



# **Ladderup**

*Engineering Growth*

To,  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai- 400 001

**Scrip code- 530577**

**Subject: Submission of Un-Audited Financial Results (Standalone and Consolidated)**

Dear Sir,

Pursuant to the Regulation 30 and 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015, this is to inform, to the Exchange that Board of Directors at their Meeting held on Saturday, 12<sup>th</sup> February 2022, has inter alia considered and approved the Un-audited Financial Results (Standalone and Consolidated) for the third quarter and nine months ended 31<sup>st</sup> December 2021 along with Limited Review Report of Statutory Auditor.

Please find enclosed herewith Standalone and Consolidated Un- audited Financial Results along with Limited Review Report of Statutory Auditor for the third quarter and nine months ended 31<sup>st</sup> December 2021.

The Meeting was commenced at 5.30 p.m. and concluded at 6.30 p.m.

Kindly take the same in your records.

**For Ladderup Finance Limited**

**Dhiraj Gupta**  
Company Secretary & Compliance Officer



Date: 12<sup>th</sup> February 2022

Place: Mumbai

Encl: As Above

## **Ladderup Finance Limited**

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

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E-Mail: [info@ladderup.com](mailto:info@ladderup.com)  
Website: [www.ladderup.com](http://www.ladderup.com)  
CIN: L67120MH1993PLC074278

**INDEPENDENT AUDITORS' REVIEW REPORT**

The Board of Directors  
**Ladderup Finance Limited**  
Mumbai

1. We have reviewed the accompanying Statement of Consolidated unaudited financial results of **Ladderup Finance Limited** ("the Holding Company") and its subsidiary ("the Holding Company" and its subsidiary together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its joint venture and its associate for the quarter and nine months ended December 31, 2021 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of the Company's Management and approved by the Holding's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting (Ind AS 34)", prescribed under Section 133 of the Companies Act, 2013 (the 'Act') read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of following entities:
  - i. Ladderup Wealth Management Private Limited, the Subsidiary company
  - ii. Waterproof Corporation Private Limited, a Joint venture
  - iii. Annapurna Pet Private Limited, an Associate.
5. Based on our review conducted and procedure performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards specified under Section 133 of the Act, as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulations 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



6. The Statement also includes the Group's share of net profit after tax of Rs. 15.30 lakh and net profit after tax Rs.130.92 lakh and total comprehensive income of Rs.15.30 Lakh and Rs.130.92 lakh for the quarter and nine months ended December 31, 2021, respectively, as considered in the consolidated unaudited financial results, in respect of one joint venture and one associate, in respect of the associate based on their financial results which have not been reviewed by their auditor. These financial information have been certified by the Company's Management. Our opinion in so far as it relates to the amounts and disclosures included in respect of the said associate, is based on these certified financial statements. Our report on the Statement is not modified in respect of above matter.

For **SHAH GUPTA & Co.**

Chartered Accountants

Firm Registration No. – 109574W



**Vedula Prabhakar Sharma**

Partner

Membership No.:123088

UDIN: 22123088ABQKTS3157



Place: Mumbai

Date: February 12, 2022

# Shah Gupta & Co.

## Chartered Accountants

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

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### INDEPENDENT AUDITORS' REVIEW REPORT

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

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Ladderup Finance Limited** ("the Company") for the quarter and nine months ended December 31, 2021 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulations').
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting (Ind AS 34)', prescribed under Section 133 of the Companies Act, 2013 (the 'Act') read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For SHAH GUPTA & Co.**

Chartered Accountants

Firm Registration No. – 109574W



**Vedula Prabhakar Sharma**

Partner

Membership No.: 123088

UDIN: 22123088ABQJVU5407



Place: Mumbai

Date: February 12, 2022



# Ladderup

Engineering Growth

## LADDERUP FINANCE LIMITED

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

CIN : L67120MH1993PLC074278

Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months Ended 31st December, 2021

