

KHURDIA JAIN & CO.
CHARTERED ACCOUNTANTS

Ladderup Wealth Management Private Limited

Financial Statements

For the year ended 31st March, 2017

703, Ashok Heights, Nikalas Wadi Road, Near Bhuta School, Opp.- Sarswati Tower, Old
Nagardas Cross Lane, Andheri (East), Mumbai – 400 069, Tel. : 022 – 2684 2700/01/02.

E-Mail : skakmumbai@gmail.com

INDEPENDENT AUDITOR'S REPORT

To the Members of Ladderup Wealth Management Private Limited

Report on the Financial Statements

We have audited the accompanying financial statements of **Ladderup Wealth Management Private Limited**, which comprise the Balance Sheet as at 31st March, 2017, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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



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We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2017, 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, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the annexure "A" statement on the matters specified in the paragraphs 3 and 4 of the Order.

2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

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

 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

 - (e) On the basis of the written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.

 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer our separate report in **Annexure "B"**;

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



- (i) The Company does not have any pending litigations which would impact its financial position.
- (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- (iv) The Company has provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8 November, 2016 to 30 December, 2016 and these are in accordance with the books of accounts maintained by the Company. Refer Note 22 F to the financial statements.

For Khurdia Jain & Co.
Chartered Accountants

Firm Regn. No.: 120263W


Sampat Khurdia
Partner



Mem No. : 33615

Place : Mumbai

Date : 29th May 2017

Annexure to the Independent Auditors Report

The Annexure "A" referred to in Paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" in our Independent Auditor's Report to the members of **Ladderup Wealth Management Private Limited** for the year ended 31st March, 2017.

As required by the Companies (Auditors Report) Order, 2016 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 fixed assets.
- b) The Fixed Assets have been physically verified by the management during the year at reasonable intervals. In our opinion the frequency of verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies have been noticed on such physical verification.
- c) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company do not have any immovable property.
- (ii) a) Since the Company does not have any inventory, the paragraph 3 (ii) of the said Order is not applicable to the Company.
- (iii) The Company has not granted loans to parties covered in the register maintained under Section 189 of the Act. Hence paragraph 3 (iii) of the said Order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanation given to us, section 185 and 186 of the Act is not applicable, since the Company has not granted any loan, not provided any guarantees or security and not made any investment during the year. Accordingly, paragraph 3 (iv) of the Order is not applicable.
- (v) The Company has not accepted any 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) Accordingly to the records of the Company, the undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Customs, duty of Excise, Value Added Tax, Cess and other statutory dues wherever applicable have regularly been deposited with the appropriate authorities. There are no undisputed amount payable in respect of such statutory dues which have remained outstanding as at 31st March, 2017 for a period more than six months from the date they became payable .
- b) There are no amount in respect of any disputed sales tax, income tax, service tax, duty of custom, duty of excise and Value Added tax.
- (viii) The Company has no facilities from banks and financial institutions
- (ix) The company did not raise money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the order is not applicable.
- (x) According to the information & explanations given to us, no fraud by the company or on the company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanation given to us and based on our examination of the records of the Company, the Company has paid / provided for managerial remuneration in accordance with the requisite approvals mandate by the provision of section 197 read with schedule V of the Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3 (xii) of the Order is not applicable.




- (xiii) According to the information and explanation given to us and based on our examination of the records of the Company, Section 177 is not applicable to the company and the company has not entered into any transaction covered under section 188 of the Act.
- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with the directors or persons connected with him. Accordingly, paragraph 3 (xv) of the Order is not applicable.
- (xvi) In our opinion and according to the information and explanation given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For Khurdia Jain & Co.

Chartered Accountants

Firm Regn. No.: 120263W


Sampat Khurdia

Partner



Mem No : 33615

Place : Mumbai

Date : 29th May 2017

Annexure “B” to the Independent Auditor’s Report of even date on the financial statements of Ladderup Wealth Management Private Limited for the year ended 31st March 2017.

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

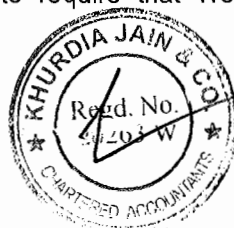
We have audited the internal financial controls over financial reporting of Ladderup Wealth Management Private Limited (“the Company”) as of March 31, 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that We comply with ethical requirements and



plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Khurdia Jain & Co.

Chartered Accountants

Firm Regn. No.: 120263W



Sampat Khurdia

Partner



Mem No: 33615

Place: Mumbai

Date: 29th May 2017

Ladderup Wealth Management Private Limited

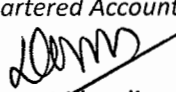
Balance Sheet as at 31st March, 2017

(Amount in Rs.)

