

Shah Gupta & Co.

Chartered Accountants

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 2018, 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 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. 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, 2018, and its profit and its cash flows for the year ended on that date.



Other Matters

The Comparative financial information of the Company for the corresponding year ended 31st March 2017, were audited by predecessor auditor who expressed an unmodified opinion on those financial statements on 29th May 2017.

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"** 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 31st March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer our separate report in **Annexure "B"**;
 - (g) 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 Shah Gupta & Co.

Chartered Accountants

Firm Registration No.109574W



Vedula Prabhakar Sharma

Partner

Membership No: 123088

Place: Mumbai

Date: 28th May 2018



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 on the basis of available information.
 - b) The Fixed Assets have been physically verified by the management during the year at reasonable intervals. In our opinion the frequency of verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies have been noticed on such physical verification.
 - c) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company do not have any immovable property.
- (ii) 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 explanation given to us, section 185 and 186 of the Act is not applicable, since the Company has not granted any loan, not provided any guarantees or security and not made any investment during the year. Accordingly, paragraph 3 (iv) of the Order is not applicable.
- (v) The Company has not accepted any deposit from the public within the meaning of directives issued by Reserve Bank of India, 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) The Central Government has not prescribed the maintenance of cost records under Section 148 (1) of the Act, for the Company.
- (vii)
 - a) Accordingly to the records of the Company, the undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Customs, duty of Excise, Value Added Tax, Cess, Goods and Service Tax and other statutory dues wherever applicable have regularly been deposited with the appropriate authorities.
 - b) There are no undisputed amount payable in respect of such statutory dues which have remained outstanding as at 31st March, 2018 for a period more than six months from the date they became payable .
 - c) There are no amount in respect of any disputed Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Customs, duty of Excise, Value Added Tax, Cess, Goods and Service Tax and other statutory dues.
- (viii) The Company does not have any loans or borrowings from any financial institution, banks, 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 money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the order is not applicable.
- (x) According to the information & explanations given to us, no fraud by the company or on the company by its officers or employees has been noticed or reported during the course of our audit.



- (xi) According to the information and explanation given to us and based on our examination of the records of the Company, the Company has paid / provided for managerial remuneration in accordance with the requisite approvals mandate by the provision of section 197 read with schedule V of the Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3 (xii) of the Order is not applicable.
- (xiii) According to the information and explanation 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 financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given 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.
- (xv) According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with the directors or persons connected with him. Accordingly, paragraph 3 (xv) of the Order is not applicable.
- (xvi) In our opinion and according to the information and explanation 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


Vedula Prabhakar Sharma
Partner
Membership No: 123088
Place: Mumbai
Date: 28th May 2018



Annexure "B" to the Independent Auditor's Report

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

We have audited the internal financial controls over financial reporting of Ladderup Wealth Management Private Limited ("the Company") as of 31st March 2018, in conjunction with our audit of the 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. 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.

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 on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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.

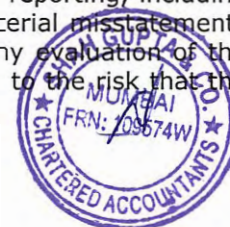
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting 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 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, 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 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, 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 31st March 2018, 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.

For Shah Gupta & Co.

