



**Ladderup**  
*Engineering Growth*

**Ladderup Finance Limited**  
**22nd Annual Report 2014-2015**

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## CORPORATE INFORMATION

<b>BOARD OF DIRECTORS</b>	:	Mr. K. V. S. ShyamSunder (Chairman)
	:	Mr. K. Raghuraman
	:	Mrs. Mangala Radhakrishna Prabhu
	:	Mr. Sunil Goyal (Managing Director)
	:	Mr. Manoj Singrodia
	:	Mr. Harsha Saksena
<b>REGISTERED OFFICE</b>	:	102-A, 1 <sup>st</sup> Floor, Hallmark Business Plaza, Guru Nanak Hospital Road, Bandra (East), Mumbai-400 051
<b>BANKERS</b>	:	Axis Bank Limited
	:	Bank of Maharashtra Limited
	:	HDFC Bank Limited
	:	Dhanlaxmi Bank Limited
<b>STATUTORY AUDITORS</b>	:	M/s. Khurdia Jain & Co., Chartered Accountants, Mumbai
<b>INTERNAL AUDITORS</b>	:	M/s. Shah Gupta & Co., Chartered Accountants, Mumbai
<b>SECRETARIAL AUDITOR</b>	:	M/s. H. S. Associates Company Secretaries, Mumbai
<b>REGISTRAR AND SHARE TRANSFER AGENT</b>	:	Sharex Dynamic (India) Private Limited Unit 1, Luthra Industrial Premises, 1 <sup>st</sup> Floor, 44-E, M. Vasanti Marg, Andheri Kurla Road, Safed Pool, Andheri (East), Mumbai-400 072
<b>COMPANY SECRETARY AND COMPLIANCE OFFICER</b>	:	Mr. Sanket Limbachiya (w.e.f. 1 <sup>st</sup> February, 2015)

## NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 22<sup>nd</sup> Annual General Meeting of the Members of Ladderup Finance Limited will be held on Saturday, 25<sup>th</sup> July, 2015 at 10:30 a.m. at Hotel Mirage, International Airport Approach Road, Marol, Andheri (East), Mumbai-400 059, to transact the following business:

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### ORDINARY BUSINESS

1. To consider and adopt the Audited Financial Statements including Consolidated Financial Statements of the Company for the financial year ended 31<sup>st</sup> March 2015, the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Harsha Saxena (**DIN: 01736469**), who retires by rotation and, being eligible, offers himself for reappointment.
3. To re-appoint Statutory Auditors and to fix their remuneration and in this regard, to consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Sections 139 to 142 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, (Including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s. Khurdia Jain & Co. Chartered Accountants, Mumbai (Firm Registration No. 120263W), be and are hereby reappointed as Statutory Auditors of the Company, to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting of the Company on such remuneration as agreed upon by the Board of Directors and the Auditors, in addition to the reimbursement of service tax and actual out-of-pocket expenses, if any incurred in connection with the audit of accounts of the Company for the FY 2015-16.

**RESOLVED FURTHER THAT** any Director or Company Secretary of the Company, be and is hereby authorised to sign and submit the necessary application and forms with appropriate authorities and to perform all such acts, deeds and things as he may in his absolute discretion deem necessary or desirable for and on behalf of the Company for the purpose of giving effect to aforesaid resolution.”

### SPECIAL BUSINESS

4. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**.

#### **Appointment of Mrs. Mangala Radhakrishna Prabhu as an Non-Executive Director**

**“RESOLVED THAT** pursuant to the provisions of Sections 152 and 160 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Clause 49 of the Listing Agreement entered with the BSE and other applicable provisions, if any, (Including any statutory modification(s) or reenactment thereof, for the time being in force), Mrs. Mangala Radhakrishna Prabhu (DIN: 06450659), Director of the Company, who holds office up to ensuing Annual General Meeting and being eligible, and offers herself for reappointment and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from her signifying own candidature for the office Director, be and is hereby appointed as an Non-Executive Director of the Company.

## NOTICE OF ANNUAL GENERAL MEETING

**RESOLVED FURTHER THAT** any Director or Company Secretary of the Company, be and is hereby authorised to sign and submit the necessary application and forms with appropriate authorities and to perform all such acts, deeds and things as he may in his absolute discretion deem necessary or desirable for and on behalf of the Company for the purpose of giving effect to aforesaid resolution.”

5. To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**.

### **Approval of Remuneration of Mr. Sunil Goyal, Managing Director of the Company**

“**RESOLVED THAT** pursuant to the provisions of Sections 197, 198, Schedule V read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and all other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or reenactment(s) thereof, for the time being in force), consent of the members be and are hereby accorded to pay remuneration up to ₹ 24,00,000/- (Rupees Twenty Four Lakhs only) per annum for the period of 3 years to Mr. Sunil Goyal, Managing Director of the Company, w.e.f 1<sup>st</sup> April, 2015 subject to the same not exceeding the limits specified under Schedule V of the Companies Act, 2013 or any statutory modification(s) or reenactment thereof.

**RESOLVED FURTHER THAT** notwithstanding anything contained hereinabove, where, during the term of employment of the Managing Director, if the Company has no profit or its profit are inadequate, in any financial year unless otherwise approved by the Statutory Authority, as may be required, the remuneration payable to the Managing Director shall be governed and be subject to the conditions and ceiling provided under the provisions of Schedule V of the Companies Act, 2013 or such other limits as may be prescribed by the Government from time to time as minimum remuneration.

**RESOLVED FURTHER THAT** any Director or Company Secretary of the Company, be and is hereby authorised to sign and submit the necessary application and forms with appropriate authorities and to perform all such acts, deeds and things as he may in his absolute discretion deem necessary or desirable for and on behalf of the Company for the purpose of giving effect to aforesaid resolution.”

6. To consider and if thought fit to pass with or without modification(s), the following resolution as a **Special Resolution**.

### **Approval of disinvestment/dilution in Ladderup Corporate Advisory Private Limited, Wholly Owned Subsidiary**

“**RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013, Memorandum & Articles of Association of the Company and Listing Agreement entered with the Stock Exchange and any other law for the time being in force, the consent of the members be and are hereby accorded to disinvest/dilute up to 85% of its shareholding held in the equity shares of M/s. Ladderup Corporate Advisory Private Limited, Wholly Owned Subsidiary to Ladderup Ventures LLP, Mr. Sunil Goyal and Mr. Manoj Singrodia.

**RESOLVED FURTHER THAT** the Company do enter into Share Purchase Agreement and other documents as may be required to disinvest/dilute its shareholding with the parties as mentioned above on such terms and conditions as in the best interest of the Company with all such approval as may be required to give effect to the transaction.”

## NOTICE OF ANNUAL GENERAL MEETING

**RESOLVED FURTHER THAT** any Director or Company Secretary of the Company be and are hereby severally authorised to enter into Share Purchase Agreement and other documents as may be required on behalf of the Company and to sign or execute transfer deeds and all such other documents which are incidental or ancillary for giving effect to the above said resolution.

7. To consider and if thought fit to pass with or without modification(s), the following resolution as a **Special Resolution**.

### **Approval of Related Parties Transaction**

**“RESOLVED THAT** pursuant to the provisions of Section 188 of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014 and in terms of Clause 49(VII) (E) of Listing Agreement entered with the Stock Exchange and other applicable provisions, if any, (Including any amendment, modification or reenactment thereof), the consent of the members be and are hereby accorded for entering into the Related Party Transaction with respect to the execution of Share Purchase Agreement to disinvest/dilute the stake in Ladderup Corporate Advisory Private Limited.

**RESOLVED FURTHER THAT** any Director or Company Secretary of the Company, be and is hereby authorised to sign and submit the necessary application and forms with appropriate authorities and to perform all such acts, deeds and things as he may in his absolute discretion deem necessary or desirable for and on behalf of the Company for the purpose of giving effect to aforesaid resolution.”

Date : 15<sup>th</sup> June, 2015  
Place : Mumbai

**By Order of the Board of Directors**

Regd. Office : 102-A, 1<sup>st</sup> Floor, Hallmark business  
Plaza, Guru Nanak Hospital Road,  
Bandra (East), Mumbai-400 051

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

## NOTES TO NOTICE

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (AGM) IS ENTITLED TO APPOINT A PROXY OR PROXIES TO ATTEND AND VOTE ON A POLL ON HIS BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is sent herewith.  
Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.  
A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten per cent of the total share capital of the Company. A Member holding more than ten per cent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or member.
2. An Explanatory Statement pursuant to provisions of Section 102(1) of the Companies Act, 2013, (herein after referred to as "the Act") is annexed hereto. As required under Clause 49 of the Listing Agreement, relevant information in respect of the Directors seeking appointment and reappointment at the AGM is annexed hereto.
3. The Register of Members and the Share Transfer books of the Company will remain closed from Monday, 20<sup>th</sup> July, 2015 to Saturday, 25<sup>th</sup> July, 2015 (both days inclusive) for annual closing for the FY 2014-15.
4. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company or its Registrar and Share Transfer Agent M/s. Sharex Dynamic (India) Private Limited.
5. Queries on accounts and operations of the Company, if any, may be sent to the Company Secretary of the Company seven days in advance of the meeting so as to enable the Management to keep the information ready at the meeting.
6. All transfer deeds, requests for change of address, bank particulars/mandates/ECS mandates, PAN should be lodged with Company's Registrar and Share Transfer Agent M/s. Sharex Dynamic (India) Private Limited, in case of shares held in physical form on or before Friday, 17<sup>th</sup> July, 2015. The above details in respect of the shares held in electronic form should be sent to the respective Depository Participants by the members well in time.
7. As per Section 72 of the Act, members are entitled to make nomination in respect of shares held by them in physical mode. Members desirous of making nominations are requested to send their request in Form No. SH.13 to the Company's Registrar and Share Transfer Agent.
8. As a measure of economy, Members are requested to bring their copy of Annual Report to the AGM. Members/Proxies should bring the attendance slip duly filled in and signed for attending the AGM.
9. Members who have not so far encashed the Dividend Warrant(s) for the Dividend declared for the previous years are requested to make their claims to the Company at the earliest. The dividends that are not encashed/claimed within seven years from the date of declaration of dividend will as per Section 124 of the Act, be transferred to Investor Education and Protection Fund (IEPF). After transfer of the said amount to IEPF, no claims in this respect shall lie against IEPF or the Company.

## NOTES TO NOTICE

10. The Annual Report of the Company circulated to the members of the Company will be made available on the Company's website at [www.ladderup.com](http://www.ladderup.com).
11. Voting through electronic means
  - I. In compliance with provisions of Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014 as substituted by the Companies (Management and Administration) Amendment Rules, 2015 ('Amended Rules 2015') and Clause 35B of the Listing Agreement, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the 22<sup>nd</sup> AGM by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
  - II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the AGM who have not cast their vote by remote e-voting shall be able to exercise their right at the AGM through ballot paper.
  - III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
  - IV. The remote e-voting period commences on Wednesday, 22<sup>nd</sup> July, 2015 (9:00 am) and ends on Friday, 24<sup>th</sup> July, 2015 (5:00 pm). During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Saturday, 18<sup>th</sup> July, 2015, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
  - V. The process and manner for remote e-voting are as under:
    - A. In case a Member receives an e-mail from NSDL [for members whose e-mail IDs are registered with the Company/Depository Participants(s)]:
      - (i) Open e-mail and open PDF file viz; "Ladderup Finance remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
      - (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsd.com>
      - (iii) Click on Shareholder - Login
      - (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
      - (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
      - (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
      - (vii) Select "EVEN" of Ladderup Finance Limited.



## NOTES TO NOTICE

- (viii) Now you are ready for remote e-voting as Cast Vote page opens.
  - (ix) Cast your vote by selecting appropriate option and click on “Submit” and also “Confirm” when prompted.
  - (x) Upon confirmation, the message “Vote cast successfully” will be displayed.
  - (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
  - (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the scrutinizer through e-mail to pri.somani@gmail.com or evoting@ladderup.com with a copy marked to evoting@nsdl.co.in
- B. In case a Member receives physical copy of the Notice of AGM [for members whose e-mail IDs are not registered with the Company/Depository Participants(s) or requesting physical copy]:
- (i) Initial password is provided as below/at the bottom of the Attendance Slip for the AGM :  
**REVEN (Remote e-voting Event Number) USER ID PASSWORD/PIN \_\_\_\_**
  - (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.
- VI. In case of any queries, you may refer Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the download Section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990.
- VII. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
- VIII. You can also update your mobile number and e-mail ID in the user profile details of the folio which may be used for sending future communication(s).
- IX. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of Saturday, 18<sup>th</sup> July, 2015.
- X. Any person, who acquires shares of the Company and becomes member of the Company after dispatch of the Notice of AGM and holding shares as on the cut-off date i.e. Saturday, 18<sup>th</sup> July, 2015, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or [evoting@ladderup.com](mailto:evoting@ladderup.com). However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/Password” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- XI. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- XII. Ms. Priyanka Lahoti, Practising Company Secretary, (Membership No. ACS 23930 & COP No. 8654) has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.

## NOTES TO NOTICE

- XIII. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of ballot paper for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- XIV. The scrutinizer shall after the conclusion of voting at the AGM, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- XV. The results declared along with the report of the scrutinizer shall be placed on the website of the Company [www.ladderup.com](http://www.ladderup.com) and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorised by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.
12. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (10.00 am to 1.00 pm) on all working days except Saturdays, up to and including the date of the AGM of the Company.
13. This Notice has been updated with the instructions for voting through electronic means as per the Amended Rules 2015.

Date : 15<sup>th</sup> June, 2015  
Place : Mumbai

**By Order of the Board of Directors**

Regd. Office : 102-A, 1<sup>st</sup> Floor, Hallmark Business  
Plaza, Guru Nanak Hospital Road,  
Bandra (East), Mumbai-400 051

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

## EXPLANATORY STATEMENT

In Conformity with the provisions of Section 102(1) of the Companies Act, 2013 the following Explanatory Statement sets out all the material facts relating to the items of Special Business at item No. 4, 5, 6 & 7 of the Notice dated 15<sup>th</sup> June, 2015 and the same should be taken as forming part of the notice.

### Item No. 4

Pursuant to the provisions of Section 161 of the Companies Act, 2013, (herein after referred to as "the Act") the Board of Directors in its meeting held on 29<sup>th</sup> May, 2015, had appointed Mrs. Mangala Radhakrishna Prabhu as an Additional Director. It was also proposed to appoint her as an Independent Director of the Company subject to fulfilment of requirements mentioned in relevant provisions of the Act, and Listing Agreement entered with the BSE.

However, it was informed to the Company that considering expertise of Mrs. Mangala Radhakrishna Prabhu in banking and financial sector, she has been appointed on the Board of the Ladderup Corporate Advisory Private Limited, Subsidiary Company and therefore her appointment as Independent Director on the Board of the Company has not been considered.

In view of the above, the Board of Directors of the Company via Circular Resolution passed on 15<sup>th</sup> June, 2015 had proposed appointment of Mrs. Mangala Radhakrishna Prabhu as Non-Executive Director of the Company instead of Independent Director. subject to fulfilment of requirements mentioned in relevant provisions of the Act, and Listing Agreement entered with the BSE.

Thereby in terms of Section 160 and other applicable provisions of the Act, it is proposed to appoint Mrs. Mangala Radhakrishna Prabhu as Non-Executive Director of the Company. Notice under Section 160 of the Act, have been received from her signifying own candidature for the office of Director of the Company.

Nature of her expertise in specific functional areas and name of Companies in which she hold directorships and memberships/chairmanships of the Board Committees, Shareholding and relationships between directors *interse* as stipulated under Clause 49 of the Listing Agreement entered with the BSE, is annexed hereto.

Accordingly the Board recommends the resolution as set out at item No. 4 in relation to appointment of Mrs. Mangala Radhakrishna Prabhu as Independent Director of the Company, for the approval of the shareholders of the Company.

Except Mrs. Mangala Radhakrishna Prabhu, being appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives are interested financial or otherwise, in the resolution set out at Item No. 4. The Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement.

### Item No. 5

Considering the immense contribution of Mr. Sunil Goyal, Managing Director to the day to day functioning, his experience and guidance towards the progress of the Company, the Board of Directors in their meeting held 18<sup>th</sup> April, 2015 had approved the remuneration up to ₹ 24,00,000/- per annum for the period of three years w.e.f 1<sup>st</sup> April, 2015 with such increment(s) as the Board may decide from time to time within the parameters of the applicable provisions of the Act.

## EXPLANATORY STATEMENT

In view of the provisions of Sections 197, 198, Schedule V read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and all other applicable provisions of the Act, the Board recommends the Special Resolution set out in item no. 5 of the accompanying Notice for the approval of the members.

During the term of employment of the Managing Director, if the Company does not earn any profit or earns an inadequate profit in any financial year as contemplated under the provisions of Schedule V of the Act, unless otherwise approved by the statutory authority, the remuneration shall be paid as per the conditions and monetary ceiling prescribed in Schedule V of the Companies Act, 2013 or any re-enactment thereof.

### **Pursuant to Schedule-V of the Companies Act, 2013**

#### **I. GENERAL INFORMATION**

##### **A. Nature of Industry**

The Company being a registered Non-Banking Finance Company with RBI has been primarily engaged in the business of investing in securities of listed and unlisted companies. The investment portfolio of your company is diversified across various sectors such as financial services, healthcare, retail, packaging, information technology, real estate, etc.

##### **B. Date of Commencement of Activities:** 1<sup>st</sup> October, 1993

##### **C. Financial Performance of the Company:**

*(₹ in Lacs)*

Particulars	FY 2014-15	FY 2013-14	FY 2012-13
Operational and other Income	265.99	267.32	307.13
Profit before Depreciation and Tax	191.02	246.90	298.30
Less: Depreciation	2.50	2.44	2.55
<b>Profit before Tax</b>	<b>188.52</b>	<b>244.46</b>	<b>295.75</b>
Less: Tax expenses (includes provision for deferred tax asset/liability)	13.54	9.66	40.17
<b>Profit after tax</b>	<b>174.98</b>	<b>234.80</b>	<b>255.58</b>

##### **D. Foreign Earnings, investments or collaborations:** There was No Foreign Investment or Collaboration during the year.

#### **II. Information about the appointee**

1	Background details, Recognition or awards:	Mr. Sunil Goyal is a Chartered Accountant by profession having rich experience of more than 24 years in the areas of Management Consultancy, Joint Ventures, Private Equity, Transaction Advisory, Treasury Management, Capital Markets, Turnaround Strategies, Corporate Governance.
2	Past Remuneration:	Nil
3	Job Profile & his Suitability:	Managing Director

## EXPLANATORY STATEMENT

4	Remuneration Proposed:	Remuneration upto ₹ 24,00,000/- p.a. excluding perquisites with powers to Board to vary from time to time within the limits of Schedule V of the Companies Act, 2013
5	Comparative remuneration profile with respects to industry, size of the Company, profile of the position and person:	The present job responsibility of the appointee is to manage the whole state of affairs of the Company. Accordingly, keeping in view his qualification, rich experience and varied expertise to deal in financial & corporate advisory matters, the proposed remuneration package of the appointee matches to the prevailing remuneration package in the concerned industry, size of the Company, profile of the position etc.
6	Pecuniary relationship, directly or indirectly, with the Company or relationship with the Key Managerial Personnel, if any:	Except being Promoter and Managing Director of the Company and Managing Director in Ladderup Corporate Advisory Private Limited, Wholly Owned Subsidiary Company, and Director in Ladderup Wealth Management Private Limited, Subsidiary Company, Mr. Sunil Goyal does not have any pecuniary relationship directly or indirectly with the Company or relationship with the Key Managerial Personnel.

### III. Disclosures

The details of remunerations and other information is given in the annexure to the Directors Report.

Except Mr. Sunil Goyal, none of the Directors and Key Managerial Personnel of the Company and their relatives are interested financial or otherwise, in the resolution set out at Item No. 5.

The above may be treated as a written Memorandum setting out the terms of appointment of Mr. Sunil Goyal under Section 190 of the Companies Act, 2013.

#### Item Nos. 6 & 7

M/s. Ladderup Corporate Advisory Private Limited (LCAPL) is a Material-Wholly Owned Subsidiary Company of M/s. Ladderup Finance Limited (LFL). LCAPL is in the business of Investment Banking, Debt Syndication, Merchant Banking & Financial Advisory.

Business of LCAPL hugely depends upon various factors including business environment, global & domestic economic situations, team performance and deal flow. Since the last 3 years performance of LCAPL has been impacted due to adverse market conditions and hence performance was not satisfactory during that period. Besides this, the realisation of fees is also delayed and sometime turned into bad despite timely closure of the assignment by LCAPL. Therefore, LCAPL is not only sustaining losses resulting into devaluation of LFL Investment but also required cash flow to meet its day to day expenses which is been contributed by LFL.

Looking at the above situation, it is not making any economic sense for LFL to continue such unviable investment in LCAPL, Material-Wholly Owned Subsidiary Company and therefore, subject to the necessary approvals the Company in their meeting held on 29<sup>th</sup> May, 2015 decided to disinvest/dilute upto 85% stake in LCAPL in favour of Mr. Sunil Goyal, Mr. Manoj Singrodia and M/s. Ladderup Ventures LLP. Since this transaction with parties mentioned is falling under Related Party Transaction, Shareholders approval is sought via special resolution as required under Section 188 of the Companies Act, 2013 read with Rules

## EXPLANATORY STATEMENT

15 and 16 of Companies (Meetings of Board and its Powers) Rules, 2014 and revised Clause 49 of the Listing Agreement which has come into operation with effect from 1<sup>st</sup> October, 2014.

**The other related information as envisaged under Companies (Meetings of Board and its Powers) Rules, 2014 and Clause 49 of the Listing Agreement are furnished hereunder:**

Sr. No.	Name of the Related Party	Relationship
1.	Mr. Sunil Goyal	Managing Director of the Company
2.	Mr. Manoj Singrodia	Director of the Company
3.	M/s. Ladderup Ventures LLP	LLP having Relatives of Directors as its Partners

### **Nature, Material Terms / Particulars of the contract or arrangement and Monetary Value of Transaction**

- Related Party Transaction with respect to the execution of Share Purchase Agreement etc., to disinvest/dilute upto 85% of the stake in Ladderup Corporate Advisory Private Limited, a Material - Wholly Owned Subsidiary Company.
- The value will be derived by an independent valuer based on the NAV as on the “transaction date.”
- The transaction date shall not go beyond 31<sup>st</sup> December, 2015.
- As LFL is sharing common platform/infrastructure and also having common industry segments, LFL may retain maximum up to 15% stake in LCAPL after disinvestment.
- LFL to realise its investment over a period of time.

Any other information relevant or important for the members to take a decision on the proposed resolution

- LFL and LCAPL shall belong to the same group and also sharing common infrastructure namely office premises, website, name “Ladderup” and logo etc., looking at the financial strength of LCAPL and commercial justification, LFL may charge onetime compensation of ₹ 7,50,000/-.
- Apart from the above, LFL and LCAPL may negotiate with each other and finalise modalities to share common cost towards use of office space, use of manpower and other such common expenses and also may negotiate revenue sharing for client referral to each other on case to case basis.

In terms of relevant provisions of the Companies Act and Clause 49 Listing Agreement, the Board recommends the Special Resolution set out in item Nos. 6 & 7 of the accompanying Notice for the approval of the Members.

## EXPLANATORY STATEMENT

Except Mr. Sunil Goyal, Managing Director and Mr. Manoj Singrodia, Director of the Company who are proposed buyers as per the Share Purchase Agreement to be executed by the Company for the proposed disinvestment/dilution in Ladderup Corporate Advisory Private Limited, none of the Directors and Key Managerial Personnel of the Company and their relatives are interested financial or otherwise, in the resolutions set out at Item Nos. 6 & 7

Date : 15<sup>th</sup> June, 2015

Place : Mumbai

Regd. Office : 102-A, 1st Floor, Hallmark business  
Plaza, Guru Nanak Hospital Road,  
Bandra (East), Mumbai – 400 051

**By Order of the Board of Directors**

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

## APPOINTMENT AND REAPPOINTMENT OF DIRECTORS

The details pertaining to appointment or reappointment of the Directors as required to be provided pursuant to Clause 49 of the Listing Agreement entered with the BSE are as follows:

Name of the Director	Mr. Harsha Saksena	Mrs. Mangala Radhakrishna Prabhu
<b>Date of Birth</b>	3/5/1971	15/4/1955
<b>Date of Appointment</b>	14/8/2013	29/5/2015
<b>Expertise in specific functional area</b>	Specialised in working capital, project finance, structured finance, M&A Financing and Capital market products.	Banking Sector Specialised in Corporate & Retail Banking, Credit Rating, Review and Monitoring Systems and lending policies
<b>Qualification</b>	Chartered Accountant and Cost Accountant	M.Com, LLB and CAIIB (Certified Associate of the Indian Institute of Bankers)
<b>List of outside Directorship held as on 31<sup>st</sup> March, 2015 (Excluding Private Limited Companies and Foreign Companies)</b>	One	Nil
<b>Chairman/Member of the Committee of Board of Directors of the Company as on 31<sup>st</sup> March, 2015</b>	Nil	Nil
<b>No of Shares held in the Company as on 31<sup>st</sup> March, 2015</b>	154699	Nil



## DIRECTORS' REPORT

The Members,

Your Directors are pleased to present the Twenty Second Annual Report of the Company, both on Standalone and Consolidated basis together with the Audited Financial Statements for the FY ended 31<sup>st</sup> March, 2015.

### 1. FINANCIAL RESULTS

(₹ in Lacs)

Particulars	2014-15	2013-14	2014-15	2013-14
	Consolidated		Standalone	
Operational and other Income	990.42	1,024.52	265.99	267.32
Profit before Depreciation and Tax	51.37	194.85	191.02	246.90
Less: Depreciation	21.16	20.30	2.50	2.44
<b>Profit before tax</b>	<b>30.21</b>	<b>174.55</b>	<b>188.52</b>	<b>244.46</b>
Less: Tax expenses (includes provision for deferred tax asset/liability)	(36.58)	(8.06)	13.54	9.66
<b>Profit after tax</b>	<b>66.79</b>	<b>182.61</b>	<b>174.98</b>	<b>234.80</b>

The Consolidated Statements provide the results of Ladderup Finance Limited together with those of its subsidiaries.

