

20th Annual Report 2012-13



Ladderup Finance Limited



Ladderup

Engineering Growth

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CORPORATE INFORMATION

BOARD OF DIRECTORS	:	Mr. T. B. Subramaniam (Chairman)
	:	Mr. K. V. S. ShyamSunder
	:	Mr. K. Raghuraman
	:	Mr. Sunil Goyal
	:	Mr. Manoj Singrodia
	:	Mr. K. M. Tulsian
	:	Mr. Deepak Ladha
	:	Mr. Alasdair Nisbet (Additional Director w.e.f. 11 th June, 2013)
	:	Mr. Harsha Saksena (Additional Director w.e.f. 14 th August, 2013)
	:	Mr. Dhaval Desai (Upto 29 th September, 2012)
	:	Mr. Parimal Sheth (Upto 31 st October, 2012)
REGISTERED OFFICE	:	A-204, Rajeshri Accord, Telly Cross Lane, Off S. N. Road, Andheri (East), Mumbai – 400 069
CORPORATE OFFICE	:	102-A, 1st Floor, Hallmark Business Plaza, Gurunanak Hospital Road, Bandra (East), Mumbai – 400 051
BANKERS	:	Axis Bank Limited
	:	Bank of Maharashtra Limited
	:	HDFC Bank Limited
	:	Dhanlaxmi Bank Limited
AUDITORS	:	M/s. Khurdia Jain & Co., Chartered Accountants, Mumbai
REGISTRAR AND SHARE TRANSFER AGENTS	:	Sharex Dynamic (India) Private Limited Unit 1, Luthra Industrial Premises, 1st Floor, 44–E. M Vasanti Marg, Andheri Kurla Road, Safed Pool, Andheri (East), Mumbai-400 072
COMPANY SECRETARY AND COMPLIANCE OFFICER :	:	Mr. Sandeep Saraf

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 20th Annual General Meeting of the Members of Ladderup Finance Limited will be held on Saturday, the 28th day of September, 2013 at 10:00 am at Hotel Mirage, International Airport Approach Road, Marol, Andheri (East), Mumbai 400 059 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2013; the Profit and Loss Account for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To declare dividend on Equity Shares for the year ended 31st March 2013
3. To appoint a Director in place of Mr. K. Raghuraman, who retires by rotation and, being eligible, offers himself for re-appointment.
4. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT the vacancy caused by the retirement by rotation of Mr. K. M. Tulsian who has conveyed in writing to the Company his unwillingness to offer himself for re-appointment, be not filled up.”

5. To re-appoint Statutory Auditors and to fix their remuneration and in this regard, to consider and if deems fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT M/s. Khurdia Jain & Co, Chartered Accountants, Mumbai, bearing Firm Registration No. 120263W be and are hereby re-appointed Statutory Auditors of the Company to hold office from the conclusion of the forthcoming Annual General Meeting until the conclusion of the next Annual General Meeting of the Company on such remuneration as shall be fixed by the Board of Directors or any Committee thereof”.

SPECIAL BUSINESS

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

Appointment of Mr. Alasdair Nisbet as a Director of the Company

“RESOLVED THAT Mr. Alasdair Nisbet, appointed by the Board of Directors as an Additional Director of the Company w.e.f. 11th June, 2013 in terms of Section 260 of the Companies Act, 1956 (“Act”) read with the Articles of Association of the Company and who holds office upto the date of the forthcoming Annual General Meeting of the Company and in respect of whom the Company has received a Notice in writing from a Member of the Company under Section 257 of the Act, proposing the candidature Mr. Alasdair Nisbet for being appointed as the Director of the Company, be and is hereby appointed as a Director of the Company, who shall be liable to retire by rotation.

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

Appointment of Mr. Harsha Saksena as a Director of the Company

RESOLVED THAT Mr. Harsha Saksena, appointed by the Board of Directors as an Additional Director of the Company w.e.f. 14th August, 2013 in terms of Section 260 of the Companies Act, 1956 ("Act") read with the Articles of Association of the Company and who holds office upto the date of the forthcoming Annual General Meeting of the Company and in respect of whom the Company has received a Notice in writing from a Member of the Company under Section 257 of the Act, proposing the candidature of Mr. Harsha Saksena for being appointed as the Director of the Company, be and is hereby appointed as a Director of the Company, who shall be liable to retire by rotation.

