

**Ladderup Wealth Management Private Limited**  
**Audited Financial Statements**  
**For the year ended**  
**31<sup>st</sup> March, 2015**

**INDEPENDENT AUDITOR'S REPORT**

**To the Members of Ladderup Wealth Management Private Limited**

**Report on the Financial Statements**

We have audited the accompanying financial statements of **Ladderup Wealth Management Private Limited**, which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

**Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance 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, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards

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and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2015, and its profit and its cash flows for the year ended on that date.



**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2015 ("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 statement on the matters specified in the 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, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - (e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:



- (i) The Company does not have any pending litigations which would impact its financial position.
- (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Khurdia Jain & Co.  
Chartered Accountants

**Firm Regn. No.: 120263W**

  
Sampat Khurdia  
Partner



**Mem No : 033615**

Place : Mumbai

Date : 28<sup>th</sup> May, 2015



**Annexure to the Independent Auditors Report**

The Annexure referred to in Paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" in our Independent Auditor's Report to the members of **Ladderup Wealth Management Private Limited** for the year ended 31<sup>st</sup> March, 2015.

As required by the Companies (Auditors Report) Order, 2015 thereto and according to the information and explanations given to us during the course of the audit and on the basis of such checks of the books and records as were considered appropriate we report that:

- (i) a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.  
b) As explained to us, all the assets have been physically verified by the management at the end of the year, which in our opinion is reasonable, considering the size and the nature of business. No discrepancies have been noticed on such physical verification.
- (ii) a) Since the Company does not have any inventory, the paragraph 3 (ii) of the said Order is not applicable to the Company.
- (iii) The Company has not granted loans to parties covered in the register maintained under Section 189 of the Act. Hence paragraph 3 (iii) of the said Order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of fixed assets and for the sale of goods and services. We have not observed any major weakness in the internal control system during the course of the audit.
- (v) The Company has not accepted any deposits from the public.
- (vi) The Central Government has not prescribed the maintenance of cost records under Section 148 (1) of the Act, for the Company.



- (vii) a) The Company is regular in depositing undisputed statutory dues including service tax and income tax with appropriate authorities. There are no undisputed amount payable in respect of these statutory dues which have remained outstanding as at 31st March, 2015 for a period more than six months from the date they became payable. The laws relating to Provident Fund, Employees State Insurance, Sales Tax, Wealth Tax, Duty of Customs, Duty of Excise do not apply to the Company for the year under report.
- b) According to the information and explanations given to us, there are no dues of Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom duty, Excise Duty, VAT and Cess which have not been deposited on account of any dispute with the appropriate authorities.
- c) According to the information and explanations given to us, there is no amount required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder.
- (viii) The Company has no accumulated losses at the end of the financial year and it has not incurred any cash losses during the financial year and in the immediately preceding financial year.
- (ix) The Company has no facilities from banks, financial institutions and debenture holders.
- (x) The Company has not given any guarantee for loans taken by others from banks and financial institutions.
- xii) There were no frauds on or by the Company noticed or reported during the course of our audit during the year.

For Khurdia Jain & Co.  
Chartered Accountants

Firm Regn. No.: 120263W

  
Sampat Khurdia  
Partner



Mem No : 033615

Place : Mumbai

Date : 28<sup>th</sup> May, 2015

**Ladderup Wealth Management Private Limited**

**Balance Sheet as at 31st March, 2015**

(Amount in Rs.)

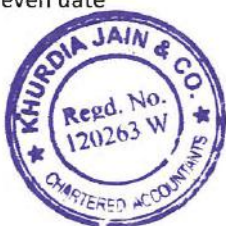
Particulars	Note Nos.	As at 31.03.2015	As at 31.03.2014
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
Share Capital	2	2,000,000	2,000,000
Reserves and Surplus	3	<u>6,279,376</u>	<u>3,108,244</u>
		<b>8,279,376</b>	<b>5,108,244</b>
<b>Non-Current Liabilities</b>			
Long-term Provisions	4	<u>623,693</u>	<u>546,041</u>
		<b>623,693</b>	<b>546,041</b>
<b>Current Liabilities</b>			
Short-term Borrowings	5	406,650	1,028,164
Trade Payables	6	377,624	873,270
Other Current Liabilities	7	4,364,060	1,319,302
Short-term Provisions	8	<u>739,188</u>	<u>155,760</u>
		<b>5,887,522</b>	<b>3,376,496</b>
<b>Total</b>		<b><u>14,790,590</u></b>	<b><u>9,030,781</u></b>
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Fixed Assets	9		
- Tangible Assets		239,150	288,156
- Intangible Assets		<u>150,118</u>	<u>31,503</u>
		<b>389,268</b>	<b>319,659</b>
Deferred Tax Assets (net)	10	203,030	1,245,067
Long-term Loans and Advances	11	<u>1,706,152</u>	<u>1,249,753</u>
		<b>2,298,450</b>	<b>2,814,479</b>
<b>Current Assets</b>			
Current Investments	12	1,003,228	-
Trade Receivables	13	6,978,747	4,909,454
Cash and Cash Equivalents	14	4,444,921	969,475
Short-term Loans and Advances	15	<u>65,245</u>	<u>337,373</u>
		<b>12,492,140</b>	<b>6,216,302</b>
<b>Total</b>		<b><u>14,790,590</u></b>	<b><u>9,030,781</u></b>
Significant Accounting Policies	1		
Accompanying Notes to Accounts	22		