### 2. EXTRACT OF ANNUAL RETURN:

The details forming part of the extract of Annual Return in Form MGT-9 as required under Section 92 of the Companies Act, 2013 (herein after referred to as "the Act") forms an integral part of this Report as "Annexure A"

### 3. MEETINGS OF THE BOARD:

During FY 2014-15 four Board Meetings were held by the Company on 6<sup>th</sup> May, 2014, 11<sup>th</sup> August, 2014, 14<sup>th</sup> November, 2014 and 13<sup>th</sup> February, 2015. The intervening gap between the meetings was as prescribed under the Companies Act, 2013 and Clause 49 of the Listing Agreement entered with the BSE. The number of Committee Meetings held during the FY 2014-15 forms part of the Corporate Governance Report.

### 4. DIRECTOR'S RESPONSIBILITY STATEMENT:

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

- (a) That in the preparation of the annual financial statements, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- (b) That such accounting policies as mentioned in Notes to the Financial Statements have been selected and applied consistently and judgments have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31<sup>st</sup> March, 2015 and of the profit or loss of the Company for the FY ended on that date;

## DIRECTORS' REPORT

- (c) That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) That the annual Financial Statements have been prepared on a going concern basis;
- (e) That proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;
- (f) That systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### 5. **DIRECTORS:**

In accordance with the provisions of Section 152 of the Act, and that of Articles of Association of the Company, Mr. Harsha Saxena, Director of the Company retires by rotation at this AGM of the Company and being eligible, offers himself for reappointment.

In accordance with the provision of the Act, the Articles of Association of the Company, and as per the Clause 49 of the listing agreement entered with Stock Exchange, the Board of Directors in their meeting held on 29<sup>th</sup> May, 2015 appointed Mrs. Mangala Radhakrishna Prabhu as Additional Director (Woman Director) up to the ensuing AGM. The Company has received notice in writing from her signifying own candidature for appointment as Non-Executive Director of the Company. The Board recommends her appointment at the ensuing AGM.

The Company has received declarations from all the Independent Directors confirming that they meet with the criteria of independence as prescribed both under Section 149 (6) of the Companies Act, 2013 and under Clause 49 of the Listing Agreement with the BSE.

### 6. **NOMINATION AND REMUNERATION POLICY:**

The Board has, on the recommendation of the Nomination & Remuneration committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Remuneration Policy is stated in the Corporate Governance Report.

### 7. **AUDITORS & AUDITORS' REPORT:**

*M/s. Khurdia Jain & Co., Chartered Accountants*, Statutory Auditors of the Company, retire at the conclusion of ensuing AGM and offer themselves for reappointment.

The Company has received letter from *M/s. Khurdia Jain & Co., Chartered Accountants (Firm Registration No. 120263W)* to the effect of their appointment, if made, would be in prescribed limit under Sections 139 and 142 of the Act. The Audit Committee and Board of Directors recommend reappointment of M/s. Khurdia Jain & Co. as Statutory Auditors of the Company to hold office conclusion of the ensuing AGM till the conclusion of next AGM and to fix their remuneration.

The Notes on Accounts referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

### 8. **SECRETARIAL AUDIT REPORT:**

As per Section 204 of the Act, Secretarial Audit Report from **M/s. H. S. Associate, Practising Company Secretaries (Certificate of Practice No. 1483)** forms an integral part of this Report as "Annexure B."

There is no secretarial audit qualification for the year under review.

## DIRECTORS' REPORT

### 9. INTERNAL AUDITOR:

During the financial year the Company has appointed M/s. Shah Gupta & Co. Chartered Accountants, (Firm Registration No. 109574W) as Internal Auditor of the Company as per Section 138 of the Act.

### 10. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS BY THE COMPANY UNDER SECTION 186.

Details of Loan, Guarantees and Investments covered under the provisions of the Act, are given in the notes to the Financial Statements.

### 11. RELATED PARTY TRANSACTIONS:

All contracts/arrangements/transactions entered by the Company during the FY with related parties were in the ordinary course of business and on an arm's length basis. During the year under review, the Company had not entered into any contract/arrangement/transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions.

Since all related party transactions entered into by the Company were in the ordinary course of business and were on an arm's length basis, Form AOC-2 is not applicable to the Company.

The policy on materiality of related party transactions and dealing with related party transactions as approved by the Board may be accessed on the Company's website at the link: [www.ladderup.com](http://www.ladderup.com).

Your Directors draw attention of the members to after the Notes to the Financial Statement which sets out related party disclosures.

### 12. FINANCIAL HIGHLIGHTS AND COMPANY AFFAIRS:

#### **Consolidated Performance**

Your Company has earned total revenue of ₹ 990.42 lakhs in FY 2014-15 as compared to ₹ 1024.52 lakhs in FY 2013-14. The profit after tax in FY 2014-15 is ₹ 66.79 lacs as compared to ₹ 182.61 lakhs in FY 2013-14.

#### **Standalone Performance**

Your Company has earned total Profit after tax during the FY 2014-15 is ₹ 174.98 lakhs as against ₹ 234.80 lakhs in the FY 2013-14. Decline in the profit is basically attributed towards fewer returns upon sale of listed and unlisted securities held by the Company.

Your company as in the last few years continues to invest in asset based transactions with good growth prospects.

The FY 2014-15 was relatively difficult and uncertain year for companies operating in the financial services space. The global macroeconomic conditions as well as domestic market conditions converged simultaneously to create strong headwinds. There was perceptible impact on margins and profitability for most companies in the financial services space as well.

#### **LADDERUP CORPORATE ADVISORY PRIVATE LIMITED (LCAPL)**

In FY 2014-15, your Company's subsidiary, Ladderup Corporate Advisory Private Limited (LCAPL) revenues decreased from ₹ 536 lakhs in PY to ₹ 389 lakhs and this resulted in the Net Loss for the FY 2014-15 of ₹ 163 lakhs as against a Net Loss of ₹ 51 Lacs in the PY.

## DIRECTORS' REPORT

LCAPL continued its in-depth coverage and servicing of large and midmarket corporate clients during the year. LCAPL was able to build significant relationships with many well-known, reputed corporate groups during this year while focusing on deepening relationships with the existing clients through an array of customised advisory services.

The volatility and weak sentiment in the secondary markets for most of the year considerably impacted the primary markets. While LCAPL started the FY with a number of private equity offerings in the pipeline, many of them could not be completed due to challenging market conditions. Some of the deals got extended into the current FY.

### **Ladderup Wealth Management Private Limited (LWMPL)**

The other subsidiary of your company is engaged in the wealth management solutions for HNIs, SMEs and Corporates. During the FY 2014-15 overall Wealth Management Industry faced some headwinds as most of the asset classes continued to remain under pressure. LWMPL continued its work in a focused way at increasing the pace of client acquisition and adding fresh talent to the core team. The Company continued its innovative approach of customising wealth management advice and providing structured solutions across all asset classes to the clients. All these efforts has helped the Company achieve total revenue of ₹ 260 lakhs in FY 2014-15 (PY ₹ 218 lakhs) while the profit after tax stood at ₹ 32 lakhs for FY 2014-15(PY ₹ 2 lakhs).

#### **13. AMOUNT TRANSFERRED TO RESERVE:**

During the FY 2014-15 the Company has transferred an amount of ₹ 34,99,350/- (P.Y. ₹ 46,96,002/-) equivalent to 20% of profit after tax of the Company to Special Reserve Account in compliance with Section 45IC of the RBI Act.

#### **14. DIVIDEND:**

In order to preserve funds for future activities, the Board of Directors of your Company do not recommend any Dividend for the FY 2014-15.

#### **15. MATERIAL CHANGES:**

During the FY 2014-15 there are no material changes affecting the financial position of the company and affecting the Financial Statements.

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

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

The Company has not entered into any technology transfer agreement.

#### **17. RISK MANAGEMENT:**

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

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

## DIRECTORS' REPORT

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

### **18. PERFORMANCE EVALUATION:**

Pursuant to the provisions of the Act, and Clause 49 of the Listing Agreement, a separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board who were evaluated on parameters such as level of engagement and contribution and independence of judgment thereby safeguarding the interests of the Company. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors. The board also carried out annual performance evaluation of the working of its Audit, Nomination and Remuneration as well as Stakeholder Relationship Committee. The Directors expressed their satisfaction with the evaluation process.

### **19. SUBSIDIARIES:**

The Company has two subsidiaries i.e. LCAPL and LWMPL. During the year Company has sold its entire shareholding held in Ladderup Insurance Broking Private Limited and accordingly the relation of holding company and subsidiary company has ceased.

During the year, the Board of Directors ('the Board') reviewed the affairs of the subsidiaries. In accordance with Section 129(3) of the Act, we have prepared consolidated Financial Statements of the Company and all its subsidiaries, which form part of the Annual Report. Further, a statement containing the salient features of the Financial Statements of our subsidiaries in the prescribed format are given in notes to the Financial Statements. The statement also provides the details of performance, financial positions of each of the subsidiaries.

In accordance with Section 136 of the Act, the audited Financial Statements, including the consolidated financial statements and related information of the Company and audited accounts of each of its subsidiaries, are available on our website [www.ladderup.com](http://www.ladderup.com). These documents will also be available for inspection during the business hours at the registered office of the Company.

### **20. SHARE CAPITAL:**

The Issued, Subscribed and Paid-Up Equity Share Capital as on 31<sup>st</sup> March, 2015 was ₹ 12,85,26,000. During the year under review, the Company has not issued shares with differential voting rights nor granted any stocks options or sweat equity. As on 31<sup>st</sup> March, 2015 none of the Directors of the Company holds instrument convertible into equity shares of the Company.

### **21. NON-DEPOSIT TAKING NON-BANKING FINANCIAL COMPANY:**

The Company has been registered as a Non-Banking Financial Institution on 24<sup>th</sup> February, 1998 In terms of the provisions of Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007. Your Company is categorized as a Non-deposit taking Non-Banking Financial Company. The Company has not accepted any deposits from the public during the year pursuant to the provisions of Section 58A of the Companies Act, 1956.

## DIRECTORS' REPORT

### **22. CORPORATE GOVERNANCE:**

As per Clause 49 of the Listing Agreement entered with the BSE, a separate Report on Corporate Governance practices followed by the Company, together with a Certificate from the Company's Auditors confirming compliance forms an integral part of this Report.

Further, as per Clause 49 of the Listing Agreement entered with the BSE, CEO/CFO Certification confirming the correctness of the financial statements, adequacy of the internal control measures and reporting of matters to the Audit Committee forms an integral part of this Report.

### **23. MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT:**

As per Clause 49 of the Listing Agreement entered with the BSE, a separate Report on Management's Discussion and Analysis forms an integral part of this Report.

### **24. DIRECTORS AND KEY MANAGERIAL PERSONNEL APPOINTED OR RESIGNED:**

During the year following Directors and Key Managerial Personnel resigned and appointed in the Company.

- Mr. Tulsi Daryanani, Company Secretary resigned with effect from 11<sup>th</sup> August, 2014.
- Mr. Sanket Limbachiya, appointed as Company Secretary with effect from 1<sup>st</sup> February, 2015.
- Mr. Deepak Ladha, Executive Director and Mr. Alasdair Nisbet, Independent Director resigned from the directorship with effect from 4<sup>th</sup> April, 2015.
- Mrs. Bhamu Krishnamurthy, appointed as Additional Director with effect from 13<sup>th</sup> February, 2015, and resigned from the directorship with effect from 19<sup>th</sup> May, 2015.

### **25. PARTICULARS OF EMPLOYEES:**

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

### **26. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:**

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

### **27. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:**

The Company has adequate system of internal control to safeguard and protect from loss, unauthorised use or disposition of its assets commensurate with its size, scale and complexities of its operations. The internal auditor of the company checks and verifies the internal control and monitors them in accordance with policy adopted by the company.

The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of the internal control systems and suggest improvements to strengthen the same.

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

## DIRECTORS' REPORT

### 28. VIGIL MECHANISM/WHISTLE BLOWER POLICY:

In order to ensure that the activities of the Company and its employees are conducted in a fair and transparent manner by adoption of highest standards of professionalism, honesty, integrity and ethical behaviour of the Company has adopted a vigil mechanism policy.

### 29. CHANGE OF NAME:

The Company has taken Shareholders approval for change of name of the Company. However Company being a NBFC requires a Non-Objection Certificate (NOC) from the Reserve Bank of India. The Company has received NOC from RBI but the Board of Directors decided to defer the proposal for change of name for future period.

### 30. ACKNOWLEDGEMENT:

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

Date : 29<sup>th</sup> May, 2015  
Place : Mumbai

**For and on behalf of the Board**

Regd. Office : 102-A, Hallmark Business Plaza  
Gurunanak Hospital Road,  
Bandra (East), Mumbai - 400 051.

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

**Manoj Singrodia**  
*Director*  
**DIN: 01501529**

**FORM NO. MGT-9**  
**EXTRACT OF ANNUAL RETURN**  
**As on the FY 2014-15**

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the  
Companies (Management and Administration) Rules, 2014]

**I. REGISTRATION AND OTHER DETAILS**

i)	CIN	L67120MH1993PLC074278
ii)	Registration Date	1/10/1993
iii)	Name of the Company	M/s. Ladderup Finance Limited
iv)	Category / Sub-Category of the Company	Company Limited by Shares / Indian Non-Government Company
v)	Address of the Registered office and contact details	A-102, Hallmark Business Plaza, Sant Dyaneshwar Marg, Opposite Guru Nanak Hospital, Bandra (East), Mumbai-400051 Tel: +9140336363, Fax: +9140336364
vi)	Whether listed company	Yes (listed on BSE)
vii)	Name, Address and Contact details of Registrar and Transfer Agent	<b>M/s. Sharex Dynamic (India) Private Limited.</b> Luthra Ind Premises, Unit-1, Safed Pool, Andheri Kurla Road, Andheri (East), Mumbai-400 072, <b>Phone: 022 2851 5644</b>

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10 % or more of the total turnover of the company are stated:-

Sr. No.	Name and Description of main products/services	NIC Code of the Product/ service	% to total turnover of the company
1	Non-Banking Finance Companies	64990	100%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:-**

Sr. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY / ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1	Ladderup Corporate Advisory Private Limited	U67190MH2007PTC166958	SUBSIDIARY	100%	2(87)
2	Ladderup Wealth Management Private Limited	U74140MH2008PTC177491	SUBSIDIARY	67%	2(87)



Sr. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY / ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
3	*Ladderup Insurance Broking Private Limited	U66000MH2010PTC203020	SUBSIDIARY	–	–

\*During the year under review Company has sold its entire shareholding held in Ladderup Insurance Broking Private Limited and accordingly the relation of holding Company and subsidiary company have ceased.

#### IV. SHARE HOLDING PATTERN

##### (Equity Share Capital Breakup as percentage of Total Equity)

##### i) Category-wise Share Holding as on 31<sup>st</sup> March, 2015

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
g) Individual/HUF	10,00,000	0	10,00,000	7.781	10,00,000	0	10,00,000	7.781	–
h) Central Govt.	0	0	0	0	0	0	0	0	0
i) State Govt(s)	0	0	0	0	0	0	0	0	0
j) Bodies Corp.	57,23,750	700	57,24,450	44.539	57,23,750	700	57,24,450	44.539	–
k) Banks /FI	0	0	0	0	0	0	0	0	0
l) Any Other....	0	0	0	0	0	0	0	0	0
<b>Sub-total (A) (1):-</b>	<b>67,23,750</b>	<b>700</b>	<b>67,24,450</b>	<b>52.320</b>	<b>67,23,750</b>	<b>700</b>	<b>67,24,450</b>	<b>52.320</b>	<b>–</b>
<b>(2) Foreign:</b>									
a) NRIs – Individuals	0	0	0	0	0	0	0	0	0
b) Other – Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks / FI	0	0	0	0	0	0	0	0	0
e) Any Other....	0	0	0	0	0	0	0	0	0
<b>Sub-total (A) (2):-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total shareholding of Promoter (A) = (A)(1)+(A)(2)</b>	<b>67,23,750</b>	<b>700</b>	<b>67,24,450</b>	<b>52.320</b>	<b>67,23,750</b>	<b>700</b>	<b>67,24,450</b>	<b>52.320</b>	<b>0</b>

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>B. Public Shareholding</b>									
1. Institutions	0	0	0	0	0	0	0	0	0
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0
<b>Sub-total (B)(1):-</b>	0	0	0	0	0	0	0	0	0
<b>2. Non-Institutions</b>									
a) Bodies Corp.									
i) Indian	29,86,425	5,37,500	35,23,925	27.42	29,84,492	5,37,500	35,21,992	27.403	0.02
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	2,59,730	2,02,200	4,61,930	3.594	2,58,941	1,77,500	4,36,441	3.396	0.198
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	14,18,195	6,63,500	20,81,695	16.197	14,21,117	6,87,500	21,08,617	16.406	0.209
c) Others NRI	4,000	56,600	60,600	0.471	4,500	56,600	61,100	0.475	-
<b>Sub-total (B)(2):-</b>	46,68,350	14,59,800	61,28,150	47.680	46,69,050	14,59,100	61,28,150	47.680	-
<b>Total Public Shareholding (B)=(B)(1)+ (B)(2)</b>	46,68,350	14,59,800	61,28,150	47.680	46,69,050	14,59,100	61,28,150	47.680	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	<b>11,392,100</b>	<b>1,460,500</b>	<b>12,852,600</b>	<b>100.000</b>	<b>1,13,92,800</b>	<b>1,459,800</b>	<b>12,852,600</b>	<b>100.000</b>	<b>-</b>

**(ii) Shareholding of Promoters**

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	Sunil Goyal HUF	1,33,600	1.039	0	1,33,600	1.039	-	-
2.	Santosh Singrodia	2,02,600	1.576	0	2,02,600	1.576	-	-
3.	Manoj Kumar Singrodia	1,21,400	0.945	0	1,21,400	0.945	-	-
4.	Sunil Kumar Goyal	1,01,400	0.789	0	1,01,400	0.789	-	-
5.	Sonu Portfolio Services Pvt. Ltd.	16,40,850	12.767	0	16,40,850	12.767	-	-
6.	Chetan Securities Pvt. Ltd.	3,97,400	3.092	0	3,97,400	3.092	-	-
7.	Usha Goyal	2,65,000	2.062	0	2,65,000	2.062	-	-
8.	Quiet Enterprises LLP (Formerly Known as Quiet Investment Private Limited)	17,79,600	13.846	0	36,85,500	28.675	-	14.829
9.	Ladderup Securities Pvt. Ltd.	19,06,600	14.834	0	700	0.005	-	14.829
10.	Manoj Singrodia (HUF)	1,76,000	1.369	0	1,76,000	1.369	-	-
	<b>TOTAL</b>	<b>67,24,450</b>	<b>52.320</b>	<b>0</b>	<b>67,24,450</b>	<b>52.320</b>	<b>-</b>	<b>-</b>

**(iii) Change in Promoters' Shareholding**

Sr. No.	Particulars	Shareholding during the year		Cumulative Shareholding during the year	
		No. of Shares	% of Total Shares of the Company	No. of Shares	% of Total Shares of the Company
<b>1.</b>	<b>Ladderup Securities Private Limited</b>				
	At the beginning of the year	19,06,600	14.834%	19,06,600	14.83%
	Inter se transfer on 11.3.2015	2,85,700	2.22%	16,20,900	12.61%
	Inter se transfer on 13.3.2015	2,85,700	2.22%	13,35,200	10.39%
	Inter se transfer on 17.3.2015	2,94,300	2.29%	10,40,900	8.10%
	Inter se transfer on 31.3.2015	10,40,200	8.09%	700	0.01%
	At the end of the year	700	0.01%	700	0.01%
<b>2.</b>	<b>Quiet Enterprises LLP</b>				

Sr. No.	Particulars	Shareholding during the year		Cumulative Shareholding during the year	
		No. of Shares	% of Total Shares of the Company	No. of Shares	% of Total Shares of the Company
	At the beginning of the year	17,79,600	13.85%	17,79,600	13.85%
	Inter se transfer on 11.3.2015	2,85,700	2.22%	20,65,300	16.07%
	Inter se transfer on 13.3.2015	2,85,700	2.22%	23,51,000	18.29%
	Inter se transfer on 17.3.2015	2,94,300	2.29%	26,45,300	20.58%
	Inter se transfer on 31.3.2015	10,40,200	8.09%	36,85,500	28.68%
	At the end of the year	36,85,500	28.68%	36,85,500	28.68%

**(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):**

Sr. No.	Name of Shareholders	Shareholding at the beginning of the year		Change in Shareholding		Shareholding at the end of the year	
		No. of Shares	% of total Share capital	Increase	Decrease	No. of Shares	% of total Share capital
1.	India Nivesh Capitals Limited	840000	6.54%	-	-	840000	6.54%
2.	Nabhshika Financial Advisory Private Limited	689702	5.37%	-	-	689702	5.37%
3.	Deepak Ghanshyam Ladha (held on behalf of Shikha Financial Services)	642880	5.00%	-	-	642880	5.00%
4.	Spread Fintrade Limited	500000	3.89%	-	-	500000	3.89%
5.	Zitura Invest & Fin Private Limited	500000	3.89%	-	-	500000	3.89%
6.	Dilsukh Properties Private Limited	427000	3.32%	-	-	427000	3.32%
7.	Shri Dilip Shah	350000	2.72%	-	-	350000	2.72%
8.	Smt. Nirmala D Shah	300000	2.33%	-	-	300000	2.33%
9.	Anmol Insurance Consultants Pvt. Ltd.	152520	1.19%	250	0.00%	152770	1.19%
10.	Rajesh Satyanarayan Murarka	144683	1.13%	2813	0.02%	147500	1.15%

**Note: Top ten shareholders of the Company as on 31<sup>st</sup> March, 2015 has been considered for the above disclosure.**

**(v) Shareholding of Directors and Key Managerial Personnel:**

Sr. No.	Name of Shareholders	Shareholding at the beginning of the year		Change in Shareholding		Shareholding at the end of the year	
		No. of Shares	% of total Share capital	Increase	Decrease	No. of Shares	% of total Share capital
1.	Mr. Sunil Goyal	1,01,400	0.79%	-	-	1,01,400	0.79%
2.	Mr. Harsha Saksena	1,54,699	1.20%	-	-	1,54,699	1.20%
3.	Mr. Manoj Singrodia	1,21,400	0.94%	-	-	1,21,400	0.94%
4.	Mr. Deepak Ladha*	6,42,880	5.00%	-	-	6,42,880	5.00%
5.	Mr. T. B. Subramaniam**	4,100	0.03%	-	-	4,100	0.03%

\*Mr. Deepak Ladha, Executive Director resigned w.e.f. 4<sup>th</sup> April, 2015

\*\*Mr. T. B. Subramaniam, Director ceased to be Director as he passed away on 20<sup>th</sup> August, 2014.

**V. INDEBTEDNESS****Indebtedness of the Company including interest outstanding/accrued but not due for payment**

(Amount in ₹)

Particular	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the FY</b>				
i) Principal Amount		50,00,000	-	50,00,000
ii) Interest due but not paid				
iii) Interest accrued but not due		36,986		36,986
<b>Total (i+ii+iii)</b>	-	<b>50,36,986</b>	-	<b>50,36,986</b>
<b>Change in Indebtedness during the FY</b>				
Additions	290,00,000	35,00,000		32,500,000
Deletions		50,00,000		5,000,000
Net Change	290,00,000	(15,00,000)	-	27,500,000
<b>Indebtedness at the end of the FY</b>				
i) Principal Amount	290,00,000	35,00,000		32,500,000
ii) Interest due but not paid	22,439	1,07,341		129,780
iii) Interest accrued but not due				
<b>Total (i+ii+iii)</b>	<b>290,22,439</b>	<b>36,07,341</b>	-	<b>32,629,780</b>

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

### A. Remuneration to Managing Director, Whole-time Directors and/or Manager

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
		Sunil Badriprasad Goyal  (Managing Director)	
1.	Gross salary (a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under Section 17(3) Income- tax Act, 1961	–	–
2.	Stock Option	–	–
3.	Sweat Equity	–	–
4.	Commission - as % of profit - others, specify...	–	–
5.	Others, please specify	–	–
	Total (A)	–	–
	Ceiling as per the Act	–	–

### B. Remuneration to other Directors

Sl. No.	Particulars of Remuneration	Name of Directors						Total Amount
		Mr. K. V. S. Shyam Sunder	Mr. K. Raghuraman	Mr. Alasdair Nisbet	Mrs. Bhama Krishnamurthy	Mr. Deepak Ladha	Mr. Manoj Singrodia	
	1. Independent Directors							
	• Fee for attending board / committee meetings	25,000	25,000	10,000	10,000	–	–	70,000
	• Commission	–	–	–	–	–	–	–
	• Others, please specify	–	–	–	–	–	–	–
	Total (1)	25,000	25,000	10,000	10,000	–	–	70,000
	2. Other Non-Executive Directors							
	• Fee for attending board / committee meetings	–	–	–	–	–	–	–
	• Commission	–	–	–	–	–	–	–

Sl. No.	Particulars of Remuneration	Name of Directors						Total Amount
		Mr. K. V. S. Shyam Sunder	Mr. K. Raghuraman	Mr. Alasdair Nisbet	Mrs. Bhama Krishnamurthy	Mr. Deepak Ladha	Mr. Manoj Singrodia	
	• Others, please specify	-	-	-	-	-	-	
	Total (2)	-	-	-	-	-	-	70,000
	Total (B)=(1+2)	25,000	25,000	10,000	10,000	-	-	70,000

### C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		Total Amount
		Sanket Limbachiya* (CS)	Harsha Saksena (CFO)	
1.	Gross salary  (a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961  (b) Value of perquisites u/s 17(2) of Income-tax Act, 1961  (c) Profits in lieu of salary under Section 17(3) of Income-tax Act, 1961	67,084	-	67,084
2.	Stock Option	-	-	
3.	Sweat Equity	-	-	
4.	Commission - as % of profit - others, specify...	-	-	
5.	Others, please specify	-	-	
	<b>Total</b>	67,084	-	67,084

\*Mr. Sanket Limbachiya Appointed as Company Secretary of the Company w.e.f. 1<sup>st</sup> February, 2015

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>B. DIRECTORS</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-



## Secretarial Audit Report

### Form No. MR-3

#### FOR FINANCIAL YEAR ENDED ON 31<sup>ST</sup> MARCH, 2015.

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

To  
The Members,  
LADDERUP FINANCE LIMITED.