Chartered Accountants

Firm Registration No.109574W



Vedula Prabhakar Sharma

Partner

Membership No: 123088

Place: Mumbai

Date: 28th May 2018




Ladderup Wealth Management Private Limited
Balance Sheet as at 31st March, 2018

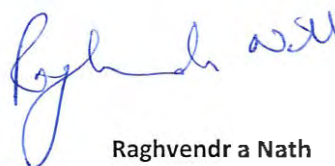
(Amount in Rs.)			
Particulars	Note Nos.	As at 31st March 2018	As at 31st March 2017
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2	2,000,000	2,000,000
Reserves and Surplus	3	17,966,066	6,513,044
		19,966,066	8,513,044
Non-Current Liabilities			
Long-term Provisions	4	1,290,440	923,556
		1,290,440	923,556
Current Liabilities			
Short-term Borrowings	5	-	1,249,012
Trade Payables	6	-	-
- Micro, Small and Medium Enterprises		-	-
- Others		1,406,872	2,586,613
Other Current Liabilities	7	4,327,702	2,415,476
Short-term Provisions	8	290,139	702,055
		6,024,713	6,953,156
Total		27,281,219	16,389,757
ASSETS			
Non-Current Assets			
Property, Plant and Equipments			
- Tangible Assets	9	340,346	330,243
- Intangible Assets	9	79,341	93,512
		419,687	423,755
Deferred Tax Assets (net)	10	375,696	286,911
Long-term Loans and Advances	11	686,671	1,987,100
		1,482,054	2,697,766
Current Assets			
Current Investments	12	13,556,209	4,810,889
Trade Receivables	13	10,268,439	6,946,249
Cash and Cash Equivalents	14	1,805,883	1,571,760
Short-term Loans and Advances	15	168,635	363,093
		25,799,165	13,691,991
Total		27,281,219	16,389,757
Significant Accounting Policies	1		
Accompanying Notes to Accounts	22		

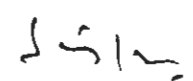
In terms of our report of even date
For Shah Gupta & Co.
Chartered Accountants
Firm Registration Number: 109574W

For and on behalf of the Board of Directors


Vedula Prabhakar Sharma
Partner
M.No. 123088




Raghvendra Nath
Managing Director
DIN : 03577330


Sunil Goyal
Director
DIN : 00503570

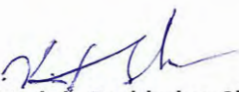
Place: Mumbai
Date: 28th May, 2018

Place: Mumbai
Date: 28th May, 2018

Ladderup Wealth Management Private Limited
Statement of Profit and Loss for the Year Ended 31st March, 2018

			(Amount in Rs.)
Particulars	Note Nos	Year Ended 31st March 2018	Year Ended 31st March 2017
REVENUE			
Revenue from Operations	16	51,959,522	30,349,124
Other Income	17	830,851	35,344
		52,790,373	30,384,468
EXPENSES			
Employee Benefits Expense	18	24,196,258	16,286,438
Finance Costs	19	26,518	128,614
Depreciation and Amortization Expense	0	177,062	161,408
Other Expenses	20	12,658,705	9,169,119
		37,058,543	25,745,579
Profit /(Loss) before Tax		15,731,830	4,638,889
Less : Tax Expenses			
Current Tax		3,109,461	921,000
Minimum Alternate Tax Credit (Entitlement)/Utilised		1,317,335	(711,846)
Minimum Alternative Tax of earlier year		(16,906)	3,315
Deferred Tax		(88,785)	(69,774)
Taxation of Earlier Years		(42,297)	-
Profit/(Loss) for the Year		11,453,022	4,496,194
Earnings per Equity Share:	21		
(Nominal Value of Rs. 10 each)			
- Basic		57.27	22.48
- Diluted		57.27	22.48
Significant Accounting Policies	1		
Accompanying Notes to Accounts	22		

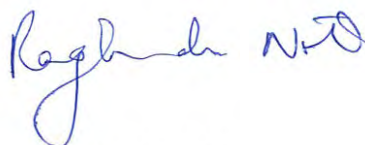
In terms of our report of even date
For Shah Gupta & Co.
Chartered Accountants
Firm Registration Number: 109574W


Vedula Prabhakar Sharma
Partner
M.No. 123088

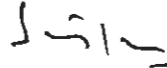


Place : Mumbai
Date: 28th May, 2018

For and on behalf of the Board of Directors



Raghendra Nath
Managing Director
DIN : 03577330



Sunil Goyal
Director
DIN : 00503570

Place : Mumbai
Date: 28th May, 2018

Ladderup Wealth Management Private Limited
Cash Flow Statement for the Year Ended 31st, March, 2018

(Amount in Rs.)