Date : 14th August, 2013
Place : Mumbai

By Order of the Board

Regd. Office : A-204 Rajeshri Accord,
Telly Cross Lane, Off S.N. Road,
Andheri (East), Mumbai - 400 069

Sunil Goyal
(Managing Director)

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 enclosed proxy form should be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the AGM.
2. Members/Proxies are requested to bring their attendance slips alongwith a copy of the Annual Report. Members are requested to sign at the place provided on the attendance slip and hand it over at the entrance of the venue of the AGM. Proxies submitted on behalf of Companies, Partnership Firms etc. must be accompanied by appropriate resolution/authority.
3. The Register of Members and the Share Transfer Registers of the Company will remain closed from 21st September, 2013 to 28th September, 2013 (both days inclusive) in connection with the AGM and for the purpose of dividend entitlement.
4. Payment of dividend for the financial year ended 31st March, 2013 as recommended by the Board, if approved at the AGM, shall be paid to those members whose names appear in the Company's Register of Members as on 20th September, 2013 and to the beneficiary holders as per the Beneficiary List provided for the said purpose by the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited as on that date.
5. An Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956, is annexed hereto. The relevant details as required by Clause 49 of the Listing Agreements entered into with the Stock Exchanges, relating to Special Business with respect to Item Nos. 6 and 7 of the Notice is annexed hereto.
6. 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 205A of the Companies Act, 1956, 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.
7. Members holding shares in demat electronic form are hereby informed that Bank Particulars registered with their respective Depository Participants will be used by the Company for payment of dividend. The Company or its Registrar cannot act on any request received directly from Members holding shares in demat/electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant of the Members.
8. Members holding shares either in Demat or by way of Physical Share Certificate are requested to notify/send the following to the Registrar and Transfer Agent (RTA) of the Company to facilitate better servicing and record purpose:
 - a) Any change in their address/email address.
 - b) Particulars of their Bank Account, in case the same have not been furnished earlier.
9. 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.
10. Relevant documents referred to in the accompanying Notice are open for inspection to the members at the Registered Office of the Company on all working days between 11.00 a.m. to 1.00 p.m. up to the date of AGM.

Date : 14th August, 2013
Place : Mumbai
Regd. Office : A-204 Rajeshri Accord,
Telly Cross Lane, Off S.N. Road,
Andheri (East), Mumbai - 400 069

By Order of the Board

Sunil Goyal
(Managing Director)

EXPLANATORY STATEMENT

As required by Section 173(2) of the Companies Act, 1956

Item No. 6

Mr. Alasdair Nisbet was appointed as Additional Director of the Company w.e.f. 11th June, 2013 pursuant to Section 260 of the Companies Act, 1956 read with the Articles of Association of the Company and would hold office upto the date of the forthcoming Annual General Meeting. In terms of Section 257 of the Companies Act, 1956, the Company received a notice in writing along with a deposit of ₹ 500 from a member signifying his intention to propose the candidature of Mr. Alasdair Nisbet for the office of Director who shall be liable to retire by rotation. Keeping in view his experience and expertise, the Board recommends the adoption of the resolution at Item No. 6 of the Notice. Presently Mr. Alasdair Nisbet does not hold any shares of the Company.

None of the Directors of the Company, except Mr. Alasdair Nisbet, is interested or concerned in this resolution.

Brief Profile of Mr. Alasdair Nisbet

Mr. Alasdair Nisbet is one of the leading M&A advisor to the chemical industry. During his 30 year career he has worked with many of the largest global chemical and oil Companies including, BASF, Dow Chemicals, Rohm & Haas, PPG, Rockwood, Tata Chemicals, Ineos, Chemtura, Shell and BP. Previously he headed the Global Chemical M&A business for Lazard and Wasserstein Perella and before that he was an equity analyst providing research on Companies in Europe and Asia. He has a Chemistry degree from Oxford University.

Item No. 7

Mr. Harsha Saksena was appointed as Additional Director of the Company w.e.f. 14th August, 2013 pursuant to Section 260 of the Companies Act, 1956 read with the Articles of Association of the Company and would hold office upto the date of the forthcoming Annual General Meeting. In terms of Section 257 of the Companies Act, 1956, the Company received a notice in writing along with a deposit of ₹ 500 from a member signifying his intention to propose the candidature of Mr. Harsha Saksena for the office of Director who shall be liable to retire by rotation. Keeping in view his experience and expertise, the Board recommends the adoption of the resolution at Item No. 7 of the Notice. Presently Mr. Harsha Saksena does not hold any shares of the Company.