Particulars	Note Nos.	As at 31.03.2017	As at 31.03.2016
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2	2,000,000	2,000,000
Reserves and Surplus	3	6,513,046	2,016,851
		8,513,046	4,016,851
Non-Current Liabilities			
Long-term Provisions	4	923,556	692,725
		923,556	692,725
Current Liabilities			
Short-term Borrowings	5	1,249,012	1,036,561
Trade Payables	6	2,586,613	3,404,483
Other Current Liabilities	7	2,415,477	1,757,033
Short-term Provisions	8	702,055	177,815
		6,953,157	6,375,892
	Total	16,389,758	11,085,467
ASSETS			
Non-Current Assets			
Fixed Assets	9		
- Tangible Assets		330,243	327,817
- Intangible Assets		93,512	121,815
		423,755	449,632
Deferred Tax Assets (net)	10	286,911	217,137
Long-term Loans and Advances	11	1,987,100	1,849,222
		2,697,766	2,515,991
Current Assets			
Current Investments	12	4,810,889	-
Trade Receivables	13	6,946,249	6,790,794
Cash and Cash Equivalents	14	1,571,760	1,512,384
Short-term Loans and Advances	15	363,093	266,298
		13,691,992	8,569,476
	Total	16,389,758	11,085,467
Significant Accounting Policies	1		
Accompanying Notes to Accounts	22		

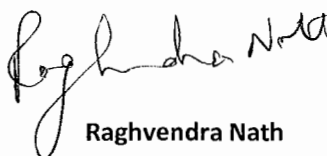
In terms of our report of even date

For Khurdia Jain & Co
Chartered Accountants


Sampat Khurdia
Partner
Mem. No. 33615



For and on behalf of the Board of Directors


Raghvendra Nath
Managing Director
DIN : 03577330


Sunil Goyal
Director
DIN : 00503570

Place: Mumbai
Date: 29th May 2017

Place: Mumbai
Date: 29th May 2017

Ladderup Wealth Management Private Limited

Statement of Profit and Loss for the Year Ended 31st March, 2017

Particulars	Note Nos	(Amount in Rs.)	
		Year Ended 31.03.2017	Year Ended 31.03.2016
REVENUE			
Revenue from Operations	16	30,349,124	18,855,192
Other Income	17	35,344	105,398
		30,384,468	18,960,590
EXPENSES			
Employee Benefits Expense	18	16,286,438	14,602,461
Finance Costs	19	128,614	47,317
Depreciation and Amortization Expense	9	161,408	159,017
Other Expenses	20	9,169,118	8,457,371
		25,745,578	23,266,166
Profit /(Loss) before Tax		4,638,890	(4,305,576)
Less : Tax Expenses			
Current Tax		921,000	-
Minimum Alternate Tax Credit Entitlement		(711,846)	-
Minimum Alternative Tax of earlier year		3,315	
Deferred Tax		(69,774)	(14,107)
Taxation of Earlier Years		-	(28,944)
Profit/(Loss) for the Year		4,496,195	(4,262,525)
Earnings per Equity Share: (Nominal Value of Rs. 10 each)	21		
- Basic		22.48	(21.31)
- Diluted		22.48	(21.31)
Significant Accounting Policies	1		
Accompanying Notes to Accounts	22		

In terms of our report of even date

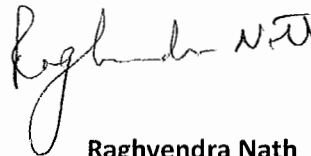
For Khurdia Jain & Co
Chartered Accountants



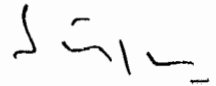
Sampat Khurdia
Partner
Mem. No. 33615



For and on behalf of the Board of Directors



Raghendra Nath
Managing Director
DIN : 03577330



Sunil Goyal
Director
DIN : 00503570

Place : Mumbai
Date: 29th May 2017

Place : Mumbai
Date: 29th May 2017

Ladderup Wealth Management Private Limited

Cash Flow Statement for the Year Ended 31st, March, 2017

(Amount in Rs.)