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

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period ended on 31<sup>st</sup> March, 2015, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers and minute books as mentioned in **Annexure I**, Forms and returns filed and other records maintained by **Ladderup Finance Limited** ("The Company"), for the year ended on 31<sup>st</sup> March, 2015 to the extent applicable to the provisions of:

- I. The Companies Act, 2013 ("**The Act**") and the Rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ("**SCRA**") and the Rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("**SEBI Act**") to the extent applicable to the Company during the year:
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - e. The Company has complied with the requirements under the Equity Listing Agreements entered into with BSE Limited and
- VI. We have relied on the representation made by the Company and its Officers for systems and mechanism put in place by the Company for Compliances under other applicable Act, Laws and Regulations to the Company.

We report that, since the Secretarial Standard-1 “Meeting of Board of Directors” and Secretarial Standard-2 “General Meetings” are effective from 1<sup>st</sup> July, 2015, compliance are not required for the year ended 31<sup>st</sup> March, 2015 as per notification dated 23<sup>rd</sup> April, 2015 issued by the Institute of Company Secretaries of India. We further report that the company has complied with the Listing Agreement entered into by the Company with the BSE.

During the period under review the company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.

**We further report that:**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.

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

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

**We further report that during the audit period the company has**

- Sold off their investment in Ladderup Insurance Broking Private Limited.
- Taken Shareholders approval for change of name of the Company. However Company being a NBFC requires a Non-Objection Certificate (NOC) from the Reserve Bank of India. The Company has received NOC from RBI but the Board of Directors decided to defer the proposal for change of name for future period.

Date : 29<sup>th</sup> May, 2015  
Place: Mumbai

**For HS Associates  
Company Secretaries**

**Hemant S. Shetye**  
Partner  
FCS No.: 2827  
CP No.: 1483

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

## Annexure I

### BOOKS, PAPERS AND MINUTE BOOKS MAINTAINED BY THE COMPANY

1. Book containing the Minutes of Board Meeting, General Meeting and Committee Meeting
2. Book of accounts
3. Register of Members
4. Register of Transfer
5. Register of Director's and Key Managerial Personnel
6. Register of Director's shareholdings
7. Register of Charges
8. Register of Shareholders Attendance
9. Register of investments or loans made, guarantee or security provided
10. Register of particulars of contracts in which Directors are interested

## Annexure II

To,

The Members,  
Ladderup Finance Limited.

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

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

Date : 29<sup>th</sup> May 2015

Place : Mumbai

**For H. S. Associates**  
*Company Secretaries*

**Mr. Hemant S. Shetye**  
Partner  
FCS No.: 2827  
CP No.: 1483

## MANAGEMENT'S DISCUSSION AND ANALYSIS

### LADDERUP IN FY 15 – BUSINESS & FINANCIAL PERFORMANCE

#### Ladderup Finance Ltd. (LFL)

The Company being a registered NBFC with RBI has been primarily engaged in the business of investing in securities of Listed and Unlisted Companies. The investment portfolio of your Company is diversified across various sectors such as financial services, healthcare, retail, packaging, information technology, real estate, etc.

For FY 2014-15 on a standalone basis, the Company's profit after tax stood at ₹ 175 lakhs as against ₹ 234 lakhs in the PY thereby a decrease in profits of about 25% as compared to the PY.

Your Company as in the last few years continues to evaluate investment opportunities in asset based transactions with good growth prospects.

#### Ladderup Corporate Advisory Private Limited (LCAPL)

The FY 2014-15 was relatively difficult and uncertain year for Companies operating in the financial services space. The global macroeconomic conditions as well as domestic market conditions converged simultaneously to create strong headwinds. There was perceptible impact on margins and profitability for most companies in the financial services space as well.

LCAPL's revenues decreased from ₹ 536 Lacs in previous year to ₹ 389 lakhs and this resulted in the Net Loss for the FY 2014-15 of ₹ 163 Lacs as against a Net Loss of ₹ 51 lakhs in the PY.

LCAPL continued its in-depth coverage and servicing of large and midmarket corporate clients during the year. LCAPL was able to build significant relationships with many well-known, reputed corporate groups during this year while focusing on deepening relationships with the existing clients through an array of customised advisory services.

The year saw mixed trends in the credit environment. Some sectors underwent stress while others continued to show growth. LCAPL focused mainly on the growth sectors. The year saw a stable trend in credit demand from the corporate and mid-market business segments for working capital and term facilities. LCAPL's debt vertical was able to tap this opportunity.

The volatility and weak sentiment in the secondary markets for most of the year considerably impacted the primary markets. While LCAPL started the FY with a number of private equity offerings in the pipeline, many of them could not be completed due to challenging market conditions. Some of the deals got extended into the current FY.

LCAPL also advised on a number of significant cross-border and domestic M&A deals. LCAPL has taken a conscious effort of building a sector based approach and has identified a few sectors of focus viz. Packaging, Chemicals, Engineering, Consumer goods, Renewable Energy and the current pipeline of deals shows the result of these efforts. These efforts are paying off and the Company closed a Private Equity Transaction in the decorative paints and packaging industries.

LCAPL has been selectively working on its Merchant Banking business and the Equity Capital Market (ECM) segment. In the year FY 2014-15 the Team has been able to successfully handle an open offer assignment and multiple valuation and fairness opinions for very large and reputable corporates including private equity funds.

## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

### **Ladderup Wealth Management Private Limited (LWMPL)**

During the FY 2014-15 overall Wealth Management Industry faced some headwinds as most of the asset classes continued to remain under pressure. LWMPL continued its work in a focused way at increasing the pace of client acquisition and adding fresh talent to the core team. The Company continued its innovative approach of customising wealth management advice and providing structured solutions across all asset classes to the clients. All these efforts has helped the Company achieve total revenue of ₹ 260 lakhs in FY 2014-15 (₹ 218 lakhs) while the profit after tax stood at ₹ 32 lakhs for FY 2014-15.

The Company would strive to continue its best practices in wealth management.

### **ECONOMIC & INDUSTRY OVERVIEW:**

India's real GDP growth marginally improved to 7.4% in the FY 2014-15 as compared to 6.9% in FY 2013-14. The Central Statistics Office has recently revised the national accounts aggregates by shifting to new base year of 2011-12 from earlier base of 2004-05. The GDP figures are hence in terms of the revised series. The overall investment climate still remains cautious. While slower growth is a major worry, inflation concerns have subsided with WPI inflation ranging at around 3-4% for the FY 2014-15, falling from around 7.4% for the FY 2013-14. While the CPI inflation which was running close to double-digits at 10.4% for the FY 2013-14 has declined to an average range of 4-5% for FY 2014-15. The Current Account Deficit (CAD) declined sharply from a record high of 4.7% of GDP to 1.9% of GDP in FY 2014-15. The primary reason for such an achievement were the continued steps taken by the Government and RBI in curtailing CAD. The forex reserve position of the country also improved to USD 330 bn at the end of FY 2014-15 from USD 300 bn at the end of FY 2013-14.

The new government under the leadership of Mr. Narendra Modi has been putting in efforts to improve the overall investment climate and there is lot of hope that the new policy framework would support the growth engine. Though there remains some major concerns and industry growth still being subdued. The food prices would need to be consistently watched, to not let the inflation element go out of control. The current situation indicates that there is likely to be a pick-up in consumption and investment, especially with a heavy thrust on infrastructure development and building capacities.

### **FINANCIAL AND CAPITAL MARKET**

#### **CAPITAL MARKET**

#### **M&A and PE activity**

The key highlight for domestic and inbound deals in FY 2014-15 is the increasing confidence of the global players in India growth story. Domestic M&A deals are mainly driven by the consolidation wave with Sun Pharma acquiring Ranbaxy, Kotak merging with ING Vysya, Flipkart buying Myntra and a few large power sector mergers and acquisitions. On the Inbound deals, though the size of some of the deals were not large, but sectors like Chemicals and Real Estate sector did witness global reputed organisations pursuing inorganic growth by acquiring majority in Indian companies viz. Government of Singapore-owned GIC acquiring majority in Nirlon Ltd. (commercial real estate) as well German Specialty chemical giant Evonik acquiring Monarch Catalysts Pvt. Ltd.

While the value of outbound deals in India witnessed a downfall, there was an increase in the value of inbound deals in the latest FY. A brief summary is as follows:

## MANAGEMENT'S DISCUSSION AND ANALYSIS

(₹ in Crore)

Deal Summary	Volume		Value		Average Deal Size	
	FY 2013-14	FY 2014-15	FY 2013-14	FY 2014-15	FY 2013-14	FY 2014-15
Domestic	280	255	96,582	83,597	345	328
<b>Cross Border</b>						
Inbound	53	81	13,143	18,088	248	223
Outbound	48	80	36,952	8,944	769	112
<b>Total</b>	<b>381</b>	<b>416</b>	<b>146,649</b>	<b>110,629</b>	<b>385</b>	<b>266</b>

Source: Industry

The number of VC deals saw a massive jump – primarily driven by the attractiveness in the e-commerce / technology space. Infact, notable ventures like Olacabs, Paytm, etc. have been valued at multi-billion dollar valuations and attracting investment from global giants like Alibaba group, etc. Significantly, India saw 800 new technology start-ups—taking the total number of start-ups to 3,100—setting up their ventures so in FY 2014-15, as per IT-BPO industry body Nasscom. India is poised to become the second biggest ecosystem option after the US in the next two years on account of the ongoing high growth rates.

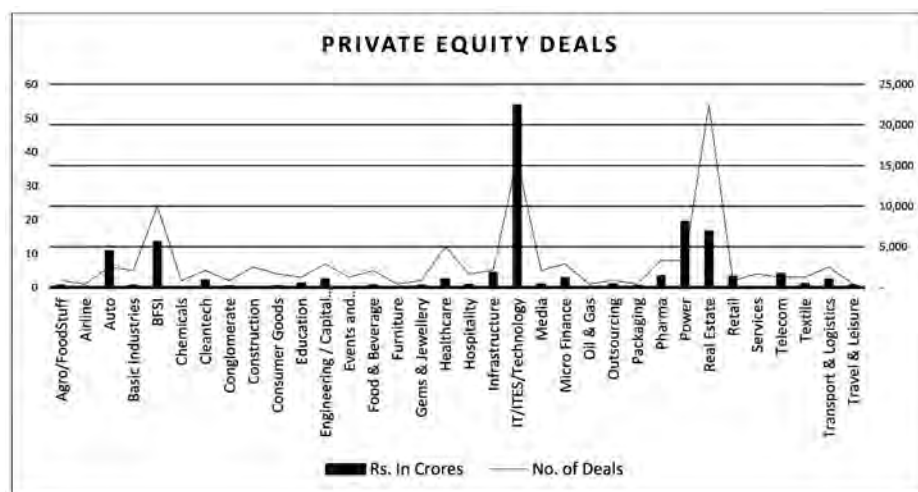
PE activity saw a drop of 12.5% in terms of number of deals, however there was an increase of over 25% in terms of value.

(₹ in Crore)

Deal Summary	Volume		Value		Average Deal Size	
	FY 2013-14	FY 2014-15	FY 2013-14	FY 2014-15	FY 2013-14	FY 2014-15
Venture Capital	436	478	3,851	17,128	9	36
Private Equity	295	245	53,726	63,263	182	258
<b>Total</b>	<b>731</b>	<b>723</b>	<b>57,577</b>	<b>80,391</b>	<b>79</b>	<b>111</b>

Source: Industry

Following is a chart showing PE deals by sector: Technology, Infrastructure, Financials, Consumer and Healthcare dominates the PE deals in FY 2014-15.

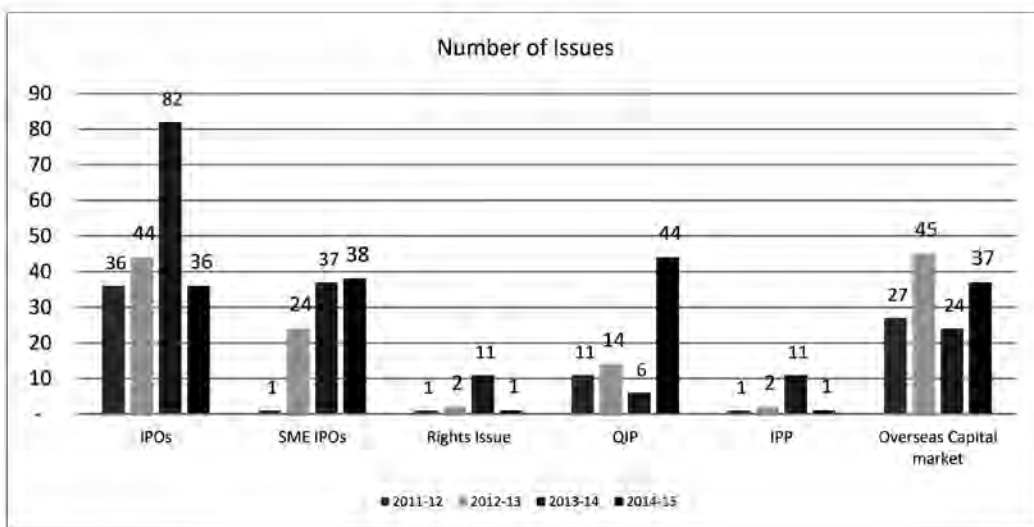
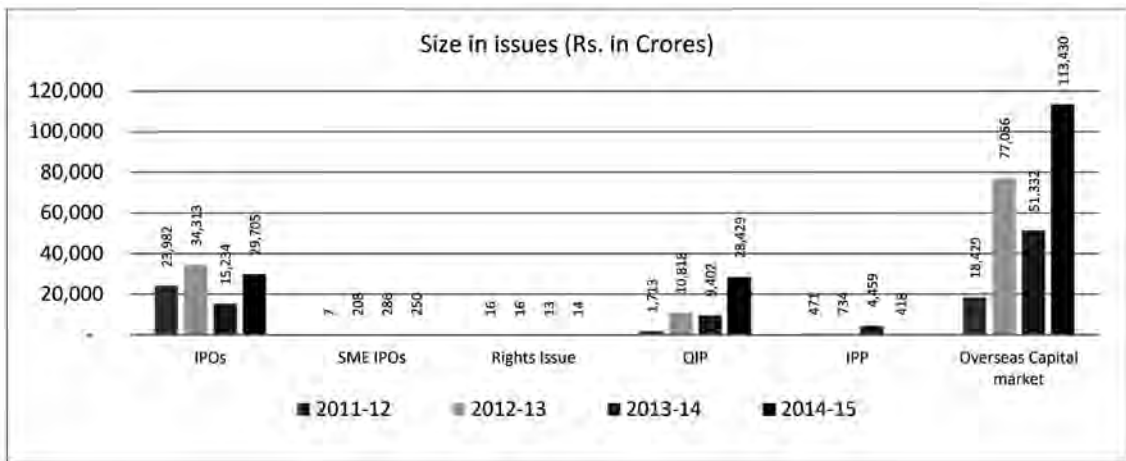


## MANAGEMENT'S DISCUSSION AND ANALYSIS

### PRIMARY EQUITY MARKETS

The current fiscal - FY 2014-15 - witnessed healthy equity capital market activity in the otherwise declining trend of fund raising, which began in FY 2011-12 and continued up till FY 2013-14. In value terms, Indian Companies raised a significantly higher amount in FY 2014-15 vis-à-vis previous years backed by change in the sentiments in the economy and the steps taken by the Government. Infact, the established Listed Companies were able to harness the QIP route to their advantage by raising a record ₹ 28,500 crores (approx.) in FY 2014-15.

The victory of the BJP led NDA and the installation of the Modi Government has brought 'Achhe Din' in the capital markets, taking indices to new highs and the investor sentiments has improved albeit of late it has turned cautious as the results of several companies did not meet the expectations.



Source: Industry

### **SECONDARY MARKET EQUITY**

Foreign Portfolio Investors (FPIs) made a net investment of over ₹ 1 lakh crore into equity markets during the fiscal ended 31<sup>st</sup> March, 2015. Mutual funds pumped in over ₹ 40,000 crore in equity markets in 2014-15, making it their first net inflow in six years for an entire fiscal. Besides, fund managers invested a net amount of ₹ 5.87 lakh crore in debt markets in the past FY, which ended on 31<sup>st</sup> March. The huge inflows also helped the MF industry reach around ₹ 12 lakh crore mark in assets under management (AUM) at the end of the FY. In FY 2014-15, the country's 44 fund houses together saw a growth of 31% in their asset base vis-à-vis FY 2013-14, according to Association of Mutual Funds in India (Amfi). The AUM stood at ₹ 9.05 lakh crore in preceding fiscal and has been on the rise since FY 2011-12. The growth in asset base comes on the back of BSE Sensex surging around 25% in the past FY.

The Sensex was at 22,446 (1<sup>st</sup> April, 2014 opening) and closed at 27,957 (31<sup>st</sup> March, 2015), up 24.6%. In addition, the markets have been volatile, the current FY saw the Sensex at a high of 30,024 (4<sup>th</sup> March, 2015) and at a low of 22,295 (1<sup>st</sup> April, 2014).

### **OPPORTUNITIES**

The sentiment in the Indian financial market has changed considerably over the past few years; the economic growth, though subdued for last couple of years, is likely to show positive momentum over the coming years. This has presented ongoing opportunities for financial intermediaries to spread and benefit from the investment culture across the country.

Following factors present specific opportunities across our businesses:

- Growing Corporate activities and related need for fund raising, re-organisation and acquisitions;
- Low penetration of financial services and products in India;
- Globalisation - corporates are looking at expanding in domestic/overseas markets through merger & acquisitions;
- Growing midsize segment of corporate activity where the need for customised solution is particularly high;
- Regulatory reforms including policy framework aiding greater participation by all class of investors;
- Growing Financial Services industry's share of wallet for disposable income;
- Wealth management business is transforming from mere wealth safeguarding to growing wealth;
- Regulatory reforms would aid greater participation by all class of investors;
- Emerging technology to enable best practices and processes;
- Size of the Indian capital market and favourable demographics like huge middle class, relatively large younger population with disposable income and investible surplus and risk taking abilities of the youth.

In this backdrop, Ladderup Group has evolved into a strong and focused financial services organisation over the years and is set to further accentuate its business growth in the Investment Banking, Merchant Banking, Debt Syndication and Wealth Management.



## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

### **THREATS**

Despite great opportunities, there are significant factors presenting threats to our businesses viz.

- Bad monsoon leading to higher food prices, thus inflation may continue to remain out of control which may lead RBI to continue with monetary tightening policy measures;
- Impact on economic growth of the rising prices of oil and industrial raw materials, decelerating investment demand and high inflation;
- Volatility in the Rupee-US Dollar movement due to various factors including current account deficit;
- Reducing capital expenditure by Industries;
- Regulatory changes impacting the landscape of business;
- Increased competition from local and global players operating in India;
- Continuous downward pressure on the fees, commissions and brokerages caused by an overbanked market and willingness of most players to deliver services at very low fees.

However, your Company is well aware of the above threats and has worked steadily to strengthen its business operations by putting appropriate policies and measures in place and well positioned to counter any adverse threat successfully.

### **RISK AND CONCERN**

In this era of globalization the financial service sector has been integrated with the global markets and is becoming more complex and competitive with introduction of newer and complex products & transactions, stringent legislative and regulatory environment. The ability to manage risks across geographies, products, asset classes, customer segments and functional departments is of paramount importance for the hindrance-free growth of the organisation which helps in delivering superior shareholder value by achieving an appropriate tradeoff between risks and returns.

Risk is inevitable in business and there are various risks associated with your Company as well like portfolio risk, industry risk, credit risk, internal control risk, technology risk, regulatory risk, human resources risk and competition risk. The Company's focus of risk management is all about risk reduction and avoidance. It has comprehensive integrated risk management framework that comprise of clear understanding of the Company's strategies, policies, initiatives, norms, reporting and control at various levels.

Timely and effective risk management is of prime importance to our continued success. The risk for the Company arises mainly out of the risks associated with the operations we carry. Experienced professionals review and monitor risks in our Company. We have comprehensive risk management policies and processes to mitigate the risks that are encountered in conducting business activities. The management also periodically reviews the policies and procedures and formulates plans for control of identified risks and improvements in the systems.

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

### **HUMAN RESOURCES**

We are a dynamic and progressive group that actively fosters a challenging work environment and encouraging entrepreneurship. We groom leaders to drive our future in knowledge intensive, people driven business, such as, ours. We strive towards creating an empowering environment to support the development of highly motivated and skilled professionals in their pursuit of excellence. With trust

## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

being the critical part of our business belief, we lay strong emphasis on integrity, teamwork, innovation, performance and partnership.

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

We aim to continue on the path of pursuing excellence through unorthodox means and out of the box methodologies thereby expanding the horizons of our conventional wisdom. The coming year will see us harnessing the maximum benefits from these initiatives and unleashing the power of human capital.

### **INTERNAL CONTROL AND THEIR ADEQUACY**

Your Company being in service industry, has in place clear processes and well-defined roles and responsibilities for its employees at various levels. The Management has a defined reporting system, which facilitates monitoring and adherence to the process and systems and various statutory compliances. These have been designed to provide reasonable assurance with regard to maintaining proper accounting controls, monitoring economy and efficiency of operations, protecting assets from unauthorised use or losses, and ensuring reliability of financial and operational information published from time to time.

### **OUTLOOK – 2015-16**

Macroeconomic scenario in India significantly improved during current year and the economy is in much better shape vis-à-vis previous few years – primarily driven by services sector as well as picking up industrial activity. This points to buoyancy in domestic consumption. With this sound footing, now the savings-investment dynamics will be crucial for the growth to strengthen further in the coming years in addition to reversal of the subdued export performance being currently witnessed. The key will be the response of savings to improved price and financial market stability, and of investment, particularly in the crucial infrastructure sector, to reform efforts of the Government that are underway. With the government putting its act together to resolve issues related to mining and construction (read coal block auctions, etc.), that will provide much needed impetus to GDP as these two sectors have effect on quite a few industries. Better use of resources is critical to shore up productivity which is currently abysmal as reflected in current ICOR.

Globally, while some economies have shown resilience and improvement – Germany and USA, respectively, others like several European countries, Japan as well as China have shown slowing growth. Hence the global scenario is a mixed bag.

Considering the improving domestic macroeconomic parameters supported by benign crude prices and Government's commitment to reforms, the outlook for Indian economy looks positive, though the uncertainties arising from increasing rate scenario in US and situation prevailing in Eurozone could have an impact in the coming year. Given the above and assuming normal monsoons, growth of around 8.5% looks possible in 2015-16.

### **CAUTIONARY STATEMENT**

The Statements in this Management Discussion and Analysis Report describing the Company's objectives, projections, estimates and expectations may be forward looking statements within the meaning of applicable laws and regulations. Actual results might differ materially from those expressed or implied.

The Company is not under any obligation to publicly amend, modify or revise any forward looking statements on the basis of any subsequent developments, information or events.

## REPORT ON CORPORATE GOVERNANCE

The Directors' Report on the compliance of the Corporate Governance Code is given below.

### 1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

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

### 2. BOARD OF DIRECTORS

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

As on 31<sup>st</sup> March, 2015 the Company has 8 Directors consisting of 4 Non-Executive Independent Directors, 2 Executive Directors and 2 Non-Executive Directors. The composition of the Board is in conformity with Clause 49 of the Listing Agreements entered into with the Stock Exchange. None of the Non-Executive Directors is responsible for day-to-day affairs of the Company.

**The Composition and Category of Board of Directors during the FY 2014-15 was as follows:**

Category	Name of the Directors
Independent Non-Executive Director	Mr. K. V. S. ShyamSunder
	Mr. K. Raghuraman
	Mr. Alasdair Nisbet
	Mrs. Bhama Krishnamurthy
Executive Director	Mr. Sunil Goyal, Managing Director
	Mr. Deepak Ladha, Executive Director
Non-Executive Director	Mr. Harsha Saksena
	Mr. Manoj Singrodia

#### ***Meetings and Attendance***

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

Four Board Meetings were held during the FY 2014-15 complying with the requirement under the Listing Agreement. The maximum interval between any two meetings was well within the allowable gap of four months. The dates on which the meetings were held are 6<sup>th</sup> May, 2014, 11<sup>th</sup> August, 2014, 14<sup>th</sup> November, 2014 and 13<sup>th</sup> February, 2015.

## REPORT ON CORPORATE GOVERNANCE

### Information's placed before the Board:

The Board of Directors were provided with all the required information wherever applicable and materially significant. These informations are submitted either as a part of agenda papers or are tabled in the course of the meeting for enabling them to give their valuable inputs.

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

- Annual Operating Plans of business and any updates thereon;
- Quarterly Results of the Company and its Subsidiaries along with the operating divisions or business segments;
- Statement of significant and other arrangements entered by the Company or its Subsidiaries;
- Status of legal compliances;
- Formation/Re-constitution of the Board Committees;
- Minutes of Unlisted Subsidiaries and Audit Committee and Other Committees of the board;
- Inter-Corporate Investment, Loans and Guarantees;
- Appointment/Resignation of Directors/ Senior Managerial Personnel/Key Managerial Personnel;
- General Notice of Interest of Directors;
- All other matters required to be placed before the Board for its review/information/approval under the statutes including Clause 49 of the Listing Agreement.

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

Name of the Directors	Attendance at Meetings during FY 2014-15		Directorship in other Indian Public Limited Companies <sup>1</sup>	No. of Board Committees in which Chairman/ Member <sup>2</sup>	
	Board Meetings	Last AGM held on 27 <sup>th</sup> September, 2014		Chairman	Member
Mr. T. B. Subramaniam <sup>3</sup>	0	–	0	0	0
Mr. K.V.S. ShyamSunder	4	Present	4	3	0
Mr. K. Raghuraman	4	Absent	8	0	8
Mr. Alasdair Nisbet <sup>4</sup>	2	Absent	0	0	0
Mrs. Bhama Krishnamurthy <sup>5</sup>	1	–	6	0	0
Mr. Sunil Goyal	4	Present	4	0	3
Mr. Deepak Ladha <sup>4</sup>	4	Present	1	0	1
Mr. Harsha Saxena <sup>6</sup>	4	Present	0	0	0
Mr. Manoj Singrodia	4	Absent	3	0	2

<sup>1</sup> The Directorships exclude Private Companies, Foreign Companies, Section 8 Companies and Alternate Directorship.