None of the Directors of the Company, except Mr. Harsha Saksena, is interested or concerned in this resolution.

Brief Profile of Mr. Harsha Saksena

Mr. Harsha Saksena has over 20 years of experience in Debt Syndication, Corporate Finance and Investor Relations, and has worked at large organizations including Grasim, H & R Johnson (India), Future Group, Vedanta Group and Reliance ADAG among others. He is a Chartered Accountant & Cost Accountant by qualification.

Date : 14th August, 2013
Place : Mumbai
Regd. Office : A-204 Rajeshri Accord,
Telly Cross Lane, Off S.N. Road,
Andheri (East), Mumbai - 400 069

By Order of the Board

Sunil Goyal
(Managing Director)

APPOINTMENT AND RE-APPOINTMENT OF DIRECTORS

The details pertaining to appointment or re-appointment of the Directors as required to be provided pursuant to Clause 49 of the Listing Agreement with the Stock Exchange are as follows:

Name of the Director	Mr. K. Raghuraman	Mr. Alasdair Nisbet	Mr. Harsha Saksena
Date of Birth	26-09-1948	17-09-1962	03-05-1971
Date of Appointment	25-10-2010	11-06-2013	14-08-2013
Expertise in specific functional area	Banking and Project Financing	Leading M&A advisor to the Chemical Industry	Debt Syndication, Corporate Finance and Investor Relations
Qualification	Chartered Accountant	Chemistry degree from Oxford University	Chartered Accountant and Cost Accountant
List of outside Directorship held as on 31st March, 2013 (Excluding Private Limited Companies and Foreign Companies)	1. Oriental Carbon & Chemical Limited 2. Nagarjuna Agrichem Limited 3. Birla Ericsson Optical Limited 4. Suvidha Parklift Limited 5. Canbank Factors Limited 6. Centbank Financial Services Limited 7. Andhra Bank Limited	Nil	Nil
Chairman/Member of the Committee of Board of Directors of the Company as on 31st March, 2013	Audit Committee Shareholder/Investor Grievance Committee	Nil	Nil
Chairman/Member of the committee of Board of Directors of other than the Company as on 31st March, 2013	1. Audit Committee Member : Canbank Factors Limited (Chairman), Andhra Bank Limited, Birla Ericsson Optical Ltd., Centbank Financial Services Limited, Nagarjuna Agrichem Limited.	Nil	Nil

Name of the Director	Mr. K. Raghuraman	Mr. Alasdair Nisbet	Mr. Harsha Saksena
	<p>2. Remuneration Committee Member : Birla Ericsson Limited, Nagarjuna Agrichem Limited.</p> <p>3. Risk Management Committee Member : Andhra Bank Limited</p> <p>4. Investor Grievance Committee : Andhra Bank Limited (Chairman)</p>		
No of Shares held in the Company as on 31st March 2013	Nil	Nil	Nil

DIRECTORS' REPORT

The Members,

Yours Directors are pleased to present the Twentieth Annual Report on the business and operations of the Company together with the Audited Accounts for the financial year ended 31st March, 2013.

1. FINANCIAL RESULTS :

(₹ in Lacs)

Particulars	2012-13	2011-12	2012-13	2011-12
	Consolidated		Standalone	
Operational and other Income	1042.22	1209.11	307.13	167.46
Profit before Depreciation and Tax	202.17	282.59	298.30	146.05
Less: Depreciation	23.55	18.45	2.55	3.81
Profit before Tax	178.62	264.14	295.75	142.23
Less: Tax Expenses (includes Provision for Deferred Tax Asset/Liability)	40.81	93.73	40.17	16.97
Profit after Tax	137.81	170.41	255.58	125.26

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

2. FINANCIAL HIGHLIGHTS :

On a Standalone basis the Profit before tax during the FY 2012-13 is ₹ 255 Lacs as against ₹ 125 Lacs in the FY 2011-12. The growth in the profit is basically attributed towards better returns upon sale of listed and unlisted securities held by the Company.

On the Consolidated basis your Company has recorded total revenue of ₹ 1042 Lacs in FY 2012-13 as compared to ₹ 1209 Lacs in FY 2011-12. The profit after tax in FY 2012-13 is ₹ 137 Lacs as compared to ₹ 170 Lacs in FY 2011-12.