Particulars	Year Ended 31.03.2017	Year Ended 31.03.2016
A. Cash Flow from Operating Activities		
Profit /(Loss) before tax	4,638,890	(4,305,576)
Adjustments for:		
Depreciation on fixed assets	161,408	159,017
Interest Expenses	124,946	44,634
Loss /(Profit) from sale of investments (Net)	-	277
Dividend	(5,320)	(85,658)
Operating Profit/(loss) before working capital changes	4,919,924	(4,187,306)
Adjustments for :		
(Increase) / decrease in trade receivables	(155,455)	187,953
(Increase) / decrease in short term loans and advances	(96,795)	(201,053)
Increase / (decrease) in trade payables	(817,870)	(61,022)
Increase / (decrease) in other current liabilities	658,444	480,854
Increase / (decrease) in short term provisions	41,000	38,809
Increase / (decrease) in long term provisions	230,831	69,032
Cash generated from operations	4,780,079	(3,672,733)
Income tax paid	132,893	(714,308)
Net cash flow used in operating activities	(A) 4,912,972	(4,387,041)
B. Cash Flow from Investing Activities		
Purchase of fixed assets	(135,531)	(219,381)
Purchase of investments	(4,810,889)	-
Sale of investments	-	1,002,951
Dividend Income	5,320	85,658
Net cash flow used in investing activities	(B) (4,941,100)	869,228
C. Cash Flow from Financing Activities		
Proceeds from short term borrowings	212,451	629,911
Interest	(124,946)	(44,634)
Net cash flow from financing activities	(C) 87,505	585,277
Net increase in cash and cash equivalents	(A+B+C) 59,376	(2,932,535)
Add : Opening cash and cash equivalents	1,512,384	4,444,921
Closing cash and cash equivalents	1,571,760	1,512,384

Ladderup Wealth Management Private Limited

Cash Flow Statement for the Year Ended 31st, March, 2017

(Amount in Rs.)

Notes :

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

Particulars	As at March 31, 2017	As at March 31, 2016
Cash in hand	60,153	240,609
Bank balances	1,511,607	1,271,775
	<u>1,571,760</u>	<u>1,512,384</u>

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

Raghvendra Nath
Managing Director
DIN : 03577330

Sunil Goyal
Director
DIN : 00503570

Place : Mumbai

Date: 29th May 2017

Place : Mumbai

Date: 29th May 2017

Note 1 : Significant Accounting Policies:

A Basis of Accounting:

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

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

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

B Use of Estimates:

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

C Revenue Recognition

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

D Fixed Assets:

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

E Depreciation:

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

F Impairment of Fixed Assets:

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

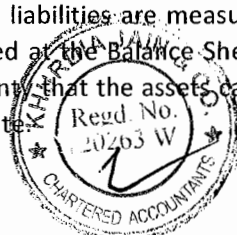
G Accounting for Taxes of Income:-

Current Taxes

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

Deferred Taxes

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



Note 1 : Significant Accounting Policies:

Minimum Alternative Tax

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

H Miscellaneous Expenditure:

Preliminary expenses are amortised in the year they are incurred.

I Prior Period Items:

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

J Employee Benefits :

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

K Provisions and Contingent Liabilities:

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

L Earnings Per Share:

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

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



Note 2 : Share Capital**a. Details of authorised, issued and subscribed share capital**

Particulars	As at	As at
	31.03.2017	31.03.2016
Authorised capital 2,00,000 (P.Y. 2,00,000) equity shares of Rs. 10/- each	2,00,000	2,00,000
Issued, Subscribed and paid up 2,00,000 (P.Y. 2,00,000) equity shares of Rs. 10/- each, fully paid-up	2,00,000	2,00,000
Total	2,00,000	2,00,000

b. Terms & conditions

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share.

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

c. Shareholders having more than 5 % shareholding

Name of Shareholder	As at 31.03.2017		As at 31.03.2016	
	No of Equity shares held	Percentage	No of Equity shares held	Percentage
Ladderup Finance Limited	134,000	67.00%	134,000	67.00%
Raghvendra Nath	66,000	33.00%	66,000	33.00%

d. Shares held by holding Company

Name of Shareholder	As at 31.03.2017		As at 31.03.2016	
	Nos.	Amount	Nos.	Amount
Ladderup Finance Limited	134,000	1,340,000	134,000	1,340,000

e. Reconciliation of number of shares

Particulars	As at 31.03.2017		As at 31.03.2016	
	Equity Shares		Equity Shares	
	Nos.	Amount	Nos.	Amount
Shares outstanding at the beginning of the year	200,000	2,00,000	200,000	2,00,000
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	200,000	2,00,000	200,000	2,00,000



Ladderup Wealth Management Private Limited

Accompanying notes to the financial statements for the year ended March 31, 2017

(Amount in Rs.)

Note 3 : Reserves and Surplus

Particulars	As at 31.03.2017	As at 31.03.2016
a. Securities premium account		
Opening balance	6,000,000	6,000,000
Add : Additions during the year	-	-
Closing balance	6,000,000	6,000,000
b. Surplus/ (Deficit) in the statement of Profit and loss :		
Opening balance	(3,983,149)	279,376
Add : Net profit/(loss) for the year	4,496,195	(4,262,525)
Closing balance	513,046	(3,983,149)
Total	6,513,046	2,016,851

Note 4 : Long-term Provisions

Particulars	As at 31.03.2017	As at 31.03.2016
Provision for employee benefits:		
Gratuity	923,556	692,725
Total	923,556	692,725