## REPORT ON CORPORATE GOVERNANCE

- <sup>2</sup> In accordance with Clause 49 of the Listing Agreement, the Membership/ Chairmanship include Audit Committee, Stakeholders Relationship Committee and Nomination & Remuneration Committee in all Public Limited Companies are considered. None of the Directors on the Board is a Member of more than Ten Committees or a Chairman of more than Five Committees, across all the Companies in which they are Directors. The Directors have made the necessary disclosures regarding Committee positions.
- <sup>3</sup> Mr. T. B. Subramaniam, Director of the Company ceased to be Director as he passed away on 20<sup>th</sup> August, 2014.
- <sup>4</sup> Mr. Deepak Ladha, Executive Director and Mr. Alasdair Nisbet, Independent Director resigned from the Company w.e.f 4<sup>th</sup> April, 2015.
- <sup>5</sup> Appointed as an Independent Director w.e.f. 13<sup>th</sup> February, 2015 & Resigned w.e.f. 19<sup>th</sup> May 2015
- <sup>6</sup> During the year designation of Mr. Harsha Saksena was changed from Executive Director to Non-Executive Director w.e.f 31<sup>st</sup> March, 2015.

### **Post-Meeting follow-up mechanism**

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

### **3. BOARD COMMITTEES**

Currently, there are 5 Board Committees – Audit Committee, Stakeholders Relationship Committee, Nomination & Remuneration Committee, Investment Committee and Risk Management Committee. The terms of reference of these Committees are defined by the Board from time to time. Meeting of each Board Committee is convened by the respective Committee Chairman. The signed minutes of the Committee Meetings are placed before the Board for information and noting. Matters requiring Board's attention are generally discussed with the Board members. The role and composition of these Committees including the number of Meetings held during the FY and their respective attendance details are provided below.

#### **a) Audit Committee**

The Board of Directors in the meeting held on 6<sup>th</sup> May, 2014, has widened the role of the Audit Committee in terms of Companies Act, 2013 and Listing Agreement.

#### **The broad terms of reference and functions of the Audit Committee are as follows:**

- i) Overseeing of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements is correct, sufficient and credible.
- ii) Recommending to the Board the appointment, re-appointment and removal of statutory auditors, cost auditors, branch auditors and fixation of their remuneration.
- iii) Approving the payments to statutory auditors for any other services rendered by them.
- iv) Reviewing with management the annual financial statements and auditor's report before submission to the Board for approval, focusing primarily on:
  - Matters required to be included in the Director's Responsibility statement to be included in the Board Report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;

## REPORT ON CORPORATE GOVERNANCE

- Any changes in accounting policies and practices and reasons for the same;
  - Major accounting entries involving estimates based on exercise of judgments by management;
  - Qualifications in draft audit report;
  - Significant adjustments made in the financial statements arising out of audit;
  - The going concern assumption;
  - Compliance with accounting standards;
  - Compliance with listing and legal requirements concerning financial statements;
  - All related party transactions i.e., transactions of the Company of material nature, with promoters or the management, their subsidiaries or relatives etc.
- v) Reviewing with the management, statutory and internal auditors, internal financial controls and risk management system.
- vi) Reviewing with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board.
- vii) Reviewing with the management the quarterly and half yearly financial results before submission to the Board.
- viii) Reviewing the adequacy of internal audit functions, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- ix) Scrutinising of the inter corporate loans & investments.
- x) Discussion with Internal Auditors, any significant findings and follow up thereon.
- xi) Reviewing the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- xii) Approval or any subsequent modification of transactions of the Company with related parties.
- xiii) To look into reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non payment of declared dividends) and creditors.
- xiv) Review and monitor the auditor's independence and performance, and effectiveness of audit processes.
- xv) To review the functioning of the Whistle Blower and Vigil mechanism.
- xvi) Valuation of undertaking or assets of the Company where of ever it is necessary.
- xvii) Approval of appointment of CFO (i.e. the Whole-Time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate.
- xviii) All such other functions as may be specified from time to time

## REPORT ON CORPORATE GOVERNANCE

### ***Composition, Meetings and Attendance***

The Audit Committee presently comprises three Members majority of them being Independent Non-Executive Directors. The Chairman of the Committee is a Non-Executive Independent Director. All the Members of the Committee are financially literate and have accounting & financial management expertise. The Company Secretary of the Company acts as Secretary to the Committee.

During the FY 2014-15 four Meetings were held on 06<sup>th</sup> May, 2014, 11<sup>th</sup> August, 2014, 14<sup>th</sup> November, 2014 and 13<sup>th</sup> February, 2015

<b>Name of the Members</b>	<b>Category</b>	<b>No. of Meetings attended</b>
Mr. K. V. S. ShyamSunder	Chairman (Independent Non-Executive Director)	4
Mr. K. Raghuraman	Member (Independent Non-Executive Director)	4
Mr. Sunil Goyal	Member (Managing Director)	4
Mr. T. B. Subramaniam*	Member (Independent Non-Executive Director)	0

*\*Mr. T. B. Subramaniam, Director of the Company passed away on 20<sup>th</sup> August, 2014.*

### **b) Shareholders/ Investors Grievance Committee**

The Shareholders Grievances Committee was renamed and reconstituted as Stakeholders Relationship Committee in terms of Listing Agreement at a board meeting held on 13<sup>th</sup> February, 2015.

This Committee oversees redressal of Shareholders'/Investors' Grievances and is empowered to perform the following functions on behalf of the Board in relation to handling of Shareholders/Investors' Grievances.

**The Board terms of reference and functions of the Stakeholders Relationship Committee are as follows:**

- i) The Committee is entrusted with the responsibility to resolve the grievances of security holders.
- ii) The Committee monitors and reviews the performance and service standards of the Registrar and Share Transfer Agents of the Company and provides continuous guidance to improve the service levels for investors.
- iii) The Committee monitors implementation and compliance with the Company's Code of Conduct for Prohibition of Insider Trading in pursuance of SEBI (Prohibition of Insider Trading) Regulations, 1992.
- iv) The Stakeholders Relationship Committee, inter alia, approves issue of duplicate certificates and oversees and reviews all matters connected with transfer of securities of the Company.

### ***Composition, Meetings and Attendance***

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

## REPORT ON CORPORATE GOVERNANCE

During the FY 2014-15 four meetings were held on 6<sup>th</sup> May, 2014, 11<sup>th</sup> August, 2014, 14<sup>th</sup> November, 2014 and 13<sup>th</sup> February, 2015

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

### ***Shareholders'/Investors' Redressal***

During the year under review, the Company did not receive any complaints for non-receipt of transferred Share Certificates, Annual Reports, Warrants etc. and hence no complaints outstanding as on 31<sup>st</sup> March, 2015. To expedite these processes the Board has delegated necessary powers to the Registrar and Share Transfer Agents viz. M/s. Sharex Dynamic (India) Private Limited.

### **c) Nomination & Remuneration Committee**

The Remuneration Committee was renamed as Nomination & Remuneration Committee in terms of Listing Agreement and Companies Act, 2013 at a board meeting held on 13<sup>th</sup> February, 2015.

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

- i) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- ii) Formulation of criteria for evaluation of Independent Directors and the Board;
- iii) Devising a policy on Board diversity;
- iv) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The company shall disclose the remuneration policy and the evaluation criteria in its Annual Report.

### ***Composition, Meetings and Attendance***

The Nomination & Remuneration Committee comprises of three Non-Executive Directors, and the Chairman is an Independent Non-Executive Director. During the FY 2014-15, one meeting of the Committee was held on 13<sup>th</sup> February, 2015

Name of the Members	Category	No. of Meeting Attended
Mr. K. V. S. ShyamSunder	Chairman (Independent Non-Executive Director)	1
Mr. K. Raghuraman	Member (Independent Non-Executive Director)	1
Mr. Manoj Singrodia	Member (Non-Executive Director)	1
*Mr. T. B. Subramaniam	Member (Independent Non-Executive Director)	-

\*Mr. T. B. Subramaniam, Director of the Company passed away on 20<sup>th</sup> August, 2014.



## REPORT ON CORPORATE GOVERNANCE

### **Nomination & Remuneration Policy**

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

### **Details of sitting fees paid to the Directors during the FY 2014-15**

<b>Name of Director</b>	<b>Sitting Fees (₹)</b>
Mr. T. B. Subramaniam	–
Mr. K. V. S. ShyamSunder	25,000
Mr. K. Raghuraman	25,000
Mr. Alasdair Nisbet	10,000
Mrs. Bhama Krishnamurthy	10,000

### **Proposed Remuneration to the Managing Director w.e.f. 1<sup>st</sup> April, 2015**

<b>Sr. No.</b>	<b>Particulars of Remuneration</b>	<b>Amount in (₹)</b>
1.	Gross Salary (a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) of Income-tax Act, 1961 (c) Profits in lieu of salary under Section 17(3) of Income- tax Act, 1961	24,00,000 p.a.
2.	<i>Stock Option</i>	–
3.	<i>Sweat Equity</i>	–
4.	<i>Commission</i> - As % of profit - Others, specify..	–
5.	<i>Others, please specify</i>	–
	<b>Total</b>	<b>24,00,000 p.a.</b>

### **Shareholding of the Non-Executive Directors (As on 31<sup>st</sup> March, 2015)**

<b>Name of the Non-Executive Directors</b>	<b>Number of Equity Shares of INR 10/- each</b>
Mr. K. V. S. ShyamSunder	Nil
Mr. K. Raghuraman	Nil
Mr. Alasdair Nisbet	Nil
Mr. Harsha Saksena	1,54,699
Mr. Manoj Singrodia	1,21,400

Note: The Company has no Non-Convertible Instruments.

## REPORT ON CORPORATE GOVERNANCE

### d) Investment Committee

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

- i) To invest surplus funds of the Company in all types of securities as defined in the Investment Policy.
- ii) To execute necessary investment documents.
- iii) To buy, sell, trade, hold, pledge in all types of securities
- iv) To take any other necessary actions related to investment/disinvestment
- v) To report to the Board about the investments/disinvestments in securities at regular intervals.

#### ***Composition, Meetings and Attendance***

The Investment Committee consists of three Members and the Chairman is a Non-Executive Director. During the FY 2014-15, four meetings were held on 06<sup>th</sup> May, 2014, 11<sup>th</sup> August, 2014, 14<sup>th</sup> November, 2014 and 13<sup>th</sup> February, 2015

Name of the Members	Category	No. of Meetings attended
Mr. Manoj Singrodia	Chairman (Non-Executive Director)	4
Mr. Sunil Goyal	Member (Managing Director)	4
Mr. Deepak Ladha	Member (Executive Director)	4

### e) Risk Management Committee

The Risk Management Committee was constituted at a board meeting held on 14<sup>th</sup> November, 2015

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

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

The Risk Management Committee comprises the following members:

#### ***Composition, Meetings and Attendance***

The Risk Management Committee consists of three Members and the Chairman is a Non-Executive Director. During the FY 2014-15, one meeting was held on 13<sup>th</sup> February, 2015

Name of the Members	Category	No. of Meetings attended
Mr. Manoj Singrodia	Chairman (Non-Executive Director)	1
Mr. K. V. S. ShyamSunder	Member (Non-Executive Independent Director)	1
Mr. Deepak Ladha	Member (Executive Director)	1

## REPORT ON CORPORATE GOVERNANCE

### 4. GENERAL BODY MEETINGS

#### ***Annual General Meeting***

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

#### **2013-14**

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

Date and Time: 27<sup>th</sup> September, 2014 at 04.00 p.m. Special Resolutions passed:

- Adoption of New Articles of Associations of the Company containing Regulations in conformity with the Companies Act, 2013
- To approve the change of name of the Company

#### **2012-13**

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

Date and Time: 28<sup>th</sup> September, 2013 at 10.00 a.m. Special Resolution passed: Nil

#### **2011-12**

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

Date and Time: 29<sup>th</sup> September, 2012 at 10.00 a.m. Special Resolution passed: Nil

### 5. DISCLOSURES

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

During the FY 2014-15, there were no transaction of material nature with the Directors or the Management or their Subsidiaries or Relatives that had potential conflict with the interest of the Company. The details of transactions with the related parties are tabled before the Audit Committee on a quarterly basis. The registers of contracts containing the transactions in which the Directors are interested are placed regularly before the Board for their approval/signature.

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

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

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

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

## REPORT ON CORPORATE GOVERNANCE

### **Proceeds from IPO & Preferential Issues**

The Company discloses to the Audit Committee, the uses/applications of proceeds/funds raised from Preferential Allotment of Convertible Share Warrants as part of its quarterly review of financial results till the proceeds were used for the objects of the Issue.

### **Material Non-listed Subsidiary Companies as defined in Clause 49 of the Listing Agreement with the Stock Exchange**

M/s. Ladderup Corporate Advisory Private Limited

M/s. Ladderup Wealth Management Private Limited

\*M/s. Ladderup Insurance Broking Private Limited

\*During the year Company has sold its entire shareholding held in Ladderup Insurance Broking Private Limited and accordingly the relation of holding company and subsidiary company between Ladderup Insurance Broking Private Limited and Ladderup Finance Limited has ceased.

### **Reconciliation of Share Capital Audit**

As stipulated by Securities and Exchange Board of India (SEBI), a qualified Practicing Company Secretary carries out the Reconciliation of Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to Stock Exchanges and is also placed before the Board of Directors. No discrepancies were noticed during these audits.

### **Adoption of Insider Trading Policy**

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

### **Adoption of Code of Conduct**

The Board of Directors have approved and adopted a Code of Conduct for the Members of the Board and Senior Managerial Personnel of the Company. This Code of Conduct is posted on the website of the Company and the Members of the Board and Senior Management have affirmed the annual compliance of the Code.

#### **Declaration as required under Clause 49 of the Listing Agreement**

All Directors and Senior Managerial Personnel of the Company have affirmed compliance and adoption of the Code of Conduct for the FY 2014-15.

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

Mumbai, 29<sup>th</sup> May, 2015

### **Details of compliance with mandatory requirements and adoption of the non-mandatory requirements of Clause 49 of the Listing Agreement**

## REPORT ON CORPORATE GOVERNANCE

The Company is compliant with all the mandatory requirements of Clause 49 of the Listing Agreement. As far as the non-mandatory recommendations are concerned, the Board has complied with the following suggestions:

**(i) Audit Qualification**

The Company has taken steps towards regime of unqualified financial statement of the Company. There are no qualifications in the Company's Financial Statements for the FY 2014-15.

**(ii) Reporting of Internal Auditor**

M/s. Shah Gupta & Co., Chartered Accountants, Mumbai (Firm Registration No. 109574W) was appointed as Internal Auditor of the Company for the FY 2014-2015 and the Internal Audit Report prepared by them was placed before the Audit Committee.

### **6. COMPANY POLICIES**

During the year under review, the Board adopted the following policies:

**(a) Policy on Related Party Transactions**

Pursuant to Clause 49 of the Listing Agreement and upon recommendation by the Audit Committee, the Board of Directors, at its meeting held on 14<sup>th</sup> November, 2014, approved and adopted the Policy on Related Party Transactions. This Policy can be viewed on the Company's website viz. [www.ladderup.com](http://www.ladderup.com) in the "Investors" Section.

**(b) Policy on Material Subsidiaries**

Pursuant to Clause 49 of the Listing Agreement and upon recommendation by the Audit Committee, the Board of Directors, at its meeting held on 14<sup>th</sup> November, 2014, approved and adopted the Policy on Material Subsidiaries. This Policy can be viewed on the Company's website viz. [www.ladderup.com](http://www.ladderup.com) in the "Investors" Section.

**(c) Whistle Blower Policy**

Pursuant to Clause 49 of the Listing Agreement and upon recommendation by the Audit Committee, the Board of Directors, at its meeting held on 14<sup>th</sup> November, 2014, approved and adopted the Whistle Blower Policy. This Policy can be viewed on the Company's website viz. [www.ladderup.com](http://www.ladderup.com) in the "Investors" Section.

**(d) Nomination & Remuneration Policy**

Pursuant to Clause 49 of the Listing Agreement and upon recommendation by the Nomination & Remuneration Committee, the Board of Directors, at its meeting held on 13<sup>th</sup> February, 2015, approved and adopted the Nomination & Remuneration Policy. This Policy can be viewed on the Company's website viz. [www.ladderup.com](http://www.ladderup.com) in the "Investors" Section.

**(e) Code of Conduct for Board Members and Senior Management**

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

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

## REPORT ON CORPORATE GOVERNANCE

### **(f) Performance Evaluation**

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, a separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board who were evaluated on parameters such as level of engagement and contribution and independence of judgment thereby safeguarding the interest of the Company. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors. The board also carried out annual performance evaluation of the working of its Audit, Nomination and Remuneration as well as Stakeholder Relationship Committee. The Directors expressed their satisfaction with the evaluation process.

### **(g) Familiarisation Programme**

Pursuant to Clause 49 of the Listing Agreement and upon recommendation by the Nomination & Remuneration Committee, the Board of Directors at its meeting approved and adopted the procedure for Familiarisation Programme for Independent Directors. The details of the Familiarisation Programme can be viewed on the Company's website viz. [www.ladderup.com](http://www.ladderup.com) in the "Investors" Section.

## **7. MEANS OF COMMUNICATION**

The quarterly results as reviewed and recommended by the Audit Committee are taken on record by the Board of Directors and submitted to the Stock Exchange in terms of the requirements of Clause 41 of the Listing Agreement. The Audited/Unaudited Results are published in Financial Express/Business Standard, English daily and in Mumbai Lakshadweep, Marathi daily being the regional language and also displayed on the website of the Company [www.ladderup.com](http://www.ladderup.com) shortly after its submission to the Stock Exchange.

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

## **8. GENERAL SHAREHOLDERS' INFORMATION**

<b>8.1.</b>	<b>Annual General Meeting</b>		
	Day, Date and Time	:	Saturday, 25 <sup>th</sup> July, 2015 at 10.30 a.m.
	Venue	:	Hotel Mirage, International Airport Approach Road, Marol, Andheri (East), Mumbai – 400 059
<b>8.2.</b>	<b>FY 2015-16 – Board Meeting Calendar (Tentative)</b>		
	Results for first quarter ended 30 <sup>th</sup> June, 2015	:	On or before 14 <sup>th</sup> August, 2015
	Results for second quarter ending 30 <sup>th</sup> September, 2015	:	On or before 14 <sup>th</sup> November, 2015

## REPORT ON CORPORATE GOVERNANCE

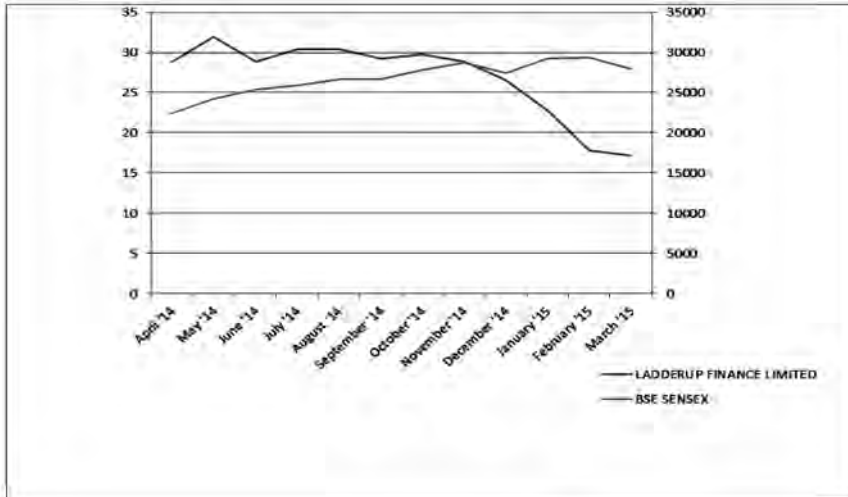
	Results for third quarter ending 31 <sup>st</sup> December, 2015	:	On or before 14 <sup>th</sup> February, 2016
	Results for FY ending 31 <sup>st</sup> March, 2016	:	On or before 29 <sup>th</sup> May, 2016.
<b>8.3.</b>	<b>Book Closure date:</b>	:	20 <sup>th</sup> July, 2015 to 25 <sup>th</sup> July, 2015 (Both days inclusive for the purpose of AGM)
<b>8.4.</b>	<b>Listing of Equity Shares on Stock Exchange</b>	:	Bombay Stock Exchange Limited
<b>8.5.</b>	<b>Stock Code</b>	:	530577
<b>8.6.</b>	<b>Demat ISIN Number in NSDL and CDSL</b>	:	INE519D01015
<b>8.7.</b>	<b>Registrar and Share Transfer Agents</b>	:	M/s. Sharex Dynamic (India) Private Limited
<b>8.8</b>	<b>Share Transfer System</b>	:	Share Transfers and Share Certificates are processed and returned within 30 days from the date of receipt subject to the documents being valid and complete in all respects. A summary of transfers/ transmission of securities of the Company from the Registrar and Transfer Agent is placed before every Shareholder's Grievance Committee Meeting.
<b>8.9</b>	<b>Plant Location</b>	:	Since the Company is dealing in shares, stocks and other non-fund based activities, the information about Plant Location is not applicable.

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

No.	Period	Bombay Stock Exchange	
		High (Rupees)	Low (Rupees)
1.	April-14	29.35	28.25
2.	May-14	31.95	29.00
3.	June-14	35.10	28.90
4.	July-14	30.40	29.00
5.	August-14	30.40	30.40
6.	September-14	30.40	29.25
7.	October-14	30.70	29.00
8.	November-14	28.80	28.80
9.	December-14	27.45	26.10
10.	January-15	25.30	22.85
11.	February-15	22.85	17.85
12.	March-15	19.90	16.15

## REPORT ON CORPORATE GOVERNANCE

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



### 8.12. Distribution of Shareholding as on 31<sup>st</sup> March, 2015:

Distribution of Shares (Slab-Wise)	Shareholders		Share Amount (₹ in lacs)	
	Nos.	% of Total Nos.	Amt.	% of Total Amt.
Upto 5,000	450	63.65	9.32	0.72
5,001-10,000	106	14.99	8.58	0.67
10,001-100,000	106	14.99	31.90	2.48
1,00,000 & Above	45	6.37	1235.46	96.13
<b>Total</b>	<b>707</b>	<b>100.00</b>	<b>1285.26</b>	<b>100.00</b>





## REPORT ON CORPORATE GOVERNANCE

### Shareholding Pattern as on 31<sup>st</sup> March, 2015

Category	No. of Shares	% of Shares
Indian Promoters	67,24,450	52.32
Private Corporate Bodies	35,21,992	27.40
Indian Public	25,45,058	19.80
NRIs/OBC	61,100	0.48
<b>Total</b>	<b>1,28,52,600</b>	<b>100</b>

### Physical/NSDL/CDSL/Summary Report as on 31<sup>st</sup> March, 2015

<b>8.13.</b>	<b>Address for Correspondence</b>	
	<b>(i) Investors Correspondence</b>	<b>: For Shares held in Physical Form</b>
		M/s. Sharex Dynamic (India) Private Limited. Unit 1, Luthra Industrial Premises, 1 <sup>st</sup> Floor, 44 – E. M Vasanti Marg, Andheri Kurla Road, Safed Pool, Andheri (East), Mumbai – 400 072
		<b>For Shares held in Demat Form</b>
		To the respective Depository Participants.
	<b>(ii) Any query on Annual Report</b>	<b>:</b> Mr. Sanket Limbachiya (Company Secretary and Compliance Officer) Ladderup Finance Limited A-102, Hallmark Business Plaza, Opposite Gurunanak Hospital Road, Bandra (East), Mumbai-400 051
	<b>(iii) E-mail id for Investor Grievance</b>	<b>:</b> investor@ladderup.com
	<b>(iv) Corporate Website</b>	<b>:</b> www.ladderup.com

Date : 29<sup>th</sup> May, 2015  
Place : Mumbai

**By Order of the Board**

Regd. Office : 102-A, 1<sup>st</sup> Floor, Hallmark Business  
Gurunanak Hospital Road,  
Bandra (East), Mumbai-400 051

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

## CORPORATE GOVERNANCE CERTIFICATE

The Members,

### **Ladderup Finance Limited**

We have examined the compliance of the conditions of Corporate Governance by Ladderup Finance Limited ("the Company"), for the FY 2014-15, as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchanges.

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was carried out in accordance with the Guidance Note on Certification of Corporate Governance (as stipulated in Clause 49 of the Listing Agreement), issued by The Institute of Chartered Accountants of India and was limited to procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the Management, we hereby certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement during the FY 2014-15.

We further state that our examination of such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

**For Khurdia Jain & Co.**  
Chartered Accountants  
**Firm Regn. No.: 120263W**

**Sampat Khurdia**  
Partner  
**Mem. No. 33615**

**Date: 29<sup>th</sup> May, 2015**

**Place: Mumbai**

## MD/CEO/CFO CERTIFICATION

**The Board of Directors,  
LADDERUP FINANCE LIMITED**  
102-A, Hallmark Business Plaza,  
Gurunanak Hospital Road,  
Bandra (East), Mumbai – 400 051.

We hereby certify that for the quarter ended 31<sup>st</sup> March, 2015 on the basis of the review of the financial statements and to the best of our knowledge and belief that:

1. These statements do not contain any materially untrue statement or omit any material fact or contain statement that might be misleading
2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations
3. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct
4. We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the Company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any of which we are aware and the steps we have taken or propose to take to rectify these deficiencies
5. We further certify that:
  - a) There have been no significant changes in internal control during the year ended, 31<sup>st</sup> March, 2015
  - b) There have been no significant changes in accounting policies during the year ended, 31<sup>st</sup> March, 2015
  - c) There have been no instances of significant fraud of which we are become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system.

**FOR LADDERUP FINANCE LIMITED**

Date : 29<sup>th</sup> May, 2015  
Place : Mumbai

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

## INDEPENDENT AUDITOR'S REPORT

To

**The Members**

**Ladderup Finance Limited,**

### **Report on the Standalone Financial Statements**

We have audited the accompanying standalone financial statements of **Ladderup Finance Limited**, which comprise the Balance Sheet as at 31<sup>st</sup> 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 Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (herein after referred to as "the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance 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 standalone 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, 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 standalone financial statements.

## INDEPENDENT AUDITOR'S REPORT

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the 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 31<sup>st</sup> 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 standalone 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 has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 22(A)(ii) to the financial statements.
    - (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 : 33615

Place : Mumbai  
Date : 29<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 Finance Limited** for the year ended 31<sup>st</sup> March, 2015.