In terms of our report of even date

For Khurdia Jain & Co  
Chartered Accountants

Sampat Khurdia  
Partner

Membership No. 33615



For and on behalf of the Board of Directors

*Raghendra Nath*

Raghendra Nath  
Managing Director

*Sunil Goyal*

Sunil Goyal  
Director

Place: Mumbai  
Date: 28th May, 2015

Place: Mumbai  
Date: 28th May, 2015



**Ladderup Wealth Management Private Limited**

**Statement of Profit and Loss for the Year Ended 31st March, 2015**

		(Amount in Rs.)	
Particulars	Note Nos	Year Ended 31.03.2015	Year Ended 31.03.2014
<b>REVENUE</b>			
Revenue from Operations	16	25,967,341	21,758,324
Other Income	17	54,050	84,524
		<u>26,021,391</u>	<u>21,842,848</u>
<b>EXPENSES</b>			
Employee Benefits Expense	18	15,304,474	13,660,902
Finance Costs	19	136,090	116,836
Depreciation and Amortization Expense	9	160,615	225,050
Other Expenses	20	5,735,977	7,559,882
		<u>21,337,156</u>	<u>21,562,670</u>
<b>Profit / (Loss) before Tax</b>		<b>4,684,235</b>	<b>280,178</b>
<b>Less : Tax Expenses</b>			
Current Tax		926,000	40,000
Minimum Alternate Tax Credit Entitlement		(482,865)	(41,458)
Deferred Tax		1,050,416	68,562
<b>Profit/(Loss) for the Year</b>		<u><b>3,190,684</b></u>	<u><b>213,074</b></u>
<b>Earnings per Equity Share:</b>	21		
(Nominal Value of Rs. 10 each)			
- Basic		15.95	1.07
- Diluted		15.95	1.07
<b>Significant Accounting Policies</b>	1		
<b>Accompanying Notes to Accounts</b>	22		

in terms of our report of even date

**For Khurdia Jain & Co**

Chartered Accountants

*[Signature]*

**Sampat Khurdia**

Partner

Membership No. 33615



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

*[Signature]*

**Raghvendra Nath**

Managing Director

*[Signature]*

**Sunil Goyal**

Director

Place : Mumbai

Date: 28th May, 2015

Place : Mumbai

Date: 28th May, 2015

**Ladderup Wealth Management Private Limited**

**Cash Flow Statement for the Year Ended 31st, March, 2015**

(Amount in Rs.)

Particulars	Year Ended 31.03.2015	Year Ended 31.03.2014
<b>A. Cash Flow from Operating Activities</b>		
Profit /(Loss) before tax	4,684,235	280,178
Adjustments for:		
Depreciation on fixed assets	160,615	225,050
Interest Expenses	131,651	109,832
Loss /(Profit) from sale of investments (Net)	-	(3,283)
Dividend	(35,047)	(71,393)
<b>Operating Profit/(loss) before working capital changes</b>	<b>4,941,454</b>	<b>540,384</b>
Adjustments for :		
(Increase) / decrease in trade receivables	(2,069,293)	(582,866)
(Increase) / decrease in short term loans and advances	272,128	(118,688)
(Increase) / decrease in long term loans and advances	551	(551)
Increase / (decrease) in trade payables	(495,646)	208,731
Increase / (decrease) in other current liabilities	3,044,758	(7,046,471)
Increase / (decrease) in short term provisions	583,428	43,985
Increase / (decrease) in long term provisions	77,652	138,496
<b>Cash generated from operations</b>	<b>6,355,032</b>	<b>(1,816,930)</b>
Income tax paid	(900,085)	(246,028)
<b>Net cash flow used in operating activities</b>	<b>(A) 5,454,947</b>	<b>(2,062,958)</b>
<b>B. Cash Flow from Investing Activities</b>		
Purchase of fixed assets	(258,156)	(15,488)
Purchase of investments	-	-
Sale of investments	(1,003,228)	3,516,655
Dividend Income	35,047	71,393
<b>Net cash flow used in investing activities</b>	<b>(B) (1,226,337)</b>	<b>3,572,560</b>
<b>Cash Flow from Financing Activities</b>		
Proceeds from short term borrowings	(621,514)	(1,136,084)
Interest	(131,651)	(109,832)
<b>Net cash flow from financing activities</b>	<b>(C) (753,165)</b>	<b>(1,245,916)</b>
<b>Net increase in cash and cash equivalents</b>	<b>(A+B+C) 3,475,446</b>	<b>263,686</b>
<b>Add : Opening cash and cash equivalents</b>	<b>969,475</b>	<b>705,789</b>
<b>Closing cash and cash equivalents</b>	<b>4,444,921</b>	<b>969,475</b>



Ladderup Wealth Management Private Limited

Cash Flow Statement for the Year Ended 31st, March, 2015

(Amount in Rs.)

Notes :

Cash and cash equivalents at the end of the year consists of cash in hand and balances with banks are as follows :

Particulars	As at March 31, 2015	As at March 31, 2014
Cash in hand	125,360	58,010
Bank balances	4,319,561	911,465
	<u>4,444,921</u>	<u>969,475</u>

In terms of our report of even date

For Khurdia Jain & Co  
Chartered Accountants

*[Signature]*

Sampat Khurdia  
Partner  
Membership No. 33615



For and on behalf of the Board of Directors

*[Signature]*

Raghvendra Nath  
Managing Director

*[Signature]*

Sunil Goyal  
Director

Place : Mumbai  
Date: 28th May, 2015

Place : Mumbai  
Date: 28th May, 2015

Accompanying notes to the financial statements for the year ended March 31, 2015

**Note 1 : Significant Accounting Policies:**

**A Basis of Accounting:**

The Financial Statements have been prepared in accordance with Indian Generally Accepted Accounting Principles ( GAAP ) under the historical cost convention on the accrual basis and in compliance with all the mandatory accounting standards as prescribed under section 133 of the Companies Act 2013 ( 'Act') read with rule 7 of the Companies ( Accounts ) rules, 2014

Financial Statement are based on historical cost convention and are prepared on accrual basis.