Note 5 : Short-term Borrowings

Particulars	As at 31.03.2017	As at 31.03.2016
(Unsecured)		
Loans from Holding Company	1,249,012	1,036,561
Total	1,249,012	1,036,561

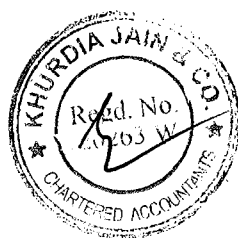
Note 6 : Trade Payables

Particulars	As at 31.03.2017	As at 31.03.2016
Trade Payables *		
Due to Micro, Small and Medium Enterprises	-	-
Other than Micro, Small and Medium Enterprises	2,586,613	3,404,483
Total	2,586,613	3,404,483

* As on 31.03.2017, there are no amounts due to the suppliers covered under Micro, Small and Medium Enterprises Development Act, 2006.

Note 7 : Other Current Liabilities

Particulars	As at 31.03.2017	As at 31.03.2016
Duties & taxes payable	1,429,815	1,016,966
Employee Benefit Payable	985,662	740,067
Total	2,415,477	1,757,033

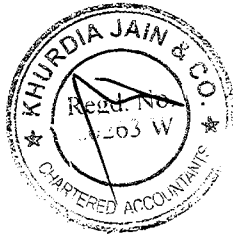


Accompanying notes to the financial statements for the year ended March 31, 2017

(Amount in Rs.)

Note 9 : Fixed Assets

Particulars	Gross Block			Accumulated Depreciation			Net Block		
	As at 01.04.2016	Additions during the year	As at 31.03.2017	Up to 31.03.2016	Depreciation charged for the year	Adjustement	Up to 31.03.2017	As at 31.03.2017	As at 31.03.2016
Tangible assets									
Office equipment	109,600	22,990	132,590	96,875	5,330	-	102,205	30,385	12,725
Computers	1,420,731	112,541	1,533,272	1,106,363	127,051	-	1,233,414	299,858	314,368
Air Conditioners	52,553	-	52,553	51,829	724	-	52,553	(0)	724
Total	1,582,884	135,531	1,718,415	1,255,067	133,105	-	1,388,172	330,243	327,817
Total	1,363,503	219,381	1,582,884	1,124,353	130,714	-	1,255,067	327,817	239,150
Intangible assets									
Computer software	447,334	-	447,334	325,519	28,303		353,822	93,512	121,815
Total	447,334	-	447,334	325,519	28,303		353,822	93,512	121,815
Total	447,334	-	447,334	297,216	28,303		325,519	121,815	150,118



Ladderup Wealth Management Private Limited

Accompanying notes to the financial statements for the year ended March 31, 2017

(Amount in Rs.)

Note 8 : Short-term Provisions

Particulars	As at 31.03.2017	As at 31.03.2016
Provision for employee benefits:		
Bonus	174,906	142,504
Gratuity	43,909	35,311
Provision for Taxation (Net of Advance Tax & TDS)	483,240	-
Total	702,055	177,815

Note 10 : Deferred Tax Asset (net)

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

Particulars	As at 31.03.2017	As at 31.03.2016
Deferred Tax Asset		
Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis :	352,993	268,997
Deferred tax liability		
Fixed Assets : Impact of difference between tax depreciation and depreciation charged for the financial reporting	66,082	51,860
Net	286,911	217,137

Note 11 : Long-term Loans and Advances

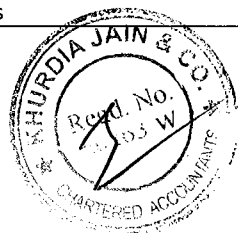
(Unsecured, considered good)

Particulars	As at 31.03.2017	As at 31.03.2016
Security deposits		
- To others	12,500	12,500
Other loans and advances		
Advance Tax & TDS (net)	-	570,653
Minimum Alternate Tax Credit Entitlement	1,974,600	1,266,069
Total	1,987,100	1,849,222

Note 12 : Current Investments

Particulars	As at 31.03.2017	As at 31.03.2016
(Valued at lower of cost or fair value, unless stated otherwise)		
Quoted - Trade:		
Investments in Mutual funds		
14,761 (PY Nil) Units of Birla Sunlife Cash Plus - Growth Regular Plan	3,805,569	-
10,005 (PY Nil) Units of Birla Sunlife Saving Fund - Daily Dividend Regular Plan Reinvestment	1,005,320	-
Total	4,810,889	-

Particulars	As at 31.03.2017	As at 31.03.2016
Aggregate NAV of quoted investments	4,850,187	-
Aggregate Book Value of quoted investments	4,810,889	-



Ladderup Wealth Management Private Limited

Accompanying notes to the financial statements for the year ended March 31, 2017

(Amount in Rs.)