Particulars	Year Ended 31st March 2018	Year Ended 31st March 2017
A. Cash Flow from Operating Activities		
Profit /(Loss) before tax	15,731,830	4,638,889
Adjustments for:		
Depreciation on fixed assets	177,062	161,408
Interest Expenses	22,879	124,946
Loss /(Profit) from sale of investments (Net)	(90,015)	(5,569)
Speculation Gain on Shares	(296,140)	-
Interest Income	(102,465)	-
Dividend	(342,230)	(5,320)
Operating Profit/(loss) before working capital changes	15,100,920	4,914,354
Adjustments for :		
(Increase) / decrease in trade receivables	(3,322,190)	(155,455)
(Increase) / decrease in short term loans and advances	(883,936)	(96,795)
Increase / (decrease) in trade payables	(1,179,741)	(817,870)
Increase / (decrease) in other current liabilities	1,912,225	658,444
Increase / (decrease) in short term provisions	71,324	41,000
Increase / (decrease) in long term provisions	366,884	230,831
Cash generated from operations	12,065,487	4,774,509
Income tax paid	(2,472,009)	132,894
Net cash flow used in operating activities	(A) 9,593,478	4,907,403
B. Cash Flow from Investing Activities		
Purchase of fixed assets	(172,994)	(135,531)
Purchase of investments	(11,736,635)	(4,805,320)
Sale of investments	3,377,471	-
Interest Income	102,465	-
Dividend Income	342,230	5,320
Net cash flow used in investing activities	(B) (8,087,463)	(4,935,531)
C. Cash Flow from Financing Activities		
Proceeds/Repayments from short term borrowings	(1,249,012)	212,451
Interest	(22,879)	(124,946)
Net cash flow from financing activities	(C) (1,271,891)	87,505
Net increase in cash and cash equivalents	(A+B+C) 234,123	59,378
Add : Opening cash and cash equivalents	1,571,760	1,512,384
Closing cash and cash equivalents	1,805,883	1,571,760



Ladderup Wealth Management Private Limited
Cash Flow Statement for the Year Ended 31st, March, 2018

(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 :

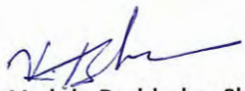
Particulars	As at 31st March 2018	As at 31st March 2017
Cash in hand	50,615	60,153
Bank balances	1,755,268	1,511,607
	<u>1,805,883</u>	<u>1,571,760</u>

In terms of our report of even date

For Shah Gupta & Co.

Chartered Accountants

Firm Registration Number: 109574W



Vedula Prabhakar Sharma

Partner

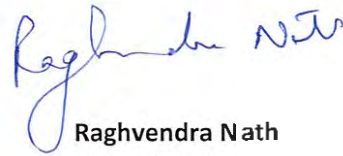
M.No. 123088



Place : Mumbai

Date: 28th May, 2018

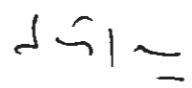
For and on behalf of the Board of Directors



Raghvendra Nath

Managing Director

DIN : 03577330



Sunil Goyal

Director

DIN : 00503570

Place : Mumbai

Date: 28th May, 2018

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.

The 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 Property plant and equipments:

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

F Impairment of Property plant and equipments:

At the end of each year, the Company determines whether a provision should be made for impairment loss on Property plant and equipments 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 Property plant and equipments is lower than its carrying amount, a provision for impairment loss on Property plant and equipments is made for the difference.

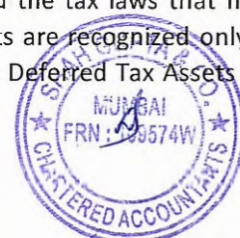
G Accounting for Taxes of Income:-

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.



Note 1 : Significant Accounting Policies:

Minimum Alternative Tax

Minimum Alternative Tax (MAT) credit is recognised as an assets in accordance with the recommendation contained in the Guidance note issued by the Institute of Chartered Accountants of India. The said assets is created by way of credit to the Statement of Profit and Loss and shown as MAT credit entitlement. The Company review the same at each Balance Sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal Income Tax during the specified period.

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.