Company follows mercantile system of accounting and recognizes Income & Expenditure on accrual basis to the extent measurable and where there is certainty of ultimate realization in respect of incomes.

**B Use of Estimates:**

The preparation of financial statements in conformity with generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Differences between actual results and estimated are recognized in the period in which the results are known / materialized.

**C Revenue Recognition**

- i) Brokerage/Commission from each Fund House is recognized by the Company on the basis of the statements generated by the main registrar on periodic basis.
- ii) In respect of other operational income, the Company follows the practice of accounting on accrual basis.

**D Fixed Assets:**

Fixed Assets are stated at actual cost less accumulated depreciation. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

**E Depreciation:**

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

**F Impairment of Fixed Assets:**

At the end of each year, the Company determines whether a provision should be made for impairment loss on fixed assets by considering the indication that an impairment loss may have occurred in accordance with Accounting Standard 28 on "Impairment of Assets". Where the recoverable amount of any fixed assets is lower than its carrying amount, a provision for impairment loss on fixed assets is made for the difference.



Accompanying notes to the financial statements for the year ended March 31, 2015

**Note 1 : Significant Accounting Policies:**

**G Accounting for Taxes of Income:-**

**Current Taxes**

Provision for current income-tax is recognized in accordance with the provisions of Indian Income- tax Act, 1961 and is made annually based on the tax liability after taking credit for tax allowances and exemptions.

**Deferred Taxes**

Deferred tax assets and liabilities are recognized for the future tax consequences attributable to timing differences that result between the profits offered for income taxes and the profits as per the financial statements. Deferred tax assets and liabilities are measured using the tax rates and the tax laws that have been enacted or substantially enacted at the Balance Sheet date. Deferred tax Assets are recognized only to the extent there is reasonable certainty that the assets can be realized in the future. Deferred Tax Assets are reviewed as at each Balance Sheet date.

**H Miscellaneous Expenditure:**

Preliminary expenses are amortised in the year they are incurred.

**I Prior Period Items:**

Material amount of Income and Expenditure pertaining to prior years are disclosed separately.

**J Employee Benefits :**

- i) Company's contribution to Provident Fund and other Funds for the year is accounted on accrual basis and charged to the Profit & Loss Account for the year.
- ii) Retirement benefits in the form of Gratuity are considered as defined benefit obligations and are provided on the basis of the actuarial valuation, using the projected unit credit method as at the date of the Balance Sheet.

**K Provisions and Contingent Liabilities:**

- i) Contingent Liabilities in respect of show cause notices received are considered only when they are converted into demands. Payments in respect of such demands, if any, are shown as advances.
- ii) Contingent Liabilities under various fiscal laws includes those in respect of which the company/department is in appeal.
- iii) Contingent Liabilities if any, are disclosed by way of notes.





Ladderup Wealth Management Private Limited

Accompanying notes to the financial statements for the year ended March 31, 2015

(Amount in Rs.)

**Note 2 : Share Capital**

**a. Details of authorised, issued and subscribed share capital**

Particulars	As at 31.03.2015	As at 31.03.2014
<b>Authorised capital</b> 2,00,000 equity shares of Rs. 10/- each	2,000,000	2,000,000
<b>Issued, Subscribed and paid up</b> 2,00,000 equity shares of Rs. 10/- each, fully paid-up	2,000,000	2,000,000
<b>Total</b>	<b>2,000,000</b>	<b>2,000,000</b>

**b. Terms & conditions**

The Company has only one class of equity shares having a par value of Rs. 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. Shareholders having more than 5 % shareholding**

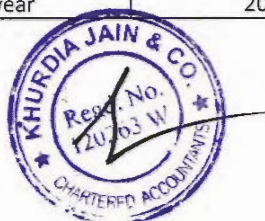
Name of Shareholder	As at 31.03.2015		As at 31.03.2014	
	No of Equity shares held	Percentage	No of Equity shares held	Percentage
Ladderup Finance Limited	134,000	67%	134,000	67%
Raghvendra Nath	66,000	33%	36,000	18%
Nitesh Dhandharia	-	-	30,000	15%

**d. Shares held by holding Company**

Name of Shareholder	As at March 31, 2015		As at March 31, 2014	
	Nos.	Amount	Nos.	Amount
Ladderup Finance Limited.	134,000	1,340,000	134,000	1,340,000

**e. Reconciliation of number of shares**

Particulars	As at 31.03.2015		As at 31.03.2014	
	Equity Shares		Equity Shares	
	Nos.	Amount	Nos.	Amount
Shares outstanding at the beginning of the year	200,000	2,000,000	200,000	2,000,000
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	200,000	2,000,000	200,000	2,000,000



Ladderup Wealth Management Private Limited

Accompanying notes to the financial statements for the year ended March 31, 2015

(Amount in Rs.)