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

In FY 2012-13, your Company's subsidiary, Ladderup Corporate Advisory Private Limited (LCAPL) continued its in-depth coverage and servicing of large and mid-market corporate clients. It 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 customized and regular product offerings.

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 and Renewable Energy.

LCAPL is strengthening its Merchant Banking team and the Equity Capital Market (ECM) segment set up in the FY 2012-13 and which has been able to successfully handle an Open Offer assignment, a underwriting assignment for a Company which got its shares listed on NSE SME platform apart from a few other valuation assignments.

Ladderup Wealth Management Private Limited, the other subsidiary of your Company is engaged in the wealth management solutions for HNIs, SMEs and Corporates. This year the Company has overcome the loss of the previous year and has ended the year at a profit. The Company is hopeful

DIRECTORS' REPORT

for a better performance in the FY 2013-14 and it has chalked out extensive growth plans by increasing its product basket and addition of clients.

3. DIVIDEND :

Your Directors have recommended a dividend of ₹ 0.50 paise (5%) per Equity Share of the face value of ₹ 10 each for the financial year 31st March, 2013 amounting to ₹ 75,18 Lacs (Including Dividend Distribution Tax). The Dividend will be paid to members whose names appear in the register of Members as on 20th September, 2013 in respect of shares held in dematerialized form and will be paid to members whose names are furnished by Depositories.

4. NON-DEPOSIT TAKING NON-BANKING FINANCIAL COMPANY (NBFC):

The Company has been registered as an Non-Banking Financial Institution on 24th 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 an 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.

5. DIRECTORS:

Mr. K. Raghuraman, Director of the Company retires by rotation at the forthcoming Annual General Meeting of the Company and being eligible offers himself re-appointment. The Board recommend his re-appointment at the Annual General Meeting.

Mr. K. M. Tulsian, Director of the Company retires by rotation at the forthcoming Annual General Meeting of the Company. However K. M. Tulsian does not wish to offer himself for re-appointment.

The Board of Directors of the Company has co-opted Mr. Alasdair Nisbet and Mr. Harsha Saksena as Additional Directors on the Board of the Company u/s. 260 of the Companies Act, 1956 w.e.f. 11th June, 2013 and 14th August, 2013 respectively. Mr. Alasdair Nisbet and Mr. Harsha Saksena shall hold office upto the date of the forthcoming annual general meeting. The Company has received notices u/s. 257 of the Companies Act, 1956 from members proposing their candidature for the office of Director at the forthcoming Annual General Meeting of the Company. The Board recommends their appointment at the forthcoming Annual General Meeting.

Mr. Dhaval Desai, Director relinquished his directorship upon his non-willingness to be re-appointed by rotation at the Annual General Meeting of the Company held on 29th September, 2012

Mr. Parimal Sheth, Whole Time Director tendered his resignation w.e.f. 31st October, 2012. The Board accepted the same at the meeting of the Board of Director's held on 3rd November, 2012.

Board acknowledges the guidance rendered by Mr. K. M. Tulsian, Mr. Dhaval Desai & Mr. Parimal Sheth to the Company during their tenure.

6. DIRECTORS RESPONSIBILITY STATEMENT :

Pursuant to the requirements under Section 217(2AA) of the Companies Act, 1956 the Board of Directors confirm:

- a) that in the preparation of the accounts, the applicable accounting standards have been followed.
- b) that the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and

DIRECTORS' REPORT

fair view of the state of affairs of the Company as at 31st March, 2013 and of the Profit of the Company for the year ended 31st March, 2013.

- c) that the Directors have taken proper and sufficient care for the maintenances of adequate accounting records in accordance with the provision of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) that the Directors have prepared the Annual accounts on a going concern basis.

7. SUBSIDIARIES:

The Company has three subsidiaries i.e. Ladderup Corporate Advisory Private Limited, Ladderup Wealth Management Private Limited and Ladderup Insurance Broking Private Limited. In accordance with the general circular issued by Ministry of Corporate Affairs, the Balance Sheet, Profit & Loss Account and other documents relating to the Subsidiary Companies are not being attached with the Balance Sheet of the Company. The Company will enable the Members who may be interested in obtaining the Annual Accounts and other documents of the Subsidiary Companies. The same will also be placed and kept open for inspection at the registered office of the Company. The Consolidated financial statements presented by the Company include the financial results of its Subsidiary Companies.