L Earnings Per Share:

The Company reports basic and diluted Earnings Per Share (EPS) in accordance with the Accounting Standard 20 on Earnings Per Share. Basic EPS is computed by dividing the net profit or loss for the year by the weighted average number of equity shares outstanding during the year.

Diluted EPS is computed by dividing the net profit or loss for the year by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares, except where the results are anti-dilutive.



Ladderup Wealth Management Private Limited
Accompanying notes to the financial statements for the year ended March 31, 2018

Note 2 : Share Capital

a. Details of authorised, issued and subscribed share capital

(Amount in Rs.)

Particulars	As at 31st March 2018	As at 31st March 2017
Authorised capital		
2,00,000 (P.Y. 2,00,000) equity shares of Rs. 10/- each	2,000,000	2,000,000
Issued, Subscribed and paid up		
2,00,000 (P.Y. 2,00,000) equity shares of Rs. 10/- each, fully paid-up	2,000,000	2,000,000
Total	2,000,000	2,000,000

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 31st March 2018		As at 31st March 2017	
	No of Equity shares held	Percentage	No of Equity shares held	Percentage
Ladderup Finance Limited	102,000	51.00%	134,000	67.00%
Raghvendra Nath	66,000	33.00%	66,000	33.00%
Ladderup Venture LLP	32,000	16.00%	-	-

d. Shares held by holding Company

(Amount in Rs.)

Name of Shareholder	As at 31st March 2018		As at 31st March 2017	
	Nos.	Amount	Nos.	Amount
Ladderup Finance Limited	102,000	1,020,000	134,000	1,340,000

e. Reconciliation of number of shares

Particulars	As at 31st March 2018		As at 31st March 2017	
	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, 2018

Note 3 : Reserves and Surplus

(Amount in Rs.)

Particulars	As at 31st March 2018	As at 31st March 2017
a. Securities premium account		
Opening balance	6,000,000	6,000,000
Add : Additions during the year	-	-
Closing balance	6,000,000	6,000,000
b. Surplus/ (Deficit) in the statement of Profit and loss :		
Opening balance	513,044	(3,983,149)
Add : Net profit/(loss) for the year	11,453,022	4,496,194
Closing balance	11,966,066	513,044
Total	17,966,066	6,513,044

Note 4 : Long-term Provisions

(Amount in Rs.)

Particulars	As at 31st March 2018	As at 31st March 2017
Provision for employee benefits:		
Gratuity	1,290,440	923,556
Total	1,290,440	923,556

Note 5 : Short-term Borrowings

(Amount in Rs.)

Particulars	As at 31st March 2018	As at 31st March 2017
(Unsecured)		
Loans from Holding Company	-	1,249,012
Total	-	1,249,012

Note 6 : Trade Payables

(Amount in Rs.)

Particulars	As at 31st March 2018	As at 31st March 2017
Trade Payables *		
Due to Micro, Small and Medium Enterprises	-	-
Other than Micro, Small and Medium Enterprises	1,406,872	2,586,613
Total	1,406,872	2,586,613

* There are no amounts due to the suppliers covered under Micro, Small and Medium Enterprises Development Act, 2006 as at 31st March, 2018 and 31st March, 2017

Note 7 : Other Current Liabilities

(Amount in Rs.)

Particulars	As at 31st March 2018	As at 31st March 2017
Duties & taxes payable	2,085,123	1,429,815
Employee Benefit Payable	2,242,578	985,662
Total	4,327,702	2,415,477



Ladderup Wealth Management Private Limited
Accompanying notes to the financial statements for the year ended March 31, 2018

Note 9 : Property, Plant and Equipments

(Amount in Rs.)