**Note 3 : Reserves and Surplus**

Particulars	As at 31.03.2015	As at 31.03.2014
<b>a. Securities premium account</b>		
Opening balance	6,000,000	6,000,000
Add : Additions during the year	-	-
Closing balance	6,000,000	6,000,000
<b>b. Surplus/ (Deficit) in the statement of Profit and loss :</b>		
Opening balance	(2,891,756)	(3,104,830)
Add : Net profit/(loss) for the year	3,190,684	213,074
Less : Adjustment as refer to note no 7 (b) of Secdule II of Companies Act, 2013 ( Net of Deferred Tax ) (Refer note no.	19,552	
Closing balance	279,376	(2,891,756)
<b>Total</b>	<b>6,279,376</b>	<b>3,108,244</b>

**Note 4 : Long-term Provisions**

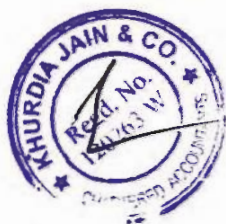
Particulars	As at 31.03.2015	As at 31.03.2014
<b>Provision for employee benefits:</b>		
Gratuity	623,693	546,041
<b>Total</b>	<b>623,693</b>	<b>546,041</b>

**Note 5 : Short-term Borrowings**

Particulars	As at 31.03.2015	As at 31.03.2014
Loans and advances from related parties (Unsecured)	406,650	1,028,164
<b>Total</b>	<b>406,650</b>	<b>1,028,164</b>

Loans & advances from related parties includes :

Particulars	As at 31.03.2015	As at 31.03.2014
Loan taken from Holding Company Ladderup Finance Limited.	406,650	1,028,164
<b>Total</b>	<b>406,650</b>	<b>1,028,164</b>



Ladderup Wealth Management Private Limited

Accompanying notes to the financial statements for the year ended March 31, 2015

(Amount in Rs.)

**Note 6 : Trade Payables**

Particulars	As at 31.03.2015	As at 31.03.2014
Trade Payables *		
Due to Micro, Small and Medium Enterprises	-	-
Other than Micro, Small and Medium Enterprises	377,624	873,270
<b>Total</b>	<b>377,624</b>	<b>873,270</b>

\* As on 31.03.2015, there are no amounts due to the suppliers covered under Micro, Small and Medium Enterprises Development Act, 2006.

**Note 7 : Other Current Liabilities**

Particulars	As at 31.03.2015	As at 31.03.2014
Duties & taxes payable	784,458	657,325
Expenses payable	3,579,602	661,977
<b>Total</b>	<b>4,364,060</b>	<b>1,319,302</b>

**Note 8 : Short-term Provisions**

Particulars	As at 31.03.2015	As at 31.03.2014
Provision for employee benefits:		
Bonus	125,352	136,592
Gratuity	13,654	19,168
Provision for Taxation ( Net of Advance Tax & TDS )	600,182	-
<b>Total</b>	<b>739,188</b>	<b>155,760</b>

**Note 10 : Deferred Tax Asset (net)**

The major components of deferred tax liability / asset as recognised in the financial statement is as follows:

Particulars	As at 31.03.2015	As at 31.03.2014
<b>Deferred Tax Asset</b>		
Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis :	235,674	216,857
<b>Others:</b>		
Carry forward business loss	-	1,068,765
<b>Deferred tax liability</b>		
Fixed Assets : Impact of difference between tax depreciation and depreciation charged for the financial reporting	32,644	40,555
<b>Net</b>	<b>203,030</b>	<b>1,245,067</b>





Ladderup Wealth Management Private Limited

Accompanying notes to the financial statements for the year ended March 31, 2015

(Amount in Rs.)

Note 9 : Fixed Assets

Particulars	Gross Block			Accumulated Depreciation				Net Block	
	As at 01.04.2014	Additions during the year	As at 31.03.2015	Up to 31.03.2014	Depreciation charged for the year	Adjustment	Up to 31.03.2015	As at 31.03.2015	As at 31.03.2014
<b>Tangible assets</b>									
Office equipment	109,600	-	109,600	84,887	5,954		90,881	18,719	24,713
Computers	1,077,478	123,872	1,201,350	820,829	134,642	27,932	983,403	217,947	256,649
Air conditioners	52,553	-	52,553	45,759	4,310		50,069	2,484	6,794
<b>Total</b>	<b>1,239,631</b>	<b>123,872</b>	<b>1,363,503</b>	<b>951,475</b>	<b>144,945</b>	<b>27,932</b>	<b>1,124,353</b>	<b>239,150</b>	<b>288,156</b>
Previous year	1,224,143	15,488	1,239,631	759,079	192,355		951,475	288,156	465,064
<b>Intangible assets</b>									
Computer software	313,050	134,284	447,334	281,547	15,669		297,216	150,118	31,503
<b>Total</b>	<b>313,050</b>	<b>134,284</b>	<b>447,334</b>	<b>281,547</b>	<b>15,669</b>		<b>297,216</b>	<b>150,118</b>	<b>31,503</b>
Previous year	313,050	-	313,050	248,893	32,654		281,547	31,503	64,157



Ladderup Wealth Management Private Limited

Accompanying notes to the financial statements for the year ended March 31, 2015

(Amount in Rs.)