As required by the Companies (Auditors Report) Order, 2015 and amendments 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 granted unsecured loans to three body corporates including two subsidiaries covered in the register maintained under Section 189 of the Act.
  - a) The borrowers have been regular in the payment of the interest as stipulated. The terms of arrangements do not stipulate any repayment schedule and the loans are repayable on demand. Accordingly, paragraph 3(iii)(a) of the Order is not applicable to the Company in respect of repayment of the principal amount.
  - b) There are no overdue amounts of more than rupees one lakh in respect of the loans granted to the parties covered in the register maintained under Section 189 of the Act.
- (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 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 31<sup>st</sup> 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, Value Added Tax do not apply to the Company for the year under report.
- b) According to the records of the Company, Income Tax, Wealth Tax, Sales Tax, Service Tax, duty of Customs, Duty of Excise, Value Added Tax and Cess which have not been deposited on account of any dispute with the relevant authorities are given below:

## ANNEXURE TO THE INDEPENDENT AUDITORS REPORT

Name of Statute	Amount (₹)	Period to which amount relates	Forum where dispute is pending
Income Tax	5,10,740	2012-13	CIT (Appeals)

- 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 FY and it has not incurred any cash losses during the FY and in the immediately preceding FY.
- (ix) The Company has not defaulted in repayment of its dues to banks and financial institutions.
- (x) The Company has not given any guarantee for loans taken by others from banks and financial institutions.
- (xi) The Company has not obtained any term loans during the year.
- (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 : 33615**

Place : Mumbai  
Date : 29<sup>th</sup> May, 2015

To,

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

As required by the “Non-Banking Financial Companies Auditor’s Report (Reserve Bank) Direction, 1998” vide notification No. DFC.117/DG (SPT)-98 dated January 2, 1998 issued by Reserve Bank of India (RBI), and based on the books and record verified by us and according to the information and explanation given to us during the course of our audit, we give hereunder our report on matters specified in paragraph 3 of the said directions.

1. The Company has applied for the registration as provided in the Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) and has received Certificate of Registration No. 13.00063 dated 24<sup>th</sup> February, 1998 from Reserve Bank of India, Department of Non-Banking Supervision, Mumbai Regional Office.
2. The Board of Directors in their meeting held on 29<sup>th</sup> May, 2015 has passed a resolution for Non-acceptance of any public deposit without prior approval of Reserve Bank of India in writing.
3. As per the information and explanation given to us and as appears from the books of account of the Company, Company has not accepted any deposit from the public during the year ended on 31<sup>st</sup> March, 2015.
4. In our opinion and as per the information and explanation given to us the Company has complied with prudential norms relating to income recognition, accounting standard, asset classification, and provisioning of bad and doubtful debt as applicable to it for the year ended on 31<sup>st</sup> March, 2015.

**For Khurdia Jain & Co.**  
Chartered Accountants  
**Firm Regn. No.: 120263W**  
**Sampat Khurdia**  
Partner  
**Mem No : 33615**

Place : Mumbai  
Date : 29<sup>th</sup> May, 2015



## BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2015

(Amount in ₹)

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	128,526,000	128,526,000
Reserves and Surplus	3	224,814,907	207,340,100
		<b>353,340,907</b>	<b>335,866,100</b>
<b>Non-Current Liabilities</b>			
Long-term Provisions	4	7,040	4,656
		<b>7,040</b>	<b>4,656</b>
<b>Current Liabilities</b>			
Short-term Borrowings	5	32,629,780	5,036,986
Trade Payables	6	42,422	70,800
Other Current Liabilities	7	895,791	378,180
Short-term Provisions	8	3,012,131	12,086,094
		<b>36,580,124</b>	<b>17,572,060</b>
	<b>Total</b>	<b>389,928,071</b>	<b>353,442,816</b>
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Fixed Assets	9		
- Tangible Assets		2,285,175	2,557,594
		<b>2,285,175</b>	<b>2,557,594</b>
Non-current Investments	10	261,924,455	215,800,490
Deferred Tax Assets (Net)	11	51,114	32,702
Long-term Loans and Advances	12	32,602,362	35,953,440
		<b>296,863,106</b>	<b>254,344,226</b>
<b>Current Assets</b>			
Current Investments	13	-	2,021,712
Cash and Cash Equivalents	14	3,352,346	838,185
Short-term Loans and Advances	15	89,712,620	96,238,693
		<b>93,064,966</b>	<b>99,098,590</b>
	<b>Total</b>	<b>389,928,071</b>	<b>353,442,816</b>
Significant Accounting Policies	1		
Accompanying Notes to Accounts	21		

**In terms of our Report of even date**

**For Khurdia Jain & Co.**  
Chartered Accountants

**Sampat Khurdia**  
Partner  
Mem. No. 33615

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

**Sunil Goyal**  
Managing Director  
DIN:00503570

**Manoj Singrodia**  
Director  
DIN:01501529

**Sanket Limbachiya**  
Company Secretary  
Mem. No. A38424

Place : Mumbai  
Date : 29<sup>th</sup> May, 2015

Place : Mumbai  
Date : 29<sup>th</sup> May, 2015

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2015

(Amount in ₹)

Particulars	Note Nos.	Year Ended 31.03.2015	Year Ended 31.03.2014
<b>REVENUE</b>			
Revenue from Operations	16	26,598,828	26,732,165
	<b>Total</b>	<b>26,598,828</b>	<b>26,732,165</b>
<b>EXPENSES</b>			
Employee Benefits Expense	17	435,106	366,110
Finance Costs	18	4,063,969	154,573
Depreciation and Amortization Expense	9	250,474	244,306
Other Expenses	19	2,997,637	1,520,822
	<b>Total</b>	<b>7,747,186</b>	<b>2,285,811</b>
<b>Profit Before Tax</b>		<b>18,851,642</b>	<b>24,446,354</b>
Less : Tax Expenses			
Current Tax		3,745,000	4,900,000
Minimum Alternative Tax Credit Entitlement		(2,361,864)	(3,804,295)
Minimum Alternative Tax of Earlier Years		3,269	-
Deferred Tax	4	(18,412)	(87,639)
Taxation of Earlier Years		(13,103)	(41,728)
<b>Profit for the Year</b>	<b>Total</b>	<b>17,496,752</b>	<b>23,480,016</b>
Earnings Per Equity Share: (Nominal value of ₹ 10 each)	20		
- Basic		1.36	1.83
- Diluted		1.36	1.83
Significant Accounting Policies	1		
Accompanying Notes to Accounts	21		

**In terms of our Report of even date**

**For Khurdia Jain & Co.**  
*Chartered Accountants*

**Sampat Khurdia**  
*Partner*  
**Mem. No. 33615**

Place : Mumbai  
Date : 29<sup>th</sup> May, 2015

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

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

**Manoj Singrodia**  
*Director*  
**DIN:01501529**

**Sanket Limbachiya**  
*Company Secretary*  
**Mem. No. A38424**

Place : Mumbai  
Date : 29<sup>th</sup> May, 2015

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2015

(Amount in ₹)

Particulars	Year Ended 31.03.2015	Year Ended 31.03.2014
<b>A. Cash Flow from Operating Activities</b>		
<b>Profit before Tax</b>	<b>18,851,642</b>	<b>24,446,354</b>
Adjustments for:		
Depreciation on Fixed assets	250,474	244,306
Loss on Sale of Fixed Assets	–	500,900
Interest	4,057,858	144,695
<b>Operating Profit Before Working Capital Changes</b>	<b>23,159,974</b>	<b>25,336,255</b>
Adjustments for :		
(Increase) / Decrease in Short Term Loans and Advances	6,526,073	(3,018,210)
(Increase) / Decrease in Long Term Loans and Advances	(1,415,327)	(20,697,716)
Increase / (Decrease) in Trade Payable	(28,378)	39,862
Increase / (Decrease) in Other Current Liabilities	517,611	(138,914)
Increase / (Decrease) in Short Term Provisions	1	10,851
Increase / (Decrease) in Long Term Provisions	2,384	4,656
(Increase) / Decrease in Non- Current Investments	(46,123,965)	(5,848,798)
(Increase) / Decrease in Current Investments	2,021,712	10,689,820
<b>Cash Generated from Operations</b>	<b>(15,339,914)</b>	<b>6,377,806</b>
Income Tax Paid	(5,287,410)	(3,473,256)
<b>Net Cash Flow from/(used in) Operating Activities</b>	<b>(A) (20,627,324)</b>	<b>2,904,550</b>
<b>B. Cash Flow from Investing Activities</b>		
Sale of Fixed Assets	–	75,000
Shares received against Share Application Money	7,125,000	–
<b>Net Cash Flow Used in Investing Activities</b>	<b>(B) 7,125,000</b>	<b>75,000</b>
<b>C. Cash Flow from Financing Activities</b>		
Proceeds / (Repayment) of Short Term Borrowings	27,592,794	5,036,986
Interest	(4,057,858)	(144,695)
Dividend and Taxes Paid thereon	(7,518,450)	(7,518,450)
<b>Net Cash Flow from Financing Activities</b>	<b>(C) 16,016,485</b>	<b>(2,626,159)</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>	<b>(A+B+C) 2,514,161</b>	<b>353,391</b>
<b>Add : Opening Cash and Cash Equivalents</b>	<b>838,185</b>	<b>484,795</b>
<b>Closing Cash and Cash Equivalents</b>	<b>3,352,346</b>	<b>838,185</b>

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2015

### Notes:

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

(Amount in ₹)

Particulars	As at 31.03.2015	As at 31.03.2014
Cash in Hand	40,078	40,078
Bank Balances - In Current Accounts	3,312,268	798,107
	<b>3,352,346</b>	<b>838,185</b>

### In terms of our Report of even date

**For Khurdia Jain & Co.**

*Chartered Accountants*

**Sampat Khurdia**

*Partner*

**Mem. No. 33615**

Place : Mumbai

Date : 29<sup>th</sup> May, 2015

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

**Sunil Goyal**

*Managing Director*

**DIN:00503570**

**Sanket Limbachiya**

*Company Secretary*

**Mem. No. A38424**

Place : Mumbai

Date : 29<sup>th</sup> May, 2015

**Manoj Singrodia**

*Director*

**DIN:01501529**

## ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2015

### Note 1 : Significant Accounting Policies

#### A Basis of Preparation of Financial Statements :

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 Act read with rule 7 of the Companies (Accounts) Rules, 2014

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 are in conformity with generally accepted accounting principles which 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 and estimated results are recognized in the period in which the results are materialized.

#### C Revenue Recognition

- i) Profit or Loss from dealing in shares and securities are recognized on settlement dates.
- ii) Interest is recognised on a time proportion basis taking in to account the amount outstanding and the rate applicable.
- ii) Dividend on shares is being considered when the right to receive payment is established.
- iii) In respect of other heads of income, the Company follows the practice of accounting on accrual basis.

#### D Fixed Assets:

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

#### E Depreciation:

- i) Depreciation on Fixed Assets is provided on 'Straight Line Method' considering their useful lives and residual value as provided in Schedule II of the Act.
- ii) Depreciation on revalued assets to the extent of revaluation is charged from Revaluation Reserve.

#### 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 31<sup>ST</sup> MARCH, 2015

### **G Investments:**

Investments that are intended to be held for more than a year, from the date of acquisition, are classified as long term investment and are carried at cost less any provision for permanent diminution in value. Investments other than long term investments being current investments are valued at cost or fair value whichever is lower.

### **H 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.

### **I 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.

### **J Prior Period Items:**

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

### **K Employee Benefits:**

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.

### **L Inventories:**

Stock of shares and securities is valued at lower of cost or market value.

## ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2015

### Notes 2 : Share Capital

#### a. Details of Authorised, Issued, Subscribed and Paid up Capital

(Amount in ₹)

Particulars	As at 31.03.2015	As at 31.03.2014
<b>Authorised Capital</b> 15,000,000 Equity Shares of ₹ 10/- each	150,000,000	150,000,000
<b>Issued, Subscribed and Paid up Capital</b> 12,852,600 Equity Shares of ₹ 10/- each, fully paid-up	128,526,000	128,526,000

#### b. Terms & Conditions

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

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

#### c. Shareholders having more than 5 % Shareholding

Name of the Shareholders	As at 31.03.2015		As at 31.03.2014	
	No. of Equity Shares held	Percentage	No. of Equity Share held	Percentage
Sonu Portfolio Services Pvt. Ltd.	1,640,850	12.77%	1,640,850	12.77%
Quiet Enterprises LLP	3,685,500	28.68%	1,779,600	13.85%
Ladderup Securities Pvt. Ltd.	–	–	1,905,900	14.83%
Deepak Ghanshyam Ladha (Held on behalf on Shikha Financial Services)	642,880	5.00%	642,880	5.00%
Indianivesh Capitals Limited	840,000	6.54%	840,000	6.54%
Nabhshika Financial Advisory Pvt. Ltd.	689,702	5.37%	689,702	5.37%

#### d. Reconciliation of Number of Shares

(Amount in ₹)

Particulars	As at 31.03.2015		As at 31.03.2014	
	Equity Shares		Equity Shares	
	Number	₹	Number	₹
Shares outstanding at the beginning of the year	12,852,600	128,526,000	12,852,600	128,526,000
Shares issued during the year	–	–	–	–
Shares bought back during the year	–	–	–	–
Shares outstanding at the end of the year	12,852,600	128,526,000	12,852,600	128,526,000

**ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED  
31<sup>ST</sup> MARCH, 2015**

**Note 3 : Reserves and Surplus**

(Amount in ₹)

Particulars	As at 31.03.2015	As at 31.03.2014
<b>a. Capital Reserve</b>		
Opening Balance	300,000	300,000
Closing Balance	300,000	300,000
<b>b. Securities Premium Account</b>		
Opening Balance	138,500,000	138,500,000
Closing Balance	138,500,000	138,500,000
<b>c. Revaluation Reserve</b>		
Opening balance	950,899	973,759
Less : Written back in current year	21,945	22,860
Closing Balance	928,954	950,899
<b>d. Special Reserve under Section 45 IC of RBI Act</b>		
Opening Balance	19,971,379	15,275,377
Add : Transfer during the year	3,499,350	4,696,002
Closing Balance	23,470,729	19,971,379
<b>e. General Reserve</b>		
Opening Balance	250,000	250,000
Closing Balance	250,000	250,000
<b>f. Surplus in the Statement of Profit and Loss</b>		
Opening Balance	47,367,822	36,102,258
Add : Net Profit for the year	17,496,752	23,480,016
Less : Proposed Dividends	-	6,426,300
Less : Tax on Proposed Dividends	-	1,092,150
Less : Transfer to Special Reserve	3,499,350	4,696,002
Closing Balance	61,365,224	47,367,822
<b>Total</b>	<b>224,814,907</b>	<b>207,340,100</b>



**ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED  
31<sup>ST</sup> MARCH, 2015**

**Note 4 : Long-Term Provisions**

(Amount in ₹)

Particulars	As at 31.03.2015	As at 31.03.2014
<b>Provision for Employee Benefits:</b>		
Gratuity	7,040	4,656
<b>Total</b>	<b>7,040</b>	<b>4,656</b>

**Note 5 : Short Term Borrowings**

(Amount in ₹)

Particulars	As at 31.03.2015	As at 31.03.2014
<b>Inter – Corporate Deposit</b>		
Secured	29,022,439	–
Unsecured	3,607,341	5,036,986
<b>Total</b>	<b>32,629,780</b>	<b>5,036,986</b>

**Secured Loan from Others includes :**

- i) Loan from Bajaj Finance Limited amounting to ₹ 2,40,00,000 carrying interest rate of 14% p.a. The loan is repayable in January, 2016. The loan is secured against pledge of some of the shares held by the Company as non - current investment.
- ii) Loan from Indianivesh Capital Limited amounting to ₹ 50,22,439 carrying interest rate of 14% p.a. The loan is repayable in March, 2016. The loan is secured against pledge of some of the shares held by the Company as non- current investment.

**Note 6 : Trade Payables**

(Amount in ₹)

Particulars	As at 31.03.2015	As at 31.03.2014
<b>Trade Payables *</b>		
Due to Micro, Small and Medium Enterprises	–	–
Other than Micro, Small and Medium Enterprises	42,421	70,800
<b>Total</b>	<b>42,421</b>	<b>70,800</b>

\* As on 31<sup>st</sup> March, 2015 there are no amounts due to the suppliers covered under Micro, Small and Medium Enterprises Development Act, 2006.

**ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED  
31<sup>ST</sup> MARCH, 2015**

**Note 7 : Other Current Liabilities**

(Amount in ₹)

Particulars	As at 31.03.2015	As at 31.03.2014
Interest accrued but not due	230,000	–
Duties & Taxes Payable	89,758	14,201
Unclaimed Dividend	456,820	362,979
Other Current Liabilities	119,212	1,000
<b>Total</b>	<b>895,790</b>	<b>378,180</b>

**Note 8 : Short-term Provisions**

(Amount in ₹)

Particulars	As at 31.03.2015	As at 31.03.2014
<b>Provision for Employee Benefits:</b>		
Bonus	10,840	10,840
Gratuity	12	11
<b>Others</b>		
Proposed Dividend	–	6,426,300
Tax on Proposed Dividend	–	1,092,150
Income Tax Provisions (Net of Advance tax & TDS)	3,001,279	4,556,793
<b>Total</b>	<b>3,012,131</b>	<b>12,086,094</b>

**Note 10 : Non-Current Investments**

(Valued at cost, unless stated otherwise)

(Amount in ₹)

Name of the Body Corporate	No. of Shares / Units		Partly Paid / Fully paid	Amount	
	As at 31.03.2015	As at 31.03.2014		As at 31.03.2015	As at 31.03.2014
<b>I. Trade Investments</b>					
<b>Investment in Equity Instruments-Unquoted, Subsidiaries</b>					
Ladderup Corporate Advisory Pvt. Ltd.	290,000	290,000	Fully Paid	20,000,000	20,000,000
Ladderup Insurance Broking Pvt. Ltd.	–	425,000	Fully Paid	–	5,291,250
Ladderup Wealth Management Pvt. Ltd.	134,000	134,000	Fully Paid	5,360,000	5,360,000
	<b>424,000</b>	<b>849,000</b>	<b>(A)</b>	<b>25,360,000</b>	<b>30,651,250</b>

**ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED  
31<sup>ST</sup> MARCH, 2015**

**Note 9 : Fixed Assets**

(Amount in ₹)

Particulars	Gross Block				Accumulated Depreciation					Net Block	
	As at 01.04.2014	Additions during the year	Deletions during the year	As at 31.03.2015	Up to 31.03.2014	Depreciation charged for the year	Adjustment due to revaluations	Adjustments on disposals	Up to 31.03.2015	As at 31.03.2015	As at 31.03.2014
<b>Tangible assets</b>											
Premises	2,078,750	–	–	2,078,750	673,366	10,489	21,945	–	705,800	1,372,950	1,405,384
Vehicles	1,741,438	–	–	1,741,438	589,228	239,985	–	–	829,213	912,225	1,152,210
<b>Total</b>	<b>3,820,188</b>	<b>–</b>	<b>–</b>	<b>3,820,188</b>	<b>1,262,594</b>	<b>250,474</b>	<b>21,945</b>	<b>–</b>	<b>1,535,013</b>	<b>2,285,175</b>	<b>2,557,594</b>
Previous Year	6,408,508	–	2,588,320	3,820,188	3,007,851	244,306	22,860	(2,012,423)	1,262,594	2,557,594	3,400,657

**ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED  
31<sup>ST</sup> MARCH, 2015**

(Amount in ₹)

Name of the Body Corporate	No. of Shares / Units		Partly Paid / Fully paid	Amount	
	As at 31.03.2015	As at 31.03.2014		As at 31.03.2015	As at 31.03.2014
<b>II. Non Trade Investments</b>					
<b>Investment in Equity Instruments-Quoted, Others</b>					
Asahi Songwon Colors Ltd.	–	37,685	Fully Paid	–	3,245,502
Ahluwalia Contracts (India) Ltd	98,000	30,000	Fully Paid	5,135,992	987,083
Asian Paint Limited	4,000	–	Fully Paid	2,410,035	–
Apl Apollo Tubes Ltd	–	15,000	Fully Paid	–	2,207,000
BASF India Ltd	5,000	500	Fully Paid	4,877,184	390,140
Camlin Fine Chem Ltd	30,000	–	Fully Paid	1,056,681	–
Capman Financials Ltd.	50,000	50,000	Fully Paid	500,000	500,000
Dhanuka Agritech Ltd.	8,000	8,000	Fully Paid	1,045,632	1,045,632
Future Consumer Enterprises Ltd.	27,839	–	Fully Paid	338,905	–
Grauer & Weil India Ltd.	–	480000	Fully Paid	–	3,273,151
Hester Pharma (Biosciences) Ltd.	113,500	114,004	Fully Paid	12,750,757	12,105,464
India Nivesh Ltd.	1,250,000	1,250,000	Fully Paid	50,000,000	50,000,000
Ipca Laboratories Ltd	6,500	–	Fully Paid	4,498,914	–
Kalyani Steels Ltd	21,000	–	Fully Paid	2,144,526	–
Kisan Mouldings Ltd.	–	125,000	Fully Paid	–	4,125,000
Kirloskar Oil Engines Ltd	–	9,000	Fully Paid	–	1,408,738
LIC Housing Finance Ltd.	25,000	25,000	Fully Paid	5,566,674	5,566,674
L & T Ltd.	8,500	5,000	Fully Paid	10,817,295	5,579,754
Lupin Ltd.	2,500	2,500	Fully Paid	1,034,801	1,034,801
Mahindra & Mahindra Ltd.	2,000	2,000	Fully Paid	885,252	885,252
Marksans Pharma Ltd	50,000	30,000	Fully Paid	1,309,039	607,738
Nestle India Ltd.	500	–	Fully Paid	2,479,838	–
Onmobile Global Ltd.	25,000	–	Fully Paid	1,885,886	–
Paper Products Ltd	–	8,000	Fully Paid	–	576,785
Pantaloons Fashion Retail Ltd	–	500	Fully Paid	–	–
Pidilite Industries Ltd.	5,000	–	Fully Paid	1,775,484	–
Repro India Ltd.	–	51,410	Fully Paid	–	8,890,015
Ramco Industries Ltd.	25,000	–	Fully Paid	1,944,907	–
Rossell India Ltd.	–	13,251	Fully Paid	–	636,113
Sun Pharma Advanced Research Company Ltd.	7,000	10,000	Fully Paid	1,427,027	1,597,801

**ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED  
31<sup>ST</sup> MARCH, 2015**

(Amount in ₹)

Name of the Body Corporate	No. of Shares / Units		Partly Paid / Fully paid	Amount	
	As at 31.03.2015	As at 31.03.2014		As at 31.03.2015	As at 31.03.2014
Tilak Nagar Industries Ltd.	–	20,000	Fully Paid	–	1,159,148
Vaibhav Gems Ltd	10,000	44,800	Fully Paid	1,753,639	4,967,378
	<b>1,774,339</b>	<b>2,331,650</b>	<b>(B)</b>	<b>115,638,466</b>	<b>110,789,169</b>
<b>Investment in Equity Instruments-Unquoted, Others</b>					
Invent Bio-Media Pvt. Ltd.	100,000	100,000	Fully Paid	4,000,000	4,000,000
Algorhythm Tech Pvt. Ltd.	15	15	Fully Paid	5,625	5,625
Speakwell Enterprises Pvt. Ltd.	–	15	Fully Paid	–	15,060
JRI Technologies Pvt. Ltd.	11,612	11,612	Fully Paid	7,000,000	7,000,000
JRI Technologies Pvt. Ltd. – Bonus Shares	46,448	46,448	Fully Paid	–	–
Esskay Auto Finance Ltd.	2,707	–	Fully Paid	7,124,824	–
Jumboking Foods Pvt. Ltd.	98,901	98,901	Fully Paid	8,855,155	8,855,155
Mobile Magic Pvt. Ltd.	–	137,894	Fully Paid	–	16,000,000
Annapurna Pet Pvt. Ltd.	316,290	151,680	Fully Paid	31,629,000	15,168,000
Parag Milk & Milk Products Pvt. Ltd.	200,000	200,000	Fully Paid	12,500,000	12,500,000
Lotus Spaces Pvt. Ltd.	100,000	100,000	Fully Paid	2,000,000	2,000,000
Tops Security Ltd.	40,900	40,900	Fully Paid	2,863,000	2,863,000
Gini & Jony Ltd.	1,266,636	454,136	Fully Paid	40,894,760	3,973,690
	<b>2,183,509</b>	<b>1,341,601</b>	<b>(C)</b>	<b>116,872,364</b>	<b>72,380,530</b>
<b>Total Investment in Equity Instruments</b>	<b>4,381,848</b>	<b>4,522,251</b>	<b>(A)+(B)+(C)</b>	<b>257,870,830</b>	<b>213,820,949</b>
<b>Investments in Preference Shares</b>					
Algorhythm Tech Pvt. Ltd.	1,319	1,319	Fully Paid	494,625	494,625
Speakwell Enterprises Pvt. Ltd.	–	1,479	Fully Paid	–	1,484,916
Annapurna Pet Pvt. Ltd.	3,559	–	Fully Paid	3,559,000	–
	<b>4,878</b>	<b>2,798</b>		<b>4,053,625</b>	<b>1,979,541</b>
<b>Total Investment in Preference Instruments</b>	<b>4,386,726</b>	<b>4,525,049</b>		<b>261,924,455</b>	<b>215,800,490</b>

(Amount in ₹)

Particulars	As at 31.03.2015	As at 31.03.2014
Aggregate Market Value of Quoted Investments	214,800,630	137,019,756
Aggregate Book Value of Quoted Investments	115,638,466	110,789,169
Aggregate Book Value of Unquoted Investments	146,285,989	105,011,321

**ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED  
31<sup>ST</sup> MARCH, 2015**

**Note 11 : Deferred Tax Assests (Net)**

The major components of Deferred Tax Liability / (Asset) as recongised in the Financial Statement are as follows: (Amount in ₹)

Particulars	As at 31.03.2015	As at 31.03.2014
<b>Deferred Tax Asset</b>		
<b>Fixed Assets</b> : Impact of difference between Tax Depreciation and Depreciation charged for the Financial Reporting	45,309	27,671
<b>Other:</b> Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis.	5,805	5,031
<b>Net</b>	<b>51,114</b>	<b>32,702</b>

**Note 12 : Long-Term Loans and Advances**

(Unsecured, Considered Good)

(Amount in ₹)

Particulars	As at 31.03.2015	As at 31.03.2014
<b>Loans and Advances</b>		
- To Others	25,298,042	23,882,715
Advance Tax & TDS (Net of Provisions)	1,141,430	1,141,430
Minimum Alternative Tax Credit Entitlement	6,162,890	3,804,295
<b>Share Application Money</b>		
- To Others	-	7,125,000
<b>Total</b>	<b>32,602,362</b>	<b>35,953,440</b>