Particulars	Gross Block			Accumulated Depreciation				Net Block	
	As at 01.04.2017	Additions during the year	As at 31.03.2018	Up to 31.03.2017	Depreciation charged for the year	Adjustment	Up to 31.03.2018	As at 31.03.2018	As at 31.03.2017
Tangible assets									
Office equipment	132,590		132,590	102,205	6,804	-	109,009	23,581	30,385
Computers	1,533,272	172,994	1,706,266	1,233,414	156,087	-	1,389,501	316,765	299,858
Air Conditioners	52,553	-	52,553	52,553	-	-	52,553	-	-
Total	1,718,415	172,994	1,891,409	1,388,172	162,891	-	1,551,063	340,346	330,243
Pervious Year	1,582,884	135,531	1,718,415	1,255,067	133,105	-	1,388,172	330,243	327,817
Intangible assets									
Computer software	447,334	-	447,334	353,822	14,171		367,993	79,341	93,512
Total	447,334	-	447,334	353,822	14,171		367,993	79,341	93,512
Pervious Year	447,334	-	447,334	325,519	28,303		353,822	93,512	121,815



Ladderup Wealth Management Private Limited
Accompanying notes to the financial statements for the year ended March 31, 2018

Note 8 : Short-term Provisions

(Amount in Rs.)

Particulars	As at 31st March 2018	As at 31st March 2017
Provision for employee benefits:		
Bonus	235,773	174,906
Gratuity	54,366	43,909
Provision for Taxation (Net of Advance Tax & TDS)	-	483,240
Total	290,139	702,055

Note 10 : Deferred Tax Asset (net)

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

(Amount in Rs.)

Particulars	As at 31st March 2018	As at 31st March 2017
Deferred Tax Asset		
Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis :	435,450	352,993
Deferred tax liability		
Fixed Assets : Impact of difference between tax depreciation and depreciation charged for the financial reporting	59,754	66,082
Net	375,696	286,911

Note 11 : Long-term Loans and Advances

(Amount in Rs.)

Particulars	As at 31st March 2018	As at 31st March 2017
(Unsecured, considered good)		
Security deposits		
- To others	12,500	12,500
Other loans and advances		
Minimum Alternate Tax Credit Entitlement	674,171	1,974,600
Total	686,671	1,987,100

Note 12 : Current Investments

(Amount in Rs.)

Particulars	As at 31st March 2018	As at 31st March 2017
(Valued at lower of cost or fair value, unless stated otherwise)		
Quoted - Trade:		
Investments in Mutual funds		
3,135 (PY 14,761) Units of Birla Sunlife Cash Plus - Growth Regular Plan	814,254	3,805,569
1,27,147(PY 10,005) Units of Birla Sunlife Saving Fund - Daily Dividend Regular Plan Reinvestment	12,741,955	1,005,320
Total	13,556,209	4,810,889

Particulars	As at 31st March 2018	As at 31st March 2017
Aggregate Market Value of quoted investments	13,556,209	4,810,889
Aggregate Book Value of quoted investments	13,556,209	4,810,889



Ladderup Wealth Management Private Limited
Accompanying notes to the financial statements for the year ended March 31, 2018

Note 13 : Trade Receivables

(Amount in Rs.)

Particulars	As at 31st March 2018	As at 31st March 2017
(Unsecured , Considered good)		
Trade receivables		
Outstanding for a period exceeding six months from the date they are due for payment	2,110,772	1,328,701
Others	8,157,667	5,617,548
	10,268,439	6,946,249

Note 14 : Cash and Cash Equivalents

(Amount in Rs.)

Particulars	As at 31st March 2018	As at 31st March 2017
Balances with banks		
- Current account	1,755,268	1,511,607
Cash on hand	50,615	60,153
Total	1,805,883	1,571,760

Note 15 : Short-term Loans and Advances

(Amount in Rs.)

Particulars	As at 31st March 2018	As at 31st March 2017
(Unsecured, considered good)		
Others		
Prepaid expenses	31,186	151,120
Advances Recoverable in Cash or Kind	46,078	211,973
Advance Tax & TDS (Net of Provision of Income tax)	91,371	-
Total	168,635	363,093

Note 16 : Revenue from Operations

(Amount in Rs.)

Particulars	Year Ended 31st March 2018	Year Ended 31st March 2017
Brokerage & commission and investment advisory services	51,959,522	30,349,124
Total	51,959,522	30,349,124

Note 17 : Other Income

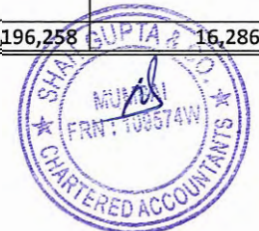
(Amount in Rs.)