**Note 11 : Long-term Loans and Advances**

(Unsecured, considered good)

Particulars	As at 31.03.2015	As at 31.03.2014
<b>Security deposits</b>		
- To others	12,500	13,051
<b>Other loans and advances</b>		
Advance Tax & TD5 (net)	427,583	453,498
Minimum Alternate Tax Credit Entitlement	1,266,069	783,204
<b>Total</b>	<b>1,706,152</b>	<b>1,249,753</b>

**Note 12 : Current Investments**

Particulars	As at 31.03.2015	As at 31.03.2014
(Valued at lower of cost or fair value, unless stated otherwise)		
<b>Unquoted - Non Trade :</b>		
<b>Investments in Mutual funds</b>		
10002.57 Units (PY Nil Unit ) of Birla Sunlife Saving Fund - daily dividend - regular plan	1,003,228	-
<b>Total</b>	<b>1,003,228</b>	<b>-</b>

Particulars	As at 31.03.2015	As at 31.03.2014
Aggregate NAV of unquoted investments	1,003,228	-
Aggregate Value of unquoted investments	1,003,228	-

**Note 13 : Trade Receivables**

( Unsecured , Considered Loan )

Particulars	As at 31.03.2015	As at 31.03.2014
<b>Trade receivables</b>		
Outstanding for a period exceeding six months from the date they are due for payment	1,710,042	1,681,480
Others	5,268,705	3,227,974
	<b>6,978,747</b>	<b>4,909,454</b>

**Note 14 : Cash and Cash Equivalents**

Particulars	As at 31.03.2015	As at 31.03.2014
Balances with banks		
- Current account	4,319,561	911,465
Cash on hand	125,360	58,010
<b>Total</b>	<b>4,444,921</b>	<b>969,475</b>





Ladderup Wealth Management Private Limited

Accompanying notes to the financial statements for the year ended March 31, 2015

(Amount in Rs.)

**Note 15 : Short-term Loans and Advances**

(Unsecured, considered good)

Particulars	As at 31.03.2015	As at 31.03.2014
<b>Others</b>		
Loan to other	17,103	-
Prepaid expenses	18,451	31,279
Service tax receivable	-	2,472
Advance to staff	18,800	255,100
Advances recoverable in cash or kind	10,891	48,522
<b>Total</b>	<b>65,245</b>	<b>337,373</b>

**Note 16 : Revenue from Operations**

Particulars	Year Ended 31.03.2015	Year Ended 31.03.2014
Brokerage & commission and investment advisory services	25,967,341	21,758,324
<b>Total</b>	<b>25,967,341</b>	<b>21,758,324</b>

**Note 17 : Other Income**

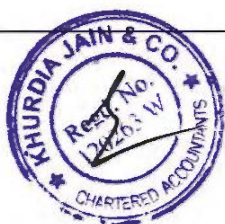
Particulars	Year Ended 31.03.2015	Year Ended 31.03.2014
Interest on tax refund	-	9,848
Net gain on sale of investments	-	3,283
Interest on Loan	19,003	-
Dividend income	35,047	71,393
<b>Total</b>	<b>54,050</b>	<b>84,524</b>

**Note 18 : Employee Benefits Expense**

Particulars	Year Ended 31.03.2015	Year Ended 31.03.2014
Salaries, Bonus and incentives	11,885,803	9,028,072
Director remuneration	2,838,496	4,290,636
Contribution to provident fund	255,842	179,057
Staff welfare expenses	324,333	163,137
<b>Total</b>	<b>15,304,474</b>	<b>13,660,902</b>

**Note 19 : Finance Costs**

Particulars	Year Ended 31.03.2015	Year Ended 31.03.2014
Bank charges	4,439	7,004
Interest expenses	131,651	109,832
<b>Total</b>	<b>136,090</b>	<b>116,836</b>



Ladderup Wealth Management Private Limited

Accompanying notes to the financial statements for the year ended March 31, 2015

(Amount in Rs.)

Note 20 : Other Expenses

Particulars	Year Ended 31.03.2015	Year Ended 31.03.2014
Rent	900,000	1,203,000
Communication cost	167,413	206,636
Sub commission & brokerage	789,644	2,166,177
Repair & maintenance (Others)	19,510	15,125
Insurance	-	775
Electricity	233,265	311,400
Travelling & conveyance	685,037	672,657
Professional fees	772,676	1,001,800
Printing & stationery	171,352	125,092
Vehicle maintenance	825,652	591,730
Business promotion expenses	39,291	-
Payment to auditors	20,000	20,000
Sundry Balances Written Off	290,080	86,100
Office expenses	507,488	578,899
Miscellaneous expenses	314,569	580,491
<b>Total</b>	<b>5,735,977</b>	<b>7,559,882</b>

Payment to auditors include :

Particulars	Year Ended 31.03.2015	Year Ended 31.03.2014
Audit fees	15,000	15,000
Tax audit fees	5,000	5,000
<b>Total</b>	<b>20,000</b>	<b>20,000</b>

Exclusive of service tax

Note 21 : Earnings per Equity Share:

Particulars	Year Ended 31.03.2015	Year Ended 31.03.2014
<b>Basic Earnings per share</b>		
Profit/(Loss) attributable to equity shareholders	3,190,684	213,074
Weighted average number of equity shares	200,000	200,000
Basic Earnings per share	15.95	1.07
Face value per share	10	10
<b>Dilutive Earnings per share</b>		
Profit after adjusting interest on potential equity shares	3,190,684	213,074
Weighted average number of equity share after considering potential equity shares	200,000	200,000
Dilutive Earnings per share	15.95	1.07
Face value per share	10	10



## Accompanying notes to the financial statements for the year ended March 31, 2015

(Amount in Rs.)