(₹ in lakh except EPS)

| Sr. No. | Particulars   | Quarter ended |               |               | Nine months ended |                 | Year ended      |
|---------|---|---------------|---------------|---------------|-------------------|-----------------|-----------------|
|         |   | 31.12.2021    | 30.09.2021    | 31.12.2020    | 31.12.2021        | 31.12.2020      | 31.03.2021      |
|         |   | Unaudited     | Unaudited     | Unaudited     | Unaudited         | Unaudited       | Audited         |
| 1.      | <b>Revenue from operations</b>  |               |               |               |                   |                 |                 |
| a.      | Interest income   | 32.29         | 27.99         | 23.76         | 87.74             | 81.80           | 110.12          |
| b.      | Dividend income   | 0.45          | 5.22          | 0.13          | 5.75              | 3.65            | 3.83            |
| c.      | Fees and commission income  | 258.49        | 240.29        | 165.54        | 698.14            | 381.95          | 569.38          |
| d.      | Net gain on fair value changes of financial assets                            | 3.05          | 17.63         | 16.83         | 40.59             | 55.36           | 56.67           |
| e.      | Sale of products  | -             | -             | 102.77        | -                 | 871.96          | 871.96          |
| f.      | Other operating income  | -             | -             | -             | -                 | 1.27            | 1.27            |
|         | <b>Total revenue from operations</b>  | <b>294.28</b> | <b>291.13</b> | <b>309.03</b> | <b>832.22</b>     | <b>1,395.99</b> | <b>1,613.23</b> |
| 2.      | Other income  | 31.55         | 28.47         | 0.12          | 60.50             | 5.72            | 37.06           |
|         | <b>Total income (1+2)</b>   | <b>325.84</b> | <b>319.60</b> | <b>309.15</b> | <b>892.73</b>     | <b>1,401.71</b> | <b>1,650.29</b> |
| 3.      | <b>Expenses</b>   |               |               |               |                   |                 |                 |
| a.      | Finance costs   | 6.45          | 0.49          | 5.02          | 7.45              | 56.74           | 60.24           |
| b.      | Cost of material consumed   | -             | -             | 47.22         | -                 | 499.13          | 499.13          |
| c.      | Employee benefits expenses  | 121.26        | 127.29        | 97.56         | 366.06            | 384.58          | 487.94          |
| d.      | Purchases of stock-in-trade   | -             | -             | -             | -                 | 0.48            | 0.48            |
| e.      | Changes in inventories of finished goods, stock-in-trade and work-in-progress | -             | -             | (25.16)       | -                 | (95.12)         | (95.12)         |
| f.      | Depreciation, amortization and impairment                                     | 1.70          | 9.39          | 9.23          | 20.34             | 34.03           | 43.23           |
| g.      | Other expenses  | 69.77         | 61.46         | 70.14         | 166.42            | 311.21          | 367.41          |
|         | <b>Total expenses</b>   | <b>199.19</b> | <b>198.63</b> | <b>204.01</b> | <b>560.28</b>     | <b>1,191.05</b> | <b>1,363.31</b> |
| 4.      | Profit before share of associate / joint venture (1+2-3)                      | 126.65        | 120.97        | 105.14        | 332.45            | 210.66          | 286.98          |