8. AUDITORS & AUDITORS' REPORT:

M/s. Khurdia Jain & Co., Chartered Accountants, Statutory Auditors of the Company, hold office until the conclusion of ensuing Annual General Meeting and offer themselves for re-appointment.

A Certificate from the Auditors has been received to the effect that their re-appointment, if made, would be within the limits prescribed under Section 224 (1B) of the Companies Act, 1956 and that they do not disqualify for re-appointment within the meaning of that said Act.

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

9. CORPORATE GOVERNANCE:

The Company is committed to maintain the highest standards of Corporate Governance and adhere to the Corporate Governance requirements set out by SEBI.

Pursuant to Clause 49 (VII) of the Listing Agreement with the Stock Exchange, a separate report on Management Discussion and Analysis, Corporate Governance Report and requisite Certificate from M/s. Khurdia Jain & Co, Chartered Accountants, Mumbai, confirming the compliance with conditions of Corporate Governance are enclosed to this Report.

A Certificate from the Managing Director of the Company in terms of sub-clause (v) of clause 49 of the Listing Agreement, interalia, confirming the correctness of the Financial Statements, adequacy of the internal control measure and reporting of matters to the Audit Committee is also annexed herewith

10. MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT :

Management's Discussion and Analysis Report for the year under review, as stipulated under clause 49 of the Listing Agreement with the Stock Exchange(s), is presented in a separate section forming part of this Annual Report.

DIRECTORS' REPORT

11. PARTICULARS OF EMPLOYEES:

There are no employees whose particulars are required to be given under Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975.

12. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO :

Information required to be given under Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 does not apply to your Company. There was no foreign exchange earning or outgoing during the year.

13. ACKNOWLEDGEMENTS:

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 operations 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 : 14th August, 2013
Place : Mumbai

For and on behalf of the Board

Regd. Office : A-204 Rajeshri Accord,
Telly Cross Lane, Off S.N. Road,
Andheri (East), Mumbai - 400 069

(Sunil Goyal)
Managing Director

(Deepak Ladha)
Executive Director

LADDERUP IN FY 2012-13 – BUSINESS & FINANCIAL PERFORMANCE

Ladderup Finance Ltd (LFL)

The Company is a registered NBFC with RBI and 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 among others.

On a Standalone basis, the Company's profit after tax stood at ₹ 255 Lakhs in FY 2012-13 as against ₹ 125 Lakhs in FY 2011-12 thereby a substantial increase in profits as compared to the previous year.

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 Financial Year FY 2012-13 was an extremely difficult and uncertain year for Companies operating in the financial space. Both 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 space as well.

LCAPL's revenues decreased substantially from ₹ 1,017 Lakhs in FY 2011-12 to ₹ 589 Lakhs in FY 2012-13 and this resulted in the loss after tax for the FY 2012-13 of ₹ 24 Lakhs as against a profit after tax amounting to ₹ 181 Lakhs in FY 2011-12.

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 and sustain a revenue of ₹ 483 Lakhs for FY 2012-13 as compared to ₹ 569 Lakhs for the FY 2011-12.

The volatility and weak sentiment in the secondary markets for most of the year considerably impacted the primary markets. While LCAPL started the financial year 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 financial year.

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.

LCAPL is strengthening its Merchant Banking Team and the Equity Capital Market (ECM) segment, set up in the FY 2012-13, which has been able to successfully handle an open offer assignment, a underwriting assignment for a Company which got its shares listed on NSE SME platform and a few other valuation assignments.

Ladderup Wealth Management Private Limited (LWMPL)

During the FY 2012-13 overall Wealth Management Industry faced a challenging time as most of the asset classes continued to remain under pressure. LWMPL upon winning the Best Financial Advisor Award

MANAGEMENT DISCUSSION AND ANALYSIS

from CNBC TV 18 and UTI Mutual Fund for West Zone in the FY 2011-12 continued its work in a focused way at increasing the pace of client acquisitions 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.

The collective efforts, best practices, discipline, high quality service standards, effective leadership and the philosophy flowing from the Directors and Senior Management to deliver the best services has helped the Company to receive the nomination once again for the year FY 2012-13 for the “Best Financial Advisors Award – IFA – West Zone – India 2013” by CNBC TV 18 and UTI Mutual Fund.