**Note 13 : Current Investments**

(Valued at lower of cost or fair value, unless stated otherwise Unquoted)

(Amount in ₹)

Particulars	As at 31.03.2015	As at 31.03.2014
<b>Investments in Mutual Funds</b>		
Nil (PY 2,019) units of Reliance Money Manager Fund Installment (Daily Dividend)	-	2,021,712
<b>Total</b>	<b>-</b>	<b>2,021,712</b>

Particulars	As at 31.03.2015	As at 31.03.2014
Aggregate Market Value of Quoted Investments	-	20,230,93
Aggregate Book Value of Quoted Investments	-	2,021,712

**ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED  
31<sup>ST</sup> MARCH, 2015**

**Note 14 : Cash and Cash Equivalents**

(Amount in ₹)

Particulars	As at 31.03.2015	As at 31.03.2014
<b>Balances with banks</b>		
- Current account	2,855,448	435,128
- Cash in hand	40,078	40,078
<b>Other Bank Balance</b>		
- Unclaimed Dividend	456,820	362,979
<b>Total</b>	<b>3,352,346</b>	<b>838,185</b>

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

(Unsecured, Considered Good)

(Amount in ₹)

Particulars	As at 31.03.2015	As at 31.03.2014
<b>Loans and Advances</b>		
- To Related Parties	30,005,129	20,728,168
- To Others	58,521,529	75,390,590
	<b>88,526,658</b>	<b>96,118,758</b>
<b>Advance Recoverable in Cash or in Kind</b>	1,162,353	100,302
	<b>1,162,353</b>	<b>100,302</b>
<b>Other Loans and Advances</b>		
Prepaid Expenses	23,609	19,633
<b>Total</b>	<b>89,712,620</b>	<b>96,238,693</b>

**Loans & Advances to Related Parties include**

(Amount in ₹)

Particulars	As at 31.03.2015	As at 31.03.2014
<b>Subsidiary Companies</b>		
Ladderup Insurance Broking Pvt. Ltd.	–	604,941
Ladderup Wealth Management Pvt. Ltd.	406,650	1,028,164
Ladderup Corporate Advisory Pvt. Ltd.	24,665,449	14,643,141
<b>Other Related Party</b>		
New India Spinning Company	4,933,030	4,451,922
<b>Total</b>	<b>30,005,129</b>	<b>20,728,168</b>

**ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED  
31<sup>ST</sup> MARCH, 2015**

**Note 16 : Revenue from Operations**

(Amount in ₹)

<b>Particulars</b>	<b>Year Ended 31.03.2015</b>	<b>Year Ended 31.03.2014</b>
Interest Income	7,375,396	3,736,967
<b>Others</b>		
Net Gain from Sale of Long-term investments	17,716,443	20,714,689
<b>Dividend</b>		
From Others	1,506,989	2,280,509
<b>Total</b>	<b>26,598,828</b>	<b>26,732,165</b>

**Note 17 : Employee Benefit Expenses**

(Amount in ₹)

<b>Particulars</b>	<b>Year Ended 31.03.2015</b>	<b>Year Ended 31.03.2014</b>
Salaries, Bonus and Incentives	420,121	365,924
Staff Welfare Expenses	14,985	186
<b>Total</b>	<b>435,106</b>	<b>366,110</b>

**Note 18 : Finance Costs**

(Amount in ₹)

<b>Particulars</b>	<b>Year Ended 31.03.2015</b>	<b>Year Ended 31.03.2014</b>
Bank Charges	6,111	9,878
Interest Expenses	4,057,858	144,695
<b>Total</b>	<b>4,063,969</b>	<b>154,573</b>



**ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED  
31<sup>ST</sup> MARCH, 2015**

**Note 19 : Other Expenses**

(Amount in ₹)

<b>Particulars</b>	<b>Year Ended 31.03.2015</b>	<b>Year Ended 31.03.2014</b>
Communication Costs	19,445	19,700
Insurance	14,468	15,858
Stipend	336,171	281,027
Travelling & Conveyance	15,884	10,608
Professional Fees	729,775	4,433
Board Meeting Expenses	521,374	109,151
Printing & Stationery	38,672	55,257
Advertisement	107,904	83,868
Donation	450,000	-
Payment to Auditors	30,000	33,708
Loss on Sale of Fixed Assets	-	500,900
Director Sitting Fees	70,000	60,000
Securities Transaction Tax	178,759	97,144
Miscellaneous Expenses	485,185	249,168
<b>Total</b>	<b>2,997,637</b>	<b>1,520,822</b>

**Payment to Auditors include :**

(Amount in ₹)

<b>Particulars</b>	<b>Year Ended 31.03.2015</b>	<b>Year Ended 31.03.2014</b>
Audit Fees	22,500	22,500
Tax Audit Fees	7,500	7,500
Other Services	-	2,000
Service Tax	-	1,708
<b>Total</b>	<b>30,000</b>	<b>33,708</b>

**ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED  
31<sup>ST</sup> MARCH, 2015**

**Note 20 : Earnings Per Equity Share**

(Amount in ₹)

Particulars	Year Ended 31.03.2015	Year Ended 31.03.2014
<b>Basic Earnings Per Share</b>		
Profit Attributable to Equity Sshareholders	17,496,752	23,480,016
Weighted average number of equity shares	12,852,600	12,852,600
<b>Basic Earnings per share</b>	<b>1.36</b>	<b>1.83</b>
<b>Face value per share</b>	<b>10</b>	<b>10</b>
<b>Dilutive Earnings Per Share</b>		
Profit after adjusting Interest on Potential Equity Shares	17,496,752	23,480,016
Weighted Average Number of Equity Share after considering Potential Equity Shares	12,852,600	12,852,600
<b>Dilutive Earnings Per Share</b>	<b>1.36</b>	<b>1.83</b>
<b>Face Value Per Share</b>	<b>10</b>	<b>10</b>

**Note 21 : Accompanying Notes to Accounts**

**A) Contingent Liabilities & Capital Commitment:**

- i) Uncalled liability on partly paid up Equity Shares Nil (P. Y. ₹ 1,19,21,070 )
- ii) Disputed Income Tax Liability for the AY 2012-13 amounting ₹ 5,10,740. (P. Y. Nil)

**B)** 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.

**C) Disclosure pursuant to Accounting Standard – 15 ‘Employee Benefits’  
Actuarial Assumptions:**

Services Rendered	Year Ended 31.03.2015	Year Ended 31.03.2014
Salary Growth *	6.00%	6.00%
Discount Rate	7.80%	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.

**ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED  
31<sup>ST</sup> MARCH, 2015**

**(i) Changes in the Present Value of Defined Benefit Obligation representing reconciliation of opening and closing balances thereof:** (Amount in ₹)

Particulars	Year Ended 31.03.2015	Year Ended 31.03.2014
Present Value of Obligation as at the beginning of the year:	4,667	–
Interest Cost	424	–
Current Service Cost	5,092	4,667
Benefits Paid	–	–
Actuarial (Gain) / Loss on Obligation	(3,130)	–
Closing Present Value of Obligation	7,052	4,667

**(ii) Actuarial Gain/ Loss Recognised in the Statement of Profit and Loss:** (Amount in ₹)

Particulars	Year Ended 31.03.2015	Year Ended 31.03.2014
Actuarial Gain/ (Loss) for the year Obligation	3,130	–
Total (Gain)/ Loss for the year	8,646	4,667
Actuarial (Gain)/ Loss recognised during the year	(3,130)	–

**(iii) The Amounts Recognised in the Balance Sheet are as follows:** (Amount in ₹)

Particulars	As at 31.03.2015	As at 31.03.2014
Present Value of Obligation as at the end of the year	7,052	4,667
Funded Value of Assets (Unfunded)	–	–
Net Assets / (Liability) Recognised in Balance Sheet	(7,052)	(4,667)
- Non Current Assets / Liability	(7,040)	(4,656)
- Current Assets / Liability	(12)	(11)

**(iv) The Amounts Recognised in the Statement of Profit and Loss are as follows:** (Amount in ₹)

Particulars	Year Ended 31.03.2015	Year Ended 31.03.2014
Current Service Cost	5,092	4,667
Past Service Cost	–	–
Interest Cost	424	–
Expected Return on Plan Assets	–	–
Net Actuarial (Gain) / Loss Recognized in the year	(3,130)	–
Expenses Recognised in the Statement of Profit and Loss	2,386	4,667

**ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED  
31<sup>ST</sup> MARCH, 2015**

**D) Segment Reporting**

**a. Basis of Preparation**

In accordance with the requirements of Accounting Standard – 17 “Segment Reporting”, the Company’s business activities can be classified into two segment namely Investment & Trading in Shares & Securities and Finance Activities. The information about all the segments are given below.

**b. Information about Primary Segments –Business Segments:**

**I. Segment Information**

(Amount in ₹)

<b>Particulars</b>	<b>Year Ended 31.03.2015</b>		<b>Year Ended 31.03.2014</b>	
<b>Segment Revenue</b>				
Investment & Trading Activities	19,223,432		22,995,198	
Finance Activities	7,375,396		3,736,967	
<b>Total</b>		<b>26,598,828</b>		<b>26,732,165</b>
<b>Segment Results</b>				
Investment & Trading Activities	18,942,662		22,860,674	
Finance Activities	3,317,538		3,592,272	
<b>Total</b>		<b>22,260,200</b>		<b>26,452,946</b>
Less: Unallocated Corporate Expenses		3,408,558		2,006,592
Profit before Tax		<b>18,851,642</b>		<b>24,446,354</b>
Less : Tax Expense		1,354,890		966,338
<b>Net Profit</b>		<b>17,496,752</b>		<b>23,480,016</b>

**Note :**

Fixed Assets and Other Assets used in the Company's Operations or Liabilities contracted have not been identified to any of the Reportable Segments, as the Assets are used interchangeably between Segments. Hence, it is not practicable to provide Segment Disclosures relating to total Assets and Liabilities.

**ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED  
31<sup>ST</sup> MARCH, 2015**

**E) Related Party Disclosures**

**a. List of Related Parties**

<b>Name of the Party</b>	<b>Relationship</b>
Mr. Sunil Goyal	Managing Director
Mr. Manoj Singrodia	Director
Mr. Deepak Ladha	Executive Director
Mr. Harsha Saxena (Upto 31 <sup>st</sup> March, 2015)	CFO & Director
Mr. Sanket Limbachiya (From 1 <sup>st</sup> February, 2015)	Company Secretary
Mrs. Usha Goyal	Relative of Key Management Personnel
Mrs. Santosh Singrodia	Relative of Key Management Personnel
Ladderup Corporate Advisory Pvt. Ltd.	Subsidiary Company
Ladderup Wealth Management Pvt. Ltd.	Subsidiary Company
Ladderup Insurance Broking Pvt. Ltd., (Upto 19th January, 2015)	Subsidiary Company
Ladderup Foundation	A trust in which directors of Company are trustees
New India Spinning Company	Enterprises over which Key Management Personnel or their relatives are able to exercise significant influence

**b. Transactions with Related Parties :**

(Amount in ₹)

<b>Name of the Party</b>	<b>Nature of Transaction</b>	<b>Year ended 31.03.2015</b>	<b>Year ended 31.03.2014</b>
Ladderup Corporate Advisory Pvt. Ltd.	Loan Granted	18,624,037	20,196,000
	Purchase of Shares	–	191,850
	Repayment of Loan Given	10,643,060	5,904,333
	Interest Income	2,041,331	543,324
Ladderup Wealth Management Pvt. Ltd.	Loan Granted	360,000	1,350,000
	Repayment of Loan Given	1,113,165	2,595,916
	Interest Income	131,651	109,832
Ladderup Insurance Broking Pvt. Ltd.	Loan Granted	–	100,000
	Repayment of Loan Given	635,904	307,168
	Interest Income	30,963	71,689
Mr. Manoj Singrodia	Sale of Fixed Assets	–	37,500
	Deposit Received Back	–	500,000
Mrs. Santosh Singrodia	Sale of Fixed Assets	–	37,500
	Deposit Received Back	–	935,000
Mr. Sunil Goyal	Deposit Received	400,000	300,000
	Deposit Repaid	400,000	–
Mrs. Usha Goyal	Deposit Received Back	–	300,000
Mr. Sanket Limbachiya	Salary paid	67,084	–
Ladderup Foundation	Donation	450,000	–
New India Spinning Co.	Repayment of Loan Given	53,423	48,519
	Interest Income	534,531	482,190

**ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED  
31<sup>ST</sup> MARCH, 2015**

**c. Balance Outstanding of Related Parties** (Amount in ₹)

Name of the Party	Receivable / Payable	Year ended 31.03.2015	Year ended 31.03.2014
Ladderup Corporate Advisory Pvt. Ltd.	Receivable	24,665,449	14,643,141
Ladderup Insurance Broking Pvt. Ltd.	Receivable	–	604,941
Ladderup Wealth Management Pvt. Ltd.	Receivable	406,650	1,028,164
New India Spinning Company	Receivable	4,933,030	4,451,922
Mr. Sanket Limbachiya	Payable	66,584	–

**F) Proposed Dividend**

Information in respect of proposed dividend to the Equity Shareholders for the year ended 31<sup>st</sup> March, 2015: (Amount in ₹)

Particulars	Year ended 31.03.2015	Year ended 31.03.2014
Amount of Proposed Dividend	–	6,426,300
Proposed Dividend per Share	–	0.50
Tax on Proposed Dividend	–	1,092,150

**G) Additional Information pursuant to Clause 32 of Listing Agreement**

**a) Details of Loans to Subsidiaries**

(Amount in ₹)

Particulars	As at 31.03.2015		As at 31.03.2014	
	Amount	Maximum Amount Outstanding	Amount	Maximum Amount Outstanding
Ladderup Corporate Advisory Pvt. Ltd.	24,665,449	24,665,449	14,643,141	14,643,141
Ladderup Wealth Management Pvt. Ltd.	406,650	14,889,38	1,028,164	4,464,355
Ladderup Insurance Broking Pvt. Ltd.	–	–	604,941	740,420

**b) Details of Investment in Subsidiaries**

(No. of shares)

Particulars	As at 31.03.2015	As at 31.03.2014
Ladderup Corporate Advisory Pvt. Ltd.	290,000	290,000
Ladderup Wealth Management Pvt. Ltd.	134,000	134,000
Ladderup Insurance Broking Pvt. Ltd. *	–	425,000

\* The Company has sold its entire shareholding during the year.

**H) Company has transferred an amount of ₹ 34,99,350/- (P.Y. ₹ 46,96,002/-) equivalent to 20% of the Profits after Tax of the Company to a Special Reserve Account in compliance with Section 451C of**

## ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2015

the Reserve Bank of India Act.

- I) Effective from 1<sup>st</sup> April, 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 31<sup>st</sup> March, 2015 is higher by ₹ 51,154 as compared to the depreciation computed under provisions of the Companies Act, 1956.
- J) 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*

**Mem. No. 33615**

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

**Sunil Goyal**

*Managing Director*

**DIN:00503570**

**Manoj Singrodia**

*Director*

**DIN: 01501529**

**Sanket Limbachiya**

*Company Secretary*

**Mem. No. A38424**

Place : Mumbai

Date : 29<sup>th</sup> May, 2015

Place : Mumbai

Date : 29<sup>th</sup> May, 2015

**BALANCE SHEET OF A NON DEPOSIT TAKING NON-BANKING FINANCIAL  
COMPANY AS ON 31<sup>ST</sup> MARCH, 2015**

[as required in terms of paragraph 13 of Non Banking Financial (Non deposit accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007

Sr. No.	Particulars	Amount outstanding	Amount overdue
	<b>LIABILITIES SIDE</b>		
(1)	<b>Loans and advances availed by the Non Banking Financial Company inclusive of interest accrued thereon but not paid:</b>		
	(a) Debentures : Secured	Nil	NA
	Unsecured	Nil	NA
	(other than falling within the meaning of Public deposits *)		
	(b) Deferred Credits	Nil	NA
	(c) Term Loans	-	Nil
	(d) Inter-corporate loans and borrowing	Nil	NA
	(e) Commercial Paper	Nil	NA
	(f) Other Loans	Nil	NA
	Please see Note 1 below		
	<b>ASSETS SIDE</b>		<b>Amount outstanding</b>
(2)	<b>Break-up of Loans and Advances including bills receivables [other than those included in (4) below]:</b>		
	(a) Secured		Nil
	(b) Unsecured		121,149,943
			121,149,943
(3)	<b>Break up of Leased Assets and stock on hire and hypothecation loans counting towards AFC activities</b>		
	(i) Lease assets including lease rentals under sundry debtors:		
	(a) Financial lease		Nil
	(b) Operating lease		Nil
	(ii) Stock on hire including hire charges under sundry debtors:		
	(a) Assets on hire		Nil
	(b) Repossessed Assets		Nil
	(iii) Other Loans counting towards AFC activities		
	(a) Loans where assets have been repossessed		Nil
	(b) Loans other than (a) above		Nil
(4)	<b>Break-up of Investments:</b>		
	<b>Current Investments:</b>		
1	Quoted:		
	(i) Shares : (a) Equity		Nil
	(b) Preference		Nil
	(ii) Debentures and Bonds		Nil



**BALANCE SHEET OF A NON DEPOSIT TAKING NON-BANKING FINANCIAL  
COMPANY AS ON 31<sup>ST</sup> MARCH, 2015**

2	(iii) Units of mutual funds	Nil	
	(iv) Government Securities	Nil	
	(v) Others (please specify)	Nil	
	Unquoted:		
	(i) Shares : (a) Equity	Nil	
	(b) Preference	Nil	
	(ii) Debentures and Bonds	Nil	
	(iii) Units of mutual funds	-	
	(iv) Government Securities	Nil	
	(v) Others (please specify)	Nil	
1	<b>Long term Investments</b>		
	Quoted:		
	(i) Shares : (a) Equity	115,638,466	
	(b) Preference	Nil	
	Debentures and Bonds	Nil	
	Units of mutual funds	Nil	
	Government Securities	Nil	
	Others(please specify)	Nil	
	2	Unquoted:	
		(i) Shares : (a) Equity	116,872,364
		(b) Preference	4,053,625
		Debentures and Bonds	Nil
		Units of mutual funds	Nil
		Government Securities	Nil
		Others (please specify)	25,360,000

(5)	Borrower group - wise classification of assets financed as in (2) and (3) above  Please see Note 2 below  Category	Amount net of Provisions		
		Secured	Unsecured	Total
	1. Related Parties			
	(a) Subsidiaries	Nil	25,072,099	25,072,099
	(b) Companies in the same group	Nil	Nil	Nil
	(c) Other related parties	Nil	4,933,030	4,933,030
	2. Other than related parties	Nil	91,144,814	91,144,814
	<b>Total</b>	<b>Nil</b>	<b>121,149,943</b>	<b>121,149,943</b>

**BALANCE SHEET OF A NON DEPOSIT TAKING NON-BANKING FINANCIAL  
COMPANY AS ON 31<sup>ST</sup> MARCH, 2015**

<b>(6)</b>	<b>Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):</b> Please see Note 3 below		
	<b>Category</b>	<b>Market Value / Break up or fair value or NAV</b>	<b>Book Value (Net of Provisions)</b>
	1. Related Parties		
	(a) Subsidiaries	78,546,846	25,360,000
	(b) Companies in the same group	Nil	Nil
(c) Other related parties	38,067,936	27,355,155	
2. Other than related parties	320,221,853	209,209,300	
	<b>Total</b>	<b>436,836,635</b>	<b>261,924,455</b>

<b>(7)</b>	<b>Other Information</b>	<b>Amount</b>
	<b>Particulars</b>	
(i)	Gross Non-Performing Assets	Nil
	(a) Related parties	Nil
	(b) Other than related parties	Nil
(ii)	Net Non-Performing Assets	Nil
	(a) Related parties	Nil
	(b) Other than related parties	Nil
(iii)	Assets acquired in satisfaction of debt	Nil

**Notes :**

- 1 As defined in paragraph 2(1)(xii) of the Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions 1998
- 2 Provisioning norms shall be applicable as prescribed in Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007
- 3 All Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break up/fair value/NAV in respect of unquoted investments should be disclosed irrespective of whether they are classified as long term or current in (4) above

# AUDITORS REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF LADDERUP FINANCE LIMITED

#### Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Ladderup Finance Limited (hereinafter referred to as “the Holding Company”) and its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”), comprising of the Consolidated Balance Sheet as at 31<sup>st</sup> March, 2015, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as “the consolidated financial statements”).

#### Management’s Responsibility for the Consolidated Financial Statements

The Holding Company’s Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as “the Act”) that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group 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. The respective Board of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

#### Auditor’s Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the 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 consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company’s preparation of the consolidated 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 Holding Company has an adequate internal financial controls system over financial reporting in place 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 Holding Company’s Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

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

## AUDITORS REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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 consolidated state of affairs of the Group as at 31<sup>st</sup> March, 2015, and their consolidated profit and their consolidated 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, based on the comments in the auditors' reports of the Holding company, subsidiary Companies incorporated in India, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
  - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
  - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
  - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - (e) On the basis of the written representations received from the directors of the Holding Company as on 31<sup>st</sup> March, 2015 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary Companies none of the directors of the Group Companies 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 Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group – Refer Note 25 (A)(ii) to the consolidated financial statements.
    - ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary Companies.

**For Khurdia Jain & Co.**  
Chartered Accountants  
**Firm Regn. No.: 120263W**

**Sampat Khurdia**  
Partner  
**Mem No : 33615**

Place : Mumbai  
Date : 29<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 Finance Limited for the year ended 31<sup>st</sup> March, 2015, the following statement is based on the comments in the auditors’ reports on the standalone financial statements of the Holding Company and subsidiary Companies :-

- (i) a) The Holding Company and subsidiary Companies have 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 of the Holding Company and Subsidiary Companies at the end of the year, which in our opinion is reasonable, considering the size and the nature it's assets. No discrepancies have been noticed on such physical verification.
- (ii) a) Since the Holding Company and subsidiary Companies does not have any inventory, the paragraph 3 (ii) of the said Order is not applicable to the Company.
- (iii) The Holding Company has granted unsecured loan to one entity covered in the register maintained under Section 189 of the Act.
  - a) The borrowers have been regular in the payment of the interest as stipulated. The terms of arrangements do not stipulate any repayment schedule and the loans are repayable on demand. Accordingly, paragraph 3(iii) (a) of the Order is not applicable to the Company in respect of repayment of the principal amount.
  - b) There are no overdue amounts of more than rupees one lakh in respect of the loans granted to the parties covered in the register maintained under Section 189 of the Act.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system in the Holding Company and subsidiary Companies, commensurate with the size of the respective Company and the nature of its business with regard to purchase of fixed assets and for the sale of services. We have not observed any major weakness in the internal control system during the course of the audit.
- (v) The Holding Company and subsidiary Companies have 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 Holding Company and subsidiary Companies.
- (vii) a) The Holding Company and subsidiary Companies are regular in depositing undisputed statutory dues including Provident Fund, Employees’ State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess except for the slight delays in payment of Service Tax and TDS in one subsidiary. There are no undisputed amount payable in respect of these statutory dues which have remained outstanding as at 31<sup>st</sup> March, 2015 for a period more than six months from the date they became payable.  
b) According to the records of the Holding Company and subsidiary Companies, Income Tax, Wealth Tax, Sales Tax, Service Tax, duty of Customs, duty of Excise, Value Added Tax and Cess which have not been deposited on account of any dispute with the relevant authorities are given below:

**Annexure to the Independent Auditors Report**

<b>Name of the Company</b>	<b>Relationship</b>	<b>Name of Statute</b>	<b>Amount (₹)</b>	<b>Period to which amount relates</b>	<b>Forum where dispute is pending</b>
Ladderup Finance Limited	Holding Company	Income Tax	5,10,740	2012-13	CIT (Appeals)

- c) According to the information and explanations given to us , there is no amount required to be transferred by the Holding Company and subsidiary Companies 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) On Consolidated basis the Holding Company and Subsidiary Companies have no accumulated losses at the end of the FY and it has not incurred any cash losses during the FY and in the immediately preceding FY. One of the subsidiary company has incurred cash losses during the FY and in the immediately preceding FY.
- (ix) As per the information and explanations given to us by the management, the Holding Company and subsidiary Companies have not defaulted in repayment of its dues to banks and financial institutions.
- (x) The Holding Company and subsidiary Companies have not given any guarantee for loans taken by others from banks and financial institutions.
- (xi) The Holding Company and subsidiary Companies have not obtained any term loans during the year.
- (xii) There were no frauds by the Holding Company and subsidiary Companies and no frauds on the Holding Company and subsidiary Companies has been noticed or reported during the course of our audit.