Note 13 : Trade Receivables
(Unsecured , Considered good)

Particulars	As at 31.03.2017	As at 31.03.2016
Trade receivables		
Outstanding for a period exceeding six months from the date they are due for payment	1,328,701	2,202,186
Others	5,617,548	4,588,608
Total	6,946,249	6,790,794

Note 14 : Cash and Cash Equivalents

Particulars	As at 31.03.2017	As at 31.03.2016
Balances with banks		
- Current account	1,511,607	1,271,775
Cash on hand	60,153	240,609
Total	1,571,760	1,512,384

Note 15 : Short-term Loans and Advances
(Unsecured, considered good)

Particulars	As at 31.03.2017	As at 31.03.2016
Others		
Prepaid expenses	151,120	84,019
Advances Recoverable in Cash or Kind	211,973	182,279
Total	363,093	266,298

Note 16 : Revenue from Operations

Particulars	Year Ended 31.03.2017	Year Ended 31.03.2016
Brokerage & commision and investment advisory services	30,349,124	18,855,192
Total	30,349,124	18,855,192

Note 17 : Other Income

Particulars	Year Ended 31.03.2017	Year Ended 31.03.2016
Interest on Income tax refund	24,455	19,740
Short Term Capital Gain on sale of current investment	5,569	-
Dividend income from current investments	5,320	85,658
Total	35,344	105,398

Note 18 : Employee Benefits Expense

Particulars	Year Ended 31.03.2017	Year Ended 31.03.2016
Salaries, Bonus and incentives	12,234,380	10,944,302
Director remuneration	3,078,397	2,978,396
Contribution to provident fund	348,271	339,824
Staff welfare expenses	625,390	339,939
Total	16,286,438	14,602,461



Ladderup Wealth Management Private Limited

Accompanying notes to the financial statements for the year ended March 31, 2017

(Amount in Rs.)

Note 19 : Finance Costs

Particulars	Year Ended 31.03.2017	Year Ended 31.03.2016
Interest expenses	124,946	44,634
Bank charges	3,668	2,683
Total	128,614	47,317

Note 20 : Other Expenses

Particulars	Year Ended 31.03.2017	Year Ended 31.03.2016
Rent	2,384,484	2,384,477
Communication cost	443,273	394,038
Sub commission & brokerage	555,969	207,870
Repair & maintenance (Others)	43,251	26,388
Electricity	243,572	268,191
Travelling & conveyance	2,459,515	2,347,026
Professional fees	210,438	415,726
Printing & stationery	125,730	120,653
Vehicle maintenance	383,407	465,199
Business promotion expenses	155,645	458,818
Payment to auditors	20,000	20,000
Sundry Balances Written Off	1,278,641	487,404
Office expenses	491,621	410,890
Miscellaneous expenses	373,572	450,691
Total	9,169,118	8,457,371

Payment to auditors include :

Particulars	Year Ended 31.03.2017	Year Ended 31.03.2016
Audit fees	15,000	15,000
Tax audit fees	5,000	5,000
Total	20,000	20,000

Exclusive of service tax

Note 21 : Earnings per Equity Share:

Particulars	Year Ended 31.03.2017	Year Ended 31.03.2016
Basic Earnings per share		
Profit/(Loss) attributable to equity shareholders	4,496,195	(4,262,525)
Weighted average number of equity shares	200,000	200,000
Basic Earnings per share	22.48	(21.31)
Face value per share	10	10
Dilutive Earnings per share		
Profit after adjusting interest on potential equity shares	4,496,195	(4,262,525)
Weighted average number of equity share after considering potential equity shares	200,000	200,000
Dilutive Earnings per share	22.48	(21.31)
Face value per share	10	10



Note 22 : Accompanying Notes to Accounts

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

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

Particulars	Year Ended 31.03.2017	Year Ended 31.03.2016
Salary growth *	6.00%	6.00%
Discount rate	7.25%	7.90%
Withdrawal rate	5.00%	5.00%

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

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

Particulars	Year Ended 31.03.2017	Year Ended 31.03.2016
Present value of obligation as at the beginning of the year	728,036	637,347
Interest cost	56,120	48,550
Current service cost	245,014	201,461
Benefits paid	-	-
Actuarial (gain) / loss on obligation	(61,705)	(159,322)
Closing Present value of obligation	967,465	728,036

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

Particulars	Year Ended 31.03.2017	Year Ended 31.03.2016
Actuarial gain/ (loss) for the year obligation	61,705	159,322
Total (gain)/ loss for the year	239,429	90,689
Actuarial (gain)/ loss recognised during the year.	(61,705)	(159,322)

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

Particulars	Year Ended 31.03.2017	Year Ended 31.03.2016
Present value of obligation as at the end of the year	967,465	728,036
Funded value of assets (unfunded)	-	-
Net assets / (liability) recognised in Balance Sheet	(967,465)	(728,036)
- Non Current Assets / Liability	(923,556)	(692,725)
- Current Assets / Liability	(43,909)	(35,311)



Ladderup Wealth Management Private Limited

Accompanying notes to the financial statements for the year ended March 31, 2017

(Amount in Rs.)