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

Ladderup Insurance Broking Private Limited (LIBPL)

Ladderup Insurance Broking Private Limited continued its regular business operations this year and the focus has been to generate more business in the area of both General Insurance as well as Life Insurance. The market dynamics being challenging the Company continues its best efforts and practices to sustain itself and perform.

ECONOMIC & INDUSTRY OVERVIEW

The global economic environment in FY 2012-13 remained challenging. India’s real GDP growth moderated significantly from 6.2% in March, 2012 to 5% in March, 2013, reflecting the slowest pace of expansion in nearly a decade as well as slowdown in consumption demand. While slower growth is a major worry, inflation concerns have persisted with WPI inflation ruling over 7% in March, 2013 and CPI inflation still running close to double-digits. The Current Account Deficit (CAD) remained unsustainably large at over 5% of GDP in March, 2013 as gold and oil imports rose sharply, while exports declined on weak external demand for the 5th consecutive year. Reflecting the weak macro-economic environment, Rupee depreciated by over 17% against the USD over the past two years between April, 2011 and April, 2013.

Such a prolonged slowdown has been the result of a confluence of factors – lingering administrative bottlenecks and associated slowdown in project clearance, large fiscal spending, tight monetary conditions and weak internal as well as external demand.

However, we believe that the macro cycle is gradually turning for the better. The slowdown in consumption and good monsoon will have a benign impact on both inflation as well as the CAD. The recent fall in oil and gold prices and restrictions on gold imports should also contain CAD. Rainfall was 17% more than a fifty year average at 19.95 inches in the months of June-July. The early and good monsoon is expected to result in increased agricultural output. The result - WPI has already moderated sharply, largely reflecting the decline in the commodity prices. The CPI inflation is also expected to moderate by 200-300 basis points in FY 2013-14.

FINANCIAL AND CAPITAL MARKET

CAPITAL MARKET

M&A and PE activity

Both M&A and PE deals saw a dip in FY 2012-13 vis-à-vis in the year FY 2011-12.

M&A deals saw a dip of 6.5% in terms of deal value (₹ 2,28,223 crores in FY 2012-13 as against ₹ 2,43,979 crores in FY 2011-12) also with the number of deals declining by 7% (601 in FY 2012-13 as against 644 in FY 2011-12).

MANAGEMENT DISCUSSION AND ANALYSIS

There was a notable reversal in Cross Border M&A activity in terms of value with the focus shifting from inbound to outbound acquisitions in FY 2012-13. A brief summary is as follows :

(₹ Crore)

Deal Summary	Volume		Value		Average Deal Size	
	FY 2011-12	FY 2012-13	FY 2011-12	FY 2012-13	FY 2011-12	FY 2012-13
Domestic	216	234	27,541	33,240	128	142
Cross Border						
Inbound	141	140	157,133	38,703	1,114	276
Outbound	137	125	56,401	75,346	412	603
Mergers and Internal Restructuring	150	102	2,904	80,934	19	793
Total	644	601	243,979	228,223	1,673	1,814

Source: Industry

The decline in inbound deal activity was probably due to moderation in the India growth rates, lack of clarity on certain government reforms and tax regulations (relating to GAAR and retrospective amendments) coupled with global economic weaknesses. Oil & Gas, Pharma, Healthcare & Biotech, Breweries and Logistics were the top sectors which saw maximum activity.

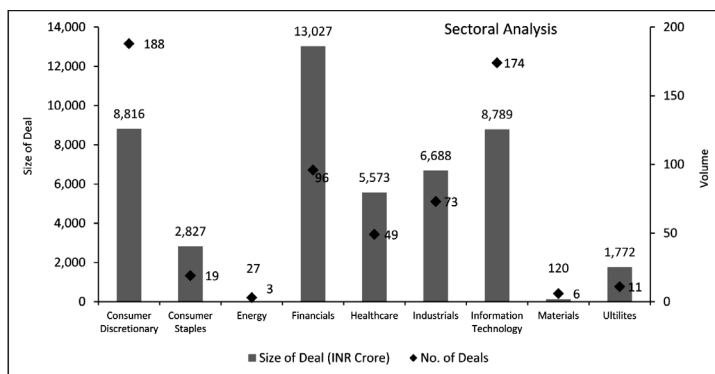
PE activity continued to show a significant drop of 32% due to issues relating to corporate governance and exit woes. A brief summary of the deals is as follows:

(₹ Crore)

Deal Summary	Volume		Value		Average Deal Size	
	FY 2011-12	FY 2012-13	FY 2011-12	FY 2012-13	FY 2011-12	FY 2012-13
Angel/ Seed	79	175	131	388	2	2
Venture Capital	209	158	5,841	4,763	28	30
Private Equity	359	286	64,189	42,489	179	149
Total	647	619	70,161	47,640	209	181

Source: Industry

Following is a chart showing PE deals by sector: Financials and Consumer segments dominate the PE deals collectively representing 52% of the total deal value in FY 2012-13.