Particulars	Year Ended 31st March 2018	Year Ended 31st March 2017
Interest on Income tax refund	-	24,455
Short Term Capital Gain on Mutual fund	90,015	5,569
Speculation Gain on Shares	296,140	-
Interest Received on Loan	102,465	-
Dividend income	342,230	5,320
Total	830,851	35,344

Note 18 : Employee Benefits Expense

(Amount in Rs.)

Particulars	Year Ended 31st March 2018	Year Ended 31st March 2017
Salaries, Bonus and incentives	17,068,069	12,234,380
Director remuneration	5,826,328	3,078,397
Contribution to provident fund	398,918	348,271
Staff welfare expenses	902,943	625,390
Total	24,196,258	16,286,438



Ladderup Wealth Management Private Limited
Accompanying notes to the financial statements for the year ended March 31, 2018

Note 19 : Finance Costs

(Amount in Rs.)

Particulars	Year Ended 31st March 2018	Year Ended 31st March 2017
Interest expenses	22,879	124,946
Bank charges	3,639	3,668
Total	26,518	128,614

Note 20 : Other Expenses

(Amount in Rs.)

Particulars	Year Ended 31st March 2018	Year Ended 31st March 2017
Rent	3,612,846	2,384,484
Communication cost	355,924	443,273
Sub commission & brokerage	163,170	555,969
Repair & maintenance (Others)	36,820	43,251
Electricity	282,804	243,572
Travelling & conveyance	3,712,916	2,459,515
Professional fees	2,000,051	210,438
Printing & stationery	108,919	125,730
Vehicle maintenance	486,808	383,407
Business promotion expenses	776,814	155,645
Payment to auditors	40,000	20,000
Sundry Balances Written Off	1,428	1,278,641
Office expenses	724,240	491,621
Miscellaneous expenses	355,964	373,573
Total	12,658,705	9,169,119

Payment to auditors include :

(Amount in Rs.)

Particulars	Year Ended 31st March 2018	Year Ended 31st March 2017
Audit fees	40,000	15,000
Tax audit fees	-	5,000
Total	40,000	20,000

Exclusive of Good and Service Tax

Note 21 : Earnings per Equity Share:

(Amount in Rs.)

Particulars	Year Ended 31st March 2018	Year Ended 31st March 2017
Basic Earnings per share		
Profit/(Loss) attributable to equity shareholders	11,453,022	4,496,194
Weighted average number of equity shares	200,000	200,000
Basic Earnings per share	57.27	22.48
Face value per share	10	10
Dilutive Earnings per share		
Profit after adjusting interest on potential equity shares	11,453,022	4,496,194
Weighted average number of equity share after considering potential equity shares	200,000	200,000
Dilutive Earnings per share	57.27	22.48
Face value per share	10	10



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 31st March 2018	Year Ended 31st March 2017
Salary growth *	6.00%	6.00%
Discount rate	7.60%	7.25%
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:

(Amount in Rs.)		
Particulars	Year Ended 31st March 2018	Year Ended 31st March 2017
Present value of obligation as at the beginning of the year	967,465	728,036
Interest cost	68,550	56,120
Current service cost	251,955	245,014
Past Service Cost	167,597	-
Benefits paid	(7,234)	-
Actuarial (gain) / loss on obligation	(49,760)	(61,705)
Closing Present value of obligation	1,398,573	967,465

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

(Amount in Rs.)		
Particulars	Year Ended 31st March 2018	Year Ended 31st March 2017
Actuarial gain/ (loss) for the year obligation	49,760	61,705
Total (gain)/ loss for the year	438,342	239,429
Actuarial (gain)/ loss recognised during the year.	(49,760)	(61,705)