**For Khurdia Jain & Co.**  
Chartered Accountants  
**Firm Regn. No.: 120263W**

**Sampat Khurdia**  
Partner  
**Mem No : 33615**

Place : Mumbai  
Date : 29<sup>th</sup> May, 2015

## CONSOLIDATED BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2015

(Amount in ₹)

Particulars	Note Nos	As at 31.03.2015	As at 31.03.2015
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
Share Capital	2	128,526,000	128,526,000
Reserves and Surplus	3	256,867,055	249,803,063
		<b>385,393,055</b>	<b>378,329,063</b>
<b>Minority Interest</b>			
		<b>2,732,194</b>	<b>1,877,232</b>
<b>Non-Current Liabilities</b>			
Long-term Borrowings	4	–	–
Long-term Provisions	5	2,862,963	2,185,022
		<b>2,862,963</b>	<b>2,185,022</b>
<b>Current Liabilities</b>			
Short-term Borrowings	6	32,629,780	7,536,986
Trade Payables	7	2,433,870	2,702,648
Other Current Liabilities	8	11,153,487	6,945,980
Short-term Provisions	9	4,101,049	12,596,107
		<b>50,318,186</b>	<b>29,781,721</b>
	<b>Total</b>	<b>441,306,398</b>	<b>412,173,038</b>
<b>ASSETS</b>			
<b>Non-current Assets</b>			
Fixed Assets	10		
- Tangible Assets		7,474,095	9,539,291
- Intangible Assets		401,439	67,715
		<b>7,875,534</b>	<b>9,607,006</b>
Non-current Investments	11	257,090,757	205,149,240
Deferred Tax Assets (Net)	12	10,431,462	4,792,413
Long-term Loans and Advances	13	56,330,213	57,272,035
		<b>331,727,966</b>	<b>276,820,694</b>
<b>Current Assets</b>			
Current Investments	14	1,003,228	2,021,712
Trade Receivables	15	31,005,858	44,468,633
Cash and Bank Balances	16	9,324,602	4,437,668
Short-term Loans and Advances	17	68,205,297	83,684,412
Other Current Assets	18	39,448	739,918
		<b>109,578,432</b>	<b>135,352,343</b>
	<b>Total</b>	<b>441,306,398</b>	<b>412,173,038</b>
Significant Accounting Policies	1		
Accompanying Notes to Accounts	25		

**In terms of our Report of even date**

**For Khurdia Jain & Co.**  
Chartered Accountants

**Sampat Khurdia**  
Partner  
Mem. No. 33615

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

**Sunil Goyal**  
Managing Director  
DIN:00503570

**Manoj Singrodia**  
Director  
DIN:01501529

**Sanket Limbachiya**  
Company Secretary  
Mem. No. A38424

Place : Mumbai  
Date : 29<sup>th</sup> May, 2015

Place : Mumbai  
Date : 29<sup>th</sup> May, 2015

**CONSOLIDATED STATEMENT OF PROFIT AND LOSS  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2015**

(Amount in ₹)

Particulars	Note Nos.	Year Ended 31.03 2015	Year Ended 31.03.2014
<b>REVENUE</b>			
Revenue from Operations	19	98,597,828	101,940,325
Other Income	20	443,801	511,364
	<b>Total</b>	<b>99,041,629</b>	<b>102,451,689</b>
<b>EXPENSES</b>			
Employee Benefits Expenses	21	54,887,555	50,874,772
Finance Costs	22	4,161,567	402,158
Depreciation and Amortization Expenses	10	2,116,093	2,030,712
Other Expenses	23	34,855,337	31,689,431
	<b>Total</b>	<b>96,020,552</b>	<b>84,997,073</b>
<b>Profit Before Tax</b>		<b>3,021,077</b>	<b>17,454,616</b>
<b>Less : Tax Expenses</b>			
Current Tax		4,671,000	4,940,000
Minimum Alternate Tax Credit Entitlement		(2,844,729)	(3,845,753)
Minimum Alternate Tax of earlier years		3,269	-
Deferred Tax	12	(5,464,038)	(1,858,669)
Taxation of Earlier Years		(23,453)	(41,728)
Profit for the Year before Minority Interest		<b>6,679,028</b>	<b>18,260,766</b>
Less : Minority Interest		1,004,868	33,765
Profit for the Year	<b>Total</b>	<b>5,674,160</b>	<b>18,227,001</b>
Earnings Per Equity Share: (Nominal Value of ₹ 10 each)	24		
- Basic		0.44	1.42
- Diluted		0.44	1.42
Significant Accounting Policies	1		
Accompanying Notes to Accounts	25		

**In terms of our Report of even date**

**For Khurdia Jain & Co.**  
Chartered Accountants

**Sampat Khurdia**  
Partner  
Mem. No. 33615

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

**Sunil Goyal**  
Managing Director  
DIN:00503570

**Manoj Singrodia**  
Director  
DIN:01501529

**Sanket Limbachiya**  
Company Secretary  
Mem. No. A38424

Place : Mumbai  
Date : 29<sup>th</sup> May, 2015

Place : Mumbai  
Date : 29<sup>th</sup> May, 2015



**CONSOLIDATED CASH FLOW STATEMENT FOR  
THE YEAR ENDED 31<sup>ST</sup> MARCH, 2015**

(Amount in ₹)

Particulars	Year Ended 31.03.2015	Year Ended 31.03.2014
<b>A. Cash Flow from Operating Activities</b>		
Profit before Tax	3,021,077	17,454,616
Adjustments for:		
Depreciation on Fixed Assets	2,116,093	2,030,712
Loss on Sale of Fixed Assets	–	500,900
Interest Expense	4,142,515	379,154
Interest Income	(220,439)	(269,761)
Dividend	(203,634)	(228,472)
Loss /(Profit) from sale of investments (Net)	–	923,806
<b>Operating Profit before Working Capital Changes</b>	<b>8,855,612</b>	<b>20,790,955</b>
Adjustments for :		
(Increase) / Decrease in Trade Receivables	13,403,252	(12,013,079)
(Increase) / Decrease in Short Term Loans and Advances	14,844,860	10,166,990
(Increase) / Decrease in Long Term Loans and Advances	(1,414,776)	(20,698,267)
(Increase) / Decrease in Other Current Assets	700,471	(18,012)
(Increase) / Decrease in Non-Current Investments	(46,123,965)	(5,848,798)
(Increase) / Decrease in Current Investments	2,021,712	10,689,820
Increase / (Decrease) in Trade Payables	242,782	1,491,236
Increase / (Decrease) in Other Current Liabilities	4,583,384	(3,779,588)
Increase / (Decrease) in Short Term Provisions	578,906	103,373
Increase / (Decrease) in Long Term Provisions	677,941	470,371
<b>Cash Generated from Operations</b>	<b>(1,629,821)</b>	<b>1,355,001</b>
Income Tax paid	(9,330,060)	(9,546,005)
<b>Net Cash Inflow from/ (Outflow) from operating Activities (A)</b>	<b>(10,959,881)</b>	<b>(8,191,003)</b>
<b>B. Cash Flow from Investing Activities</b>		
Purchase of Investments	(8,500,000)	(2,000,000)
Investment in Limited Liability Partnership	(526,302)	–
Sale Proceeds from Investments	7,496,772	12,729,630
Purchase of Fixed Assets	(989,442)	(58,488)
Sale Proceeds from Fixed Assets	–	75,000
Share Application Money	7,125,000	–
Interest Received	220,439	269,761
Dividend Received	203,634	228,472
<b>Net Cash Outflow from Investing Activities (B)</b>	<b>5,030,101</b>	<b>11,244,375</b>

**CONSOLIDATED CASH FLOW STATEMENT FOR  
THE YEAR ENDED 31<sup>ST</sup> MARCH, 2015**

(Amount in ₹)

Particulars	Year Ended 31.03.2015	Year Ended 31.03.2014
<b>C. Cash Flow from Financing Activities</b>		
Proceeds from Short Term Borrowings	25,353,266	5,036,986
Proceeds from Long Term Borrowings	–	(1,326,594)
Interest paid	(4,142,515)	(379,154)
Dividend and Taxes paid thereon	(7,518,450)	(7,518,450)
<b>Net Cash Inflow from Financing Activities (C)</b>	<b>13,692,301</b>	<b>(4,187,212)</b>
<b>Net Increase in Cash and Cash Equivalents (A+B+C)</b>	<b>7,762,520</b>	<b>(1,133,840)</b>
<b>Add : Opening Cash and Cash Equivalents</b>	<b>4,437,668</b>	<b>5,571,508</b>
Less - Adjustment on account of Subsidiary cease to be exist	2,875,585	–
<b>Closing Cash and Cash Equivalents</b>	<b>9,324,603</b>	<b>4,437,668</b>

**Notes:**

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

Particulars	As at 31.03.2015	As at 31.03.2014
Cash in Hand	242,374	182,255
Bank Balances	9,082,229	4,255,413
- In Current account		
	<b>9,324,603</b>	<b>4,437,668</b>
Significant Accounting Policies	1	
Accompanying Notes to Accounts		

**In terms of our Report of even date**

**For Khurdia Jain & Co.**  
*Chartered Accountants*

**Sampat Khurdia**  
*Partner*  
**Mem. No. 33615**

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

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

**Manoj Singrodia**  
*Director*  
**DIN:01501529**

**Sanket Limbachiya**  
*Company Secretary*  
**Mem. No. A38424**

Place : Mumbai  
Date : 29<sup>th</sup> May, 2015

Place : Mumbai  
Date : 29<sup>th</sup> May, 2015

## ACCOMPANYING NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

### Note 1 : Significant Accounting Policies:

#### A Basis of Consolidation:

The consolidated financial results comprise of the financial statements of Ladderup Finance Limited (LFL) and its subsidiaries Ladderup Corporate Advisory Private Limited (LCAPL), Ladderup Wealth Management Private Limited (LWMPL) and Ladderup Insurance Broking Private Limited (LIBPL) (which ceased to exist from 19<sup>th</sup> January, 2015) which are consolidated in accordance with the Accounting Standard 21 on “Consolidated Financial Statements”.

The Consolidated Financial Statements related to Ladderup Finance Limited (“the Company”) and its subsidiary companies have been prepared on the following basis:

- i) The Financial statements of the Company and its subsidiaries have been combined on a line by line basis by adding together the balances of like items of assets, liabilities, incomes and expenditures after fully eliminating the intra group balances and intra group transactions resulting in unrealized profit or loss.
- ii) The Consolidated Financial Statements have been prepared using uniform accounting policies like transactions and other events in similar circumstances and are presented, to the extent possible, in the same manner as the Company’s separate financial statements.

#### B Other Significant Accounting Policies

These are set out in the notes to accounts under significant accounting policies for financial statements of respective companies – Ladderup Finance Limited, Ladderup Corporate Advisory Private Limited, Ladderup Wealth Management Private Limited and Ladderup Insurance Broking Private Limited upto 19<sup>th</sup> January, 2015

#### C Companies included in Consolidated Financial Statements are :

Sr. No.	Name of the Company	Country of Incorporation	% of Voting power held as at 31.03.2015
1	Ladderup Corporate Advisory Private Limited,	India	100%
2	Ladderup Wealth Management Private Limited	India	67%

**ACCOMPANYING NOTES TO THE CONSOLIDATED  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2015**

**Note 2 : Share Capital**

**a. Details of Authorised, Issued, Subscribed and Paid up Capital**

(Amount in ₹)

Particulars	As at 31.03.2015	As at 31.03.2014
<b>Authorised Capital</b>		
150,00,000 Equity Shares of ₹ 10/- each	150,000,000	150,000,000
<b>Issued, Subscribed and Paid-up Capital</b>		
12,852,600 Equity Shares of ₹ 10/- each, fully paid up	128,526,000	128,526,000

**b. Terms & Conditions**

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

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

**c. Shareholders having more than 5% Shareholding**

(Amount in ₹)

Name of the Shareholders	As at 31.03.2015		As at 31.03.2014	
	No. of Equity Shares held	Percentage	No. of Equity Shares held	Percentage
Sonu Portfolio Services Pvt. Ltd.	1,640,850	12.77%	1,640,850	12.77%
Quiet Enterprises LLP	3,685,500	28.68%	1,779,600	13.85%
Ladderup Securities Pvt. Ltd.	–	–	1,905,900	14.83%
Deepak Ghanshyam Ladha (Held on behalf on Shikha Financial Services)	642,880	5.00%	642,880	5.00%
Indianivesh Capitals Ltd.	840,000	6.54%	840,000	6.54%
Nabhshika Financial Advisory Pvt. Ltd.	689,702	5.37%	689,702	5.37%

**d. Reconciliation of Number of Shares**

(Amount in ₹)

Particulars	As at 31.03.2015		As at 31.03.2014	
	Equity Shares		Equity Shares	
	Number	₹	Number	₹
Shares outstanding at the beginning of the Year	12,852,600	128,526,000	12,852,600	128,526,000
Shares issued during the Year	–	–	–	–
Shares bought back during the Year	–	–	–	–
Shares outstanding at the end of the Year	12,852,600	128,526,000	12,852,600	128,526,000

**ACCOMPANYING NOTES TO THE CONSOLIDATED  
FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015**

**Note 3 : Reserves and Surplus**

(Amount in ₹)

Particulars	As at 31.03.2015	As at 31.03.2014
<b>a. Capital Reserves</b>		
Opening Balance	300,000	300,000
Closing Balance	300,000	300,000
<b>b. Securities Premium account</b>		
Opening Balance	138,500,000	138,500,000
Closing Balance	138,500,000	138,500,000
<b>c. Revaluation Reserve</b>		
Opening Balance	950,899	973,759
Less : Written back in current Year	21,945	22,860
Closing Balance	928,954	950,899
<b>d. General Reserve</b>		
Opening Balance	6,700,000	6,700,000
Closing Balance	6,700,000	6,700,000
<b>e. Special Reserve under section 451C of RBI Act</b>		
Opening Balance	19,971,379	15,275,377
Add : Transfer during the Year	3,499,350	4,696,003
Closing Balance	23,470,729	19,971,380
<b>f. Surplus in the Statement of Profit and Loss :</b>		
Opening Balance	83,380,785	77,368,235
Add : Net profit for the Year	5,674,160	18,227,002
Less : Adjustment as refer to note no 7 (b) of Secdule II of Companies Act, 2013 (Net of Deferred Tax) (Refer note no 25 (I) )	401,415	-
Add / (Less) : Adjustment for subsidiary ceased during the year	(1,813,192)	-
Less : Proposed Dividends	-	6,426,300
Less : Tax on Proposed Dividends	-	1,092,150
Less : Transfer to Reserves	3,499,350	4,696,003
Closing Balance	86,967,372	83,380,784
<b>Total</b>	<b>256,867,055</b>	<b>249,803,063</b>

**ACCOMPANYING NOTES TO THE CONSOLIDATED  
FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015**

**Note 4 : Long-term Borrowings**

(Amount in ₹)

Particulars	As at 31.03.2015	As at 31.03.2014
<b>Secured</b>		
Vehicle Loans	–	1,334,462
Less: Current maturities of Long-term debt	–	1,334,462
<b>Total</b>	–	–

**Other disclosures pursuant to Long-term Borrowings :**

- a) The Vehicle loan was availed by one subsidiary i.e. Ladderup Corporate Advisory Private Limited and was secured by hypothecation of vehicle financed ₹ NIL (P. Y. ₹ 13,34,362 ). The loan carried rate of interest @ 11.50% p.a. and was repayable in 35 equal installment and was fully paid during the year.

**Note 5 : Long-term Provision**

(Amount in ₹)

Particulars	As at 31.03.2015	As at 31.03.2014
<b>Provision for Employee Benefits:</b>		
Gratuity	2,862,963	2,185,022
<b>Total</b>	<b>2,862,963</b>	<b>2,185,022</b>

**Note 6 : Short-term Borrowings**

(Amount in ₹)

Particulars	As at 31.03.2015	As at 31.03.2014
<b>Secured</b>		
Loans from Others - Inter Corporate Deposit	29,022,439	–
<b>Unsecured</b>		
Loans and Advances from Related Parties	–	2,500,000
Loans from Others - Inter Corporate Deposit	3,607,341	5,036,986
<b>Total</b>	<b>32,629,780</b>	<b>7,536,986</b>

Secured Loan from Others includes :

- i) Loan from Bajaj Finance Limited amounting to ₹ 2,40,00,000 carrying interest rate of 14% p.a. The loan is repayable in January, 2016. The loan is secured against pledge of some of the shares held by the Company as non-current investment.
- ii) Loan from Indianivesh Capital Limited amounting to ₹ 50,22,349 carrying interest rate of 14% p.a. The loan is repayable in March, 2016. The loan is secured against pledge of some of the shares held by the Company as non-current investment.

**ACCOMPANYING NOTES TO THE CONSOLIDATED  
FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015**

**Note 7 : Trade Payables**

(Amount in ₹)

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	2,433,870	2,702,648
<b>Total</b>	<b>2,433,870</b>	<b>2,702,648</b>

\* As on 31<sup>st</sup> March, 2015, there are no amounts due to the suppliers covered under Micro, Small and Medium Enterprises Development Act, 2006.

**Note 8 : Other Current Liabilities**

(Amount in ₹)

Particulars	As at 31.03.2015	As at 31.03.2014
Current maturities of Long-term Debt	–	1,334,462
Interest Accrued but not due	230,000	–
Duties & Taxes Payable	4,792,348	3,556,925
Advance from Clients	35,809	340,000
Unclaimed Dividend	456,820	362,979
Expenses Payable	5,519,298	1,350,614
Other Current Liabilities	119,212	1,000
<b>Total</b>	<b>11,153,487</b>	<b>6,945,980</b>

**Note 9 : Short-term Provision**

(Amount in ₹)

Particulars	As at 31.03.2015	As at 31.03.2014
<b>Provision for Employee Benefits:</b>		
Bonus	420,806	446,717
Gratuity	78,782	74,147
<b>Others:</b>		
Proposed Dividend	–	6,426,300
Tax on Proposed Dividend	–	1,092,150
Income Tax Provisions	3,601,461	4,556,793
<b>Total</b>	<b>4,101,049</b>	<b>12,596,107</b>

**ACCOMPANYING NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED  
31<sup>ST</sup> MARCH, 2015**

**Note 10 : Fixed Assets**

(Amount in ₹)

Particulars	Gross Block			Accumulated Depreciation				Net Block				
	As at 01.04.2014	Additions during the year	Deletions during the year	As at 31.03.2015	Up to 31.03.2014	Depreciation charged for the year	Adjustment due to revaluations	Adjustments On disposals	Adjustment*	Upto 31.03.2015	As at 31.03.2015	As at 31.03.2014
<b>Tangible Assets</b>												
Premises	2,078,750	-	-	2,078,750	673,366	10,489	21,945	-	-	705,800	1,372,950	1,405,384
Furniture & Fixtures	2,591,495	-	-	2,591,495	889,392	239,357	-	-	-	1,128,749	1,462,746	1,702,103
Vehicles	9,470,246	-	-	9,470,246	4,073,617	1,380,870	-	-	498,372	5,952,859	3,517,387	5,396,629
Office Equipments	258,415	-	6,500	251,915	225,280	8,941	-	(6,497)	-	227,724	24,191	33,135
Computers	3,416,280	538,845	39,550	3,915,575	2,764,661	297,047	-	(30,179)	84,295	3,115,824	799,751	651,619
Electric Installations	531,523	-	-	531,523	187,896	49,042	-	-	-	236,938	294,585	343,627
Air Conditioners	397,059	-	-	397,059	390,265	4,310	-	-	-	394,575	2,484	6,794
<b>Total</b>	<b>18,743,768</b>	<b>538,845</b>	<b>46,050</b>	<b>19,236,563</b>	<b>9,204,478</b>	<b>1,990,056</b>	<b>21,945</b>	<b>(36,676)</b>	<b>582,667</b>	<b>11,762,468</b>	<b>7,474,095</b>	<b>9,539,291</b>
<b>Previous Year</b>	<b>21,273,600</b>	<b>58,488</b>	<b>2,588,320</b>	<b>18,743,768</b>	<b>9,219,350</b>	<b>1,974,691</b>	<b>22,860</b>	<b>(2,012,423)</b>		<b>9,204,477</b>	<b>9,539,291</b>	<b>12,054,251</b>
<b>Intangible Assets</b>												
Computer Software	390,940	460,168	4,990	846,118	323,225	126,037	-	(4,583)	-	444,679	401,439	67,715
<b>Total</b>	<b>390,940</b>	<b>460,168</b>	<b>4,990</b>	<b>846,118</b>	<b>323,225</b>	<b>126,037</b>	<b>-</b>	<b>(4,583)</b>		<b>444,679</b>	<b>401,439</b>	<b>67,715</b>
<b>Previous Year</b>	<b>390,940</b>	<b>-</b>	<b>-</b>	<b>390,940</b>	<b>267,204</b>	<b>56,021</b>	<b>-</b>	<b>-</b>		<b>323,225</b>	<b>67,715</b>	<b>123,736</b>

\*Refer note no. 25 (H)



**ACCOMPANYING NOTES TO THE CONSOLIDATED  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2015**

**Note 11 : Non-current Investments**

(Valued at cost, unless stated otherwise)

(Amount in ₹)

Name of the Body Corporate	No. of Shares / Units		Partly Paid / Fully paid	Amount	
	As at 31.03.2015	As at 31.03.2014		As at 31.03.2015	As at 31.03.2014
<b>Non Trade Investments</b>					
<b>Investment in Equity Instruments- Quoted</b>					
Asahi Songwon Colors Ltd.	–	37,685	Fully Paid	–	3,245,502
Ahluwalia Contracts (India) Ltd.	98,000	30,000	Fully Paid	5,135,992	987,083
Asian Paint Limited	4,000	–	Fully Paid	2,410,035	–
Apl Apollo Tubes Ltd.	–	15,000	Fully Paid	–	2,207,000
BASF India Ltd.	5,000	500	Fully Paid	4,877,184	390,140
Camlin Fine Chem Ltd	30,000	–	Fully Paid	1,056,681	–
Capman Financials Ltd.	50,000	50,000	Fully Paid	500,000	500,000
Dhanuka Agritech Ltd.	8,000	8,000	Fully Paid	1,045,632	1,045,632
Future Consumer Enterprises Ltd.	27,839	–	Fully Paid	338,905	–
Grauer & Weil India Ltd.	–	480000	Fully Paid	–	3,273,151
Hester Pharma (Biosciences) Ltd.	113,500	114,004	Fully Paid	12,750,757	12,105,464
India Nivesh Ltd.	1,750,000	1,750,000	Fully Paid	70,000,000	70,000,000
Ipca Laboratories Ltd	6,500	–	Fully Paid	4,498,914	–
Kalyani Steels Ltd.	21,000	–	Fully Paid	2,144,526	–
Kisan Mouldings Ltd.	–	125,000	Fully Paid	–	4,125,000
Kirloskar Oil Engines Ltd	–	9,000	Fully Paid	–	1,408,738
LIC Housing Finance Ltd.	25,000	25,000	Fully Paid	5,566,674	5,566,674
L & T Ltd.	8,500	5,000	Fully Paid	10,817,295	5,579,754
Lupin Ltd.	2,500	2,500	Fully Paid	1,034,801	1,034,801
Mahindra & Mahindra Ltd.	2,000	2,000	Fully Paid	885,252	885,252
Marksans Pharma Ltd.	50,000	30,000	Fully Paid	1,309,039	607,738
Nestle India Ltd.	500	–	Fully Paid	2,479,838	–
Onmobile Global Ltd.	25,000	–	Fully Paid	1,885,886	–
Paper Products Ltd	–	8,000	Fully Paid	–	576,785
Pantaloons Fashion Retail Ltd.	–	500	Fully Paid	–	–
Pidilite Industries Ltd.	5,000	–	Fully Paid	1,775,484	–
Repro India Ltd.	–	51,410	Fully Paid	–	8,890,015
Ramco Industries Ltd.	25,000	–	Fully Paid	1,944,907	–
Rossell India Ltd.	–	13,251	Fully Paid	–	–
Sun Pharma Advanced Research Company Ltd.	7,000	10,000	Fully Paid	1,427,027	1,597,801
Tilak Nagar Industries Ltd.	–	20,000	Fully Paid	–	1,159,148
Vaibhav Gems Ltd.	10,000	44,800	Fully Paid	1,753,639	4,967,378
	<b>2,274,339</b>	<b>2,831,650</b>	<b>(A)</b>	<b>135,638,468</b>	<b>130,789,169</b>

**ACCOMPANYING NOTES TO THE CONSOLIDATED  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2015**

(Amount in ₹)

Name of the Body Corporate	No. of Shares / Units		Partly Paid / Fully paid	Amount	
	As at 31.03.2015	As at 31.03.2014		As at 31.03.2015	As at 31.03.2014
<b>Investment in Equity Instruments - Unquoted</b>					
Invent Bio-Media Pvt. Ltd.	100,000	100,000	Fully Paid	4,000,000	4,000,000
Algorhythm Tech Pvt. Ltd.	15	15	Fully Paid	5,625	5,625
Speakwell Enterprises Pvt. Ltd.	–	15	Fully Paid	–	15,060
JRI Technologies Pvt. Ltd.	11,612	11,612	Fully Paid	7,000,000	7,000,000
JRI Technologies Pvt. Ltd. – Bonus Shares	46,448	46,448	Fully Paid	–	–
Esskay Auto Finance Limited	2,707		Fully Paid	7,124,824	
Jumboking Foods Pvt. Ltd.	98,901	98,901	Fully Paid	8,855,155	8,855,155
Mobile Magic Pvt. Ltd.	–	137,894	Fully Paid	–	16,000,000
Annapurna Pet Pvt. Ltd.	316,290	151,680	Fully Paid	31,629,000	15,168,000
Parag Milk & Milk Products Pvt. Ltd.	200,000	200,000	Fully Paid	12,500,000	12,500,000
Lotus Spaces Pvt. Ltd.	100,000	100,000	Fully Paid	2,000,000	2,000,000
Tops Security Ltd.	40,900	40,900	Fully Paid	2,863,000	2,863,000
Gini & Jony Ltd.	1,266,636	454,136	Fully Paid	40,894,760	3,973,690
	<b>2,183,509</b>	<b>1,341,601</b>	<b>(B)</b>	<b>116,872,364</b>	<b>72,380,530</b>
<b>Total Investment in Equity Instruments</b>	<b>4,457,848</b>	<b>4,173,251</b>	<b>(A)+(B)</b>	<b>252,510,832</b>	<b>203,169,699</b>
<b>Investments in Preference Shares</b>					
Algorhythm Tech Pvt. Ltd.	1,319	1,319	Fully Paid	494,625	494,625
Speakwell Enterprises Pvt. Ltd.	–	1,479	Fully Paid	–	1,484,916
Annapurna Pet Pvt. Ltd.	3,559	–	Fully Paid	3,559,000	–
<b>Total Investment in Preference Instruments</b>	<b>4,878</b>	<b>2,798</b>		<b>4,053,625</b>	<b>1,979,541</b>
<b>Investment in Limited Liability Partnership</b>					
Expandus HR India LLP				526,302	–
<b>Total Investment in Limited Liability Partnership</b>	<b>–</b>			<b>526,302</b>	<b>–</b>
<b>Total</b>	<b>4,462,726</b>	<b>4,176,049</b>		<b>257,090,757</b>	<b>205,149,240</b>

Particulars	As at 31.03.2015	As at 31.03.2014
Aggregate Market Value of Quoted Investments	236,800,630	158,194,756
Aggregate Book Value of Quoted Investments	135,638,466	130,789,169
Aggregate Book Value of Unquoted Investments	120,925,989	74,360,071

**ACCOMPANYING NOTES TO THE CONSOLIDATED  
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**Note 12 : Deferred Tax Assets (Net)**

The major components of Deferred Tax Liability / Asset as recognised in the Financial Statement is as follows: (Amount in ₹)

Particulars	As at 31.03.2015	As at 31.03.2014
<b>Deferred Tax Asset</b>		
<b>Fixed Assets</b> : Impact of difference between Tax depreciation and Depreciation charged for the Financial Reporting	423,910	190,770
Impact of Expenditure charged to the Statement of Profit and Loss in the current year but allowed for Tax purposes on payment basis :	1,039,305	836,359
<b>Others :</b>		
Preliminary Expenses	–	309
Carry forward Business Loss and Unabsorbed Depreciation	8,968,247	3,764,975
<b>Net</b>	<b>10,431,462</b>	<b>4,792,413</b>

