AS transition.	We performed the following key audit procedures: • Assessed the design, implementation and operating effectiveness of key internal controls over management's evaluation of transition date choices and exemptions availed in line with the principles under Ind-AS 101. Substantive Tests • Evaluated management's transition date choices and exemptions for compliance under Ind-AS 101. • Assessed the methodology implemented by management to give impact on the transition. • Assessed the accuracy of the computations. • Assessed areas of significant estimates and management judgment in line with principles under Ind-AS. • Tested the disclosures prescribed under Ind AS.

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

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

Our opinion on the standalone Ind AS 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 standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone Ind AS 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 for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group including its associate in accordance with Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group and 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 Group 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's, as aforesaid. In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of the Group 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 companies included in the Group and of its associate is also responsible for overseeing the financial reporting process of the Group 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate 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. For the other entities or business activities included in the Consolidated Financial Statements, which have been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audit carried out by them. 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 of the Holding Company and such other entities included in the Consolidated Financial Statements 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.

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 include the Group's share of net profit of ₹ 4,18,136/- for the year ended March 31, 2020, as considered in the Consolidated Financial Statements, in respect of its associate, whose Financial Statements have not been audited by us. These financial information are unaudited and

have been furnished to us by the management and our opinion on the Consolidated Financial Statements, and matters identified and disclosed under key audit matters section above and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid associate, are based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the management, these financial information are not material to the Group. Our opinion above on the Consolidated Financial Statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matter with respect to our reliance on the financial information certified by the management.

Report on other legal and regulatory requirements

As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of other auditor on separate financial statements of subsidiaries and its associate incorporated in India, referred in the Other Matters 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 Income), Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements;

(d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2020 and taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditor of its subsidiaries incorporated in India, none of the directors of the Holding Company and its subsidiaries incorporated in India is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and associate covered under the Act, and the operating effectiveness of such controls, refer to our separate report in **'ANNEXURE A'.**

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, In our opinion, and to the best of our information and according to the explanations given to us, and based on the reports of the statutory auditors of such subsidiaries incorporated in India which were not audited by us the remuneration paid / provided by the Holding Company and Subsidiaries to its directors during the year is in accordance with the provisions of section 197 read with Schedule V of the Act.

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

i. The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associate- Refer Note 38 to the Consolidated Financial Statements;

ii. The Group and its associate did not have any material foreseeable losses on long-term contracts including derivative contracts.; and

iii. There has been delay in transferring amount of ₹ 105,607, required to be transferred, to the Investor Education and Protection Fund by the Holding Company during the year ended March 31, 2020. The amount has been transferred on November 27, 2019.

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

Sd/-

Vedula Prabhakar Sharma
Partner
Membership No.: 123088
UDIN: 20123088AAAABT2943

Place: Mumbai

Date: 18th July, 2020

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE

(Referred to in paragraph (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the internal financial controls under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the Consolidated Ind AS Financial Statements of the Company as at and for the year ended March 31, 2020, we have audited the internal financial controls over financial reporting of LADDERUP FINANCE LIMITED ("the Company" or "the Holding Company") and its subsidiaries and its associate, which are incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, its subsidiaries and its associate which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Holding Company, its subsidiaries and its associate, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed

risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the auditor of the subsidiaries incorporated in India, in terms of their report is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Holding Company, its subsidiaries and its associate which are companies incorporated in India.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to Consolidated Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Consolidated Financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting with reference to Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of other auditors referred to in the Other Matters paragraph below, the Holding Company , its subsidiaries, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the criteria for internal control over financial reporting established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to a subsidiary which is company incorporated in India, is based on the report of the auditors of such company incorporated in India. We do not comment on the adequacy and operating effectiveness of the Internal Financial Controls over Financial Reporting of its associate incorporated in India, whose financial statements are unaudited and have been furnished to us by the Management.

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

Sd/-
Vedula Prabhakar Sharma
Partner
Membership No.: 123088
UDIN: 20123088AAAABT2943

Place: Mumbai
Date: 18th July, 2020

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2020

(Amount in ₹)

Particulars	Note Nos	As at 31st March 2020	As at 31st March 2019	As at 1st April 2018
Assets				
Financial Assets				
Cash and cash equivalents	2	26,182,960	40,855,721	46,944,232
Bank Balance other than Cash and cash equivalents	3	894,721	494,120	443,620
Trade receivables	4	31,476,781	14,382,273	8,976,192
Loans	5	91,775,811	176,332,855	146,464,962
Investments	6	300,602,760	508,430,954	632,133,846
Other financial assets	7	3,306,949	468,925	182,328
Total financial assets		**454,239,983**	**740,964,848**	**835,145,179**
Non-financial Assets				
Inventories	8	21,245,535	19,033,886	-
Current tax assets (Net)	9	3,550,891	3,002,531	1,232,801
Deferred tax Assets (Net)	10	29,578,033	9,187,268	27,002,538
Property, Plant and Equipment	11A	290,089,381	289,784,662	4,322,624
Right to use	11B	3,465,076	-	-
Goodwill on consolidation		1,806,279	1,806,279	-
Other Intangible assets	12	22,790,403	22,648,151	79,341
Other non-financial assets	13	70,198,603	67,502,251	50,966,755
Total non-financial assets		**442,724,201**	**412,965,027**	**83,604,058**
Total assets		**896,964,185**	**1,153,929,875**	**918,749,238**
Liabilities and Equity				
Liabilities				
Financial liabilities				
Trade payables	14			
Total outstanding dues to micro enterprise and small enterprise		-	-	-
Total outstanding dues to creditors other than micro enterprise and small enterprise		10,226,142	8,922,835	1,428,897
Borrowings (Other than Debt Securities)	15	194,916,961	331,027,646	101,130,515
Other financial liabilities	16	23,688,160	39,710,132	18,311,819
Total financial liabilities		**228,831,262**	**379,660,613**	**120,871,230**

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2020

(Amount in ₹)

Particulars	Note Nos	As at 31st March 2020	As at 31st March 2019	As at 1st April 2018
Non-Financial Liabilities				
Current tax liabilities (Net)	17	567,598	3,238,140	3,489,520
Provisions	18	5,346,615	5,467,066	2,655,942
Other non - financial liabilities	19	4,386,946	5,359,992	3,056,395
Total non-financial liabilities		**10,301,159**	**14,065,198**	**9,201,858**
Equity				
Equity share capital	20	128,526,000	128,526,000	128,526,000
Other equity	21	460,004,703	575,164,170	650,810,060
Non - Controlling Interest		69,301,061	56,513,894	9,340,090
Total equity		**657,831,764**	**760,204,064**	**788,676,150**
Total Liabilities and Equity		**896,964,185**	**1,153,929,875**	**918,749,238**
Significant accounting policies	1			
Notes to the Consolidated Ind AS financial statements	2 -52			

In terms of our Report of even date

For Shah Gupta & Co.
Chartered Accountants
Firm Registration No. : 109574W

Sd/-
Vedula Prabhakar Sharma
Partner
Membership Number: 123088

Place : Mumbai
Date : 18th July, 2020

For and on behalf of the Board of Directors

Sd/-
Sunil Goyal
Managing Director
DIN:00503570

Sd/-
Mangala R. Prabhu
Director
DIN:06450659

Sd/-
Paresh Damodar Patil
Company Secretary
Membership No.: A48684

Sd/-
Suresh Kumawat
Chief Financial Officer

Place : Mumbai
Date : 18th July, 2020

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2020

(Amount in ₹)

Particulars	Note Nos	Year Ended 31st March 2020	Year Ended 31st March 2019
Revenue from operations			
Interest Income	22	16,708,000	26,332,145
Dividend Income	23	1,473,118	3,595,367
Fees and commission Income	24	53,119,712	51,164,008
Sale of Products	25	265,637,786	72,779,034
Other revenue from operations	26	783,458	520,939
		337,722,074	**154,391,493**
Other Income	27	6,467,657	1,137,217
Total Income		**344,189,731**	**155,528,710**
Finance costs	28	38,108,530	21,736,472
Net loss on fair value changes	29	2,359,747	545,424
Cost of materials consumed	30	132,755,107	35,884,192
Purchases of Stock-in-trade	31	3,868,957	1,857,425
Changes in Inventories of finished goods, stock-in-trade and work-in- progress	32	3,236,086	(1,457,051)
Employee Benefits Expenses	33	65,570,511	44,229,736
Depreciation, amortization and impairment	34	5,203,179	1,102,531
Other expenses	35	64,732,552	34,692,345
Total Expenses		**315,834,669**	**138,591,074**
Profit / (loss) before share of associate and tax		**28,355,062**	**16,937,636**
Share of associate		418,136	281,632
Profit/(loss) before tax		**28,773,198**	**17,219,268**
Less : Tax expense:	42		
Current tax		12,279,276	6,964,463
Reversal for current tax of earlier years		2,766,878	(1,475,857)
Deferred tax charge/ (credit)		(2,280,683)	(1,166,685)
Total tax expenses		**12,765,471**	**4,321,921**
Profit for the year (A)		**16,007,727**	**12,897,347**
Other Comprehensive Income (OCI)			
Items that will not be reclassified subsequently to profit or loss:			
- Remeasurement of post employment benefit obligation		(600,903)	552,507
- Fair value of Equity Instruments through OCI		(132,460,377)	(107,902,284)
- Income tax effect on above		17,293,524	12,422,138
Items that will be reclassified subsequently to profit or loss		-	-
Other comprehensive income for the year, net of tax (B)		**(115,767,756)**	**(94,927,639)**
Total comprehensive income for the year (A+B)		**(99,760,029)**	**(82,030,292)**

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2020

Particulars	Note Nos	Year Ended 31st March 2020	Year Ended 31st March 2019
Net profit attributable to:			
Owners of Parent		1,631,783	5,065,626
Non- Controlling Interest		14,375,944	7,831,721
Other Comprehensive Income attributable to:			
Owners of Parent		(115,553,910)	(94,927,639)
Non- Controlling Interest		(213,846)	-
Total Comprehensive Income attributable to:			
Owners of Parent		(113,922,127)	(89,862,013)
Non- Controlling Interest		14,162,098	7,831,721
Earnings per equity share	36	0.13	0.39
(per equity share of nominal value ₹ 2 each)			
Basic and diluted (in ₹)			
Significant accounting policies	1		
Notes to the Consolidated Ind AS financial statements	2 - 52		

In terms of our Report of even date

For Shah Gupta & Co.
Chartered Accountants
Firm Registration No. : 109574W

Sd/-
Vedula Prabhakar Sharma
Partner
Membership Number: 123088

Place : Mumbai
Date : 18th July, 2020

For and on behalf of the Board of Directors

Sd/-
Sunil Goyal
Managing Director
DIN:00503570

Sd/-
Mangala R. Prabhu
Director
DIN:06450659

Sd/-
Paresh Damodar Patil
Company Secretary
Membership No.: A48684

Sd/-
Suresh Kumawat
Chief Financial Officer

Place : Mumbai
Date : 18th July, 2020

CONSOLIDATED STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED 31ST MARCH, 2020

A) Equity share capital

Particulars	Number	Amount
Equity shares of ₹ 10 each issued, subscribed and paid		
Balance as at 1st April 2018	**12,852,600**	**128,526,000**
Changes in equity share capital for the year ended 31st March 2019	-	-
Balance as at the 31st March 2019	**12,852,600**	**128,526,000**
Changes in equity share capital for the year ended 31st March 2020	-	-
Balance as at the 31st March 2020	**12,852,600**	**128,526,000**

B) Other equity

Particulars	Reserves and surplus									
	Capital Reserve on merger	Capital Reserve	Capital Redemption Reserve	Securities premium reserve	General Reserve	Statutory reserve pursuant to Section 45-IC of The RBI Act, 1934	Retained earnings	Other comprehensive income	Equity component of OCPS	Total Other Equity
Balance as at 1st April 2018	–	300,000	–	138,500,000	250,000	66,496,500	258,054,182	187,209,379	–	650,810,060
Total comprehensive income/ (loss) for the year	–	–	–	–	–	–	5,065,626	(94,927,639)	–	(89,862,013)
Transfer to Special Reserve under Section 45 IC RBI Act	–	–	–	–	–	2,029,103	(2,029,103)	–	–	–
Equity portion of OCPS	–	–	–	–	–	–	–	–	24,464,067	24,464,067
Share of associates	–	–	–	–	–	–	367,074	–	–	367,074
On account of merger (Refer Note 47)	(108,035,047)	18,230	200,003	–	9,916,752	–	87,285,044	–	–	(10,615,018)
Balance as at 31st March 2019	**(108,035,047)**	**318,230**	**200,003**	**138,500,000**	**10,166,752**	**68,525,603**	**348,742,823**	**92,281,740**	**24,464,067**	**575,164,170**
Total comprehensive income/ (loss) for the year	–	–	–	–	–	–	1,631,783	(115,553,910)	–	(113,922,127)
Retained Earnings adjustment on adoption of IND AS 116	–	–	–	–	–	–	(1,237,340)	–	–	(1,237,340)
Balance as at 31st March 2020	**(108,035,047)**	**318,230**	**200,003**	**138,500,000**	**10,166,752**	**68,525,603**	**349,137,266**	**(23,272,170)**	**24,464,067**	**460,004,702**
Significant accounting policies	1									
Notes to the Consolidated Ind AS financial statements	2 - 52									

In terms of our Report of even date

For Shah Gupta & Co.
Chartered Accountants
Firm Registration No. : 109574W

Sd/-
Vedula Prabhakar Sharma
Partner
Membership Number: 123088

Place : Mumbai
Date : 18th July, 2020

For and on behalf of the Board of Directors

Sd/-
Sunil Goyal
Managing Director
DIN:00503570

Sd/-
Mangala R. Prabhu
Director
DIN:06450659

Sd/-
Paresh Damodar Patil
Company Secretary
Membership No.: A48684

Sd/-
Suresh Kumawat
Chief Financial Officer

Place : Mumbai
Date : 18th July, 2020

CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST MARCH, 2020

(Amount in ₹)

	Particulars		Year Ended 31st March 2020	Year Ended 31st March 2019
A.	**Cash Flow from Operating Activities**			
	Profit before Tax		**28,773,198**	**17,219,268**
	Adjustments for:			
	Depreciation on Property, Plant and Equipments		5,203,179	1,102,531
	Remeasurement of post employment benefit obligation		(600,903)	552,507
	Finance costs		38,108,530	21,736,472
	Provision for expected credit loss		(1,656,794)	1,524,878
	(Gain)/loss on value of investments measured at FVTOCI		(132,460,377)	(107,902,284)
	(Gain)/loss on value of investments measured at FVTPL		2,359,747	545,424
	Operating Profit before Working Capital Changes		**(60,273,420)**	**(65,221,203)**
	Adjustments for :			
	(Increase) / Decrease in Trade Receivables		(15,437,714)	(6,930,959)
	(Increase) / Decrease in Loans		84,557,044	(29,867,893)
	(Increase) / Decrease in Investments		214,659,198	117,122,044
	(Increase) / Decrease in Other Financial Assets		(2,838,024)	(286,597)
	(Increase) / Decrease in Other Non Financial Assets		(2,696,352)	(16,535,497)
	(Increase) / Decrease in Inventories		(2,211,649)	(19,033,886)
	Increase / (Decrease) in Trade Payables		1,303,307	7,493,938
	Increase / (Decrease) in Provisions		(120,451)	2,811,124
	Increase / (Decrease) in Other financial Liabilities		(17,452,169)	21,398,313
	Increase / (Decrease) in Other Non Financial Liabilities		(973,046)	2,179,191
	Cash Generated from Operations		**198,516,722**	**13,128,575**
	Income Tax paid		(18,265,056)	(7,509,715)
	Net Cash Inflow from/ (Outflow) from operating Activities	**(A)**	**180,251,666**	**5,618,860**
B.	**Cash Flow from Investing Activities**			
	(Purchase)/Proceeds of fixed assets		(8,972,975)	(286,564,569)
	(Purchase)/Proceeds of Goodwill		-	(1,806,279)
	Repayment/ (proceeds) of Deposits		(400,601)	(50,500)
	(Purchase)/Proceeds of Other Intangible assets		(142,252)	(22,568,810)
	Share in associate		(418,136)	(281,632)
	Net Cash Inflow from/ (Outflow) from Investing Activities	**(B)**	**(9,933,964)**	**(311,271,790)**
C.	**Cash Flow from Financing Activities**			
	Repayment/ proceeds from long-term borrowings (Other the Debt Securities)		(136,110,685)	254,361,198
	Movement in non controlling interest		(7,121,476)	56,324,676
	Payment of finance lease obligation		(3,649,771)	-
	Movement on account of merger		-	10,615,018
	Finance cost		(38,108,530)	(21,736,472)
	Net Cash Inflow from/ (Outflow) from Financing Activities	**(C)**	**(184,990,462)**	**299,564,420**
	Net Increase/ (decrease) in Cash and Cash Equivalents	(A + B + C)	**(14,672,760)**	**(6,088,510)**
	Add : Opening Cash and Cash Equivalents		40,855,721	46,944,232
	Closing Cash and Cash Equivalents		**26,182,961**	**40,855,721**

CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST MARCH, 2020

Note :

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

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

Reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities

Particulars	As at 31st March, 2019	Cash flows	Non - Cash changes	Current / Non - current classification	As at 31st March, 2020
Borrowings	331,027,646	(136,110,685)	-	-	194,916,961
Other financial liabilities	39,710,132	(21,511,413)	5,489,441	-	23,688,160
* Non-cash changes includes the effect of recording financial liability at amortized cost					

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

Particulars		As at 31st March, 2020	As at 31st March, 2019
Cash in Hand		197,582	176,109
Bank Balances			
- In Current account		25,935,378	26,476,407
- In Fixed Deposits		50,000	14,203,205
		26,182,960	**40,855,721**
Significant accounting policies	1		
Notes to the Consolidated Ind AS financial statements	2 - 52		

In terms of our Report of even date

For Shah Gupta & Co.
Chartered Accountants
Firm Registration No. : 109574W

Sd/-
Vedula Prabhakar Sharma
Partner
Membership Number: 123088

Place : Mumbai
Date : 18th July, 2020

For and on behalf of the Board of Directors

Sd/-
Sunil Goyal
Managing Director
DIN:00503570

Sd/-
Mangala R. Prabhu
Director
DIN:06450659

Sd/-
Paresh Damodar Patil
Company Secretary
Membership No.: A48684

Sd/-
Suresh Kumawat
Chief Financial Officer

Place : Mumbai
Date : 18th July, 2020

Note 1.1 Corporate Information

Ladderup Finance Ltd (CIN L67120MH1993PLC074278) and its Subsidiaries (referred collectively as the "Group") are domiciled in India and incorporated under the provisions of the Companies Act applicable in India. The Company is listed in Bombay Stock Exchange and is a registered Non Banking Financial Company (NBFC).These consolidated financial statements of the Group also include the Group's interest in associates.