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

(Amount in Rs.)		
Particulars	Year Ended 31st March 2018	Year Ended 31st March 2017
Present value of obligation as at the end of the year	1,398,573	1,206,894
Unrecognized Past service Cost	(53,767)	-
Net assets / (liability) recognised in Balance Sheet	(1,344,806)	(1,206,894)
- Non Current Assets / Liability	(1,290,440)	(923,556)
- Current Assets / Liability	(54,366)	(43,909)



Ladderup Wealth Management Private Limited
Accompanying notes to the financial statements for the year ended March 31, 2018

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

Particulars	(Amount in Rs.)	
	Year Ended 31st March 2018	Year Ended 31st March 2017
Current service cost	251,955	245,014
Past service cost	-	-
Interest cost	68,550	56,120
Expected return on plan assets	-	-
Net actuarial (gain) / loss recognized in the year	(49,760)	(61,705)
Recognized Past Service Cost - Vested	113,830	-
Expenses recognised in the statement of profit and loss	384,575	239,429

Amounts of Gratuity for the current and previous four year are as follows:

Particulars	(Amount in Rs.)				
	Gratuity				
	Year Ended 31st March 2018	Year Ended 31st March 2017	Year Ended 31st March 2016	Year Ended 31st March 2015	Year Ended 31st March 2014
Defined benefit obligation	(1,344,806)	(1,206,894)	(728,036)	(637,347)	(565,209)
Plan assets	-	-	-	-	-
Surplus/(deficit)	(1,344,806)	(1,206,894)	(728,036)	(637,347)	(565,209)
Experience adjustments on plan liabilities	3,754	(117,839)	(146,429)	(135,154)	5,749
Experience adjustments on plan assets	-	-	-	-	-
Actuarial gain/(loss) due to change in assumption	(49,760)	(61,705)	(159,322)	(37,840)	(62,414)

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 Limited	Holding Company
Mr. Raghvendra Nath	Managing 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
Ladderup Corporate Advisory Private Limited	Enterprise over which key management personnel are able to exercise significant Influence



Ladderup Wealth Management Private Limited
Accompanying notes to the financial statements for the year ended March 31, 2018

b. Transactions with Related Parties :

(Amount in Rs.)

Name of Party	Nature of Transaction	Year Ended 31st March 2018	Year Ended 31st March 2017
Mr Raghvendra Nath	Director Remuneration	4,078,401	3,078,397
Ladderup Corporate Advisory Private Limited	Allocation of Expenses	5,708,362	4,354,991
Ladderup Finance Limited	Loan taken	-	2,000,000
	Loan repaid	1,271,891	1,912,495
	Interest paid	22,879	124,946

c. Balance Outstanding of Related Parties :

(Amount in Rs.)

Name of Party	Receivable / Payable	Year Ended 31st March 2018	Year Ended 31st March 2017
Ladderup Finance Ltd.	Payable	-	1,249,012
Ladderup Corporate Advisory Private Limited	Payable	590,980	1,411,863
Mr Raghvendra Nath	Director Remuneration Payable	1,210,642	185,173

E) Information pursuant to para 5(viii) of the General Instructions to the Statement of Profit and Loss

Expenditure in foreign currency (On Payment basis) :

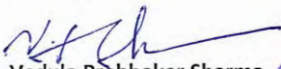
(Amount in Rs.)

Particulars	Year Ended 31st March 2018	Year Ended 31st March 2017
Foreign Travelling Expenses	1,502,563	997,856
TOTAL	1,502,563	997,856

F) The Additional information pursuant to schedule III to the companies act 2013 are either NIL or not applicable.

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

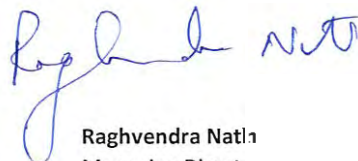
In terms of our report of even date
For **Shah Gupta & Co.**
Chartered Accountants
Firm Registration Number: 109574W


Vedula Prabhakar Sharma
Partner
M.No. 123088



Place: Mumbai
Date: 28th May, 2018

For and on behalf of the Board of Directors


Raghvendra Nath
Managing Director
DIN : 03577330


Sunil Goyal
Director
DIN : 00503570

Place: Mumbai
Date: 28th May, 2018