**Note 22 : Accompanying Notes to Accounts**

A) In the opinion of the Board the current assets, loans & advances are realisable in the ordinary course of business atleast equal to the amount at which they are stated in the Balance Sheet. The provision for all known liabilities is adequate and not in excess of amount reasonably necessary.

**B) Disclosure pursuant to Accounting Standard – 15 'Employee Benefits'****Actuarial assumption:**

Particulars	Year Ended 31.03.2015	Year Ended 31.03.2014
Salary growth *	6.00%	6.00%
Discount rate	7.70%	9.10%
Withdrawal rate	5.00%	5.00%

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

(i) Changes in the present value of defined benefit obligation representing reconciliation of opening and closing balances thereof:

Particulars	Year Ended 31.03.2015	Year Ended 31.03.2014
Present value of obligation as at the beginning of the year	565,209	421,652
Interest cost	50,562	34,575
Current service cost	186,993	171,396
Benefits paid	(127,577)	-
Actuarial (gain) / loss on obligation	(37,840)	(62,414)
Closing Present value of obligation	637,347	565,209

(ii) Actuarial gain/ loss recognised in the Statement of Profit and Loss:

Particulars	Year Ended 31.03.2015	Year Ended 31.03.2014
Actuarial gain/ (loss) for the year obligation	37,840	62,414
Total (gain)/ loss for the year	199,715	143,557
Actuarial (gain)/ loss recognised during the year.	(37,840)	(62,414)

(iii) The amounts recognised in the Balance Sheet are as follows:

Particulars	Year Ended 31.03.2015	Year Ended 31.03.2014
Present value of obligation as at the end of the year	637,347	565,209
Funded value of assets (unfunded)	-	-
Net assets / (liability) recognised in Balance Sheet	(637,347)	(565,209)
- Non Current Assets / Liability	(623,693)	(546,041)
- Current Assets / Liability	(13,654)	(19,168)



**Ladderup Wealth Management Private Limited**

**Accompanying notes to the financial statements for the year ended March 31, 2015**

**(Amount in Rs.)**

(iv) The amounts recognised in the statement of profit and loss are as follows:

Particulars	Year Ended 31.03.2015	Year Ended 31.03.2014
Current service cost	186,993	171,396
Past service cost	-	-
Interest cost	50,562	34,575
Expected return on plan assets	-	-
Net actuarial (gain) / loss recognized in the year	(37,840)	(62,414)
Expenses recognised in the statement of profit and loss	199,715	143,557

**C) Segment reporting**

**Basis of preparation**

In accordance with the requirements of Accounting Standard – 17 “Segment Reporting”, Company’s business is one reportable business segment being Investment Advisory Services and hence no separate disclosure attributable to Revenues, Profits, Assets, Liabilities and Capital Employed are given.

**D) Related Party disclosures**

**a. List of related parties**

Name of the Party	Relationship
Ladderup Finance Ltd	Holding Company
Mr. Raghvendra Nath	Managing Director
Mr. Nitesh Dhandaria (upto 18/10/2014)	Executive Director
Mr. Sunil Goyal	Director
Mr. Manoj Singrodia	Director
Mrs. Santosh Singrodia	Relative of key management personnel
Mrs. Usha Goyal	Relative of key management personnel
Mrs. Nisha Dhandharia ( upto 18/10/2014 )	Relative of key management personnel
Ladderup Infra Investment Pvt. Ltd.	Enterprise over which key management personnel are able to exercise significant Influence
Ladderup Corporate Advisory Pvt. Ltd.	Fellow subsidiary
Ladderup Insurance Broking Pvt. Ltd. (upto 19/01/2015)	Fellow subsidiary





**Ladderup Wealth Management Private Limited**

Accompanying notes to the financial statements for the year ended March 31, 2015

(Amount in Rs.)

**b. Transactions with Related Parties :**

Name of Party	Nature of Transaction	Year Ended 31.03.2015	Year Ended 31.03.2014
Mr Raghvendra Nath	Director remuneration (including contribution to provident fund)	2,599,996	2,500,000
Mr Nilesh Dhandharia ( Upto 18/10/2014)	Director remuneration paid	355,000	1,800,000
Mr Sunil Goyal	Rent paid	225,000	339,000
Mrs Usha Goyal	Rent paid	225,000	339,000
Mrs Nisha Dhandharia	Professional fees paid	-	300,000
Ladderup Finance Ltd.	Loan taken	360,000	1,350,000
	Loan repaid	1,113,165	2,595,916
	Interest paid	131,651	109,832

**c. Balance Outstanding of Related Parties :**

Name of Party	Receivable / Payable	Year Ended 31.03.2015	Year Ended 31.03.2014
Ladderup Finance Ltd.	Payable	406,650	1,028,164
Mrs Usha Goyal	Payable		25,425
Mr Sunil Goyal	Payable		25,425
Mr Raghvendra Nath	Director Remuneration Payable	150,997	-

**E) Discloser with regards to section 186 of the Companies Act, 2013**

During the year Company had given the unsecured short term loans to certain parties for the General Corporate purpose.

The Full particulars of the loan given is as below :

Name of Party	Rate of Interest	Closing Balance
Anmol Insurance Consultants Private Limited	12%	17,103

F) Effective from April 1, 2014, the Company has charged depreciation on its assets base on their useful life as stipulated under Schedule II of the Companies Act, 2013. Due to this, the depreciation for the Year ended on 31st March, 2015 is higher by Rs 20,330 as compared to the depreciation computed under provisions of the Companies Act, 1956. Further based on the transitional provision as provided in Note 7 (b) of Schedule II, Rs 27,932 has been adjusted against opening balance of retained earning.