Note 1.2 Significant Accounting Policies

i Statement of Compliance with Ind AS and Basis of Preparation of Consolidated Financial Statements

In accordance with the notification issued by the Ministry of Corporate Affairs, the Group has adopted Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time with effect from 1st April, 2018. For all periods upto and including the year ended 31st March, 2019, the Group prepared its financial statements in accordance with the requirements of the accounting standards notified under section 133 of Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP or previous GAAP). These Consolidated financial statements for the year ending 31st March, 2020 are the first Consolidated financial statements that the Group has prepared under Ind AS. The date of transition to Ind AS is April 1st, 2018 and the adoption was carried out in accordance with Ind AS 101 – First time adoption of Indian Accounting Standards. The Group has presented a reconciliation from the presentation of financial statements under accounting standards notified under the Companies (Accounting Standards) Rules, 2006 ("Previous GAAP") to Ind AS of total equity as at April 1st, 2018 and March 31, 2019, total comprehensive income and cash flow for the year ended March 31st, 2019.

These Consolidated financial statements have been prepared on accrual basis under the historical cost convention except for certain financial instruments measured at fair value at the end of each reporting period as explained in accounting policies below. The financial statements are presented in Indian Rupees (INR) and all values are rounded off to nearest rupees, unless otherwise indicated.

ii Principles of Consolidation

The consolidated financial statements incorporate the financial statements of the Company and entity controlled by the company i.e. its subsidiary. It also includes the Group's share of profits, net assets and retained post acquisition reserves of associates that are consolidated using the equity method of consolidation. Control is achieved when the Company is exposed to, or has rights to the variable returns of the entity and the ability to affect those returns through its power over the entity.

Subsidiary Company

The Group combines the financial statements of the parent and its subsidiary company line-by-line adding together like items of assets, liabilities, equity, income and expenses. The intra group balances and intra group transactions between the entities within the Group are fully eliminated. Non Controlling interests in the results and equity of subsidiary are shown separately in the Consolidated Statement of Profit and Loss, Consolidated Statement of Changes in Equity and Consolidated Balance Sheet respectively. The Consolidated Financial Statements include the share of profits / (losses) of the Associate companies which have been accounted as per the 'Equity method', and accordingly, the share of profits / (losses) of each of the Associate companies has

been added to the cost of investments. The excess of cost to the parent company of its investments in the subsidiary company over its share of equity of the Subsidiary company at the dates on which the investments in the Subsidiary company are made, is recognised as 'Goodwill' being an asset in the Consolidated Financial statements.

Associate Company

Associates are those entities over which the Group has significant influence, but not control or joint control. Investments in associates are accounted for using the equity method and are initially recognised at cost from the date significant influence commences, and thereafter to recognise the Group's share of post acquisition profits or losses of the investee in the Consolidated Statement of Profit and Loss, and the Group's share of Other Comprehensive Income of the investee in other comprehensive Income. Dividend received or receivable from associates are recognised as a reduction in the carrying amount of the investment. When the Group's share of losses exceeds the carrying value of the associate, the carrying value is reduced to nil and recognition of further losses is discontinued, except to the extent that the Group has incurred obligations in respect of the associate. The Financial Statements of the Subsidiary and Associates used in the consolidation are drawn up to the same reporting date as that of the Company i.e. 31st March 2020.

Information on Subsidiary and Associate Companies

Sr. No.	Name of the Company	Relationship	Country of Incorporation	% Holding as on 31.3.2020	% Holding as on 31.3.2019
1	Ladderup Wealth Management Private Limited	Subsidiary Company	India	51%	51%
2	Waterproof Corporation Limited	Step-down Subsidiary Company	India	-	Wholly owned Subsidiary of Godland Enterprises Private Limited
3	Waterproof Corporation Limited	Subsidiary Company	India	50.0006% (The company is merged with Godland Enterprises Private Limited - Refer Note 47)	-
4	Godland Enterprises Private Limited	Subsidiary Company	India		50.0006%
5	Annapurna Pet Private Limited	Associate Company	India	49.18%	49.18%

iii Accounting Estimates

The preparation of the financial statements, in conformity with the Ind AS, requires the management to make estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities and disclosure of contingent liabilities as at the date of financial statements and the results of operation during the reported period. Although these estimates are based upon management's best knowledge of current events and actions,

actual results could differ from these estimates which are recognized in the period in which they are determined.

Historical cost convention

These financial statements have been prepared on the historical cost basis except for certain financial assets and liabilities which are measured at fair value (refer accounting policy regarding financial instruments).

1. Financial instruments measured at fair value through profit or loss, if applicable
2. Financial instruments measured at fair value through other comprehensive income, if applicable

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Deferred tax assets

In assessing the realizability of deferred income tax assets, management considers whether some portion or all of the deferred income tax assets will not be realized. The ultimate realization of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the scheduled reversals of deferred income tax liabilities, projected future taxable income, and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, management believes that the Group will realize the benefits of those deductible differences. The amount of the deferred income tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

Provision and contingent liability

On an ongoing basis, Group reviews pending cases, claims by third parties and other contingencies. For contingent losses that are considered probable, an estimated loss is recorded as an accrual in financial statements. Loss Contingencies that are considered possible are not provided for but disclosed as Contingent liabilities in the financial statements. Contingencies the likelihood of which is remote are not disclosed in the financial statements. Gain contingencies are not recognized until the contingency has been resolved and amounts are received or receivable.

Allowance for impairment of financial asset:

The Group applies expected credit loss model (ECL) for measurement and recognition of impairment loss. The Group recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. At each reporting date,

the Group assesses whether the loans have been impaired. The Group is exposed to credit risk when the customer defaults on his contractual obligations. For the computation of ECL, the loan receivables are classified into three stages based on the default and the aging outstanding. The Group recognises life time expected credit loss for trade receivables and has adopted simplified method of computation as per Ind AS 109.

Property, plant and equipment and Intangible Assets

Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period. The useful lives and residual values as per schedule II of the Companies Act, 2013 or are based on the Group's historical experience with similar assets and taking into account anticipated technological changes, whichever is more appropriate.

Defined benefit plans

The cost of defined benefit plans and the present value of the defined benefit obligations are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long - term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Determining whether an arrangement contains a lease

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option.

Defined benefit plans

The cost and present value of the gratuity obligation and compensated absences are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, attrition rate and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

iv Property, Plant and Equipment

Property, Plant and Equipment are stated at cost of acquisition including attributable interest and finance costs, if any, till the date of acquisition/ installation of the assets less accumulated depreciation and accumulated impairment losses, if any. Subsequent expenditure relating to Property, Plant and Equipment is capitalized only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to the Statement of Profit and Loss as incurred. The cost and related accumulated depreciation are eliminated from the financial

statements, either on disposal or when retired from active use and the resultant gain or loss are recognized in the Statement of Profit and Loss.

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

Intangible Assets

Intangible Assets are stated at cost less accumulated amortization and net of impairment if any. An Intangible asset is recognized if it is probable that future expected future economic benefits that are attributable to the asset will flow to the Group and its cost can be measured reliably. Intangible Assets having finite useful life are amortized over the estimated useful life.

On transition to Ind AS, the Group has opted to continue with the carrying values measured under the previous GAAP as at 1st 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. 1st April 2018.

Goodwill arising out of consolidation of financial statements of Subsidiaries and Associates is not amortised. However the same is tested for impairment at each Balance Sheet date.

v Depreciation/ Amortization

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

vi Financial Instruments

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

a) Financial Assets

A financial asset is

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

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

Initial Recognition

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

Subsequent Measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

Financial Assets at Amortized Cost

Financial assets are subsequently measured at amortized cost if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest income from these financial assets is included in finance income using the Effective Interest Rate (EIR) method. Impairment gains or losses arising on these assets are recognized in the Statement of Profit and Loss.

Financial Assets Measured at Fair Value

Financial assets are measured at fair value through OCI if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in the Statement of Profit and Loss.

Financial asset not measured at amortized cost or at fair value through OCI is carried at FVTPL.

Impairment of Financial Assets

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

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

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

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

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

De-recognition of Financial Assets

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

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

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

b) Equity Instruments and Financial Liabilities

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

Equity Instruments

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

Financial Liabilities

A financial liability is

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

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

Initial Recognition

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

Subsequent Measurement

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

Financial liabilities at FVTPL

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

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee

contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognized less cumulative amortization. Amortization is recognized as finance income in the Statement of Profit and Loss.

Financial liabilities at amortized cost

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

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 Group has no further obligations beyond the monthly contributions.

b Defined Benefit Plan

The Group provides for retirement benefits in the form of Gratuity. Benefits payable to eligible employees of the Group with respect to gratuity is accounted for on the basis of an actuarial valuation as at the Balance Sheet date. The present value of such obligation is determined by the projected unit credit method and adjusted for past service cost and fair value of plan assets as at the balance sheet date through which the obligations are to be settled.

Remeasurements, comprising of actuarial gains and losses and the return on plan assets (excluding net interest) is reflected immediately in the balance sheet with a charge/credit recognised in Other Comprehensive Income ("OCI") in the period in which they occur.

Remeasurements recognised in OCI is reflected immediately in retained earnings and is not reclassified to profit or loss in subsequent periods.

c Leave entitlement and compensated absences

Accumulated leave which is expected to be utilized within next twelve months, is treated as short-term employee benefit. Leave entitlement, other than short term compensated absences, are provided based on a actuarial valuation, similar to that of gratuity benefit. Re-measurement, comprising of actuarial gains and losses, in respect of leave entitlement are recognized in the Statement of Profit and Loss in the period in which they occur.

d Short-term Benefits

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

e Termination benefits

Termination benefits are recognized as an expense as and when incurred.

viii Cash and Cash Equivalents

Cash and cash equivalents include cash in hand and at bank and term deposits with bank, with original maturities of 3 months or less.

ix Revenue Recognition

The Group recognises revenue from contracts with customers based on a five step model asset out in Ind AS 115, Revenue from Contracts with Customers, to determine when to recognize revenue and at what amount. Revenue is measured based on the consideration specified in the contract with a customer. Revenue from contracts with customers is recognised when services are provided and it is highly probable that a significant reversal of revenue is not expected to occur. Revenue is measured at fair value of the consideration received or receivable. Revenue is recognised when (or as)the Group satisfies a performance obligation by transferring a promised service (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset. When (or as) a performance obligation is satisfied, the Group recognizes as revenue the amount of the transaction price (excluding estimates of variable consideration) that is allocated to that performance obligation.

The Group recognizes revenue from contracts with customers based on a five step model as set out in Ind 115 :

Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

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

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Group allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Group expects to be entitled in exchange for satisfying each

Step 5: Recognize revenue when (or as) the Group satisfies a performance obligation.

x Income Tax:

Income tax comprises of current and deferred income tax. Income tax is recognized as an expense or income in the Statement of Profit and Loss, except to the extent it relates to items directly recognized in equity or in OCI.

a Current Income Tax

Current income tax is recognized based on the estimated tax liability computed after taking credit for allowances and exemptions in accordance with the Income Tax Act, 1961. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

b Deferred Income Tax

Deferred tax is determined by applying the Balance Sheet approach. Deferred tax assets and liabilities are recognized for all deductible temporary differences between the financial statements' carrying amount of existing assets and liabilities and their respective tax base. Deferred tax assets and liabilities are measured using the enacted tax rates or tax rates that are substantively enacted at the Balance Sheet date. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in the period that includes the enactment date. Deferred tax assets are only recognized to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized. Such assets are reviewed at each Balance Sheet date to reassess realization.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Minimum Alternative Tax (MAT)

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

Minimum Alternative Tax (MAT) credit is recognized as an asset only when and to the extent it is probable that the Group will pay normal income tax during the specified period. In the year in which the Group 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 Group reviews the 'MAT Credit Entitlement' asset at each reporting date and writes down the asset to the extent the Group 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.

xi Leases

The Group has adopted Ind AS 116-Leases effective 1st April, 2019, using the modified retrospective method. The Group has applied the standard to its leases with the cumulative impact recognised on the date of initial application (1st April, 2019).

The Group's lease asset classes primarily consist of leases for Premises. The Group assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

(i) the contract involves the use of an identified asset

(ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and

(iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee,except for leases with a term of twelve months or less (short term leases) and leases of low value assets. For these short term and leases of low value assets, the Group recognises the lease payments as an operating expense on a straight line basis over the term of the lease.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made.

A lease liability is remeasured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The remeasurement normally also adjusts the leased assets.Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

xii Impairment of Non-Financial Assets

As at each Balance Sheet date, the Group assesses whether there is an indication that a non-financial asset may be impaired and also whether there is an indication of reversal of impairment loss recognized in the previous periods. If any indication exists, or when annual impairment testing for an asset is required, the Group determines the recoverable amount and impairment loss is recognized when the carrying amount of an asset exceeds its recoverable amount.

Recoverable amount is determined:

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

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money

and risk specified to the asset. In determining fair value less cost to sell, recent market transaction are taken into account. If no such transaction can be identified, an appropriate valuation model is used.

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

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

Functional currency and Foreign Currency Transactions

(a) Functional and presentation currency

The financial statements are presented in Indian rupee (INR/₹), which is the firm's functional and presentation currency. Foreign currency transactions are recorded and presented in the functional currency by applying the exchange rate between the functional currency and the foreign currency prevailing at the dates of the transactions.

(b) Translations

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction.

All monetary items in foreign currencies are restated at the end of each reporting period at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

Foreign exchange differences arising between the transaction date and the settlement/reporting date are recognised in the Statement of Profit and Loss.

xiii Earnings Per Share

Basic earnings per share is computed by dividing the net profit or loss for the period attributable to the equity shareholders of the Group by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted earnings per share is computed by dividing the net profit or loss for the period attributable to the equity shareholders of the Group and weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares).

xiv Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized when the Group has a present obligation (legal or constructive) as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made of the amount of obligation. Provisions (excluding gratuity and compensated absences) are determined based on management's estimate required to settle the obligation at the Balance Sheet date. In case the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost. These are reviewed at each Balance Sheet date and adjusted to reflect the current management estimates.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. A contingent liability also arises, in rare cases, where a liability cannot be recognized because it cannot be measured reliably.

Contingent assets are disclosed in the financial statements.

xv 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.

xvi Business Combinations

Business combinations are accounted for using the acquisition method. At the acquisition date, identifiable assets acquired and liabilities assumed are measured at fair value. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition date fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. The consideration transferred is measured at fair value at acquisition date and includes the fair value of any contingent consideration. However, deferred tax asset or liability and any liability or asset relating to employee benefit arrangements arising from a business combination are measured and recognized in accordance with the requirements of Ind AS 12, Income Taxes and Ind AS 19, Employee Benefits, respectively.

Where the consideration transferred exceeds the fair value of the net identifiable assets acquired and liabilities assumed, the excess is recorded as goodwill. Alternatively, in case of a bargain purchase wherein the consideration transferred is lower than the fair value of the net identifiable assets acquired and liabilities assumed, the Group after assessing fair value of all identified assets

and liabilities, record the difference as a gain in other comprehensive income and accumulate the gain in equity as capital reserve. The costs of acquisition excluding those relating to issue of equity or debt securities are charged to the Statement of Profit and Loss in the period in which they are incurred.

In case of business combinations involving entities under common control, the above policy does not apply. Business combinations involving entities under common control are accounted for using the pooling of interests method. The net assets of the transferor entity or business are accounted at their carrying amounts on the date of the acquisition subject to necessary adjustments required to harmonies accounting policies. Any excess or shortfall of the consideration paid over the share capital of transferor entity or business is recognized as capital reserve under equity.

xvii Income

(i) Interest Income

The Group recognises interest income using Effective Interest Rate (EIR) on all financial assets subsequently measured at amortised cost or fair value through other comprehensive income (FVOCI). EIR is calculated by considering all costs and incomes attributable to acquisition of a financial asset or assumption of a financial liability and it represents a rate that exactly discounts estimated future cash payments/receipts through the expected life of the financial asset/financial liability to the gross carrying amount of a financial asset or to the amortised cost of a financial liability.

The Group recognises interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets. In case of credit-impaired financial assets [as set out in note no. 3.4(i)] regarded as 'stage 3', the Group recognises interest income on the amortised cost net of impairment loss of the financial asset at EIR. If the financial asset is no longer credit-impaired, the Group reverts to calculating interest income on a gross basis.

Delayed payment interest (penal interest) levied on customers for delay in repayments/non payment of contractual cashflows is recognised on realisation.

Interest on financial assets subsequently measured at fair value through profit or loss (FVTPL) is recognised at the contractual rate of interest.

(ii) Dividend Income

Dividend income on equity shares is recognised when the Group's right to receive the payment is established, which is generally when shareholders approve the dividend.