| 5.      | Share of profit / (loss) of associate / joint Venture                         | 15.30         | 62.71         | 51.62         | 130.92            | (84.35)         | (38.04)         |
| 6.      | Profit/(loss) before tax (4+5)  | 141.96        | 183.68        | 156.76        | 463.38            | 126.31          | 248.94          |
| 7.      | <b>Less : Tax expense</b>   |               |               |               |                   |                 |                 |
|         | - Current tax   | 30.00         | 28.17         | 13.14         | 76.07             | 56.01           | 67.32           |
|         | - Reversal for current tax of earlier years                                   | -             | -             | -             | -                 | -               | (12.50)         |
|         | - Deferred tax  | 0.52          | 2.64          | 8.09          | 10.06             | 16.42           | 32.29           |
| 8.      | <b>Net profit/(loss) after tax (6-7) :</b>                                    | <b>111.44</b> | <b>152.87</b> | <b>135.53</b> | <b>377.25</b>     | <b>53.88</b>    | <b>161.83</b>   |
| 9.      | Other comprehensive income/(loss)   | 143.21        | (15.92)       | 29.82         | 683.73            | 139.97          | 216.11          |
| 10.     | <b>Total comprehensive income (8+9)</b>                                       | <b>254.65</b> | <b>136.95</b> | <b>165.35</b> | <b>1,060.98</b>   | <b>193.85</b>   | <b>377.94</b>   |
| 11.     | <b>Net profit/(loss) for the period attributable to :</b>                     |               |               |               |                   |                 |                 |
|         | Owners of the company   | 59.37         | 109.12        | 80.45         | 252.73            | (26.17)         | 59.88           |
|         | Non controlling interests   | 52.07         | 43.75         | 55.08         | 124.52            | 80.05           | 101.92          |
| 12.     | <b>Other comprehensive income/(loss) for the period attributable to :</b>     |               |               |               |                   |                 |                 |
|         | Owners of the company   | 143.04        | (16.09)       | 30.11         | 683.23            | 140.85          | 215.44          |
|         | Non controlling interests   | 0.17          | 0.17          | (0.29)        | 0.50              | (0.88)          | 0.67            |
| 13.     | <b>Total comprehensive income/(loss) for the period attributable to :</b>     |               |               |               |                   |                 |                 |
|         | Owners of the company   | 202.41        | 93.03         | 110.56        | 935.95            | 114.69          | 275.32          |
|         | Non controlling interests   | 52.74         | 43.92         | 54.79         | 125.03            | 79.18           | 102.60          |
| 14.     | Paid-up equity share capital (face value ₹ 10 each)                           | 1,285.26      | 1,285.26      | 1,285.26      | 1,285.26          | 1,285.26        | 1,285.26        |
| 15.     | Other equity  | -             | -             | -             | -                 | -               | 4,942.66        |
| 16.     | <b>Earnings per equity share (face value ₹ 10 each)*</b>                      |               |               |               |                   |                 |                 |
| a)      | Basic (in ₹)  | 0.46          | 0.85          | 0.63          | 1.97              | (0.20)          | 0.47            |
| b)      | Diluted (in ₹)  | 0.46          | 0.85          | 0.63          | 1.97              | (0.20)          | 0.47            |