G) The previous year's figures have been re-grouped / re-classified to conform to this year's classification .


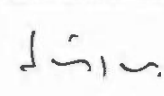
In terms of our report of even date

For Khurdia Jain & Co  
Chartered Accountants

  
Sampat Khurdia  
Partner  
Membership No. 33615



For and on behalf of the Board of Directors

   
Raghvendra Nath  
Managing Director  
Sunil Goyal  
Director

Place: Mumbai  
Date: 28th May , 2015

Place: Mumbai  
Date: 28th May , 2015



Ladderup Wealth Management Private Limited

Grouping forming part of the Accounts as at 31st March, 2015

(Amounts in Rs.)

Particulars	Year Ended 31.03.2015	Year Ended 31.03.2014
<b>Loans</b>		
<b>From Related Parties</b>		
Ladderup Finance Ltd.(Loan A/c)	406,650	1,028,164
	<b>406,650</b>	<b>1,028,164</b>
<b>Advance Recoverable in Cash or Kind or value to be Received</b>		
<b>Short Term</b>		
<b>Staff Advance</b>		
Abhay Mishra	-	100,000
Aditaya Pathak	-	100,000
Kanan Konar	-	14,000
Sharad Bait (Staff)	6,000	12,500
Audumbar Panchal (Advance)	12,800	11,600
Yogesh Modake (Staff)	-	17,000
	<b>18,800</b>	<b>255,100</b>
<b>Advances recoverable in cash or kind</b>		
Parasrampur Fox Services Pvt. Ltd.	-	-
Jay Ambey Corporation	-	48,522
Expandus HK India LLP	8,602	
KL Venture & Enterprises	1,515	
Lotus Space Pvt Ltd.	774	
	<b>10,891</b>	<b>48,522</b>
<b>Loan to others</b>		
Anmol Insurance Consultants Pvt Ltd	17,103	-
	<b>17,103</b>	<b>-</b>
<b>Others</b>		
Service Tax Input Credit (Provison)	-	2,472
	<b>-</b>	<b>2,472</b>
<b>Prepaid Expenses</b>		
Prepaid Expenses	-	-
Prepaid Insurance	3,605	5,510
Prepaid Office Expenses	-	-
Prepaid Repair & Maintenance	2,367	1,247
Prepaid Software	-	12,876
Prepaid Web Access Expenses	9,699	8,891
Prepaid Website Expenses	2,780	2,755
	<b>18,451</b>	<b>31,279</b>
<b>Deposits</b>		
Amalgamated Bean Coffee Trading Co. Ltd	12,500	12,500
Vichare Courier	-	551
	<b>12,500</b>	<b>13,051</b>
<b>Balance with Bank</b>		
Bank of Maharashtra	4,022,325	753,236
Axis Bank Ltd.	297,236	158,229
	<b>4,319,561</b>	<b>911,465</b>

Grouping forming part of the Accounts as at 31st March, 2015

(Amounts in Rs.)

Particulars	Year Ended 31.03.2015	Year Ended 31.03.2014
<b>Advance Tax &amp; T.D.S (Net of Provision)</b>		
TDS for AY 2010-11	7,894	7,894
TDS for AY 2012-13	23,173	23,173
	<b>31,067</b>	<b>31,067</b>
<b>AY 2013 -14</b>		
TDS for AY 2013-14	763,332	763,332
Provision	(702,000)	(702,000)
Income Tax Refund AY 2013-14	(61,332)	
	<b>-</b>	<b>61,332</b>
<b>AY 2014-15</b>		
TDS for AY 204-15	436,516	401,099
Provision	(40,000)	(40,000)
	<b>396,516</b>	<b>361,099</b>
	<b>427,583</b>	<b>453,498</b>
<b>AY 2015-16</b>		
TDS for AY 2015-16	325,818	-
Provision	(926,000)	-
	(600,182)	-
<b>Creditors for Expenses</b>		
Adfactors PR Pvt. Ltd.	269,087	159,662
Décor	3,200	2,450
G tech Solutions	22,072	22,023
I.C.A. Panaji	11,000	11,000
Commission Payable to Sub -broker	-	-
Finess Graphics & Prints Pvt Ltd	10,800	-
Mittali Corporation	-	6,289
Nalin R Kapadia	4,495	3,932
India Nivesh Securities Pvt. Ltd.	843	562
Reliable Services	10,000	7,200
Sairatna Courier Services	546	-
Speedman Express	421	-
The Professional Courier	2,984	-
Zoho Corporate Pvt Ltd	40,176	-
Namita Agarwal (Fees)	-	16,740
Sunil Goyal (Rent)	-	25,425
Usha Goyal (Rent)	-	25,425
K.M. Tulsian (Rent)	-	16,875
Suresh Murarka (Rent)	-	16,875
Shree Sai Refilling Center	-	1,418
Vijay Prints	-	450
Laxmikant Singrodia (Sub Broker)	-	42,600
Ashna Doshi (sub broker)	-	261,000
Reena Jain (Sub Broker)	-	3,844
Palak Chaudhary (sub broker)	-	247,500
V.K.Enterprises	-	-
	<b>377,624</b>	<b>873,270</b>

## Grouping forming part of the Accounts as at 31st March, 2015

(Amounts in Rs.)