(iii) Rental income

Lease income from operating leases where the Group is a lessor is recognized in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

(iv) Other Revenue from Operations

The Group recognises revenue from contracts with customers (other than financial assets to which Ind AS 109 'Financial Instruments' is applicable) based on a comprehensive assessment model as set out in Ind AS 115 'Revenue from contracts with customers'. The Group identifies contract(s) with a customer and its performance obligations under the contract, determines the transaction price and its allocation to the performance obligations

in the contract and recognises revenue only on satisfactory completion of performance obligations. Revenue is measured at fair value of the consideration received or receivable.

(a) Fees and Commission

The Group recognises service and administration charges towards rendering of additional services to its loan customers on satisfactory completion of service delivery.

Fees on value added services and products are recognised on rendering of services and products to the customer.

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

Foreclosure charges are collected from loan customers for early payment/closure of loan and are recognised on realisation.

(b) Net gain on fair value changes

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

(c) Recoveries of financial assets written off

The Group recognises income on recoveries of financial assets written off on realisation or when the right to receive the same without any uncertainties of recovery is established.

(v) Taxes

Incomes are recognised net of the Goods and Services Tax/Service Tax, wherever applicable.

xviii Expenditures

(i) Finance costs

Borrowing costs on financial liabilities are recognised using the EIR

(ii) Fees and commission expenses

Fees and commission expenses which are not directly linked to the sourcing of financial assets, such as commission/incentive incurred on value added services and products distribution, recovery charges and fees payable for management of portfolio etc., are recognised in the Statement of Profit and Loss on an accrual basis.

(iii) Taxes

Expenses are recognised net of the Goods and Services Tax/Service Tax, except where credit for the input tax is not statutorily permitted

xix Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker ("CODM"). The Group's operating businesses are organized and managed separately according to the nature of services provided, with each segment

representing a strategic business unit that offers different markets. The Group has identified three business segments - Investment & Trading in Shares & Securities, Finance activities & Unallocable. Unallocable item include income, expenses, assets and liabilities which are not allowed to any reportable business segment. The segment revenues, results, assets and liabilities include the respective amounts identifiable to each of the segment and amounts allocated on a reasonable basis. Accordingly, these financial statements are reflective of the information required by the Ind AS 108 "Operating segments".

xx Provision for Standard Assets and non-performing Assets

The Group makes provision for standard assets and non-performing assets as per Non-Banking Financial Group – Systemically Important Non-Deposit taking Group and Deposit taking Group (Reserve Bank) Directions, 2016. Provision for standard assets in excess of the prudential norms, as estimated by the management, is categorised under Provision for Standard Assets, as General provisions.

B) Transitions to Ind- AS reconciliations-

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

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

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

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

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

i) Reconciliation of Balance sheet as at 1st April 2018 and 31st March 2019 **(Amount in ₹)**

Particulars	Foot note	As at 1st April 2018			As at 31st March 2019		
		Previous GAAP	Adjustments	Ind AS	Previous GAAP	Adjustments	Ind AS
Assets							
Financial Assets							
Cash and cash equivalents		46,944,232	–	46,944,232	40,855,721	–	40,855,721
Bank Balance other than Cash and cash equivalents		443,620	–	443,620	494,120	–	494,120
Trade receivables	4	9,635,237	(659,045)	8,976,192	17,199,397	(2,817,124)	14,382,273
Loans	2	146,464,962	–	146,464,962	176,862,949	(530,094)	176,332,855
Investments	1	402,590,242	229,543,604	632,133,846	398,621,648	109,809,307	508,430,954
Other financial assets		182,328	–	182,328	468,925	–	468,925
Total financial assets		**606,260,621**	**228,884,559**	**835,145,179**	**634,502,760**	**106,462,088**	**740,964,848**
Non-financial Assets							
Inventories		–	–	–	19,033,886	–	19,033,886
Current tax assets (Net)		1,232,801	–	1,232,801	3,002,531	–	3,002,531
Deferred tax Assets (Net)	7	48,624,141	(21,621,603)	27,002,538	17,581,626	(8,394,358)	9,187,268
Property, Plant and Equipment		4,322,624	–	4,322,624	289,784,662	–	289,784,662
Goodwill		–	–	–	(8,808,739)	10,615,018	1,806,279
Other Intangible assets	5	79,341	–	79,341	21,765,576	882,575	22,648,151
Other non-financial assets		50,966,755	–	50,966,755	67,502,251	–	67,502,251
Total non-financial assets		**105,225,661**	**(21,621,603)**	**83,604,058**	**409,861,791**	**3,103,235**	**412,965,027**
Total assets		**711,486,282**	**207,262,956**	**918,749,238**	**1,044,364,551**	**109,565,324**	**1,153,929,875**
Liabilities and Equity							
Liabilities							
Financial liabilities							
Trade payables							
Total outstanding dues to micro enterprise and small enterprise		–	–	–	–	–	–
Total outstanding dues to creditors other than micro enterprise and small enterprise		1,428,897	–	1,428,897	8,922,835	–	8,922,835

Particulars	Foot note	As at 1st April 2018			As at 31st March 2019		
		Previous GAAP	Adjustments	Ind AS	Previous GAAP	Adjustments	Ind AS
Borrowings (Other than Debt Securities)	8	101,358,614	(228,100)	101,130,515	308,202,331	22,825,315	331,027,646
Other financial liabilities		18,311,819	–	18,311,819	39,710,132	–	39,710,132
Total financial liabilities		**121,099,330**	**(228,100)**	**120,871,230**	**356,835,298**	**22,825,315**	**379,660,613**
Non-Financial Liabilities							
Current tax liabilities (Net)		3,489,520	–	3,489,520	3,238,140	–	3,238,140
Provisions		2,655,942	–	2,655,942	5,467,066	–	5,467,066
Other non - financial liabilities		3,056,395	–	3,056,395	5,359,992	–	5,359,992
Total non-financial liabilities		**9,201,858**	–	**9,201,858**	**14,065,198**	–	**14,065,198**
Equity							
Equity share capital		128,526,000	–	128,526,000	128,526,000	–	128,526,000
Other equity	8	443,319,005	207,491,055	650,810,060	488,424,161	86,740,009	575,164,170
Non-Controlling Interest		9,340,090	–	9,340,090	56,513,894	–	56,513,894
Total equity		**581,185,095**	**207,491,055**	**788,676,150**	**673,464,055**	**86,740,009**	**760,204,064**
Total Liabilities and Equity		**711,486,283**	**207,262,956**	**918,749,238**	**1,044,364,552**	**109,565,324**	**1,153,929,875**

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

(Amount in ₹)

Particulars	Foot Note	Previous GAAP	Adjustments	Ind AS
Revenue from operations				
Interest Income		26,332,145	–	26,332,145
Dividend Income		3,595,367	–	3,595,367
Fees and commission Income		51,164,008	–	51,164,008
Sale of Products		72,779,034	–	72,779,034
Other revenue from operations		520,939	–	520,939
Total Revenue from operations		**154,391,493**	–	**154,391,493**
Other Income	2	1,667,311	(530,094)	1,137,217
Total Income		**156,058,804**	**(530,094)**	**155,528,710**
Expenses				
Finance costs	2 & 8	23,147,125	(1,410,653)	21,736,472
Cost of materials consumed		35,884,192	–	35,884,192
Purchases of Stock-in-trade		1,857,425	–	1,857,425
Changes in Inventories of finished goods, stock-in-trade and work-in- progress		(1,457,051)	–	(1,457,051)
Net loss on fair value changes	1	(140,537)	685,961	545,424
Depreciation, amortization and impairment	5	2,007,052	(904,520)	1,102,531
Employee Benefits Expenses	6	43,677,229	552,507	44,229,736
Other expenses	2 & 4	33,167,466	1,524,878	34,692,345
Total Expenses		**138,142,901**	**448,173**	**138,591,074**
Profit / (loss) before share of associate and tax		**17,915,903**	**(978,267)**	**16,937,636**
Share of Associate		281,632	–	281,632
Profit/(loss) before tax		**18,197,535**	**(978,267)**	**17,219,268**
Less : Tax expense:				
Current tax		6,964,463	–	6,964,463
Reversal for current tax of earlier years		(1,475,857)	–	(1,475,857)
Deferred tax charge/ (credit)	7	(424,742)	(741,942)	(1,166,685)
Total tax expenses		**5,063,863**	**(741,942)**	**4,321,921**
Profit for the year (A)		**13,133,672**	**(236,325)**	**12,897,347**

Particulars	Foot Note	Previous GAAP	Adjustments	Ind AS
Other comprehensive income (OCI)	6			
Items that will not be reclassified subsequently to profit or loss:				
Remeasurement of post employment benefit obligation	6	–	552,507	552,507
Fair value of Equity Instruments through OCI	1	11,541,347	(119,443,631)	(107,902,284)
Income tax effect on above	7	–	12,422,138	12,422,138
Items that will be reclassified subsequently to profit or loss				
Other comprehensive income for the year, net of tax (B)		**11,541,347**	**(106,468,986)**	**(94,927,639)**
Total comprehensive income for the year (A+B)		**24,675,019**	**(106,705,311)**	**(82,030,292)**

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

(Amount in ₹)

Particulars	Foot note	31st March 2019	1st April 2018
Equity as reported under previous GAAP		**616,950,159**	**571,845,004**
On account of merger (Refer note 47)		10,615,018	–
Total Equity post merger		**627,565,177**	**571,845,004**
Add/(Less):			
Fair value of Investments in Mutual funds	1	(281,068)	32,965
Sale of Investments in Mutual funds	1	(1,039,224)	–
Financial liabilities at effective interest rate	8	(808,725)	–
Equity Component of OCPS	8	(24,464,067)	–
Processing Fees on loan taken amortised	2	2,447,477	228,100
Processing Fees on loan given amortised	2	29,906	–
Deferred Income on amortisation of Processing Fees	2	(560,000)	–
Expected credit loss	4	(2,817,124)	(659,045)
Amortisation of goodwill	5	882,575	–
Opening Ind AS impact of Associate	9	20,938,674	20,571,600
Fair value of Equity instruments through OCI (Including Gain/ loss on sale)	1	90,190,924	208,939,039
Deferred tax impact on above adjustments	7	(8,394,358)	(21,621,603)
Equity as per Ind AS		**703,690,168**	**779,336,059**

Notes to first time adoption of Ind AS

(1) Fair valuation of investments

Under the previous GAAP, investments in equity instruments and mutual funds were classified as long-term investments or current investments based on the intended holding period and realisability. Long-term investments were carried at cost less provision for other than temporary decline in the value of such investments. Current investments were carried at lower of cost and fair value. Under Ind AS, these investments are required to be measured at fair value through profit or loss or through other comprehensive income

(2)(a) Transaction costs on borrowings

Ind AS 109 requires transaction costs incurred towards origination of borrowings to be deducted from the carrying amount of borrowings on initial recognition. These costs are recognised in the profit or loss over the tenure of the borrowing as part of the interest expense by applying the effective interest rate method.

(2)(b) Effective interest on financial assets

Under Indian GAAP, processing fee income was recognised upfront while under Ind AS,such income are included in the initial recognition amount of financial asset, since it is an integral part of the financial instrument, hence recognised as interest income over the period of the financial asset.

(3) Defined benefit liabilities

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

4) Expected Credit Loss (ECL) Provision

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

5) Goodwill

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

(6) Other Comprehensive Income

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

(7) Deferred Tax adjustments

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

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

(8) Optionally Convertible Preference share

Under previous GAAP, Optionally Convertible Preference share were presented at cost. Under Ind AS, the instrument is evaluated to determine whether it is a liability or contains both liability and equity component. If there a contractual obligation to deliver cash then, such instrument is recognised as a financial liability under Ind AS. Where the instrument contains both the features (equity and liability), it is classified as compound financial instruments and accordingly, the transaction value of the instrument is allocated to equity and liability components. Further, the liability component is subsequently measured at amortised cost.

(9) Ind AS impact is given to associate on account of consolidation of financial statements

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

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

Note 2 : Cash and cash equivalents **(Amount in ₹)**

Particulars	As at 31st March 2020	As at 31st March 2019	As at 1st April 2018
Balances with banks			
- in current accounts	25,935,378	26,476,407	46,859,990
- Fixed deposit with banks (Maturity within 3 months)	50,000	14,203,205	–
Cash on hand	197,582	176,109	84,241
Total cash and cash equivalents	**26,182,960**	**40,855,721**	**46,944,232**

Note 3 : Bank Balance other than Cash and cash equivalents **(Amount in ₹)**

Particulars	As at 31st March 2020	As at 31st March 2019	As at 1st April 2018
On account of unpaid dividend	137,042	444,120	443,620
Term Deposits (with maturity within 3 - 12 months)	757,679	50,000	–
Total cash and cash equivalents	**894,721**	**494,120**	**443,620**

Note 4 : Trade receivables **(Amount in ₹)**

Particulars	As at 31st March 2020	As at 31st March 2019	As at 1st April 2018
a) Secured, Considered Good	18,454,836	–	–
b) Unsecured, Considered Good	14,183,720	5,148,384	2,110,771
Less:- Allowances for Impairment Loss	(1,161,774)	(2,817,124)	(1,292,246)
	13,021,946	2,331,260	818,525
Other debts	–	12,051,013	8,157,667
Total Trade Receivables	**31,476,781**	**14,382,273**	**8,976,192**

Note 5 : Loans

(Amount in ₹)

Particulars	As at 31st March 2020				As at 31st March 2019				As at 1st April 2018			
	At Fair Value				At Fair Value				At Fair Value			
	Amortised cost	Through Other Comprehensive Income	Through profit or loss	Total	Amortised cost	Through Other Comprehensive Income	Through profit or loss	Total	Amortised cost	Through Other Comprehensive Income	Through profit or loss	Total
Unsecured, considered good												
- To employees	259,400	–	–	259,400	–	–	–	–	–	–	–	–
- To related parties	11,996,976	–	–	11,996,976	9,268,764	–	–	9,268,764	77,140,328	–	–	77,140,328
- To others	76,018,415	–	–	76,018,415	166,442,019	–	–	166,442,019	69,312,134	–	–	69,312,134
Security Deposits	1,024,552	–	–	1,024,552	622,072	–	–	622,072	12,500	–	–	12,500
Other Receivables	2,476,468	–	–	2,476,468	–	–	–	–	–	–	–	–
Total Loans	**91,775,811**	–	–	**91,775,811**	**176,332,855**	-	-	**176,332,855**	**146,464,962**	–	–	**146,464,962**

Note 6 : Investments

(Amount in ₹)

Particulars	As at 31st March 2020				As at 31st March 2019				As at 1st April 2018			
	At Fair Value				At Fair Value				At Fair Value			
	Amortised cost	Through Other Comprehensive Income	Through profit or loss	Total	Amortised cost	Through Other Comprehensive Income	Through profit or loss	Total	Amortised cost	Through Other Comprehensive Income	Through profit or loss	Total
(a) Traded, Unquoted												
I) Investments in Associates												
In Equity Instruments :												
Annapurna Pet Private Limited	108,383,441	–	–	108,383,441	108,246,937	–	–	108,246,937	86,241,981	–	–	86,241,981

Particulars	As at 31st March 2020				As at 31st March 2019				As at 1st April 2018			
		At Fair Value				At Fair Value				At Fair Value		
	Amortised cost	Through Other Comprehensive Income	Through profit or loss	Total	Amortised cost	Through Other Comprehensive Income	Through profit or loss	Total	Amortised cost	Through Other Comprehensive Income	Through profit or loss	Total
30,95,650 shares (31.3.2019 : 30,95,650 ; 1.4.2018 : 30,95,650)												
(b) Traded, Quoted												
I) Investments in other companies												
In Equity Instruments :												
Ahluwalia Contracts (India) Limited	–	–	–	–	–	9,745,500	–	9,745,500	–	18,795,000	–	18,795,000
Nil (31.03.2019 : 30,000 ; 01.04.2018 : 50,000) fully paid up shares of ₹ 2 each)												
Aarvi Encon Limited	–	1,017,600	–	1,017,600	–	1,968,001	–	1,968,001	–	2,495,600	–	2,495,600
48,000 (31.03.2019 : 48,000 ; 01.04.2018 : 34,000) fully paid up shares of ₹ 10 each)												
Arihant Superstructures Limited	–	4,374,620	–	4,374,620	–	1,785,300	–	1,785,300	–	15,531,900	–	15,531,900
2,03,945 (31.03.2019 : 33,000 ; 01.04.2018 : 1,38,000) fully paid up shares of ₹ 10 each)												
Balkrishna Industries Limited	–	–	–	–	–	–	–	–	–	1,072,850	–	1,072,850
Nil (31.03.2019 : Nil ; 01.04.2018 : 1,000) fully paid up shares of ₹ 2 each)												

Particulars	As at 31st March 2020				As at 31st March 2019				As at 1st April 2018			
		At Fair Value				At Fair Value				At Fair Value		
	Amortised cost	Through Other Com-prehensive Income	Through profit or loss	Total	Amortised cost	Through Other Com-prehensive Income	Through profit or loss	Total	Amortised cost	Through Other Com-prehensive Income	Through profit or loss	Total
Bhansali Engineering Polymers Limited Nil (31.03.2019 : Nil ; 01.04.2018 : 9,000) fully paid up shares of ₹ 1 each)	–	–	–	–	–	–	–	–	–	1,533,150	–	1,533,150
Brigade Enterprises Limited. Nil (31.03.2019 : 6,000 ; 01.04.2018 : 6,000) fully paid up shares of ₹ 10 each)	–	–	–	–	–	1,497,900	–	1,497,900	–	1,471,500	–	1,471,500
Capital First Limited Nil (31.03.2019 : Nil ; 01.04.2018 : 10,000) fully paid up shares of ₹ 10 each)	–	–	–	–	–	–	–	–	–	6,182,000	–	6,182,000
Capman Financials Limited 50,000 (31.03.2019 : 50,000 ; 01.04.2018 : 50,000) fully paid up shares of ₹ 10 each)		260,000		260,000	–	–	–	–	–	–	–	–
Castrol India Limited Nil (31.03.2019 : Nil ; 01.04.2018 : 1,000) fully paid up shares of ₹ 5 each)	–	–	–	–	–	–	–	–	–	205,100	–	205,100
Federal Bank Limited Nil (31.03.2019 : Nil ; 01.04.2018 : 30,000) fully paid up shares of ₹ 2 each)	–	–	–	–	–	–	–	–	–	2,680,500	–	2,680,500
Future Consumer Limited Nil (31.03.2019 : Nil ; 01.04.2018 : 2,00,000) fully paid up shares of ₹ 6 each)	–	–	–	–	–	–	–	–	–	10,910,000	–	10,910,000