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





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## LADDERUP FINANCE LIMITED

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

CIN : L67120MH1993PLC074278

Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months Ended 31st December, 2021

(₹ in lakh except EPS)

| Sr. No. | Particulars   | Quarter ended  |                |                | Nine months ended |                | Year ended    |
|---------|---|----------------|----------------|----------------|-------------------|----------------|---------------|
|         |   | 31.12.2021     | 30.09.2021     | 31.12.2020     | 31.12.2021        | 31.12.2020     | 31.03.2021    |
|         |   | Unaudited      | Unaudited      | Unaudited      | Unaudited         | Unaudited      | Audited       |
| 1.      | Revenue from operations                             |                |                |                |                   |                |               |
| a.      | Interest income                                     | 30.69          | 26.46          | 22.19          | 83.09             | 80.23          | 109.80        |
| b.      | Dividend income                                     | 0.45           | 5.22           | 0.13           | 5.75              | 3.65           | 3.83          |
| c.      | Net gain on fair value changes of financial assets  | 2.07           | 14.69          | 13.10          | 34.16             | 37.64          | 49.62         |
| d.      | Other operating income                              | -              | -              | -              | -                 | 1.27           | 1.27          |
|         | <b>Total revenue from operations</b>                | <b>33.21</b>   | <b>46.37</b>   | <b>35.42</b>   | <b>123.00</b>     | <b>122.79</b>  | <b>164.52</b> |
| 2.      | Other income  | -              | -              | -              | -                 | -              | -             |
|         | <b>Total income (1+2)</b>                           | <b>33.21</b>   | <b>46.37</b>   | <b>35.42</b>   | <b>123.00</b>     | <b>122.79</b>  | <b>164.52</b> |
| 3.      | Expenses  |                |                |                |                   |                |               |
| a.      | Finance costs                                       | 6.45           | 0.08           | 0.72           | 6.63              | 5.13           | 6.08          |
| b.      | Employee benefits expenses                          | 26.75          | 28.01          | 29.90          | 80.53             | 89.63          | 102.55        |
| c.      | Depreciation, amortization and impairment           | 1.08           | 2.62           | 2.57           | 6.29              | 7.70           | 10.27         |
| d.      | Other expenses                                      | 9.34           | 13.22          | 22.49          | 30.34             | 32.10          | 39.98         |
|         | <b>Total expenses</b>                               | <b>43.62</b>   | <b>43.93</b>   | <b>55.68</b>   | <b>123.79</b>     | <b>134.56</b>  | <b>158.88</b> |
| 4.      | <b>Profit / (loss) before tax (1+2-3)</b>           | <b>(10.41)</b> | <b>2.44</b>    | <b>(20.26)</b> | <b>(0.79)</b>     | <b>(11.77)</b> | <b>5.64</b>   |
| 5.      | Less : Tax expense                                  |                |                |                |                   |                |               |
|         | - Current tax                                       | 0.00           | 0.35           | -              | 1.50              | 1.50           | 1.03          |
|         | - Reversal for current tax of earlier years         | -              | -              | -              | -                 | -              | (17.32)       |
|         | - Deferred tax                                      | (0.28)         | 1.22           | 3.29           | 5.51              | 8.89           | 29.01         |
| 6.      | <b>Net profit/(loss) after tax (4-5)</b>            | <b>(10.14)</b> | <b>0.87</b>    | <b>(23.55)</b> | <b>(7.80)</b>     | <b>(22.16)</b> | <b>(7.08)</b> |
| 7.      | Other comprehensive income / (loss)                 | 142.86         | (16.26)        | 30.41          | 682.69            | 141.75         | 214.73        |
| 8.      | <b>Total comprehensive income / (loss) (6+7)</b>    | <b>132.72</b>  | <b>(15.39)</b> | <b>6.86</b>    | <b>674.89</b>     | <b>119.59</b>  | <b>207.65</b> |
| 9.      | Paid-up equity share capital (face value ₹ 10 each) | 1,285.26       | 1,285.26       | 1,285.26       | 1,285.26          | 1,285.26       | 1,285.26      |
| 10.     | Other equity  |                |                |                |                   |                | 4,216.70      |
| 11.     | Earnings per equity share (face value ₹ 10 each)*   |                |                |                |                   |                |               |
| a)      | Basic (in ₹)  | (0.08)         | 0.01           | (0.18)         | (0.06)            | (0.17)         | (0.06)        |
| b)      | Diluted (in ₹)                                      | (0.08)         | 0.01           | (0.18)         | (0.06)            | (0.17)         | (0.06)        |