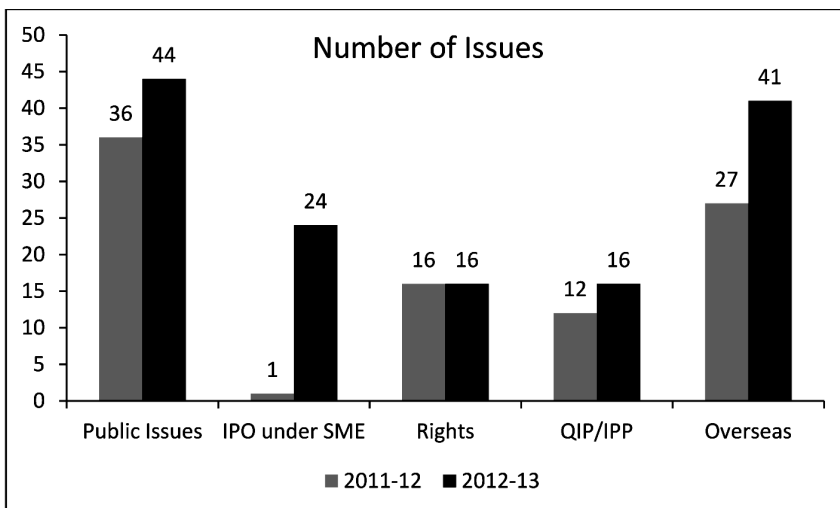
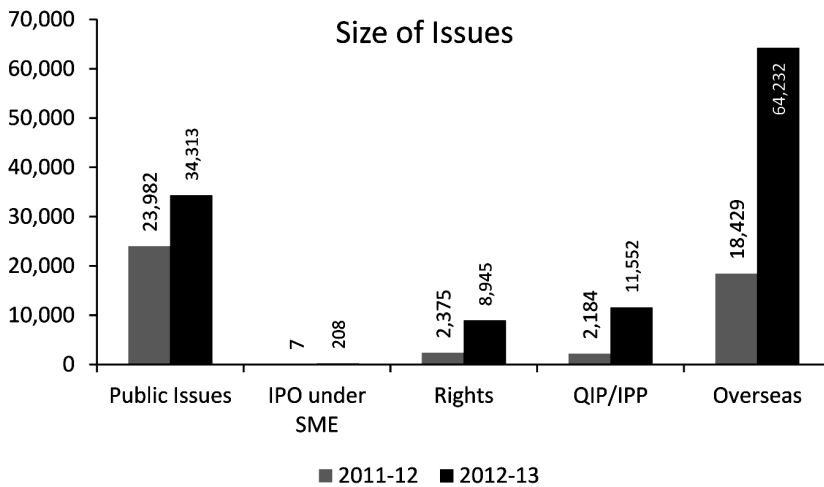


PRIMARY EQUITY MARKETS

The declining trend of IPOs that began in FY 2011-12 continued during FY 2012-13. However, this year saw the biggest IPO in two years with Bharti Infratel Limited raising over ₹ 4,500 crores in December, 2012. Also a new class of raising funds emerged this year i.e. Small & Medium Enterprises (SME) Platform. The SME platform also witnessed a few IPOs this year and we hope that the activity on this platform will increase in the coming years.

The QIP and IPP market witnessed a significant increase of 422% from the previous year.

Also, emerging as the most preferred share sale route for listed companies to maintain minimum public holding of 25%, Offer for Sale (OFS) mechanism has been used by 35 companies to raise a collective amount of ₹ 28,024 crores since its launch by SEBI a year ago.



SECONDARY MARKET EQUITY

Since his appointment in September 2012, the Finance Minister, P. Chidambaram announced a slew of reforms outside the Budget including bold policy measures like fuel price decontrol, part clarity on GAAR norms and FDI in retail and aviation sectors. Indian equity markets have seen FII investment of ₹ 1,40,033 crores in FY 2012-13 as compared to ₹ 43,738 crores in FY 2011-12. It is notable that more than 90% of this investment came post-September 2012.