Particulars	As at 31st March 2020				As at 31st March 2019				As at 1st April 2018			
		At Fair Value				At Fair Value				At Fair Value		
	Amortised cost	Through Other Comprehensive Income	Through profit or loss	Total	Amortised cost	Through Other Comprehensive Income	Through profit or loss	Total	Amortised cost	Through Other Comprehensive Income	Through profit or loss	Total
Gujurat Narmada Valley Fertilisers & Chemicals Limited 50 (31.03.2019 : 22,550 ; 01.04.2018 : 22,000) fully paid up shares of ₹ 10 each)	–	5,735	–	5,735	–	6,920,595	–	6,920,595	–	8,006,900	–	8,006,900
Hind Rectifies Limited Nil (31.03.2019 : 4,000 ; 01.04.2018 : 4,000) fully paid up shares of ₹ 2 each)	–	–	–	–	–	455,400	–	455,400	–	529,200	–	529,200
Hester Biosciences Limited 44,000 (31.03.2019 : 68,723 ; 01.04.2018 : 69,578) fully paid up shares of ₹ 10 each)	–	40,702,200	–	40,702,200	–	106,197,652	–	106,197,652	–	111,596,154	–	111,596,154
IDFC Bank Limited Nil (31.03.2019 : 1,19,500 ; 01.04.2018 : 50,000) fully paid up shares of ₹ 10 each)	–	–	–	–	–	6,596,400	–	6,596,400	–	2,367,500	–	2,367,500
ION Exchange (India) Limited 500 (31.03.2019 : 5,000 ; 01.04.2018 : 5000) fully paid up shares of ₹ 10 each)	–	301,175	–	301,175	–	1,990,250	–	1,990,250	–	2,488,250	–	2,488,250
IndiaNivesh Limited 17,50,000 (31.03.2019 : 17,50,000 ; 01.04.2018 : 17,50,000) fully paid up shares of ₹ 1 each)	–	63,700,000	–	63,700,000	–	116,725,000	–	116,725,000	–	65,975,000	–	65,975,000

Particulars	As at 31st March 2020				As at 31st March 2019				As at 1st April 2018			
		At Fair Value				At Fair Value				At Fair Value		
	Amortised cost	Through Other Comprehensive Income	Through profit or loss	Total	Amortised cost	Through Other Comprehensive Income	Through profit or loss	Total	Amortised cost	Through Other Comprehensive Income	Through profit or loss	Total
Jaypee Infratech Limited Nil (31.03.2019 : 1,00,000 ; 01.04.2018 : 1,00,000) fully paid up shares of ₹ 10 each)	–	–	–	–	–	247,000	–	247,000	–	838,000	–	838,000
Jindal Poly Films Limited Nil (31.03.2019 : 4,000 ; 01.04.2018 : 4,000) fully paid up shares of ₹ 10 each)	–	–	–	–	–	1,052,800	–	1,052,800	–	1,249,800	–	1,249,800
Kisan Mouldings Limited 13,12,944 (31.03.2019 : 13,12,944 ; 01.04.2018 : 14,00,002) fully paid up shares of ₹ 10 each)	–	9,453,197	–	9,453,197	–	59,607,658	–	59,607,658	–	214,830,307	–	214,830,307
Lawreshwar Polymers Limited Nil (31.03.2019 : 15,007 ; 01.04.2018 : 15,007) fully paid up shares of ₹ 10 each)	–	–	–	–	–	449,460	–	449,460	–	525,245	–	525,245
LIC Housing Finance Limited Nil (31.03.2019 : Nil ; 01.04.2018 : 4,500) fully paid up shares of ₹ 2 each)	–	–	–	–	–	–	–	–	–	2,408,175	–	2,408,175
Mahindra & Mahindra Limited Nil (31.03.2019 : 5,000 ; 01.04.2018 : 5,000) fully paid up shares of ₹ 5 each)	–	–	–	–	–	3,359,001	–	3,359,001	–	3,701,001	–	3,701,001

Particulars	As at 31st March 2020				As at 31st March 2019				As at 1st April 2018			
		At Fair Value				At Fair Value				At Fair Value		
	Amortised cost	Through Other Comprehensive Income	Through profit or loss	Total	Amortised cost	Through Other Comprehensive Income	Through profit or loss	Total	Amortised cost	Through Other Comprehensive Income	Through profit or loss	Total
Nesco Limited Nil (31.03.2019 : Nil ; 01.04.2018 : 351) fully paid up shares of ₹ 2 each)	–	–	–	–	–	–	–	–	–	193,296	–	193,296
Nikhil Adhesives Limited 12,519 (31.03.2019 : 12,519 ; 01.04.2018 : 12,519) fully paid up shares of ₹ 10 each)	–	1,221,854	–	1,221,854	–	1,577,394	–	1,577,394	–	3,003,934	–	3,003,934
Ram Ratan Wires Limited Nil (31.03.2019 : 10,000 ; 01.04.2018 : 10,000) fully paid up shares of ₹ 5 each)	–	–	–	–	–	1,005,000	–	1,005,000	–	1,666,000	–	1,666,000
Pidilite Industries Limited Nil (31.03.2019 : 5,000 ; 01.04.2018 : 5,000) fully paid up shares of ₹ 1 each)	–	–	–	–	–	6,211,750	–	6,211,750	–	4,592,500	–	4,592,500
South India Paper Mills Limited 31,170 (31.03.2019 : 38,298 ; 01.04.2018 : 38,500) fully paid up shares of ₹ 10 each)	–	1,315,374	–	1,315,374	–	3,159,585	–	3,159,585	–	4,568,025	–	4,568,025
SML Isuzu Limited. Nil (31.03.2019 : 5,000 ; 01.04.2018 : 5,000) fully paid up shares of ₹ 10 each)	–	–	–	–	–	4,140,500	–	4,140,500	–	3,833,250	–	3,833,250

Particulars	As at 31st March 2020				As at 31st March 2019				As at 1st April 2018			
		At Fair Value				At Fair Value				At Fair Value		
	Amortised cost	Through Other Comprehensive Income	Through profit or loss	Total	Amortised cost	Through Other Comprehensive Income	Through profit or loss	Total	Amortised cost	Through Other Comprehensive Income	Through profit or loss	Total
Titagarh Wagons Limited 14,000 (31.03.2019 : 14,000 ; 01.04.2018 : 14,000) fully paid up shares of ₹ 2 each)	–	349,300	–	349,300	–	980,000	–	980,000	–	1,539,300	–	1,539,300
Tourism Finance Corporation of India Limited Nil (31.03.2019 : 18,361 ; 01.04.2018 : 4,0000) fully paid up shares of ₹ 10 each)	–	–	–	–	–	2,217,089	–	2,217,089	–	6,080,000	–	6,080,000
Aarti Industries Limited 500 (31.03.2019 : Nil ; 01.04.2018 : Nil) fully paid up shares of ₹ 5 each)	–	380,925	–	380,925	–	–	–	–	–	–	–	–
Grasim Industries Limited 35 (31.03.2019 : Nil ; 01.04.2018 : Nil) fully paid up shares of ₹ 2 each)	–	16,639	–	16,639	–	–	–	–	–	–	–	–
Gujarat Mineral Development Corporation Limited 1000 (31.03.2019 : Nil ; 01.04.2018 : Nil) fully paid up shares of ₹ 2 each)	–	31,400	–	31,400	–	–	–	–	–	–	–	–
HDFC Bank Limited 500 (31.03.2019 : Nil ; 01.04.2018 : Nil) fully paid up shares of ₹ 1 each)	–	431,000	–	431,000	–	–	–	–	–	–	–	–

Particulars	As at 31st March 2020				As at 31st March 2019				As at 1st April 2018			
	At Fair Value				At Fair Value				At Fair Value			
	Amortised cost	Through Other Com-prehensive Income	Through profit or loss	Total	Amortised cost	Through Other Com-prehensive Income	Through profit or loss	Total	Amortised cost	Through Other Com-prehensive Income	Through profit or loss	Total
Vedanta Limited 1000 (31.03.2019 : Nil ; 01.04.2018 : Nil) fully paid up shares of ₹ 1 each)	–	64,750	–	64,750	–	–	–	–	–	–	–	–
Medicamen Biotech Limited Nil (31.03.2019 : 495 ; 01.04.2018 : Nil) fully paid up shares of ₹ 10 each)	–	–	–	–	–	298,546	–	298,546	–	–	–	–
Shivalik Rasayan Limited Nil (31.03.2019 : 600 ; 01.04.2018 : Nil) fully paid up shares of ₹ 5 each)	–	–	–	–		161,940		161,940	–	–	–	–
Investments in Mutual Funds												
Blue Lotus Capital Multi Bagger Fund I 1,03,160.78 (31.03.2019 : 1,03,160.78 ; 01.04.2018 : 50,000) units	–	–	7,389,489	7,389,489	–	–	9,321,918	9,321,918	–	–	**4,964,890**	4,964,890
Units of Reliance Low Duaration Fund -Daily Dividend Plan Nil (31.03.2019 : 8,203.463 ; 01.04.2018 : 1,051.312) units	–	–	–	–	–	–	8,264,989	8,264,989	–	–	**1,019,457**	1,019,457
Nippon India Liquid Fund 493.647 (31.03.2019 : Nil ; 01.04.2018 : Nil) units	–	–	2,380,617	2,380,617	–	–	–	–	–	–	–	–

Particulars	As at 31st March 2020				As at 31st March 2019				As at 1st April 2018			
	At Fair Value				At Fair Value				At Fair Value			
	Amortised cost	Through Other Com-prehensive Income	Through profit or loss	Total	Amortised cost	Through Other Com-prehensive Income	Through profit or loss	Total	Amortised cost	Through Other Com-prehensive Income	Through profit or loss	Total
Aditya Birla Sunlife Liquid Fund Collection 12,790.328 (31.03.2019 : Nil ; 01.04.2018 : Nil) units	–	–	4,064,127	4,064,127	–	–	–	–	–	–	–	–
Birla Sunlife Cash Plus - Growth Regular Plan Nil (31.03.2019 : Nil ; 01.04.2018 : 10,245.658) units	–	–	–	–	–	–	–	–	–	–	**872,184**	872,184
Birla Sunlife Saving Fund - Daily Dividend Regular Plan Nil (31.03.2019 : 10,045.824 ; 01.04.2018 : 1,27,147.002) units	–	–	–	–	–	–	**1,007,393**	1,007,393	–	–	**12,741,617**	12,741,617
Aditya Birla Sunlife Midcap Fund - Direct 3788.401 (31.03.2019 : Nil ; 01.04.2018 : Nil) units	–	–	783,858	783,858	–	–	**15,330,317**	15,330,317	–	–	–	–
Aditya Birla SunLife Liquid_ Fund - Growth (formerly known as Aditya Birla SunLife Cash Plus) 24,511.318 (31.03.2019 : Nil ; 01.04.2018 : Nil) units	–	–	5,363,721	5,363,721	–	–	–	–	–	–	–	–

Particulars	As at 31st March 2020				As at 31st March 2019				As at 1st April 2018			
		At Fair Value				At Fair Value				At Fair Value		
	Amortised cost	Through Other Comprehensive Income	Through profit or loss	Total	Amortised cost	Through Other Comprehensive Income	Through profit or loss	Total	Amortised cost	Through Other Comprehensive Income	Through profit or loss	Total
Aditya Birla Sun Life Medium Term Plan - Growth-Regular Plan 3,51,102.021 (31.03.2019 : Nil ; 01.04.2018 : Nil) units	–	–	7,712,026	7,712,026	–	–	–	–	–	–	–	-
Northern ARC Capital Limited 9% PREF 29SP19 Preferential Shares 225,890 (31.03.2019 : 2,25,890 ; 01.04.2018 : Nil) shares	–	306,858	–	306,858	–	2,300,000	–	2,300,000	–	–	–	-
(b) Non - Traded, Unquoted												
I) Investments in other companies												
In Equity Instruments :												
Algorhythm Tech Private Limited 17 (31.03.2019 :17 ; 01.04.2018 : 17) fully paid up shares of ₹ 10 each)	–	6,375	–	6,375	–	6,375	–	6,375	–	6,375	–	6,375
JRI Technologies Private Limited Nil (31.03.2019 : 58,060 ; 01.04.2018 : 58,060) fully paid up shares of ₹ 10 each)	–	–	–	–	–	7,000,000	–	7,000,000	–	7,000,000	–	7,000,000

Particulars	As at 31st March 2020				As at 31st March 2019				As at 1st April 2018			
		At Fair Value				At Fair Value				At Fair Value		
	Amortised cost	Through Other Com-prehensive Income	Through profit or loss	Total	Amortised cost	Through Other Com-prehensive Income	Through profit or loss	Total	Amortised cost	Through Other Com-prehensive Income	Through profit or loss	Total
Jumboking Foods Private Limited 98,901 (31.03.2019 :98,901 ; 01.04.2018 : 98,901) fully paid up shares of ₹ 10 each)	–	8,855,155	–	8,855,155	–	8,855,155	–	8,855,155	–	8,855,155	–	8,855,155
Lotus Spaces Private Limited 90,000 (31.03.2019 :90,000 ; 01.04.2018 : 90,000) fully paid up shares of ₹ 10 each)	–	17,374,500	–	17,374,500	–	1,800,000	–	1,800,000	–	1,800,000	–	1,800,000
Ladderup Corporate Advisory Private Limited 43,500 (31.03.2019 :43,500 ; 01.04.2018 : 43,500) fully paid up shares of ₹ 10 each)	–	4,350,000	–	4,350,000	–	4,350,000	–	4,350,000	–	4,350,000	–	4,350,000
Tops Security Limited 40,900 (31.03.2019 :40,900 ; 01.04.2018 : 40,900) fully paid up shares of ₹ 10 each)	–	2,863,000	–	2,863,000	–	2,863,000	–	2,863,000	–	2,863,000	–	2,863,000
Chennai Superking Private Limited 8,000 (31.03.2019 :8,000 ; 01.04.2018 : Nil) fully paid up shares of ₹ 10 each)	–	80,000	–	80,000	–	–	–	–	–	–	–	–
Ranjani Sugar and Industries Limited 3,83,556 (31.03.2019 :Nil ; 01.04.2018 : Nil) fully paid up shares of ₹ 10 each)	–	6,328,674	–	6,328,674	–	–	–	–	–	–	–	–

Particulars	As at 31st March 2020				As at 31st March 2019				As at 1st April 2018			
		At Fair Value				At Fair Value				At Fair Value		
	Amortised cost	Through Other Comprehensive Income	Through profit or loss	Total	Amortised cost	Through Other Comprehensive Income	Through profit or loss	Total	Amortised cost	Through Other Comprehensive Income	Through profit or loss	Total
Ladderup Enterprises Private Limited 9,500 (31.03.2019 :9,500 ; 01.04.2018 : 9,500) fully paid up shares of ₹ 10 each)	–	95,000	–	95,000	–	95,000	–	95,000	–	–	–	-
Sonu Portfolio Service Private Limited 9,040 (31.03.2019 :9,040 ; 01.04.2018 : 9,040) fully paid up shares of ₹ 10 each)	–	90,400	–	90,400	–	90,400	–	90,400	–	–	–	-
Investments in Preference Shares												
Algorhythm Tech Private Limited 1466 (31.03.2019 :1466 ; 01.04.2018 : 1466) fully paid up shares of ₹ 10 each)	–	549,750	–	549,750	–	549,750	–	549,750	–	549,750	–	549,750
Total Investments	**108,383,441**	**164,525,481**	**27,693,838**	**300,602,760**	**108,246,937**	**366,259,401**	**33,924,616**	**508,430,954**	**86,241,981**	**526,293,717**	**19,598,148**	**632,133,846**

Note 7 : Other financial assets **(Amount in ₹)**

Particulars	As at 31st March 2020	As at 31st March 2019	As at 1st April 2018
Interest Receivable	3,306,949	430,137	-
Staff Advances	-	38,788	182,328
Total Other Financial Assets	**3,306,949**	**468,925**	**182,328**

Note 8 : Inventories **(Amount in ₹)**

Particulars	As at 31st March 2020	As at 31st March 2019	As at 1st April 2018
Raw Material	14,217,021	8,874,007	-
Work-in-Progress	-	1,680,245	-
Finished Goods	5,614,173	7,244,978	-
Stock-in-Trade	808,042	733,079	-
Packing Material	338,160	197,334	-
Furnace Oil	268,139	304,244	-
Total inventories	**21,245,535**	**19,033,886**	**-**

Note 9 : Current tax assets (Net) **(Amount in ₹)**

Particulars	As at 31st March 2020	As at 31st March 2019	As at 1st April 2018
Advance Tax & TDS Receivable (Net of Provision for Tax)	3,550,891	3,002,531	1,232,801
Total current tax assets (net)	**3,550,891**	**3,002,531**	**1,232,801**