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

### Notes:

- The above results of the Company for the quarter and Nine Month ended on 31st December, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 12th February, 2022.
- The above consolidated results represent results of Ladderup Finance Limited, its subsidiaries i.e. Ladderup Wealth Management Private Limited, Waterproof Corporation Private Limited (upto 12th October, 2020) and its Associate i.e. Annapurna Pet Private Limited and its Joint venture Waterproof Corporation Private Limited (from 12th October, 2020) and have been prepared in accordance with Ind AS 110 - "Consolidated Financial Statement", Ind AS 28 "Investments in Associates" and Ind AS 111- Joint Arrangements.
- The third wave of COVID-19 continues to spread across the globe including India. COVID-19 has taken its toll on not just human life, but business and financial markets too. With substantial increase in COVID-19 cases across different parts of country, government have introduced a various measures to control the spread of virus, including lockdown and restrictions on movement of people and goods across different geographies. The Company's operations, revenue and consequently profit during the current quarter were not materially impacted due to COVID -19. 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 this pandemic.
- The segment reporting of the Company and its subsidiary has been prepared in accordance with Ind AS - 108 on "Operating Segment" ( Refer - Annexure 1)
- Pursuant to Regulation 33 of the SEBI (Listing and Other Discloser Requirement) Regulation 2015, the standalone and consolidated results of the Company are available on the website of the Company [www.ladderup.com](http://www.ladderup.com) & on the website of BSE [www.bseindia.com](http://www.bseindia.com).
- Corresponding figures of the previous periods / year have been regrouped or rearranged, wherever considered necessary.

Place : Mumbai  
Date : 12th February, 2022



For and on behalf of the Board

Sunil Goyal  
DIN 00503570  
Managing Director



( Annexure 1 )

(₹ in lakh)

| Particulars                                   | Standalone     |              |                |                   |                |               |
|---|----------------|--------------|----------------|-------------------|----------------|---------------|
|   | Quarter Ended  |              |                | Nine Months ended |                | Year ended    |
|   | 31.12.2021     | 30.09.2021   | 31.12.2020     | 31.12.2021        | 31.12.2020     | 31.03.2021    |
|   | Unaudited      | Unaudited    | Unaudited      | Unaudited         | Unaudited      | Audited       |
| <b>Segment revenue:</b>                       |                |              |                |                   |                |               |
| i) Investment activities                      | 2.53           | 19.91        | 13.23          | 39.92             | 41.29          | 53.45         |
| ii) Finance activities                        | 30.69          | 26.46        | 22.19          | 83.09             | 81.50          | 111.07        |
| <b>Total segment revenue</b>                  | <b>33.22</b>   | <b>46.37</b> | <b>35.42</b>   | <b>123.01</b>     | <b>122.79</b>  | <b>164.52</b> |
| Less : Inter segment revenue                  | -              | -            | -              | -                 | -              | -             |
| <b>Net income from operations</b>             | <b>33.22</b>   | <b>46.37</b> | <b>35.42</b>   | <b>123.01</b>     | <b>122.79</b>  | <b>164.52</b> |
| <b>Segment results :</b>                      |                |              |                |                   |                |               |
| i) Investment activities                      | 2.53           | 19.91        | 13.23          | 39.92             | 41.29          | 53.45         |
| ii) Finance activities                        | 24.24          | 26.38        | 21.45          | 76.46             | 75.10          | 103.72        |
| <b>Total</b>                                  | <b>26.77</b>   | <b>46.29</b> | <b>34.68</b>   | <b>116.38</b>     | <b>116.39</b>  | <b>157.17</b> |
| Add : Unallocable income                      |                |              |                |                   |                |               |
| Less : Unallocable expenses                   | 37.19          | 43.85        | 54.94          | 117.18            | 128.16         | 151.53        |
| <b>Total profit/(loss) before tax</b>         | <b>(10.42)</b> | <b>2.44</b>  | <b>(20.26)</b> | <b>(0.80)</b>     | <b>(11.77)</b> | <b>5.64</b>   |
| <b>Other comprehensive income</b>             |                |              |                |                   |                |               |
| i) Investment activities                      | 142.86         | (16.26)      | 30.41          | 682.69            | 141.75         | 214.73        |
| <b>Capital Employed</b>                       |                |              |                |                   |                |               |
| <b>(Segment assets - segment liabilities)</b> |                |              |                |                   |                |               |
| i) Investment & finance activities (note -1)  | 6,176.85       | 6,044.11     | 5,413.91       | 6,176.85          | 5,413.91       | 5,501.96      |