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

Particulars	Year Ended 31.03.2017	Year Ended 31.03.2016
Current service cost	245,014	201,461
Past service cost	-	-
Interest cost	56,120	48,550
Expected return on plan assets	-	-
Net actuarial (gain) / loss recognized in the year	(61,705)	(159,322)
Expenses recognised in the statement of profit and loss	239,429	90,689

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

Particulars	Gratuity				
	Year Ended 31.03.2017	Year Ended 31.03.2016	Year Ended 31.03.2015	Year Ended 31.03.2014	Year Ended 31.03.2013
Defined benefit obligation	(967,465)	(728,036)	(637,347)	(565,209)	(421,652)
Plan assets	-	-	-	-	-
Surplus/(deficit)	(967,465)	(728,036)	(637,347)	(565,209)	(421,652)
Experience adjustments on plan liabilities	(117,839)	(146,429)	(135,154)	5,749	(20,799)
Experience adjustments on plan assets	-	-	-	-	-
Actuarial gain/(loss) due to change in assumption	(61,705)	(159,322)	(37,840)	(62,414)	16,513

C) Segment reporting

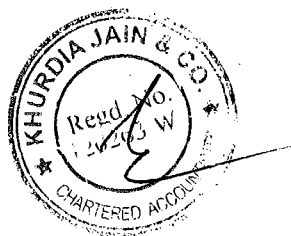
Basis of preparation

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

D) Related Party disclosures

a. List of related parties

Name of the Party	Relationship
Ladderup Finance Limited	Holding Company
Mr. Raghvendra Nath	Managing Director
Mr. Sunil Goyal	Director
Mr. Manoj Singrodia	Director
Mrs. Santosh Singrodia	Relative of key management personnel
Mrs. Usha Goyal	Relative of key management personnel
Ladderup Corporate Advisory Private Limited (upto 30/09/2015)	Fellow subsidiary
Ladderup Infra Investment Private Limited Ladderup Corporate Advisory Private Limited (From 01/10/2015)	Enterprise over which key management personnel are able to exercise significant Influence



Ladderup Wealth Management Private Limited

Accompanying notes to the financial statements for the year ended March 31, 2017

(Amount in Rs.)

b. Transactions with Related Parties :

Name of Party	Nature of Transaction	Year Ended 31.03.2017	Year Ended 31.03.2016
Mr Raghvendra Nath	Director Remuneration	3,078,397	2,978,396
Ladderup Corporate Advisory Private Limited	Allocation of Expenses	4,354,991	4,144,621
Ladderup Finance Limited	Loan taken	2,000,000	1,000,000
	Loan repaid	1,912,495	414,723
	Interest paid	124,946	44,634

c. Balance Outstanding of Related Parties :

Name of Party	Receivable / Payable	Year Ended 31.03.2017	Year Ended 31.03.2016
Ladderup Finance Ltd.	Payable	1,249,012	1,036,561
Ladderup Corporate Advisory Private Limited	Payable	1,411,863	1,751,461
Mr Raghvendra Nath	Director Remuneration Payable	185,173	66,056

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

Expenditure in foreign currency (On Payment basis) :

Particulars	Year Ended 31.03.2017	Year Ended 31.03.2016
Foreign Travelling Expenses	997,856	461,723
TOTAL	997,856	461,723

F) Details of Specified Bank Notes (SBN) and other denomination notes held and transacted during the period from November 8, 2016 to December, 30 2016 as required by the MCA notification G.S.R. 308(E) dated March 31, 2017 is as below ::

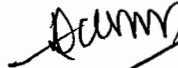
Particulars	SBNs	Other	Total
Closing cash in hand as on 08.11.2016	220,000	8,461	228,461
(+) Permitted receipts	-	222,832	222,832
(-) Permitted payments	-	53,400	53,400
(-) Amount deposited in Banks	220,000	-	220,000
Closing cash in hand as on 30.12.2016	-	177,893	177,893

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

In terms of our report of even date

For Khurdia Jain & Co

Chartered Accountants



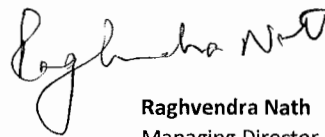
Sampat Khurdia

Partner

Mem. No. 33615



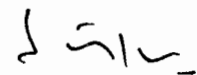
For and on behalf of the Board of Directors



Raghvendra Nath

Managing Director

DIN : 03577330



Sunil Goyal

Director

DIN : 00503570

Place: Mumbai

Date: 29th May 2017

Place: Mumbai

Date: 29th May 2017

Ladderup Wealth Management Private Limited

Grouping forming part of the Accounts as at 31st March, 2017

(Amounts in Rs.)