Note 10 : Deferred tax Assets (Net) **(Amount in ₹)**

Particulars	As at 31st March 2020	As at 31st March 2019	As at 1st April 2018
Deferred Tax Asset			
Fixed Assets : Impact of difference between Tax Depreciation and Depreciation charged for the Financial Reporting	1,107,466	1,600,822	36,904
Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis.	1,327,042	729,847	596,143
On account of Fair Value of Financial instruments	9,989,645	341,952	335,984
On account of amortisation of Processing Fees on loan given	24,350	137,825	–
On expected credit loss of financial assets	301,686	390,479	–
Adjustment on account of Ind AS 116 transition	435,051	–	–

Particulars	As at 31st March 2020	As at 31st March 2019	As at 1st April 2018
Deferred Tax Liability			
Fixed Assets : Impact of difference between Tax Depreciation and Depreciation charged for the Financial Reporting	(636,030)	(399,783)	(59,754)
On account of amortisation of Processing Fees on loan taken	(11,469)	(34,861)	(59,306)
On account of Fair Value of Financial instruments	–	(9,131,221)	(21,730,594)
Adjustment on account of Ind AS 116 transition	(105,454)	–	–
On expected credit loss of financial assets			(5,990)
On Land & building as per books of accounts and Indexed cost for tax purposes	(33,342,306)	(33,342,306)	–
Minimum Alternative Tax Credit Entitlement	50,488,051	48,894,515	47,889,151
Total deferred tax assets (net)	**29,578,033**	**9,187,268**	**27,002,538**

Note 11A : Property, Plant and Equipment **(Amount in ₹)**

Particulars	Premises	Land	Plant and Machinery	Furniture & Fixtures	Office equipment	Electrical Fittings	Laboratory Equipment	Computers	Air Conditioners	Vehicles	Total
Gross Block											
As at 1st April 2018	**1,275,648**	**–**	**–**	**83,622**	**23,579**	**–**	**–**	**316,766**	**–**	**2,623,008**	**4,322,624**
Additions on account of business combination	18,271,050	267,293,750	11,786	3,641	2,074	25	22	257,385	–	24,613	285,864,346
Additions	–	–	–	11,500	12,600	–	261,450	193,081	–	–	478,631
Disposal											
As at 31st March 2019	**19,546,698**	**267,293,750**	**11,786**	**98,763**	**38,253**	**25**	**261,472**	**767,232**	**–**	**2,647,621**	**290,665,600**
Additions	–	–	1,168,761	88,272	442,081	132,937	–	212,518	–	4,571,695	6,616,264
Disposal										4,571,695	4,571,695
As at 31st March 2020	**19,546,698**	**267,293,750**	**1,180,547**	**187,035**	**480,334**	**132,962**	**261,472**	**979,750**	**–**	**2,647,621**	**292,710,169**
Accumulated Depreciation											
As at 1st April 2018	–	–	–	–	–	–	–	–	–	–	–
Depreciation charge during the year	248,263		6,603	12,893	7,419		11,446	191,958		380,411	858,993
Disposal/Adjustment	21,945	–	–	–	–	–	–	–	–	–	21,945
As at 31st March 2019	**270,208**	**–**	**6,603**	**12,893**	**7,419**	**–**	**11,446**	**191,958**	**–**	**380,411**	**880,938**
Depreciation charge during the year	926,635		41,362	15,528	59,554	7,816	26,248	264,082		375,003	1,716,228
Disposal/Adjustment	21,945	–	–	–	–	–	–	–	–	1,676	23,621
As at 31st March 2020	**1,174,898**	**–**	**47,965**	**28,421**	**66,973**	**7,816**	**37,694**	**456,040**	**–**	**753,738**	**2,620,787**
Net block as at 1st April 2018	1,275,648	–	–	83,622	23,579	–	–	316,766	–	2,623,008	4,322,624
Net block as at 31st March 2019	19,276,490	267,293,750	5,183	85,870	30,834	25	250,026	575,273	–	2,267,210	289,784,662
Net block as at 31st March 2020	18,371,800	267,293,750	1,132,582	158,614	413,361	125,146	223,778	523,709	–	1,893,883	290,089,381

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

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

Particulars	Premises	Land	Plant and Machinery	Furniture & Fixtures	Office equipment	Electrical Fittings	Laboratory Equipment	Computers	Air Conditioners	Vehicles	Total
Deemed cost as at 1st April 2018											
Gross Block	2,078,750	–	–	116,826	126,090	–	–	1,712,766	52,553	3,079,893	**7,166,878**
Accumulated Depreciation	803,102	–	–	33,204	102,511	–	–	1,396,000	52,553	456,885	**2,844,254**
Net block as at 1st April 2018	1,275,648	–	–	83,622	23,579	–	–	316,766	(0)	2,623,008	**4,322,624**

Note 11B : Right to use **(Amount in ₹)**

Particulars	Leasehold premises	Total
Gross Block		
As at 31st March 2019		
Transition impact on account of adoption of Ind AS 116 - Leases	20,790,455	20,790,455
Additions	–	–
Disposal	–	–
As at 31st March 2020	**20,790,455**	**20,790,455**
Accumulated Depreciation		
As at 31st March 2019		
Transition impact on account of adoption of Ind AS 116 - Leases	13,860,303	13,860,303
Additions	3,465,076	3,465,076
Disposal	–	–
As at 31st March 2020	**17,325,379**	**17,325,379**
Net block as at 31st March 2019	**–**	**–**
Net block as at 31st March 2020	**3,465,076**	**3,465,076**

Note 12 : Other Intangible assets **(Amount in ₹)**

Particulars	Computer Software	Goodwill	Total
Gross carrying value (at deemed cost)			
Balance as at 1st April 2018 (Refer note A below)	**79,341**	**–**	**79,341**
Additions	–	22,790,403	**22,790,403**
Disposals	–	–	–
Balance as at 31st March 2019	**79,341**	**22,790,403**	**22,869,744**
Additions	–	–	–
Disposals	–	–	–
Balance as at 31st March 2020	**79,341**	**22,790,403**	**22,869,744**
Accumulated amortisation			
Balance as at 1st April 2018			
Amortisation charge	79,341	142,252	**221,593**
Disposals/Adjustments*	–	–	–
Balance as at 31st March 2019	**79,341**	**142,252**	**221,593**
Amortisation charge	–	–	–
Disposals/Adjustments*	–	(142,252)	(142,252)
Balance as at 31st March 2020	**79,341**	**–**	**79,341**
Net carrying value			
Balance as at 1st April 2018	**79,341**	**–**	**79,341**
Balance as at 31st March 2019	**–**	**22,648,151**	**22,648,151**
Balance as at 31st March 2020	**–**	**22,790,403**	**22,790,403**

**Impairment Charges - Goodwill is tested for impairment and accordingly no impairment charges were identified for FY 2019-20 (₹ 882,575 for FY 2018-19).*

Note A:

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

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

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

Note 13 : Other non-financial assets **(Amount in ₹)**

Particulars	As at 31st March 2020	As at 31st March 2019	As at 1st April 2018
Capital Advances	59,780,497	59,780,497	50,380,497
Advance Recoverable in Cash or in Kind	1,333,413	62,480	–
Other Advances	108,932	692,587	300,300
Advances to suppliers	4,959,895	–	–
Prepaid Expenses	2,145,208	3,371,753	285,958
Duties and taxes	1,870,658	3,594,934	–
Total other non - financial assets	**70,198,603**	**67,502,251**	**50,966,755**

Note 14 : Trade payables **(Amount in ₹)**

Particulars	As at 31st March 2020	As at 31st March 2019	As at 1st April 2018
- Total outstanding dues of micro enterprises and small enterprises (refer note below)	–	–	–
- Total outstanding dues of creditors other than micro enterprises and small enterprises.	10,226,142	8,922,835	1,428,897
Total Trade payables	**10,226,142**	**8,922,835**	**1,428,897**

Note:

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	As at 31st March 2020	As at 31st March 2019	As at 1st April 2018
the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of accounting year*;	-	-	-
The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the due date during each accounting year;	-	-	-
The amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid);	-	-	-
The amount of interest accrued and remaining unpaid at the end of accounting year; and	-	-	-
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-	-
** Interest paid/payable by the Company on the aforesaid principle amount has been waived by the concerned suppliers.*			

Note 15 : Borrowings (Other than Debt Securities) **(Amount in ₹)**

Particulars	As at 31st March 2020			As at 31st March 2019			As at 1st April 2018		
	At Amortised Cost	At fair value Through profit or loss	Total	At Amortised Cost	At fair value Through profit or loss	Total	At Amortised Cost	At fair value Through profit or loss	Total
Secured Loan									
a) Loan From Banks	92,518	–	92,518	630,453	–	630,453	1,121,761	–	1,121,761
b) Loan From NBFC/Financial Institution	–	–	–	177,639,315	–	177,639,315	44,480,093	–	44,480,093
Less:- Current Maturities of Long Term Debt	–	–	–	(27,905,598)	–	(27,905,598)	(13,007,975)	–	(13,007,975)
c) Term Loan from HDFC Bank Limited	119,870,678		119,870,678	–		–	–		–
	119,963,196	–	**119,963,196**	**150,384,170**	–	**150,384,170**	**32,593,879**	–	**32,593,879**
d) Issued optionally convertible preference share of ₹ 10/- each **	35,078,244	–	35,078,244	31,880,800	–	31,880,800	–	–	–
e) Loan from others	24,800,555	–	24,800,555	–	–		–	–	–
f) Inter corporate loans	–	–	–	46,061,064	–	46,061,064	68,536,636	–	68,536,636
Unsecured Loan									
g) Inter corporate loans	15,074,966	–	15,074,966	102,701,612	–	102,701,612	–	–	–
Total Borrowings	**194,916,961**	–	**194,916,961**	**331,027,646**	–	**331,027,646**	**101,130,515**	–	**101,130,515**

a) Loan From Banks

Secured Loan taken from ICICI Bank amounting to ₹ 92,518 (31.3.2019 : ₹6,30,453 ; 1.4.2018 : ₹11,21,761) carrying interest rate of 9.10% p.a. The loan is repayable in May, 2020. The loan is secured against vehicle.

b) Secured Corporate Term Loan (LAP) from STCI:

i. Term Loan from STCI Finance Limited amounting to Nil (31.3.2019 : ₹2,62,48,424 ;1.4.2018 : ₹3,57,50,000) is secured by exclusive charge by way of registered mortgage of three plots of land in the name of Ladderup Enterprises Private Limited, a company owned/ controlled by key management and/or their relatives. It carries interest rate of 12.25% per annum upto 14th December, 2018 and from 15th December,2018 the rate was 12.50% per annum. The Loan is repayable in 48 equal monthly installments of ₹8,12,500/- each commencing from the end of 13th month of the date of first disbursement. However the said amount is repaid during the year.

ii. Term Loan from STCI Finance Limited amounting to Nil (31.3.2019 : ₹48,89,173 ; 1.4.2018 : ₹76,08,332) is secured by exclusive charge by way of registered mortgage of premises of the company. It carries interest rate of 12.25% per annum upto 14th December, 2018

and from 15th December, 2018 the rate was 12.50% per annum. The Loan is repayable in 36 equal monthly installments of ₹2,30,556/- each commencing from the end of 13th month of the date of first disbursement. However the said amount is repaid during the year.

c) Term Loan from HDFC Bank Limited amounting to 11,98,70,678 (31.3.2019 : ₹ Nil ; 1.4.2018 : ₹ Nil) is secured by Hypothecation on STOCK, BOOK DEBTS,EXPORT DEBTORS, STOCK FOR EXPORT. It carries interest rate of 8.75% per annum. The Loan is repayable in 65 equal monthly installments of ₹ 24,76,468/- each commencing from 7th June 2020.

d) Issue of optionally convertible preference share

- The OCPS shall carry a Coupon rate of 3% payable cumulatively only on redemption of OCPS after a period of Ten Years from the date of allotment;
- The OCPS are redeemable after a period of Ten years from the date of allotment at a price ₹ 364/ in accordance with Section 55 of the Companies Act, 2013 read with rules framed thereunder;
- The OCPS shall be convertible upon exercise of option of either partly and 1 [One] fully paid-up Equity Share having face value of ₹ 10/- carrying voting rights for Every 1 [One] fully paid up OCPS held in the company having face value of ₹ 10/- each will be issued;
- The OCPS shall carry a preferential right vis-a-vis equity shares with respect to payment of dividend or repayment of capital;
- In cases OCPS are converted into equity shares, OCPS holder shall not have any right to receive preference dividend;
- The OCPS shall be non-participating in the surplus funds/ surplus assets and profits, on winding up which may remain after the entire capital has been repaid;
- Subject to the provisions for variation of the shareholder's right as envisaged in Section 106 of Companies Act, 1956/ Section 48 of the Companies Act, 2013, as may be applicable, the terms & conditions of this issue shall be subject to modification as may be deemed fit by the parties, by passing of a special resolution by 3/4th majority of the shareholder.

e) Secured Loan from Others includes :

Secured Loan taken from Indianivesh Capital Limited amounting to Nil (31.3.2019 : ₹4,69,691,517 ; 1.4.2018 :₹6,96,58,397) carrying interest rate of 11.5% p.a upto 31st March 2020 and from 1st April, 2019 the rate was 13% per annum. The loan is repayable in March, 2020. The loan is secured against pledge of some of the shares held by the Company as non-current investment.

f) Unsecured Loan from Others includes :

i) Unsecured Loan taken from Anmol Insurance Consultants Private Limited amounting to Nil (31.3.2019: ₹ 3,42,02,105 ; 1.4.2018 : Nil) carrying interest rate of 17.5% p.a. The loan is repayable in March, 2020.

ii) Unsecured Loan taken from E-City Property Management & Services Private Limited amounting to ₹ 1,51,67,484 (31.3.2019 : ₹ 3,00,00,000 ; 1.4.2018 : Nil) carrying interest rate of 12% p.a. The loan is repayable in March, 2021

Note 16 : Other financial liabilities **(Amount in ₹)**

Particulars	As at 31st March 2020	As at 31st March 2019	As at 1st April 2018
Current Maturities of Long- term Debt	–	27,905,598	13,007,975
Interest Accrued but not due	–	1,381,782	1,684,349
Advance from customer	3,037,607	650,205	–
Liabilities for expenses	7,001,515	–	–
Unclaimed dividend	137,042	444,120	443,620
Lease Obligation	5,489,441	–	–
Other payables	440,352	6,810,208	105,960
Employee Benefit Payable	7,582,203	2,518,219	3,069,914
Total other financial liabilities	**23,688,160**	**39,710,132**	**18,311,819**

Note 17 : Current tax liabilities (Net) **(Amount in ₹)**

Particulars	As at 31st March 2020	As at 31st March 2019	As at 1st April 2018
Provision for tax (Net of advance tax)	567,598	3,238,140	3,489,520
Total Current tax liabilities (Net)	**567,598**	**3,238,140**	**3,489,520**

Note 18 : Provisions **(Amount in ₹)**

Particulars	As at 31st March 2020	As at 31st March 2019	As at 1st April 2018
Provision for Gratuity	3,449,805	2,441,810	1,896,902
Provision for Compensated absences	1,282,258	1,163,770	–
Contingent provision against standard assets	399,584	399,584	492,082
Provision for bonus	214,968	1,461,902	266,958
Total Provisions	**5,346,615**	**5,467,066**	**2,655,942**

Note 19 : Other non - financial liabilities **(Amount in ₹)**

Particulars	As at 31st March 2020	As at 31st March 2019	As at 1st April 2018
Duties & taxes payable	4,260,310	4,829,898	3,056,395
Deferred income	126,636	530,094	–
Total other non - financial liabilities	**4,386,946**	**5,359,992**	**3,056,395**

Note 20 : Equity share capital **(Amount in ₹)**

Particulars	As at 31st March 2020	As at 31st March 2019	As at 1st April 2018
Authorised share capital			
15,000,000 (31st March 2019: 15,000,000 ; 1st April 2018: 15,000,000) equity shares of ₹ 10 each	150,000,000	150,000,000	150,000,000
Issued, subscribed and fully paid up			
12,852,600 (31st March 2019: 12,852,600 ; 1st April 2018: 12,852,600) equity shares of ₹ 10 each, fully paid up	128,526,000	128,526,000	128,526,000
Total issued, subscribed and paid-up equity share capital	**128,526,000**	**128,526,000**	**128,526,000**

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

Particulars	As at 31st March 2020		As at 31st March 2019		As at 1st April 2018	
	No.	Amt in ₹	No.	Amt in ₹	No.	Amt in ₹
Equity Shares						
At the beginning of the year	12,852,600	128,526,000	12,852,600	128,526,000	12,852,600	128,526,000
Bonus shares Issued during the year						
Outstanding at the end of the year	**12,852,600**	**128,526,000**	**12,852,600**	**128,526,000**	**12,852,600**	**128,526,000**

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

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

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

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

Names of equity shareholders	As at 31st March 2020		As at 31st March 2019		As at 1st April 2018	
	Number of equity shares held	% of holding	Number of equity shares held	% of holding	Number of equity shares held	% of holding
Quiet Enterprises LLP	3,844,447	29.91%	3,844,447	29.91%	3,840,199	29.88%
Sonu Portfolio Services Private Limited	1,643,350	12.79%	1,643,350	12.79%	1,640,850	12.77%
Indianivesh Capitals Limited	–	–	840,000	6.54%	840,000	6.54%

Names of equity shareholders	As at 31st March 2020		As at 31st March 2019		As at 1st April 2018	
	Number of equity shares held	% of holding	Number of equity shares held	% of holding	Number of equity shares held	% of holding
Edelweiss Custodial Services Limited	851,259	6.62%	–	–	–	–
Nabhshika Financial Advisory Private Limited	685,002	5.33%	685,002	5.33%	689,702	5.37%