(₹ in lakh)

| Particulars                                   | Consolidated  |                |               |                   |                 |                 |
|---|---------------|----------------|---------------|-------------------|-----------------|-----------------|
|   | Quarter Ended |                |               | Nine Months ended |                 | Year ended      |
|   | 31.12.2021    | 30.09.2021     | 31.12.2020    | 31.12.2021        | 31.12.2020      | 31.03.2021      |
|   | Unaudited     | Unaudited      | Unaudited     | Unaudited         | Unaudited       | Audited         |
| <b>Segment revenue:</b>                       |               |                |               |                   |                 |                 |
| i) Investment activities                      | 3.52          | 22.86          | 16.97         | 46.35             | 59.01           | 60.50           |
| ii) Finance activities                        | 32.28         | 27.98          | 23.75         | 87.74             | 83.06           | 111.38          |
| iii) Investment advisory services             | 258.49        | 240.29         | 165.54        | 698.14            | 381.95          | 569.38          |
| iv) Manufacturing activities                  | -             | -              | 102.76        | -                 | 871.96          | 871.97          |
| <b>Total segment revenue</b>                  | <b>294.29</b> | <b>291.13</b>  | <b>309.02</b> | <b>832.23</b>     | <b>1,395.98</b> | <b>1,613.23</b> |
| Less : Inter segment revenue                  | -             | -              | -             | -                 | -               | -               |
| <b>Net income from operations</b>             | <b>294.29</b> | <b>291.13</b>  | <b>309.02</b> | <b>832.23</b>     | <b>1,395.98</b> | <b>1,613.23</b> |
| <b>Segment Results :</b>                      |               |                |               |                   |                 |                 |
| i) Investment activities                      | 3.52          | 22.86          | 16.97         | 46.35             | 59.01           | 60.50           |
| ii) Finance activities                        | 24.24         | 26.38          | 21.45         | 76.46             | 75.10           | 103.72          |
| iii) Investment advisory services             | 120.98        | (103.62)       | -             | 17.36             | 17.36           | 138.34          |
| iv) Manufacturing activities                  | -             | -              | -             | -                 | 317.27          | 317.27          |
| <b>Total</b>                                  | <b>148.74</b> | <b>(54.38)</b> | <b>38.42</b>  | <b>140.17</b>     | <b>468.74</b>   | <b>619.83</b>   |
| Add : Unallocable income                      | 31.55         | 28.47          | 0.12          | 60.50             | 5.72            | 37.06           |
| Less : Unallocable expenses                   | 38.34         | (209.59)       | (118.22)      | (262.70)          | 348.15          | 407.95          |
| <b>Total profit/(loss) before tax</b>         | <b>141.96</b> | <b>183.68</b>  | <b>156.76</b> | <b>463.38</b>     | <b>126.31</b>   | <b>248.94</b>   |
| <b>Other comprehensive income</b>             |               |                |               |                   |                 |                 |
| i) Investment activities                      | 143.21        | (15.92)        | 29.82         | 683.73            | 139.97          | 216.11          |
| <b>Capital employed</b>                       |               |                |               |                   |                 |                 |
| <b>(Segment assets - segment liabilities)</b> |               |                |               |                   |                 |                 |
| i) Investment & finance activities (note -1)  | 6,176.85      | 6,044.11       | 5,413.91      | 6,176.85          | 5,413.91        | 5,501.96        |
| ii) Investment advisory services              | 584.15        | 584.15         | 385.88        | 584.15            | 385.88          | 435.60          |
| iii) Manufacturing activities                 | -             | -              | 1,115.47      | -                 | 1,115.47        | 1,115.47        |
| iv) Unallocable                               | 744.87        | 622.96         | (654.43)      | 744.87            | (654.43)        | (608.13)        |

**Notes:**

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

Place: Mumbai  
Date : 12th February, 2022



For and on behalf of the Board

Sunil Goyal  
DIN 00503570  
Managing Director