Particulars	Year Ended 31.03.2017	Year Ended 31.03.2016
Loans		
From Related Parties		
Ladderup Finance Ltd. (Loan A/c)	1,249,012	1,036,561
	1,249,012	1,036,561
Advance Recoverable in Cash or Kind or value to be Received		
Short Term		
Staff Advance		
Abhinav Attal	17,447	-
Aditaya Pathak	19,585	13,867
Amit Basu	14,687	-
Audumbar Panchal (Advance)	20,000	-
Himanshu Jain	3,442	-
Kanan Konar	17,000	35,000
Neeraj Mittal	4,499	-
Prachi Sharma	-	124,412
Priyanka Shetty	100,000	-
Raghvendra Nath	3,825	-
Sukhdev Dhondaga	-	9,000
	(A) 200,485	182,279
Advance from Suppliers		
SGCO & Co.	2,600	-
	(B) 2,600	-
Other Advances		
Abhinav Attal (Imprest)	8,888	-
	(C) 8,888	-
TOTAL (A+B+C)	211,973	182,279
Prepaid Expenses		
Prepaid Insurance	12,510	12,707
Prepaid Office Expenses	1,404	1,545
Prepaid Repair & Maintenance	-	935
Prepaid Software	113,394	66,079
Prepaid Web Access Expenses	23,812	2,753
	151,120	84,019
Deposits		
Amalgamated Bean Coffee Trading Co. Ltd	12,500	12,500
	12,500	12,500
Balance with Bank		
Bank of Maharashtra	964,612	821,096
Axis Bank Ltd.	546,996	450,679
	1,511,607	1,271,775

Grouping forming part of the Accounts as at 31st March, 2017

(Amounts in Rs.)

Particulars	Year Ended 31.03.2017	Year Ended 31.03.2016
Advance Tax & T.D.S (Net of Provision)		
TDS for AY 2010-11	7,894	7,894
TDS for AY 2012-13	23,173	23,173
	31,067	31,067
AY 2013 -14		
TDS for AY 2013-14	763,332	763,332
Provision	(702,000)	(702,000)
Income Tax Refund AY 2013-14	(61,332)	(61,332)
	-	-
AY 2014-15		
TDS for AY 2014-15	436,516	436,516
Provision	(40,000)	(40,000)
Income Tax Refund FY 2014-15	(394,900)	(394,900)
Short / Excess Provision of Tax	(1,616)	(1,616)
	-	-
	31,067	31,067
AY 2015-16		
TDS for AY 2015-16	557,580	557,580
Provision	(926,000)	(926,000)
Self Assesment Tax	337,860	337,860
Short / Excess Provision of Tax	30,560	30,560
	-	-
AY 2016-17		
TDS For AY 2016-17	-	539,586
	-	539,586
AY 2017-18		
TDS For AY 2017-18	406,693	-
Provision	(921,000)	-
	(514,307)	-
Trade Payables		
Creditors for Expenses		
Décor	-	2,800
K.A. Pandit	13,000	13,000
Maa Air Ticket Centre Pvt. Ltd.	35,392	-
Kapadia Actuaries & Consultants	4,600	4,580
Reliable Services	11,000	10,000
Express Travels	50,402	-
The Professional Courier	-	2,530
Zoho Corporate Pvt Ltd	106,434	70,927
Girdharilal Bajaj (Sub Broker)	40,712	40,712
Riya Travel & Tours (India) Pvt.Ltd.	-	5,710
Dinesh Mysore	-	155,168
Vanita Saraf	528,170	-
Wordcraft	2,247	-
S.M. Enterprises	4,400	-
Shree Ganesh Offset	-	1,775
Shri Sai Shardha Cable Network	-	9,400
	796,357	316,602

Ladderup Wealth Management Private Limited

Grouping forming part of the Accounts as at 31st March, 2017

(Amounts in Rs.)