Note 21 : Other equity **(Amount in ₹)**

Particulars		As at 31st March 2020	As at 31st March 2019	As at 1st April 2018
(i)	**Capital Reserve**			
	Opening balance	318,230	300,000	300,000
	On account of merger (Refer Note 47)	–	18,230	–
	Closing balance	**318,230**	**318,230**	**300,000**
(ii)	**Securities premium reserve**			
	Opening balance	138,500,000	138,500,000	138,500,000
	Closing balance	**138,500,000**	**138,500,000**	**138,500,000**
(iii)	**General Reserve**			
	Opening balance	10,166,752	250,000	250,000
	On account of merger (Refer Note 47)	–	9,916,752	–
	Closing balance	**10,166,752**	**10,166,752**	**250,000**
(iv)	**Statutory reserve pursuant to Section 45-IC of The RBI Act, 1934**			
	Opening balance	68,525,603	66,496,500	53,800,870
	Transferred from Retained Earnings	–	2,029,103	12,695,630
	Closing balance	**68,525,603**	**68,525,603**	**66,496,500**
(v)	Capital Reserve on account of merger (Refer Note 47)	(108,035,047)	(108,035,047)	–
(vi)	Capital Redemption Reserve on account of merger (Refer Note 47)	200,003	200,003	–
(vii)	**Retained earnings**			
	Opening balance	348,742,823	258,054,182	44,638,171
	Profit/(loss) for the year	1,631,783	5,065,626	226,111,640
	Transfer to Special Reserve under Section 45 IC RBI Act	–	(2,029,103)	(12,695,630)
	Share on account of investment in associates	–	367,074	–

Particulars		As at 31st March 2020	As at 31st March 2019	As at 1st April 2018
	On account of merger (Refer Note 47)	–	87,285,044	–
	Transition adjustment on adoption of Ind AS 116	(1,237,340)	–	–
	Closing balance	**349,137,266**	**348,742,823**	**258,054,182**
(viii)	**Other Comprehensive Income/Loss**			
	Opening balance	92,281,740	187,209,379	–
	Items that will not be reclassified subsequently to profit or loss	(115,553,910)	(94,927,639)	187,209,379
	Closing balance	(23,272,170)	92,281,740	187,209,379
(ix)	**Equity component on amortisation of OCPS**	**24,464,067**	**24,464,067**	–
	Total Other Equity	**460,004,703**	**575,164,170**	**650,810,060**

Nature & Purpose of Reserve:

Capital Reserve

The Company recognises profit and loss on purchase, sale, issue or cancellation of the its own equity instruments to capital reserve

Securities Premium Reserve

Securities premium is received pursuant to the further issue of equity shares at a premium net of the share issue expenses. This is a non-distributable reserve except for the following instances where the the share premium account may be applied;

i) towards the issue of unissued shares of the Company to the members of the Company as fully paid bonus shares;

ii) for the purchase of its own shares or other securities;

iii) in writing off the preliminary expenses of the Company;

iv) in writing off the expenses of, or the commission paid or discount allowed on, any issue of shares or debentures of the Company; and

v) in providing for the premium payable on the redemption of any redeemable preference shares or of any debentures of the Company.

General Reserve

The General Reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the General reserve will not be reclassified subsequently to the statement of profit and loss.

Capital Redemption Reserve

This reserve is created during buy back of Equity Shares and is not a free reserve.

Statutory Reserve

Statutory Reserve represents the reserve created pursuant to the Reserve Bank of India Act, 1934 (the "RBI Act") and related regulations applicable to those companies. Under the RBI Act, a non-banking finance company is required to transfer an amount not less than 20% of its net profit to a reserve fund before declaring any dividend. Appropriation from this reserve fund is permitted only for the purposes specified by the RBI.

Note 22 : Interest Income **(Amount in ₹)**

Particulars	Year Ended 31st March 2020			Year Ended 31st March 2019		
	On Financial Assets measured at fair value through OCI	On Financial Assets measured at Amortised Cost	Interest Income on Financial Assets classified at fair value through profit or loss	On Financial Assets measured at fair value through OCI	On Financial Assets measured at Amortised Cost	Interest Income on Financial Assets classified at fair value through profit or loss
Interest on Loans	–	16,564,511	–	–	26,332,145	–
Interest income from investments	–	121,060	–	–	–	–
Interest on deposits with Banks	–	22,429	–	–	–	–
Total Interest Income	**–**	**16,708,000**	**–**	**–**	**26,332,145**	**–**

Note 23 : Dividend Income **(Amount in ₹)**

Particulars	Year Ended 31st March 2020	Year Ended 31st March 2019
Dividend income :	–	–
From Investments	1,473,118	3,595,367
Total Dividend Income	**1,473,118**	**3,595,367**

Note 24 : Fees and commission Income **(Amount in ₹)**

Particulars	Year Ended 31st March 2020	Year Ended 31st March 2019
Brokerage & Commission and Investment Advisory Services	53,119,712	51,164,008
Total Fees and Commission Income	**53,119,712**	**51,164,008**

Note 25 : Sale of Products **(Amount in ₹)**

Particulars	Year Ended 31st March 2020	Year Ended 31st March 2019
Sale of products	265,637,786	72,779,034
Total Sale of Products	**265,637,786**	**72,779,034**

Note 26 : Other revenue from operations **(Amount in ₹)**

Particulars	Year Ended 31st March 2020	Year Ended 31st March 2019
Loan Processing Fees	783,458	29,906
Other operating revenues	–	491,033
Total Other revenue from operations	**783,458**	**520,939**

Note 27 : Other Income **(Amount in ₹)**

Particulars	Year Ended 31st March 2020	Year Ended 31st March 2019
Interest Income	344,460	295,751
Duty Drawback Claim Recd.	1,693,246	–
Insurance claim recd	577,572	–
Turnover Discount received	521,740	–
Net gain / loss on sale of investments	409,306	27,214
Rent	–	40,000
Commission Received	13,076	–
Short Term Capital Gain on Mutual fund	7,246	85,375
Profit on the Sale of Fixed Assets	162,562	–
Other non-operating income	170,474	159,336
Exchange fluctuation on Imports/ Exports transactions	2,567,974	437,043
Contingent Provision against Standard Assets written back	–	92,498
Total Other Income	**6,467,657**	**1,137,217**

Note 28 : Finance costs **(Amount in ₹)**

Particulars	Year Ended 31st March 2020		Year Ended 31st March 2019	
	On Financial liabilities measured at fair value through profit or loss	On Financial liabilities measured at Amortised Cost	On Financial liabilities measured at fair value through profit or loss	On Financial liabilities measured at Amortised Cost
Bank Charges	–	10,433	–	20,733,385
Interest Hdfc Bank Ltd	–	2,607,940	–	–
Interest on Loan - Anmol	–	2,507,941	–	–
Interest Expenses	–	28,644,182	–	–
Leasing Arrangements as per IND AS 116	–	856,014	–	–
Interest on issue of OCPS	–	3,197,444	–	988,309
Other Borrowing Cost	–	284,575	–	14,778
Total Finance costs	**–**	**38,108,530**	**–**	**21,736,472**

Note 29 : Net loss on fair value changes **(Amount in ₹)**

Particulars	Year Ended 31st March 2020	Year Ended 31st March 2019
(A) Net gain/ (loss) on financial instruments at fair value through profit or loss		
(i) On trading portfolio	–	–
(ii) On financial instruments designated at fair value through profit or loss	2,359,747	545,424
(B) Others	–	–
Total Net gain/(loss) on fair value changes (C)	2,359,747	545,424
Fair Value changes:		
-Realised	2,373,463	(172,269)
-Unrealised	(13,716)	717,692
Total Net gain/(loss) on fair value changes(D) to tally with (C)	**2,359,747**	**545,424**

Note 30 : Cost of materials consumed **(Amount in ₹)**

Particulars	Year Ended 31st March 2020	Year Ended 31st March 2019
Raw material		
Opening Stock	8,874,007	6,307,651
Add : Purchases of Raw Materials	133,116,064	37,039,618
Less : Closing Stock	(14,217,021)	(8,874,007)
	127,773,050	**34,473,262**
Packing Material		
Opening Stock	197,334	303,619
Add : Purchases of Packing Materials	5,122,884	1,304,645
Less : Closing Stock	(338,160)	(197,334)
	4,982,058	**1,410,930**
Total Cost of materials consumed	**132,755,107**	**35,884,192**

Note 31 : Purchases of Stock-in-trade **(Amount in ₹)**

Particulars	Year Ended 31st March 2020	Year Ended 31st March 2019
Purchase of Stock-in-Trade	3,868,957	1,857,425
Total Purchases of Stock-in-trade	**3,868,957**	**1,857,425**

Note 32 : Changes in Inventories of finished goods, stock-in-trade and work-in-progress

(Amount in ₹)

Particulars	Year Ended 31st March 2020	Year Ended 31st March 2019
Opening Stock		
Work-in-Progress	1,680,245	-
Finished goods	7,244,978	8,074,917
Stock in Trade	733,078	126,334
	9,658,301	**8,201,251**
Less : Closing Stock		
Work-in-Progress	–	1,680,245
Finished Goods	5,614,173	7,244,978
Stock in Trade	808,042	733,079
	6,422,215	**9,658,302**
Total Changes in Inventories	**3,236,086**	**(1,457,051)**

Note 33 : Employee Benefits Expenses **(Amount in ₹)**

Particulars	Year Ended 31st March 2020	Year Ended 31st March 2019
Director Remuneration	6,251,067	9,600,000
Salaries, Bonus and Incentives	56,554,895	33,773,739
Contribution to Provident and other funds	1,648,179	-
Staff Welfare Expenses	1,116,370	855,997
Total Employee Benefits Expenses	**65,570,511**	**44,229,736**

Note 34 : Depreciation, amortization and impairment **(Amount in ₹)**

Particulars	Year Ended 31st March 2020	Year Ended 31st March 2019
Depreciation of tangible assets	1,739,849	880,938
Amortization of right to use	3,465,076	-
Amortization of intangible assets	(1,746)	221,593
Total Depreciation, amortization and impairment	**5,203,179**	**1,102,531**

Note 35 : Other expenses **(Amount in ₹)**

Particulars	Year Ended 31st March 2020	Year Ended 31st March 2019
Advertising and Business Promotion	1,953,098	1,218,882
Cash Discount	2,807,156	862,349
Communication Costs	491,422	365,702
ECL Provision	(1,656,794)	1,524,878
Consumption of stores and spare parts	1,590,681	388,159
CSR Expenses	2,800,000	650,000
Director Sitting Fees	340,000	200,000
Electricity	370,388	380,369

Particulars	Year Ended 31st March 2020	Year Ended 31st March 2019
Insurance	377,259	65,003
Listing Fees	354,000	295,000
Office Expenses	1,421,546	1,181,807
Payment to Auditors	457,593	424,823
Printing & Stationery	218,977	241,450
Power and Fuel	12,024,570	2,780,833
Professional Fees	4,342,824	6,784,454
Processing Charges	8,408,391	1,311,652
Rates and taxes, excluding taxes on income	227,227	51,072
Rent	2,088,000	5,725,332
Repairs	1,605,197	424,891
Selling & distribution expenses	5,265,883	790,464
Stipend	492,001	442,906
Sub-commission & Brokerage	1,264,764	216,000
Travelling & Conveyance	3,153,556	3,629,705
Turnover Discount	3,060,075	1,074,271
Vehicle Maintenance	668,897	617,594
Miscellaneous Expenses	10,605,841	3,044,748
Total Other expenses	**64,732,552**	**34,692,345**

Note 36 : Earnings per equity share

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.

(Amount in ₹)

Particulars	Year Ended 31st March 2020	Year Ended 31st March 2019
Weighted average number of equity shares of ₹ 10 each		
Number of shares at the beginning and end of the year	12,852,600	12,852,600
Weighted average number of shares outstanding during the year	12,852,600	12,852,600
Weighted average number of potential equity shares outstanding during the year	-	-
Total number of potential equity share for calculating diluted earning per share	12,852,600	12,852,600
Net profit after tax available for equity shareholders	1,631,783	5,065,626
Basic Earning per share (in ₹)	0.13	0.39
Diluted Earning per share (in ₹)	0.13	0.39

Note 37 : Disclosure relating to employee benefits as per Ind AS 19 'Employee Benefits'

1 Defined Benefit Obligation

Gratuity

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

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

Details of defined benefit plans as per actuarial valuation are as follows: **(Amount in ₹)**

	Particulars	Funded/Unfunded Plan	
		As at	
1	**Expenses recognized in the statement of profit and loss**	**31st March 2020**	**31st March 2019**
	Current service cost	529,359	483,639
	Net Interest cost	180,768	148,968
	Expenses deducted from the fund	–	–
	Components of defined benefit costs recognized in profit or loss	**710,127**	**632,607**

2	**Included in other comprehensive income**	**31st March 2020**	**31st March 2019**
	Components of actuarial gain/losses on obligations:		
	- financial assumptions	237,357	4,950
	- demographic assumptions	(3,777)	0
	- experience adjustments	95,770	(118,668)
	Return on plan assets excluding amounts included in Interest Income	-	0
	Actuarial (gain) / loss recognized in OCI	**329,350**	**(113,718)**

3	**Changes in the defined benefit obligation**	**31st March 2020**	**31st March 2019**
	Opening defined benefit obligation	2,441,810	1,989,910
	Transfer in/(out) obligation		
	Current service cost	529,359	483,639
	Interest expense	180,768	148,968
	Components of actuarial gain/losses on obligations:		
	- financial assumptions	237,357	4,950
	- demographic assumptions	(3,777)	-
	- experience adjustments	95,770	(118,668)

	Benefits paid	(31,482)	(66,989)
	Present value of obligation as at the end of the year	**3,449,805**	**2,441,810**

4	**Change in fair value of assets**	**31st March 2020**	**31st March 2019**
	Fair value of plan assets at the beginning of the year	–	–
	Expenses deducted from the fund	–	–
	Interest Income	–	–
	Return on plan assets excluding amounts included in interest income	–	–
	Benefits paid	–	–
	Fair value of plan assets at the end of the year	–	–

5	**Recognized in balance sheet**	**31st March 2020**	**31st March 2019**
	Present value of obligation as at the end of the year	3,449,805	2,441,810
	Fair value of plan assets as at the end of the year	–	–
	Net Liability/(Asset)	**3,449,805**	**2,441,810**

6	**Reconciliation of net defined benefit liability**	**31st March 2020**	**31st March 2019**
	Net opening provision in books of accounts	2,441,810	1,989,910
	Expense charged to Statement of Profit and Loss	710,127	632,607
	Amount recognised in other comprehensive income	329,350	(113,718)
	Benefits paid	(31,482)	(66,989)
	Closing provision in books of accounts	**3,449,805**	**2,441,810**

7	**Bifurcation of liability as per schedule III**	**31st March 2020**	**31st March 2019**
	Current Liability*	220,188	79,116
	Non-Current Liability	3,326,940	2,362,694
	Net Liability	**3,547,128**	**2,441,810**
	* The current liability is calculated as expected benefits for the next 12 months.		

8	**Maturity analysis of defined benefit obligation**		
	Particulars	**31st March 2020**	**31st March 2019**
	Expected benefits for year 1	294,300	745,178
	Expected benefits for year 2	548,639	181,893
	Expected benefits for year 3	215,010	456,610
	Expected benefits for year 4	1,271,308	186,958
	Expected benefits for year 5	1,648,812	1,191,924
	Sum of Year 6 to 10 Year	2,886,683	2,311,845

	Expected contribution to fund in the next year		
	Particulars	**31st March 2020**	**31st March 2019**
	Expected contribution to fund in the next year	122,865	79,116

9	**The following table summarizes the principal assumptions used for defined benefit obligation :**		
	Particulars	**31st March 2020**	**31st March 2019**
	Actuarial assumptions		
	Discount Rate (p.a.)	6.25%	7.20%
	Withdrawal Rates	5.00% p.a at younger ages reducing to 1.00% p.a % at older ages	5.00% p.a at younger ages reducing to 1.00%p.a % at older ages
	Rate of Salary increase (p.a.)	6.00%	6.00%
	The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.		
	Particulars	**As at**	
		31st March 2020	**31st March 2019**
		0.5% increase	
	i. Discount rate	6,751,326	5,599,942
	ii. Salary escalation rate - over a long-term	7,254,037	5,989,977
		10% increase	
	iii. Withdrawal rate (W.R.)	7,070,541	5,847,945
		0.5% decrease	
	i. Discount rate	7,350,284	6,055,102
	ii. Salary escalation rate - over a long-term	6,717,035	5,665,308
		10% decrease	
	iii. Withdrawal rate (W.R.)	7,007,812	5,789,854
	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.		

10	**Compensated absences**		
	Bifurcation of liability as per schedule III	**31st March 2020**	**31st March 2019**
	Current Liability	184,827	355,312
	Non-Current Liability	1,097,431	808,458
	Net Liability	**1,282,258**	**1,163,770**

Note 38 : Contingent liabilities disclosures as required under Indian Accounting Standard 37, "Provisions, Contingent Liabilities and Contingent Assets" are given below:

(Amount in ₹)

Particulars	As at 31st March 2020	As at 31st March 2019	As at 1st April 2018
Claims not acknowledged as debts :			
Disputed liability in respect of income-tax	548,097	1,714,290	1,951,210

Note 39 : Leases

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

The adoption of the new Ind AS 116 w.e.f 1st April 2019 resulted in recognition of 'Right of Use' asset of ₹34,65,076 and a lease liability of ₹ 54,89,441. The cumulative effect of applying the standard, amounting to ₹17,79,547 was debited to Profit & Loss A/c/retained earnings. The effect of this adoption is insignificant on the profit before tax, profit for the period and earnings per share. Ind AS 116 will result in an increase in cash inflows from operating activities and an increase in cash outflows from financing activities on account of lease payments.