Particulars	Year Ended 31.03.2015	Year Ended 31.03.2014
<b>Other Liabilities</b>		
<b>Duties &amp; Taxes Payable</b>		
Employee Contribution to PF	29,617	12,405
Employer Contribution to PF	33,151	14,069
Professional Tax Payable	4,850	-
Service Tax Payable	370,899	212,442
Service Tax Payable but not due	7,858	34,035
Tds on Contractor	2,775	449
TDS on Salary	259,725	126,729
TDS on Director Remuneration	53,736	94,075
TDS on Interest	9,883	3,129
TDS on Brokerage	-	131,233
TDS on Rent	7,500	9,400
TDS on Professional Fees	4,464	19,359
	<b>784,458</b>	<b>657,325</b>
<b>Others</b>		
Salary and Incentives Payable to Staff	1,881,602	402,433
Audit Fees Payable ( Khurdia Jain & Co.)	20,000	22,472
Directors Remuneration Payable	150,997	-
Singrodia Goyal & Co.	-	14,497
Electricity Expenses Payable	7,740	21,660
Internet Data Card Charges Payable	3,218	2,358
Telephone Charges Payable	8,460	9,209
Computer Expenses Payable	20,000	-
	<b>2,092,017</b>	<b>472,629</b>
<b>Reimbursement Payable to Staff :</b>		
Abhay Mishra Expense	7,138	7,138
Abhinav Attal Expense	6,591	1,020
Aditya Pathak Exp. A/c	23,734	13,584
Amit Basu	75,234	9,740
Dharmesh Shah Exp A/c	31,696	13,841
Himanshu Jain	60,603	-
Niraj Mittal	4,200	1,612
Nitesh Dhandharia Exp. A/c	-	10,029
Nitesh Dhandharia (Motor Car)	-	111,814
Pooja Singh	-	994
Prakash Gupta (Exp.)	-	516
Sub Brokerage - Provision for Expenses	780,000	-
Raghvendra Nath (Exp.)	28,548	-
Raghvendra Nath (Motor Car & BREs)	93,944	19,060
Raghvendra Nath (Motor Car & BREs) - Provision	375,897	-
	<b>1,487,585</b>	<b>189,348</b>
	<b>3,579,602</b>	<b>661,977</b>

## Grouping forming part of the Accounts as at 31st March, 2015

(Amounts in Rs.)

Particulars	Year Ended 31.03.2015	Year Ended 31.03.2014
<b>Income</b>		
Mutual Fund Income	17,480,279	16,293,259
Bond Marketing	1,107,672	1,549,936
Commission & Brokerage Others	4,417,385	766,139
Insurance Income	-	248,619
Investment & Other Advisory Services	2,333,182	1,736,432
Remissionary Income	620,022	1,162,829
	<b>25,967,341</b>	<b>21,758,324</b>
<b>Dividend Income</b>		
Dividend-Mutual Fund	-	71,393
	-	<b>71,393</b>
<b>Salaries</b>		
Salary	8,261,012	8,038,091
Bonus	346,982	345,174
Incentive	3,076,844	500,000
Stipend	-	-
Training	1,250	1,250
Gratuity fund contributions	199,715	143,557
	<b>11,885,803</b>	<b>9,028,072</b>
<b>Professional Fee</b>		
Professional Fee	300,176	371,800
Public Relation Charges	472,500	630,000
	<b>772,676</b>	<b>1,001,800</b>
<b>Vehicle Maintenance</b>		
Motor Car Expenses (Raghvendra N.)	825,652	175,665
Motor Car Exp. (Nitesh Dhandharia)	-	416,065
	<b>825,652</b>	<b>591,730</b>
<b>Business Promotion Expenses</b>		
Business Promotion	31,791	-
Marketing Exp.	-	-
Advertisement Expenses	7,500	-
	<b>39,291</b>	<b>-</b>
<b>Office Expenses</b>		
Office Expenses	181,728	240,252
Computer Software Expenses	85,760	67,394
Computer Expenses	240,000	271,253
	<b>507,488</b>	<b>578,899</b>

Ladderup Wealth Management Private Limited

Grouping forming part of the Accounts as at 31st March, 2015

(Amounts in Rs.)

Particulars	Year Ended 31.03.2015	Year Ended 31.03.2014
<b>Miscellaneous Expenses</b>		
Donation	-	-
Membership & Subscription	4,500	12,000
Misc. Expenses	22,031	26,487
Web Access Expenses	41,574	36,190
Shop & Establishment Expenses	4,800	4,800
Website Expenses	4,966	6,236
Data Sourcing Charges	-	21,478
Interest on Service tax	40,631	39,398
Professional Tax	2,500	2,500
ROC Charges others	4,000	9,600
Demat Charges	843	846
Compensation A/c	-	143,449
Books & Periodicals	4,500	-
Penalty on Service Tax		
Service Tax Input Credit Reversal	119,457	231,776
Conference Exp	32,615	-
Seminar & Meeting Expenses	8,353	24,119
Late Return Filing Fees	14,800	4,100
Interest on TDS	8,999	17,512
	<b>314,569</b>	<b>580,491</b>
<b>Travelling &amp; conveyance</b>		
Travelling Exp.	308,959	170,896
Foreign Travelling Exp.	13,804	234,440
Conveyance	362,274	267,321
	<b>685,037</b>	<b>672,657</b>
<b>Communication Cost</b>		
Postage & Courier	14,446	15,041
Internet Expenses	27,948	25,120
Telephone Exps	125,019	166,475
	<b>167,413</b>	<b>206,636</b>