Particulars	Year Ended 31.03.2017	Year Ended 31.03.2016
Others		
Audit Fees Payable (Khurdia Jain & Co.)	23,000	22,900
Internet Data Card Charges Payable	3,391	3,262
Telephone Charges Payable	8,608	8,570
Ladderup Corporate Advisory Pvt. Ltd.	1,411,863	1,751,461
	1,446,862	1,786,193
Reimbursement Payable to Staff :		
Abhay Mishra Expense	-	7,138
Abhinav Attal Expense	62,707	-
Aditya Pathak Exp. A/c	15,993	41,787
Amit Basu (Expense)	85,992	70,503
Dharmesh Shah Exp A/c	-	-
Himanshu Jain	55,508	18,562
Niraj Mittal	77,304	8,300
Prachi Sharma	-	15,221
Paritosh Gajjar (Exp.)	1,000	-
Priyanka Shetty (Exp.)	13,662	-
Khyati Jha	4,552	4,552
Divya Kothari	-	3,960
Varsha Samant (Exp.)	1,667	-
Atreyi Sudhindra (Exp.)	2,667	-
Decor	12,350	-
Raghvendra Nath (Exp.)	-	193,153
Raghvendra Nath (Motor Car & BREs)	-	172,943
Provision for Staff Incentive	-	483,700
Provision for Expenses	10,000	2,500
Raghvendra Nath (Motor Car & BREs) - Provision	-	279,377
	343,402	1,301,696
Total Trade Payables	2,586,613	3,404,483
Other Liabilities		
Duties & Taxes Payable		
Employee Contribution to PF	27,958	26,342
Employer Contribution to PF	31,292	30,270
Professional Tax Payable	4,300	3,600
Service Tax Payable	1,035,895	391,413
Swachha Bharat Cess	88,617	15,262
Service Tax Payable but not due	-	7,858
TDS on Brokerage/Commission	27,799	-
TDS on Salary	121,693	322,649
TDS on Director Remuneration	69,560	188,677
TDS on Interest	12,495	4,062
TDS on Professional Fees	10,206	26,833
	1,429,815	1,016,966

Ladderup Wealth Management Private Limited

Grouping forming part of the Accounts as at 31st March, 2017

(Amounts in Rs.)

Particulars	Year Ended 31.03.2017	Year Ended 31.03.2016
Employee Benefit Payable		
Directors Remuneration Payable	185,173	66,056
Salary and Incentives Payable to Staff	800,489	674,011
	985,662	740,067
Income		
Mutual Fund Income	22,793,899	13,374,294
Bond Marketing	1,304,063	247,184
Commission & Brokerage Others	430,330	411,020
Investment & Other Advisory Services	4,215,551	4,095,470
Remissory Income	1,605,281	727,224
	30,349,124	18,855,192
Salaries		
Salary	11,353,029	9,844,005
Bonus	486,922	411,553
Incentive	155,000	587,055
Exgratia	-	11,000
Gratuity fund contributions	239,429	90,689
	12,234,380	10,944,302
Staff Welfare Expenses		
Diwali Expenses	170,449	203,307
Staff Recruitment Exp.	99,960	-
Staff Training Exp.	-	6,000
Staff Welfare Exp	337,543	122,448
Insurance Expenses	17,438	8,184
	625,390	339,939
Professional Fee		
Professional Fee	210,438	415,726
	210,438	415,726
Vehicle Maintenance		
Motor Car Expenses (Raghvendra N.)	158,381	465,199
Motor Car Exp. (Aditya Pathak)	225,026	-
	383,407	465,199
Business Promotion Expenses		
Business Promotion	155,645	242,203
Exhibition Expenses	-	170,000
Advertisement Expenses	-	46,615
	155,645	458,818
Office Expenses		
Office Expenses	78,692	54,587
Housekeeping Expenses	71,216	69,001
Computer Software Expenses	153,048	90,820
Computer Expenses	188,665	196,482
	491,621	410,890

Ladderup Wealth Management Private Limited

Grouping forming part of the Accounts as at 31st March, 2017

(Amounts in Rs.)

Particulars	Year Ended 31.03.2017	Year Ended 31.03.2016
Miscellaneous Expenses		
Membership & Subscription	8,250	56,142
Misc. Expenses	54,890	81,914
Web Access Expenses	41,226	54,246
Shop & Establishment Expenses	4,800	4,800
Website Expenses	799	2,780
Interest on Service tax	50,373	17,184
Swachha Bharat Cess	16,885	7,202
Interest on Swachha Bharat Cess	2,225	84
Interest on Krishi Kalyan Cess	917	-
Krishi Kalyan Cess reversal	564	-
Professional Tax	2,500	2,500
ROC Charges others	3,600	3,600
Demat Charges	-	281
Compensation A/c	-	(197,651)
Books & Periodicals	24,499	-
Net gain / Loss on sale of investments	-	277
Stamp Duty	-	18,068
Service Tax Input Credit Reversal	18,232	310,067
Conference Exp	31,423	-
Seminar & Meeting Expenses	91,080	79,109
Late Return Filing Fees	1,000	1,900
Interest on TDS	20,309	8,190
	373,572	450,691
Travelling & conveyance		
Travelling Exp.	417,414	281,404
Foreign Travelling Exp.	1,446,176	1,530,565
Conveyance	595,925	535,057
	2,459,515	2,347,026
Communication Cost		
Postage & Courier	16,055	33,350
Internet Expenses	130,776	132,449
Telephone Exps	194,568	151,680
Telephone Exps Reimbrushed to staff	101,874	76,559
	443,273	394,038