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

(Amount in ₹)

Particulars	Amount in ₹
Balance as at 1st April, 2019	–
Transition impact on account of adoption of Ind As 116 - Leases	6,930,152
Deletion	–
Depreciation	3,465,076
Balance as at 31st March, 2020	**3,465,076**

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

Particulars	Amount in ₹
Current lease liabilities	5,489,441
Non-Current lease liabilities	–
	5,489,441

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

Particulars	Amount in ₹
Balance as at 1st April, 2019	
Transition impact on account of adoption of Ind As 116 - Leases	18,228,449
Finance cost accrued during the period	856,014
Deletion	–
Payment of lease liabilities	13,595,022
Balance as at 31st March, 2020	**5,489,441**

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

Particulars	Amount in ₹
- Less than one year	5,489,441
- Later than one year but not later than five years	
- Later than five years	-
	5,489,441

Note 40: 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 31st March 2020

Nature of relationship	Nature of the party
Mr. Sunil Goyal	Managing Director
Mr. T V Rao	Independent Director
Mr. Mohan Tanksale	Independent Director
Mr. Harsha Saksena	Independent Director
Mr. K.V.S. Shyamsunder	Independent Director
Mrs. Mangala Radhakrishna Prabhu	Non - Executive Director
Mr. Manoj Singrodia	Non - Executive Director
Mr. Saurabh Sarayan	Non - Executive Director
Mr. Paresh Patil (from 23/06/2019)	Company Secretary
Ms Arpita Jain (from 05/03/2018 to 25/02/2019)	Company Secretary
Mr. Suresh Kumar Kumawat	Chief Financial Officer
Mrs. Usha Goyal	Relative of Key Management Personnel
Mrs Santosh Singrodia	Relative of Key Management Personnel
Ladderup Foundation	A trust in which directors of Company are trustees
Annapurna Pet Private Limited	Associate Company
Ladderup Corporate Advisory Private Limited	Enterprises over which Key Management Personnel or their relatives are able to exercise significant influence
SGCO & Co. LLP (Upto 30/06/2016)	
K.L. Venture & Enterprises	

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

(Amount in ₹)

Name of Party	Relationship	Nature of Transaction	Transactions during the year with Related Parties	
			Year Ended 31st March 2020	Year Ended 31st March 2019
Ladderup Corporate Advisory Private Limited	Enterprises over which Key Management Personnel or their relatives are able to exercise significant influence	Loan Granted	9,600,000	9,028,304
		Repayment of Loan Given	7,036,449	2,791,415
		Interest Income	1,670,682	778,844
		Allocation of Expenses	629,807	648,753
Mr. Sunil Goyal	Managing Director	Director Remuneration	9,600,000	9,600,000
Mr. T V Rao	Independent Director	Director Sitting Fees	70,000	30,000
Mr. Mohan Tanksale	Independent Director	Director Sitting Fees	80,000	40,000
Mr. Harsha Saksena	Independent Director	Director Sitting Fees	45,000	30,000
Mr. K.V.S. Shyamsunder	Independent Director	Director Sitting Fees	90,000	50,000
Mrs. Mangala Radhakrishna Prabhu	Non - Executive Director	Director Sitting Fees	55,000	50,000
Mr. Paresh Patil (from 13/06/2019)	Company Secretary	Salary paid	287,587	-
Ms Arpita Jain (from 05/03/2018 to 25/02/2019)	Company Secretary	Salary paid	-	314,613
Mr. Suresh Kumar Kumawat	Chief Financial Officer	Advances Received back	-	106,250
		Salary paid	1,200,000	1,100,000
Ladderup Foundation	A trust in which directors of Company are trustees	Donation (CSR Expenses)	300,000	150,000
Annapurna Pet Private Limited	Associate Company	Repayment of Loan Given	876,213	32,306,571
		Interest Income	-	5,476,850
		Investment in Equity Shares	-	21,356,250
SGCO & Co. LLP	Enterprises over which Key Management Personnel or their relatives are able to exercise significant influence	Repayment of Loan Given	-	13,643,798
		Interest Income	-	1,643,798

Name of Party	Relationship	Nature of Transaction	Transactions during the year with Related Parties	
			Year Ended 31st March 2020	Year Ended 31st March 2019
K.L. Venture & Enterprises	Enterprises over which Key Management Personnel or their relatives are able to exercise significant influence	Repayment of Loan Given	-	16,209,320
		Interest Income	-	1,507,994

Name of Party	Relationship	Receivable/ Payable	Year end Balances		
			As at 31st March 2020	As at 31st March 2019	As at 1st April 2018
Ladderup Corporate Advisory Private Limited	Enterprises over which Key Management Personnel or their relatives are able to exercise significant influence	Receivable	11,996,977	8,392,551	1,376,818
Annapurna Pet Private Limited	Associate Company	Receivable	-	876,213	49,062,184
SGCO & Co. LLP (Upto 30/06/2016)	Enterprises over which Key Management Personnel or their relatives are able to exercise significant influence	Receivable	-	-	12,000,000
K.L. Venture & Enterprises	Enterprises over which Key Management Personnel or their relatives are able to exercise significant influence	Receivable	-	-	14,701,326
Mr. Sunil Goyal	Managing Director	Payable	5,232,416	576,616	651,620
Mr. Harsha Saksena	Independent Director	Payable	22,500	–	–
Mr. K.V.S. Shyamsunder	Independent Director	Payable	15,500	–	–
Mr. Mohan Tanksale	Independent Director	Payable	15,500	–	–
Mr. T V Rao	Independent Director	Payable	15,500	–	–
Mr. Suresh Kumar Kumawat	Chief Financial Officer	Payable	81,097	75,932	75,767
Mr. Paresh Patil (from 13/06/2019)	Company Secretary	Payable	27,857	–	–

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

Note 41 : Segment Reporting

The Company is primarily engaged in the business of financing. All the activities of the Company revolve around the main business. Further, the Company does not have any separate geographic segments other than India.

During year ending 31st March 2020, For management purposes, the Company has been organised into two operating segments based on products and services.

In computing the segment information, certain estimates and assumptions have been made by the management, which have been relied upon.

The Chief Operating Decision Maker (CODM) monitors the operating results of its business units separately for making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profits or losses and is measured consistently with operating profits or losses in the financial statements. However, income taxes are managed on a entity as whole basis and are not allocated to operating segments.

(Amount in ₹)

Particulars	Year Ended 31st March 2020	Year Ended 31st March 2019
Segment Revenue:		
i) Investment Activities	1,473,118	3,595,367
ii) Finance Activities	17,491,458	26,853,084
iii) Investment Advisory Services	53,119,712	51,164,008
iv) Manufacturing Activities	265,637,786	72,779,034
Total Segment Revenue	**337,722,074**	**154,391,493**
Less : Inter Segment Revenue	-	-
Less : Elimination of profit on sale of subsidiary	-	-
Net Income from Operations	**337,722,074**	**154,391,493**
Segment Results :		
i) Investment Activities	1,473,118	3,595,367
ii) Finance Activities	4,418,516	9,778,862
iii) Investment Advisory Services	7,597,108	7,706,384
iv) Manufacturing Activities	41,323,153	9,759,118
Total	**54,811,894**	**30,839,731**
Add : Unallocable Income	6,467,657	1,137,217
Less : Unallocable Expenses	32,506,353	14,757,680
Total Profit/(Loss) Before Tax	**28,773,198**	**17,219,268**
Other Comprehensive Income		
i) Investment Activities	(115,767,756)	(94,927,639)
Capital Employed		
(Segment assets - Segment Liabilities)		
i) Investment & Finance Activities (Note -1)	527,012,539	656,114,275
ii) Investment Advisory Services	29,823,966	25,313,684
iii) Manufacturing Activities	121,201,803	99,470,812
iv) Unallocable	(20,206,544)	(20,694,706)

Notes:

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

Note 42 : Tax Expense

(a) Amount recognized in Statement of Profit and Loss **(Amount in ₹)**

Particulars	2019-20	2018-19
Current Tax expense (A)		
Current tax	12,279,276	6,964,463
Reversal for current tax of earlier years	2,766,878	(1,475,857)
	15,046,154	**5,488,606**
Deferred tax expense (B)		
Origination and reversal of temporary differences	(2,280,683)	(1,166,685)
Tax expense recognized in the income statement (A+B)	**12,765,471**	**4,321,921**

(b) Reconciliation of effective tax rate

Particulars	2020-19	2019-18
Profit / (loss) before share of associate and tax	28,355,062	16,937,636
Tax using the company domestic tax rate (Current year 27.82 % and Previous Year 27.82%)	7,888,378	4,712,050
Tax effect of:		
Others	2,110,215	1,085,728
Adjustment recognized in current year in relation to the current tax of prior years	2,766,878	(1,475,857)
Tax expense as per Statement of the Profit and loss	**12,765,471**	**4,321,921**
Effective tax rate	45.02%	25.52%

Particulars	Net Balance as at 31st March, 2019	Recognized in profit or loss	Recognized in OCI	Recognized directly in equity	Net Balance as at 31st March, 2020	Deferred tax liability	Deferred tax asset
Deferred tax Asset/(Liabilities)							
Fixed Assets : Impact of difference between Tax Depreciation and Depreciation charged for the Financial Reporting	1,201,038	647,135	–	(1,376,737)	471,437	471,437	–
Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis.	729,847	53,156	75,546	468,493	1,327,042	1,327,042	–
On account of Fair Value of Financial instruments	(8,789,269)	652,691	17,217,978	908,244	9,989,645	9,989,645	–

Particulars	Net Balance as at 31st March, 2019	Recognized in profit or loss	Recognized in OCI	Recognized directly in equity	Net Balance as at 31st March, 2020	Deferred tax liability	Deferred tax asset
On account of amortisation of Processing Fees on loan given	137,825	(113,474)	–	–	24,350	24,350	–
Minimum Alternative Tax Credit Entitlement	48,894,515	1,593,536	–	–	50,488,051	50,488,051	–
On account of amortisation of Processing Fees on loan taken	(34,861)	23,392	–	–	(11,469)	–	(11,469)
On expected credit loss of financial assets	390,479	(88,793)	–	–	301,686	–	–
On Land & building as per books of accounts and Indexed cost for tax purposes	(33,342,306)	–	–	–	(33,342,306)	–	–
Adjustment on account of Ind AS 116 transition	–	(486,961)	–	816,558	329,596	–	329,596
Deferred tax Asset/(Liabilities)	**9,187,268**	**2,280,683**	**17,293,524**	**816,558**	**29,578,033**	**62,300,526**	**318,128**

Particulars	Net balance as at 1st April, 2018	Recognized in profit or loss	Recognized in OCI	Recognized directly in equity	Net Balance as at 31st March, 2019	Deferred tax liability	Deferred tax asset
Deferred tax Asset/(Liabilities)							
Fixed Assets : Impact of difference between Tax Depreciation and Depreciation charged for the Financial Reporting	(22,850)	(714,326)	–	1,938,214	1,201,038	–	1,201,038
Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis.	596,143	133,705	–	–	729,847	–	729,847
On account of Fair Value of Financial instruments	– (21,394,610)	183,204	12,422,138	–	(8,789,269)	(8,789,269)	–
On account of amortisation of Processing Fees on loan given	–	137,825	–	–	137,825	–	137,825
Minimum Alternative Tax Credit Entitlement	47,889,151	1,005,364	–	–	48,894,515	–	– 48,894,515
On account of amortisation of Processing Fees on loan taken	(59,306)	24,445	–	–	(34,861)	(34,861)	–
On expected credit loss of financial assets	(5,990)	396,468	–	–	390,479	–	390,479
On Land & building as per books of accounts and Indexed cost for tax purposes	–	–	–	(33,342,306)	(33,342,306)	(33,342,306)	–

Particulars	Net balance as at 1st April, 2018	Recognized in profit or loss	Recognized in OCI	Recognized directly in equity	Net Balance as at 31st March, 2019	Deferred tax liability	Deferred tax asset
Adjustment on account of Ind AS 116 transition	–	–	–	–	–	–	–
Deferred tax Asset/(Liabilities)	**27,002,538**	**1,166,685**	**12,422,138**	**(31,404,093)**	**9,187,268**	**(42,166,436)**	**51,353,703**

Note 43: Capital Management

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

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

The company determines the amount of capital required on the basis of operations, capital expenditure and strategic investment plans. The capital structure is monitored on the basis of net debt to equity and maturity profile of overall debt portfolio.

(Amount in ₹)

Particulars	31st March 2020	31st March 2019	1st April 2018
Total debts	194,916,961	358,933,244	114,138,490
Less : Cash and cash equivalents	26,182,960	40,855,721	46,944,232
Less : Bank Balance other than Cash and cash equivalents	894,721	494,120	443,620
Net debts	167,839,280	317,583,403	66,750,638
Total Equity	588,530,703	703,690,170	779,336,060
Capital gearing ratio	0.29	0.45	0.09

As per RBI guidelines,the non-deposit-taking NBFCs (NBFCs-ND) shall maintain a Leverage Ratio."Leverage Ratio" means the total Outside Liabilities/Owned Funds.

Particulars	31st March 2020	31st March 2019	1st April 2018
Outside liabilities	239,132,421	393,725,811	130,073,088
Owned Funds	588,530,703	703,690,170	779,336,060
Leverage Ratio	0.41	0.56	0.17

"Owned Fund" means paid up equity capital, preference shares which are compulsorily convertible into equity,free reserves, balance in share premium account and capital reserves representing surplus arising out of sale proceeds of asset, excluding reserves created by revaluation of asset, as reduced by accumulated loss balance, book value of intangible assets and deferred revenue expenditure, if any.

"outside liabilities" means total liabilities as appearing on the liabilities side of the balance sheet excluding 'paid up capital' and 'reserves and surplus', instruments compulsorily convertible into equity shares within a period not exceeding 10 years from the date of issue but including all forms of debt and obligations having the characteristics of debt, whether created by issue of hybrid instruments or otherwise, and value of guarantees issued, whether appearing on the balance sheet or not.

Note 44 : Financial Risk Management Framework

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

The financial risks are managed in accordance with the Company's risk management policy which has been approved by its Board of Directors.

Market risk

Market risk is the risk that the fair value of future cash flow of financial instruments will fluctuate due to changes in the market variables such as interest rates, foreign exchange rates and equity prices.

Interest Rate Risk

The company uses a mix of cash and borrowings to manage the liquidity & fund requirements of its day-to-day operations. Further, certain interest bearing liabilities carry variable interest rates. The Company's exposure to market risk for changes in interest rates relates to fixed deposits and borrowings from banks.

Interest Rate sensitivity

The sensitivity analysis below have been determined based on exposure to interest rate for non-derivative instruments at the end of reporting period.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of borrowings affected. With all other variables held constant, the company's profit before tax is affected through the impact on floating rate borrowings, as follows:

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

(Amount in ₹)

Particulars	As at 31st March 2020	As at 31st March 2019	As at 1st April 2018
Fixed-rate instruments:			
Financial asset (Bank deposits)	807,679	14,253,205	–
Variable-rate instruments:			
Financial liabilities (Borrowings)	(194,916,961)	(358,933,244)	(114,138,490)

Fair value sensitivity analysis for fixed-rate instruments

The Company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in IND AS 107, since neither the carrying amount nor the future cash flow will fluctuate because of a change in market interest rates.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of borrowings affected. With all other variables held constant, the Company's loss before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	As at 31st March 2020	As at 31st March 2019
Increase in basis points	**50 basis points**	
Effect on loss before tax, increase by	(974,585)	(1,794,666)
Decrease in basis points	**50 basis points**	
Effect on loss before tax, decrease by	974,585	1,794,666

Foreign currency risk

The Company is exposed to currency risk on account of its operating and financing activities. The functional currency of the Company is Indian Rupee. Our exposure are mainly denominated in U.S. dollars. The USD exchange rate has changed substantially in recent periods and may continue to fluctuate substantially in the future. 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.

Exposure to currency risk

31st March, 2020	USD
Financial assets	
Advance to suppliers	57,061
Net exposure for assets	**57,061**
Net exposure for liabilities	**–**
Net exposure (Assets - Liabilities)	**57,061**
31st March, 2019	**USD**
Financial assets	
Advance to suppliers	47,174
Net exposure for assets	**47,174**
Net exposure for liabilities	**–**
Net exposure (Assets - Liabilities)	**47,174**

A reasonably possible strengthening / (weakening) of the Indian Rupee against US dollars at 31st March would have affected the measurement of financial instruments denominated in US dollars and affected profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases. In cases where the related foreign exchange fluctuation is capitalized to fixed assets, the impact indicated below may affect the Company's income statement over the remaining life of the related fixed assets or the remaining tenure of the borrowing respectively.

Impact of movement on Profit or (loss) and Equity :

Effect in INR (before tax)	Profit or (loss) and Equity	
	Strengthening	Weakening
For the year ended 31st March, 2020		
1% movement		
USD	(42,981.35)	42,981.35
	(42,981.35)	**42,981.35**

Effect in INR (before tax)	Profit or (loss) and Equity	
	Strengthening	Weakening
For the year ended 31st March, 2019		
1% movement		
USD	(33,243.80)	33,243.80
	(33,243.80)	**33,243.80**

Price risk:

The Company is exposed to equity price risk arising from investments held by the Company and classified in the balance sheet either as fair value through OCI or at fair value through profit or loss. To manage its price risk arising from investment in equity securities, the Company diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Company. The majority of the company's equity investments are listed on the Bombay Stock Exchange (BSE) or the National Stock Exchange (NSE) in India.

The table below summaries the impact of increases/decreases of the index on the company's equity and profit for the period. The analysis is based on the assumption that the equity/index had increased by 1% or decreased by 1% with all other variables held constant, and that all the company's equity instruments moved in line with the index.