**Note 13 : Long-term Loans and Advances**

(Unsecured, considered good)

(Amount in ₹)

Particulars	As at 31.03.2015	As at 31.03.2014
<b>Security Deposits</b>		
- To Others	4,257,996	4,258,547
<b>Loans and Advances</b>		
- To Others	25,298,042	23,882,715
<b>Other Loans and Advances</b>		
Share Application Money		
- To Others	–	7,125,000
Fixed Deposit with Maturity of more than 12 months	–	1,200,000
Advance Tax & TDS	19,345,216	16,218,274
Minimum Alternate Tax Credit Entitlement	7,428,959	4,587,499
<b>Total</b>	<b>56,330,213</b>	<b>57,272,035</b>

**ACCOMPANYING NOTES TO THE CONSOLIDATED  
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**Note 14 : Current Investments**

(Valued at lower of cost or fair value, unless stated otherwise)

(Amount in ₹)

Particulars	As at 31.03.2015	As at 31.03.2014
Investments in Mutual Funds		
Reliance Money Manager Fund Installment- Daily Dividend	-	2,021,712
Birla Sunlife Saving Fund- Daily Dividend	1,003,228	-
<b>Total</b>	<b>1,003,228</b>	<b>2,021,712</b>

Particulars	As at 31.03.2015	As at 31.03.2014
Aggregate NAV of Unquoted Investments	1,003,228	2,023,093
Aggregate Book Value of Unquoted Investments	1,003,228	2,021,712

**Note 15 : Trade Receivables**

(Unsecured, considered good)

(Amount in ₹)

Particulars	As at 31.03.2015	As at 31.03.2014
Outstanding for a period exceeding six months from the date they are due for payment	16,401,675	17,077,523
Other Debts	14,604,183	27,391,110
<b>Total</b>	<b>31,005,858</b>	<b>44,468,633</b>

**Trade Receivable from Related Parties**

(Unsecured, considered good)

Particulars	As at 31.03.2015	As at 31.03.2014
<b>Trade Receivable includes debt due from Enterprises having same Key management Personnel :</b>		
<b>Outstanding for a period exceeding six month from the date they are due for payment</b>		
Annapurana Pet Private Limited	985,959	-
<b>Other Debts</b>		
Annapurana Pet Private Limited	-	985,959

**ACCOMPANYING NOTES TO THE CONSOLIDATED  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2015**

**Note 16 : Cash and Bank Balance**

(Amount in ₹)

Particulars	As at 31.03.2015	As at 31.03.2014
Balances with banks		
- Current account	8,127,145	3,439,288
Cash in Hand	242,374	182,255
<b>Other Bank Balance</b>		
Fixed deposit with Maturity of 3 to 12 months	498,263	453,146
Unclaimed Dividend	456,820	362,979
<b>Total</b>	<b>9,324,602</b>	<b>4,437,668</b>

**Note 17 : Short-Term Loans and Advances**

(Unsecured, considered good)

(Amount in ₹)

Particulars	As at 31.03.2015	As at 31.03.2014
<b>Loans and Advances</b>		
- To Related Parties	4,933,030	6,617,341
- To Others	60,833,976	75,490,892
<b>Other Loans and Advances</b>		
Prepaid Expenses	498,174	711,152
Staff Advance	455,290	549,600
Service Tax Receivable	-	6,798
Advance Recoverable in Cash or in Kind	1,484,827	308,629
<b>Total</b>	<b>68,205,297</b>	<b>83,684,412</b>

**Loans & Advances to Related Parties includes :**

(Amount in ₹)

Particulars	As at 31.03.2015	As at 31.03.2014
<b>Enterprise over which Relatives of Key Management Personnel are able to exercise significant influence :</b>		
New India Spinning Company	4,933,030	4,451,922
	<b>4,933,030</b>	<b>4,451,922</b>

**ACCOMPANYING NOTES TO THE CONSOLIDATED  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2015**

**Note 18 : Other Current Assets**

(Amount in ₹)

Particulars	As at 31.03.2015	As at 31.03.2014
Interest Accrued	39,448	67,415
Receivable from Related Parties		
Interest Receivable on Security Deposits	–	672,503
<b>Total</b>	<b>39,448</b>	<b>739,918</b>

**Other Current Assets from Related Parties includes :**

Particulars	As at 31.03.2015	As at 31.03.2014
<b>Enterprise over which Key Management Personnel are able to exercise significant influence :</b>		
Structmust Realtors (Mumbai) Pvt. Ltd.	–	672,503

**Note 19 : Revenue from Operations**

(Amount in ₹)

Particulars	Year ended 31.03.2015	Year ended 31.03.2014
Interest income	5,171,451	3,012,122
Net Gain from Sale of Long-term Investments	20,381,595	20,714,689
Financial & Management Consultancy Fees	38,876,829	53,615,826
Brokerage & Commission and Investment Advisory Services	32,660,964	22,317,179
Dividends	1,506,989	2,280,509
<b>Total</b>	<b>98,597,828</b>	<b>101,940,325</b>

**Note 20 : Other Income**

(Amount in ₹)

Particulars	Year ended 31.03.2015	Year ended 31.03.2014
Interest Received	274,155	279,609
Interest on Income Tax Refund	44,459	–
Dividends	124,462	228,472
Net Gain from Sale of Shares & Securities	725	3,283
<b>Total</b>	<b>443,801</b>	<b>511,364</b>

**ACCOMPANYING NOTES TO THE CONSOLIDATED  
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**Note 21 : Employee Benefit Expense**

(Amount in ₹)

Particulars	Year ended 31.03.2015	Year ended 31.03.2014
Salaries, Bonus and Incentives	35,799,910	32,669,549
Directors Remuneration	17,561,500	17,101,638
Contribution to Provident Fund	614,838	375,086
Staff Welfare Expenses	911,307	728,499
<b>Total</b>	<b>54,887,555</b>	<b>50,874,772</b>

**Note 22 : Finance Costs**

(Amount in ₹)

Particulars	Year ended 31.03.2015	Year ended 31.03.2014
Bank Charges	19,052	23,004
Interest Expenses	4,142,515	379,154
<b>Total</b>	<b>4,161,567</b>	<b>402,158</b>

**Note 23 : Other Expenses**

(Amount in ₹)

Particulars	Year ended 31.03.2015	Year ended 31.03.2014
Rent	8,475,692	9,176,641
Communication Costs	735,671	654,937
Insurance	168,991	111,866
Stipend	336,171	281,027
Sub-Commission & Brokerage	864,644	2,393,677
Repair & Maintenance (Others)	269,143	46,448
Electricity	898,385	992,190
Travelling & Conveyance	1,956,534	1,951,272
Professional Fees	5,021,381	4,356,904
Marketing Expense	6,000,000	–
Board Meeting Expenses	521,374	109,151
Printing & Stationery	591,912	458,437
Vehicle Maintenance	2,271,262	2,306,721
Share of Loss from LLP	1,073,698	–
Advertising and Business Promotion	584,246	2,107,785
Donation	450,000	–
Payment to Auditors	85,000	93,708

**ACCOMPANYING NOTES TO THE CONSOLIDATED  
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(Amount in ₹)

Particulars	Year ended 31.03.2015	Year ended 31.03.2014
Office Expenses	855,799	915,392
Loss on Sale of Fixed Assets	-	500,900
Conference & Seminar	63,716	176,506
Sundry Balances Written Off	512,629	1,535,501
Directors Sitting Fees	70,000	60,000
Membership & Subscription	874,941	768,830
Securities Transaction Tax	178,759	97,144
Net Loss on Sale of Shares & Securities	-	927,089
Miscellaneous Expenses	1,995,390	1,667,305
<b>Total</b>	<b>34,855,337</b>	<b>31,689,431</b>

**Note 24 : Earnings Per Equity Share:**

(Amount in ₹)

Particulars	Year ended 31.03.2015	Year ended 31.03.2014
<b>Basic Earnings per Share</b>		
Profit Attributable to Equity Shareholders	5,674,160	18,227,001
Weighted Average Number of Equity Shares	12,852,600	12,852,600
<b>Basic Earnings per Share</b>	0.44	1.42
<b>Face value per Share</b>	10	10
<b>Dilutive Earnings per Share</b>		
Profit after adjusting Interest on Potential Equity Shares	5,674,160	18,227,001
Weighted Average Number of Equity Shares after Considering Potential Equity Shares	12,852,600	12,852,600
<b>Dilutive Earnings per Share</b>	0.44	1.42
<b>Face Value per Share</b>	10	10

**Note 25: Accompanying Notes to Accounts**

**A) Contingent Liabilities & Capital Commitment:**

- i) Uncalled liability on partly paid up Equity Shares ₹ Nil (P. Y. 1,19,21,070)
- ii) Disputed Income Tax Liability for the AY 2012-13 amounting ₹ 5,10,740. (P. Y. Nil)

**B)** 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



**ACCOMPANYING NOTES TO THE CONSOLIDATED  
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provision for all known liabilities is adequate and not in excess of amount reasonably necessary.

**C) Segment Reporting**

**Basis of Preparation**

In accordance with the requirements of Accounting Standard – 17 “Segment Reporting”, the Company’s business can be classified into four segments namely Investment & Trading in Shares and Securities, Financial & Management Consultancy, Finance Activities and Investment Advisory Services. The information about all the segments are as below

(Amount in ₹)

Particulars	Year ended 31.03.2015	Year ended 31.03.2014
<b>Segment Revenue (Net) from Sales to External Customers</b>		
Investment & Trading Activities	19,223,432	22,995,198
Consultancy Services	38,876,829	53,615,826
Finance Activities	7,375,396	3,736,967
Investment Advisory Services	32,660,964	22,317,179
<b>Total Segment Revenue</b>	<b>98,136,621</b>	<b>102,665,170</b>
Less: Inter Segment Revenue	2,203,945	724,845
<b>Net Income from Operations</b>	<b>95,932,676</b>	<b>101,940,325</b>
<b>Segment Results :</b>		
Investment & Trading Activities	18,942,662	21,933,586
Consultancy Services	(23,170,255)	(6,430,902)
Finance Activities	3,317,538	3,592,272
Investment Advisory Services	4,230,736	(145,111)
<b>Total</b>	<b>3,320,681</b>	<b>18,949,845</b>
Less: Unallocated Corporate Expenses	3,408,558	2,006,593
Add: Unallocated Income	443,801	511,364
<b>Profit Before Tax</b>	<b>355,924</b>	<b>17,454,616</b>
Less : Tax Expense	(3,657,951)	(806,150)
<b>Net Profit</b>	<b>4,013,875</b>	<b>18,260,766</b>

**Note :**

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

**ACCOMPANYING NOTES TO THE CONSOLIDATED  
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**D) Related Party Disclosures**

**a. List of Related Parties**

Name of the Party	Relationship
Mr. Sunil Goyal	Managing Director
Mr. Manoj Singrodia	Director
Mr. Deepak Ladha	Executive Director
Mr. Harsha Saksena (upto 31 <sup>st</sup> March, 2015)	CFO & Director
Mr. Sanket Limbachiya (From 1 <sup>st</sup> February, 2015)	Company Secretary
Mrs. Usha Goyal	Relative of Key Management Personnel
Mrs. Santosh Singrodia	Relative of Key Management Personnel
Ladderup Foundation	A trust in which directors of Company are trustees
Annapurna Pet Private Limited	Enterprise having same key management personnel
New India Spinning Company	Enterprise over which Key Management Personnel are able to exercise significant Influence
Structmust Realtors (Mumbai) Pvt. Ltd.	
SGCO & Co.	

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**b. Transactions with Related Parties :**

(Amount in ₹)

Name of Party	Nature of Transaction	Year ended 31.03.2015	Year ended 31.03.2014
Mr. Sunil Goyal	Director Remuneration	4,200,000	4,200,000
	Deposit Received	400,000	300,000
	Deposit Repaid	400,000	–
	Rent Paid	225,000	339,000
Mr. Manoj Singrodia	Sale of Fixed Assets	–	37,500
	Deposit Received Back	–	500,000
Mr. Deepak Ladha	Director Remuneration including Contribution to Provident Fund	3,900,000	3,900,000
Mr. Harsha Saxena	Director Remuneration including Contribution to Provident Fund	3,800,004	1,797,851
Mr. Sanket Limbachiya (From 1 <sup>st</sup> February, 2015)	Salary Paid	67,084	–
Mrs Usha Goyal	Rent Paid	225,000	339,000
Mrs Santosh Singrodia	Deposit Received Back	–	935,000
	Sale of Fixed Assets	–	37,500
New India Spinning Co.	Repayment of Loan Given	53,423	48,519
	Interest Income	534,531	482,190
Annapurna Pet Private Limited	Professional Fees Paid	–	1,095,510
SGCO & Co.	Professional Fees Paid	415,000	–
Ladderup Foundation	Donation Paid	450,000	–

**ACCOMPANYING NOTES TO THE CONSOLIDATED  
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**c. Balance Outstanding of Related Parties :**

(Amount in ₹)

Name of Party	Receivable/Payable	Year ended 31.03.2015	Year ended 31.03.2014
Mr. Sunil Goyal	Payable	262,150	161,295
	Receivable	–	–
Mr. Harsha Saksena	Payable	215,823	14,554
Mr. Deepak Ladha	Payable	231,446	–
Mrs. Usha Goyal	Payable	–	25,425
Structmust Realtors (Mumbai) Pvt. Ltd.	Payable	–	2,500,000
	Receivable	–	672,503
Annapurna Pet Private Limited	Receivable	985,959	985,959
New India Spinning Company	Receivable	4,933,030	4,451,922
Mr. Sanket Limbachiya	Payable	66,584	–

**E) 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	9.10%	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**

(Amount in ₹)

Particulars	Year ended 31.03.2015	Year ended 31.03.2014
Present Value of Obligation as at the beginning of the year:	2,259,169	1,756,347
Interest Cost	201,716	144,020
Current Service Cost	669,040	615,483
Benefits Paid	(222,577)	–
Actuarial (Gain) / Loss on Obligation	39,842	(256,680)
Closing Present Value of Obligation	2,941,745	2,259,169

**ACCOMPANYING NOTES TO THE CONSOLIDATED  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2015**

**(ii) Actuarial Gain/Loss recognised in the Statement of Profit and Loss:** (Amount in ₹)

Particulars	Year ended 31.03.2015	Year ended 31.03.2014
Actuarial Gain/(Loss) for the year Obligation	(39,842)	256,680
Total (Gain)/Loss for the year	755,234	878,115
Actuarial (Gain)/Loss recognised during the year	39,842	(256,680)

**(iii) The amounts recognised in the Balance Sheet are as follows** (Amount in ₹)

Particulars	Year ended 31.03.2015	Year ended 31.03.2014
Present Value of Obligation as at the end of the year	2,941,745	2,259,169
Funded Value of Assets (Unfunded)	-	-
Net Assets/(Liability) Recognised in Balance Sheet	(2,941,745)	(2,259,169)
- Non Current Assets/Liability	(2,862,963)	(2,180,366)
- Current Assets/Liability	(78,782)	(74,137)

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

Particulars	Year ended 31.03.2015	Year ended 31.03.2014
Current Service Cost	669,040	615,483
Past Service Cost	-	-
Interest Cost	201,292	144,020
Expected Return on Plan Assets	-	-
Net Actuarial (Gain)/Loss recognized in the year	39,842	(256,680)
Expenses Recognised in the Statement of Profit and Loss	910,597	502,823

**F) 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 ₹)

Particulars	Year ended 31.03.2015	Year ended 31.03.2014
Subscription Expenses (Web Access)	580,951	584,375
<b>TOTAL</b>	<b>580,951</b>	<b>584,375</b>

**ACCOMPANYING NOTES TO THE CONSOLIDATED FINANCIAL  
STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2015**

**G) Proposed Dividend**

Information in respect of Proposed Dividend to the Equity Shareholders for the year ended 31.03.2015:

(Amount in ₹)

Particulars	Year ended 31.03.2015	Year ended 31.03.2014
Amount of Proposed Dividend	–	6,426,300
Proposed Dividend per Share	–	0.50
Tax on Proposed Dividend	–	1,092,150
Transfer to General Reserve	–	–

**H)** Effective from 1<sup>st</sup> April, 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 31<sup>st</sup> March, 2015 is lower by ₹ 1,27,082 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, ₹ 5,82,667 has been adjusted against opening balance of retained earning.

**LADDERUP FINANCE LIMITED**

**I) Salient features of financial statements of Subsidiaries as per Companies Act, 2013**

**PART- A - Subsidiaries**

(Amount in ₹)															
S. No.	Subsidiary Company	Note	Reporting Currency	Exchange Rate	Capital	Reserves	Total Assets	Total Liabilities	Investments	Turnover (including other income)	Profit / (Loss) before taxation	"Tax Expense"	Profit / (Loss) after taxation	Proposed dividend	% of shareholding
1	Ladderup Corporate Advisory Private Limited		INR	-	2,900,000	48,979,665	87,034,533	35,154,868	20,526,302	39,187,408	(22,859,676)	(6,506,498)	(16,353,178)	-	100.00 %
2	Ladderup Wealth Management Private Limited		INR	-	2,000,000	6,279,376	14,790,590	6,511,215	1,003,228	26,021,391	4,684,235	1,493,551	3,190,684	-	67.00 %
3	Ladderup Insurance Broking Private Limited *		INR	-	-	-	-	-	-	6,772,795	(320,278)	106	(320,383)	-	-

\* The Company has sold its entire shareholding during the year.

**LADDERUP FINANCE LIMITED**

**J) Additional information as required under schedule III of Companies Act, 2013, of enterprises consolidated as Subsidiary.**

(Amount in ₹)

Name of the Enterprises	Net Assets i.e. Total assets minus total liabilities		Share in Profit or loss	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit or Loss	Amount
<b>Parent</b>				
Ladderup Finance Limited	91.68	353,340,907	308.36	17,496,752
<b>Subsidiaries</b>				
Ladderup Corporate Advisory Private Limited	13.46	51,879,665	(288.20)	(16,353,178)
Ladderup Wealth Management Private Limited	2.15	8,279,376	56.23	3,190,684
<b>Minority Interest in all subsidiaries</b>	<b>0.71</b>	<b>2,732,194</b>	<b>17.71</b>	<b>1,004,868</b>

**K) 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*  
**Mem. No. 33615**

Place : Mumbai  
Date : 29<sup>th</sup> May, 2015

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

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

**Manoj Singrodia**  
*Director*  
**DIN: 01501529**

**Sanket Limbachiya**  
*Company Secretary*  
**Mem. No. A38424**

Place : Mumbai  
Date : 29<sup>th</sup> May, 2015





# LADDERUP FINANCE LIMITED

(CIN : L67120MH1993PLC074278)



Dear Shareholders,

## **Sub.: Green Initiative – Registration of E-mail Address**

This is to inform that as a part of “Green Initiative in the Corporate Governance”, the Ministry of Corporate Affairs (MCA) *vide* its circular nos. 17/2011 and 18/2011 dated 21.04.2011 and 29.04.2011, respectively; has permitted the Companies to serve the documents viz. Annual Reports, Notices of General Meetings / Postal Ballot, other documents etc. to the Members through the electronic mode.

In order to support this “Green Initiative”, we are pleased to serve you the above referred documents and also any other documents as specified by MCA from time to time through the electronic mode. This will also ensure prompt receipt of communication and avoid loss in postal transit.

We therefore request you to register your e-mail address and / or changes therein from time to time with the Company’s Registrar & Transfer Agent (R & T Agent) viz. Sharex Dynamic (India) Private Limited at Unit 1, Luthra Industrial Premises, 1<sup>st</sup> Floor, 44-E, M Vasant Marg, Andheri Kurla Road, Andheri (East), Mumbai-400 072, in case you are holding shares in physical mode by filling up the form appearing on reverse of this communication and with your Depository Participant (DP), in case you are holding shares in dematerialised mode.

In case you require physical copies of Annual Reports and other documents, you may send an email at [info@ladderup.com](mailto:info@ladderup.com) or write to the Company’s R & T Agent by quoting the name of first/ sole shareholder, Folio No./DP ID and Client ID. The above documents will be sent to you free of cost.

We request your wholehearted support to this “Green Initiative” by opting the electronic mode of communication for its successful implementation.

Thanking you and assuring you of our best attention at all times.

Date : 29<sup>th</sup> May, 2015

Place : Mumbai

**For Ladderup Finance Limited**

Regd. Office : 102-A, 1<sup>st</sup> Floor, Hallmark Business Plaza,  
Gurunanak Hospital Road,  
Bandra (East), Mumbai-400 051

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

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## REGISTRATION OF E-MAIL ADDRESS FORM

(In terms of Circular Nos. 17/2011 and 18/2011 dated 21.04.2011 and 29.04.2011, respectively issued by Ministry of Corporate Affairs)

### Sharex Dynamic (India) Private Limited

Unit 1, Luthra Industrial Premises, 1<sup>st</sup> Floor,  
44-E, M Vasant Marg, Andheri Kurla Road,  
Andheri (East), Mumbai-400 072.

I/We Shareholder(s) of Ladderup Finance Limited hereby accord my/our approval to receive documents viz. Annual Reports, Notices of General Meeting /Postal Ballot and such other documents that Ministry of Corporate Affairs may allow, to be sent in the electronic mode.

I/We request you to note my/our latest email address, as mentioned below. If there is any change in the e-mail address. I/We will promptly communicate the same to you. I/We attach the self attested copy of PAN Card / Passport towards identification proof for the purpose of verification.

Folio No.	
Name of the First/Sole Shareholder	
Name of the Joint Shareholder(s) if any	
Registered Address	
E-mail Address (to be registered)	

Place:

Date:

\_\_\_\_\_  
(Signature of Shareholder/s)

Note: This form is available on Company's website [www.ladderup.com](http://www.ladderup.com)

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(For Shares in dematerialised mode)

You are requested to register your E-mail address and/or changes therein from time to time with your Depository Participant.

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**LADDERUP FINANCE LIMITED**

A-102, Hallmark Business Plaza, Gurunanak Hospital Road, Bandra (East), Mumbai-51.

Website: www.ladderup.com, Email: info@ladderup.com

(CIN : L67120MH1993PLC074278)

Phone: +91 22 40336363, Fax: +91 22 40336364

**ATTENDANCE SLIP**

Please complete this attendance slip and hand it over at the entrance of the venue.

Folio No./Client ID No. ....

No. of Shares held .....

Name & Address .....

.....

Jointly with .....

Full name of the Proxy if attending meeting .....

I hereby record my presence at the 22<sup>nd</sup> Annual General Meeting of the Company at Hotel Mirage, International Airport Approach Road, Marol, Andheri (East), Mumbai-400 059 to be held at 10.30 a.m. on Saturday the 25<sup>th</sup> July, 2015.

Signature of Member/Joint

Member/Proxy attending the meeting

Note: The practice of distributing copies of Annual Report at the Annual General Meeting has been discontinued. Members attending the meeting are requested to bring their copies of Annual Report with them.

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FORM NO. MGT.11

PROXY FORM

LADDERUP FINANCE LIMITED

A-102, Hallmark Business Plaza, Gurunanak Hospital Road, Bandra - East

Website: www.ladderup.com, Email: info@ladderup.com

(CIN : L67120MH1993PLC074278)

Phone: +91 22 40336363, Fax: +91 22 40336364

Name of the member(s):

Registered address:

e-mail Id:

Folio No/ \*Client Id:

\*DP Id:

I/We, being the member(s) of \_\_\_\_\_ shares of LADDERUP FINANCE LIMITED, hereby appoint:

1. \_\_\_\_\_ of \_\_\_\_\_ having e-mail id \_\_\_\_\_ or failing him
2. \_\_\_\_\_ of \_\_\_\_\_ having e-mail id \_\_\_\_\_ or failing him
3. \_\_\_\_\_ of \_\_\_\_\_ having e-mail id \_\_\_\_\_ or failing him

as my / our proxy to attend and vote (on a poll) for me/us and on my / our behalf at the 22<sup>nd</sup> Annual General Meeting of the company, to be held on Saturday, the 25<sup>th</sup> day of July, 2015 at 10:30 a.m. at Hotel Mirage, International Airport Approach Road, Marol, Andheri (East), Mumbai – 400 059 and at any adjournment thereof in respect of such resolutions as are indicated below:

\*\* I wish my above Proxy to vote in the manner as indicated in the box below:

No.	Resolutions	For	Against
1.	To consider and adopt the Audited Financial Statements including Consolidated Financial Statements of the Company for the FY ended 31 <sup>st</sup> March, 2015, the Reports of the Board of Directors and Auditors thereon.		
2.	To appoint a Director in place of Mr. Harsha Saksena (DIN: 01736469), who retires by rotation and, being eligible, offers himself for re-appointment.		
3.	To appoint M/s. Khurdia Jain & Co., Chartered Accountants, Mumbai (Firm Registration No. 120263W) as statutory auditors of the Company to hold office from the conclusion of ensuing meeting until the conclusion of the next Annual General Meeting on such remuneration as shall be fixed by the Board of Directors.		
4.	To appoint Mrs. Mangala Radhakrishna Prabhu as an Non-Executive Director		
5.	To approve of Remuneration of Mr. Sunil Goyal, Managing Director of the Company		

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No.	Resolutions	For	Against
6.	To approve disinvestment/dilution in Ladderup Corporate Advisory Private Limited, Wholly Owned Subsidiary		
7.	To approve Related Parties Transaction		

Affix a  
Re. 1/-  
Revenue  
Stamp

Signed this..... day of.....2015

\_\_\_\_\_  
Signature of shareholder

\_\_\_\_\_  
Signature of first proxy holder

\_\_\_\_\_  
Signature of second proxy holder

\_\_\_\_\_  
Signature of third proxy holder

**NOTES:**

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. \*\*This is only optional. Please put a 'X' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
3. Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.
4. In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.

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# Ladderup

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*Engineering Growth*

## REGISTERED OFFICE

102-A, 1st Floor, Hallmark Business Plaza, Gurunanak Hospital Road,  
Bandra (East), Mumbai – 400 051  
Website: [www.ladderup.com](http://www.ladderup.com) | Email: [info@ladderup.com](mailto:info@ladderup.com)  
Tel: +91 224033 6363 | Fax: 4033 6364  
CIN: L67120MH1993PLC074278