On investments- Sensitivity analysis

As at 31st March 2020 **(Amount in ₹)**

Particulars	Carrying value	Fair value	Sensitivity to fair value	
			1% increase	1% decrease
Investment at FVTPL	27,693,838	27,693,838	27,970,776	27,416,900
Investment at FVOCI	164,525,481	164,525,481	166,170,736	162,880,227
	192,219,319	**192,219,319**	**194,141,513**	**190,297,126**

As at 31st March 2019

Particulars	Carrying value	Fair value	Sensitivity to fair value	
			1% increase	1% decrease
Investment at FVTPL	33,924,616	33,924,616	34,263,862	33,585,370
Investment at FVOCI	366,259,401	366,259,401	369,921,995	362,596,807
	400,184,017	**400,184,017**	**404,185,857**	**396,182,177**

As at 1st April 2018

Particulars	Carrying value	Fair value	Sensitivity to fair value	
			1% increase	1% decrease
Investment at FVTPL	19,598,148	19,598,148	19,794,130	19,402,167
Investment at FVOCI	526,293,717	526,293,717	531,556,655	521,030,780
	545,891,865	**545,891,865**	**551,350,784**	**540,432,947**

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

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counter party to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investment securities. The Company assesses the credit quality of all financial instruments that are subject to credit risk. The carrying amounts of financial assets represent the maximum credit exposure.

Classification of financial assets under various stages :

"The Company classifies its financial assets in three stages having the following characteristics: Stage 1: unimpaired and without significant increase in credit risk since initial recognition on which a 12 month allowance for ECL is recognised;

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

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

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

Particulars	Amount in ₹
Balance as at 1st April 2018	**1,292,246**
Impairment loss recognised	1,524,878
Balance as at 31st March 2019	**2,817,124**
Impairment loss recognised	(1,655,350)
Balance as at 31st March 2020	**1,161,774**

Liquidity risk

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

Maturity profile of non-derivative financial liabilities

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The amount disclosed in the tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows **(Amount in ₹)**

Particulars	Less than 1 Year	1-3 Years	3 Years to 5 Years	5 years and above	Total
Non-derivative financial liabilities					
31st March 2020					
Trade Payables	10,226,142	-	-	-	10,226,142
Borrowings (Other than debt securities)	92,518	39,875,521	154,948,922	-	194,916,961
Other financial liabilities	23,688,160	-	-	-	23,688,160
Total	**34,006,819**	**39,875,521**	**154,948,922**	**-**	**228,831,262**
31st March 2019					
Trade Payables	8,922,835	-	-	-	8,922,835
Borrowings (Other than debt securities)	-	299,146,846	31,880,800	-	331,027,646
Other financial liabilities	39,710,132	-	-	-	39,710,132
Total	**48,632,967**	**299,146,846**	**31,880,800**	**-**	**379,660,613**
1st April 2018					
Trade Payables	1,428,897	-	-	-	1,428,897
Borrowings (Other than debt securities)	-	101,130,515	-	-	101,130,515
Other financial liabilities	18,311,819	-	-	-	18,311,819
Total	**19,740,716**	**101,130,515**	**-**	**-**	**120,871,230**

Note 44 : Financial Risk Management Framework (continued)

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

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

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

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

(i) Financial instruments by category **(Amount in ₹)**

Particulars	Refer note	31st March 2020			31st March 2019			1st April 2018		
		FVTPL	FVOCI	Amortized Cost	FVTPL	FVOCI	Amortized Cost	FVTPL	FVOCI	Amortized Cost
Financial Assets:										
Cash and cash equivalents	2	–	–	26,182,960	–	–	40,855,721	–	–	46,944,232
Bank Balance other than Cash and cash equivalents	3	–	–	894,721	–	–	494,120	–	–	443,620
Trade receivables	4	–	–	31,476,781	–	–	14,382,273	–	–	8,976,192
Loans	5	–	–	91,775,811	–	–	176,332,855	–	–	146,464,962
Investments	6	27,693,838	164,525,481	108,383,441	33,924,616	366,259,401	108,246,937	19,598,148	526,293,717	86,241,981
Other financial assets	7	–	–	3,306,949	–	–	468,925	–	–	182,328
Total Financial Assets		**27,693,838**	**164,525,481**	**262,020,664**	**33,924,616**	**366,259,401**	**340,780,831**	**19,598,148**	**526,293,717**	**289,253,314**
Financial Liabilities:										
Trade payables	14	–	–	10,226,142	–	–	8,922,835	–	–	1,428,897
Borrowings (Other than Debt Securities)	15	–	–	194,916,961	–	–	331,027,646	–	–	101,130,515

Particulars	Refer note	31st March 2020			31st March 2019			1st April 2018		
		FVTPL	FVOCI	Amortized Cost	FVTPL	FVOCI	Amortized Cost	FVTPL	FVOCI	Amortized Cost
Other financial liabilities	16	–	–	23,688,160	–	–	39,710,132	–	–	18,311,819
Total Financial Liabilities		–	–	**228,831,262**	–	–	**379,660,613**	–	–	**120,871,230**

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

(ii) Fair value hierarchy

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

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)

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

Assets and Liabilities that are disclosed at Fair values through Other Comprehensive Income **(Amount in ₹)**

Particulars	Refer note	31st March 2020		31st March 2019		1st April 2018	
		Carrying Amount	Fair Value	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets:							
Investments	6	164,525,481	164,525,481	366,259,401	366,259,401	26,293,717	526,293,717

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Investments in equity shares	The fair values of investments in equity shares is based on the quotes of listed companies as stated on BSE/NSE website as at Balance Sheet date.	Not applicable	Not applicable

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

Assets and Liabilities that are disclosed at Fair values through Profit & Loss

Particulars	Refer note	31st March 2020		31st March 2019		1st April 2018	
		Carrying Amount	Fair Value	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets:							
Investments	6	27,693,838	27,693,838	33,924,616	33,924,616	19,598,148	19,598,148

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

Assets and Liabilities that are disclosed at Amortized Cost for which Fair values are disclosed are classified as Level 3.

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

(iii) Financial assets and liabilities measured at amortized cost

Particulars	Refer note	31st March 2020		31st March 2019		1st April 2018	
		Carrying Amount	Fair Value	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets:							
Cash and cash equivalents	2	26,182,960	26,182,960	40,855,721	40,855,721	46,944,232	46,944,232
Bank Balance other than Cash and cash equivalents	3	894,721	894,721	494,120	494,120	443,620	443,620
Trade receivables	4	31,476,781	31,476,781	14,382,273	14,382,273	8,976,192	8,976,192
Loans	5	91,775,811	91,775,811	176,332,855	176,332,855	146,464,962	146,464,962
Investments	6	108,383,441	108,383,441	108,246,937	108,246,937	86,241,981	86,241,981
Other financial assets	7	3,306,949	3,306,949	468,925	468,925	182,328	182,328
Total Financial Assets		**262,020,664**	**262,020,664**	**340,780,831**	**340,780,831**	**289,253,314**	**289,253,314**
Financial Liabilities:							
Trade payables	13	10,226,142	10,226,142	8,922,835	8,922,835	1,428,897	1,428,897
Borrowings (Other than Debt Securities)	14	194,916,961	194,916,961	331,027,646	331,027,646	101,130,515	101,130,515
Other financial liabilities	15	23,688,160	23,688,160	39,710,132	39,710,132	18,311,819	18,311,819
Total Financial Liabilities		**228,831,262**	**228,831,262**	**379,660,613**	**379,660,613**	**120,871,230**	**120,871,230**

Note 45 : Additional Information pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 :

a) Details of Loans to Subsidiaries **(Amount in ₹)**

Particulars	As at 31st March 2020		As at 31st March 2019		As at 1st April 2018	
	Amount	Maximum Amount Outstanding during the year	Amount	Maximum Amount Outstanding during the year	Amount	Maximum Amount Outstanding during the year
Ladderup Wealth Management Private Limited	Nil	Nil	Nil	Nil	Nil	1,249,012

b) Details of Loans to Associates

Particulars	As at 31st March 2020		As at 31st March 2019		As at 1st April 2018	
	Amount	Maximum Amount Outstanding during the year	Amount	Maximum Amount Outstanding during the year	Amount	Maximum Amount Outstanding during the year
Annapurna Pet Private Limited	Nil	876,213	876,213	49,062,184	49,062,184	50,632,473

c) Details of Investments in Subsidiaries

Name of Subsidiary Company	As at 31st March 2020		As at 31st March 2019		As at 1st April 2018	
	No. of Shares	Amount (in ₹)	No. of Shares	Amount (in ₹)	No. of Shares	Amount (in ₹)
Ladderup Wealth Management Private Limited	102,000.00	4,080,000	102,000	4,080,000	102,000	4,080,000
Godland Enterprises Private Limited - Equity Shares*	–	–	75,001	27,300,364	–	–
Waterproof Corporation Private Limited - Equity Shares (Refer note 47)	75,001	27,300,364	–	–	–	–

*Merged with Waterproof Corporation Private Limited

Optional Covertible Preference Shares :

Name of Associate Company	As at 31st March 2020		As at 31st March 2019		As at 31st March 2018	
	No. of Shares	Amount (in ₹)	No. of Shares	Amount (in ₹)	No. of Shares	Amount (in ₹)
Godland Enterprises Private Limited - OCPS*	–	–	54,947	20,000,708	–	–
Waterproof Corporation Private Limited - OCPS (Refer note 47)	54,947	20,000,708	–	–	–	–

*Merged with Waterproof Corporation Private Limited

d) Details of Investments in Associates

Name of Associate Company	As at 31st March 2020		As at 31st March 2019		As at 31st March 2018	
	No. of Shares	Amount (in ₹)	No. of Shares	Amount (in ₹)	No. of Shares	Amount (in ₹)
Annapurna Pet Private Limited	3,095,650	89,688,250	3,095,650	89,688,250	1,820,650	68,332,000

Note 46 : Corporate Social Responsibility

As per provisions of section 135 of the Companies Act, 2013, the Company has to incur at least 2% of average net profits of the immediately preceding three financial years towards Corporate Social Responsibility ("CSR"). Accordingly, a CSR committee has been formed for carrying out CSR activities as per the Schedule VII of the Companies Act, 2013.

Details of CSR Expenditure: **(Amount in ₹)**

Particulars	Year Ended 31st March 2020	Year Ended 31st March 2019	Year Ended 31st March 2018
Amount required to be spent as per section 135 of the Act.	2,547,411	1,445,588	1,145,634
Amount spent during the year on:			
i) Construction /acquistion of any asset	–	–	–
ii) On purpose other than (i) above	2,800,000	650,000	2,500,000

Note 47:

A) The Company owns 50.0006% of Godland Enterprises Private Limited (Godland), subsidiary of the Company , wherein Godland acquired 100% shares of Waterproof Corporation Private Limited (WACO). The acquisition of WACO by Godland was accounted for in the consolidated financial statements of Godland in accordance with Ind AS 103 Business Combinations by applying the acquisition method. The consolidated financial statements prepared by management in accordance with Ind AS 110. Under the acquisition method, all identifiable assets and liabilities were measured and accounted at the fair value as of the acquisition date.

Subsequently, pursuant to the Scheme of Amalgamation under Sections 230-232 and any other applicable provisions of the Companies Act, 2013 read with Companies (Compromise, Arrangement and Amalgamation) Rules, 2016, sanctioned by the Regional director of Ministry of Corporate Affairs on 26th June, 2020, which has been filed with Registrar of Companies (ROC) on 01st July, 2020. Accordingly, Godland Enterprises Private Limited has been amalgamated with Waterproof Corporation Private Limited w.e.f. 17th December, 2018, the Appointed Date.

By virtue of guidance provided in Appendix C of Ind AS 103, the above amalgamation is a 'common control business combination' given the combining entities are both ultimately controlled by the same ultimate parent before and after the amalgamation. The business combination has been accounted for using the pooling of interest method wherein the assets and liabilities of the combining entities are reflected at their carrying amounts as specified in the scheme i.e. values as determined under Ind AS 103 Business Combinations, which in turn have been pooled from the Consolidated Financial Statements of Godland Enterprises Private Limited and inter-company transactions alongwith transactions with common parties are eliminated.

Calculation of Capital Reserve

Particulars	Amount in ₹
Investment in the books of Godland	(471,386,404)
Equity share capital of Godland cancelled	1,500,000
Issue of new equity shares of WACO as per merger scheme	(1,500,000)
Existing Equity share capital of WACO cancelled	3,200,000
Ind AS 103 carrying values derived from Godland	
Consolidated Financial Statement (incremental values):	
Tangible assets	252,188,281
Exisiting reserve of Godland	(69,091)
Capital reserve on Merger	**(216,067,214)**

B) To give effect to the business combination of one of subsidiary with effect from appointed date 17th December, 2018, the comparative figures have been reconsidered and represented here so as to give effect of this business combination. Hence the comparative figure have been regrouped/recasted wherever found necessary .

Note 48 : No amount is transferred to statutory reserve fund pursuant to sec 45-IC of the Reserve Bank of India Act, 1934, as Company has incurred loss during the current year.

Note 49 : Estimation of uncertainties relating to the global health pandemic from COVID-19 (COVID-19):

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

The Management and Directors are actively engaged and will continue to closely monitor the future developments during the lockdown period.

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

Note 51 : Additional information as required under schedule III of Companies Act, 2013, of enterprises consolidated as Subsidiary.

(Amount in ₹)

Name of the Enterprises	As at 31st March, 2020		Year Ended 31st March, 2020	
	Net Assets i.e. Total assets minus total liabilities		Share of profit or loss including Other Comprehensive Income	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit or Loss	Amount
Parent				
Ladderup Finance Limited	80.39	528,818,818	129.31	(128,995,461)
Subsidiaries				
Ladderup Wealth Management Private Limited	4.53	29,823,966	(6.74)	6,728,056
Waterproof Corporation Private Limited	18.42	121,201,808	(21.36)	21,312,832
Minority Interest in subsidiaries	10.53	69,301,061	(14.20)	14,162,098
Associates (Investment as per the equity method):				
Annapurna Pet Private Limited	16.48	108,383,441	(0.42)	418,136
Elimination entries	(30.36)	(199,697,330)	13.42	(13,385,690)
Total	**100**	**657,831,764**	**100**	**(99,760,029)**

Name of the Enterprises	As at 31st March, 2019		Year Ended 31st March, 2019	
	Net Assets i.e. Total assets minus total liabilities		Share of profit or loss including Other Comprehensive Income	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit or Loss	Amount
Parent				
Ladderup Finance Limited	86.55	657,920,554	119.30	(97,864,208)
Subsidiaries				
Ladderup Wealth Management Private Limited	3.33	25,313,684	(7.62)	6,252,277

Name of the Enterprises	As at 31st March, 2019		Year Ended 31st March, 2019	
	Net Assets i.e. Total assets minus total liabilities		Share of profit or loss including Other Comprehensive Income	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit or Loss	Amount
Godland Enterprises Private Limited	15.93	121,118,728	(10.73)	8,798,775
Minority Interest in all subsidiaries	7.43	56,513,894	(9.55)	7,831,721
Associates (Investment as per the equity method):				
Annapurna Pet Private Limited	14.24	108,246,937	(0.34)	281,632
Elimination entries	(27.48)	(208,909,734)	8.94	(7,330,489)
Total	**100**	**760,204,064**	**100**	**(82,030,293)**

Note 52 : Previous year's figures have been regrouped where necessary to confirm to this year's classification.

Significant accounting policies	1
Notes to the Consolidated Ind AS financial statements	2 - 52

In terms of our Report of even date

For Shah Gupta & Co.
Chartered Accountants
Firm Registration No. : 109574W

Sd/-
Vedula Prabhakar Sharma
Partner
Membership Number: 123088

Place : Mumbai
Date : 18th July, 2020

For and on behalf of the Board of Directors

Sd/-
Sunil Goyal
Managing Director
DIN:00503570

Sd/-
Mangala R. Prabhu
Director
DIN:06450659

Sd/-
Paresh Damodar Patil
Company Secretary
Membership No.: A48684

Sd/-
Suresh Kumawat
Chief Financial Officer

Place : Mumbai
Date : 18th July, 2020

LADDERUP FINANCE LIMITED

FORM AOC-1

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

I) Salient features of financial statements of Subsidiaries & Associate as per Companies Act, 2013

PART- A - Subsidiaries (Amount in ₹)

S. No.	Subsidiary Company	Reporting Currency	Exchange Rate	Capital	Reserves	Total Assets	Total Liabilities	Investments	Turnover (Including other income)	Profit / (Loss) before taxation	Tax Expense	Profit / (Loss) after taxation	Proposed dividend	% of sharehol-ding
1	Ladderup Wealth Management Private Limited	INR	-	2,000,000	27,823,966	44,508,730	14,684,764	5,154,843	53,537,576	8,014,972	1,050,500	6,964,472	-	51.00
1	Waterproof Corporation Private Limited	INR	-	1,500,000	119,701,808	360,433,079	239,231,271	13,261,147	272,098,197	33,656,341	12,147,503	21,508,838	-	50.0006

PART- B - Associate

S. No.	Associate Company	Reporting Currency	Share of the Associate/Joint Ventures held by the company on the year end			"Networth attributable to Shareholding as per Last audited balance sheet"	Profit / (Loss) for the year *		Description of how there is significant influence
			No. of Shares	Amount Invested	Extent of Holding %		Considered in consolidation	Not considered in consolidation	
1	Annapurna Pet Private Limited	INR	3,095,650	89,688,250	49.18%	233,164,549	418,136	-	Note 1

* Based on unaudited financial statements.

Notes

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

For and on behalf of the Board of Directors

Sd/-
Sunil Goyal
Managing Director
DIN : 00503570

Sd/-
Mangala R. Prabhu
Director
DIN : 06450659

Sd/-
Paresh Damodar Patil
Company Secretary
Membership No.: A48684

Sd/-
Suresh Kumawat
Chief Financial Officer

Place : Mumbai
Date : 18th July, 2020

Notes