The Sensex was at 17,430 (2nd April, 2012 opening) and closed at 18,835 (March 29, 2013), up 8.1% in line with global capital markets. In addition, the markets have been volatile, the current financial year saw the Sensex at a high of 20,204 (29th January, 2013) and at a low of 15,749 (June 4, 2012).

The overall secondary market activities were restricted to sector and stock specific large cap Companies with the contribution of midcap and small cap stocks being almost negligible.

The mutual fund industry has registered an increase of 23% in the market value of its assets under management (AUM) during the FY 2012-13 with the AUM approximately at ₹ 8,16,657 crores as on March 31, 2013 as against ₹ 6,64,792 crores as on March 31, 2012.

In the coming years, subject to stable government being elected at the Centre the Company believes strongly about the growth prospects of the Indian economy and the financial markets. Indian Companies will draw significant attention from domestic as well as global investors which would lead to healthy fund raising from primary markets – from IPOs as well as PE funds. Also, tremendous growth opportunities for Companies across industries and growing aspirations of Indian corporate will result in significant M&A activity with divestitures / mergers / reorganizations, etc. taking place in large numbers.

OPPORTUNITIES :

The sentiment in the Indian financial market has changed considerably over the years with the economy also growing in the last few 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;
- Globalization - corporates are looking at expanding in overseas/domestic markets through merger & acquisitions;
- Growing midsize segment of corporate activity where the need for customised solution is particularly high;
- Regulatory reforms aiding greater participation by all class of investors
- Wealth management business is transforming from mere wealth safeguarding to wealth growing business
- 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, larger 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 organization over the years and is set to further accentuate its business growth in the Investment Banking, Merchant Banking, Debt Syndication and Wealth Management.

MANAGEMENT DISCUSSION AND ANALYSIS

THREATS:

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

- Impact on economic growth of the rising prices of oil and industrial raw materials, decelerating investment demand and high inflation;
- Depreciation of the Rupee as against the US \$ due to various factors including current account deficit.
- Reducing capital expenditure by Industries;
- Uncertainty of political situation in the country leading to concerns of diffused focus on growth stimulus and infrastructure building;
- 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 also like portfolio risk, industry risk, credit risk, internal control risk, technology risk, regulatory risk, human resources risk and competition risk. 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 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 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 programs, 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 unauthorized use or losses, and ensuring reliability of financial and operational information published from time to time.

OUTLOOK – 2013-14:

The FY 2012-13 started on a note of optimism. However, high inflation and current account deficit, slow pace of reforms, sluggish recovery of US economy and continued Eurozone crisis and the change of power in the middle-east nations soon led to the sliding of Indian GDP growth to around 5%. Renewed political uncertainty at the Centre currently is continuing to cast its shadow on the return of growth. However, with inflation falling and RBI cutting rates in March 2013 and May 2013, Indian macro-economic indicators appear to have bottomed out. It has pegged the outlook for inflation at 5.5% and GDP growth at 5.7% for FY 2013-14. Given that FY 2013-14 is likely to be a second consecutive year of sub-6% growth, the operating environment in FY 2013-14 may not be significantly different from that of FY 2012-13, as macro-headwinds will take some time to abate.

Economy is expected to grow between 5% to 5.5% in FY 2013-14 and Government is cognizant of the fact that it cannot depend of external environment and has to move quickly to restore domestic balance fiscal consolidation along with demand compression and augmented agricultural production which should lead to lower inflation giving RBI enough room to cut key rates which would spur growth by encouraging investment activity for industry and services. Also working on reducing impediments to investment such as delays in getting permissions, clarifying difficult and non-transparent processes for land acquisition and increasing access to good infrastructure such as power and roads would significantly improve the rate of growth over the next few years. Also in the FY 2013-14, controlling subsidy as well as curbing gold imports and oil imports will be necessary to keep current account deficit in check.

The fact that the inflation, current account deficit and fall in the value of Rupee against the currencies of major economies of the World in the FY 2013-14 as well as various other domestic and international factors, the Company would have to focus on improving its operating efficiency to meet the market challenges.

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

1. CORPORATE GOVERNANCE PHILOSOPHY:

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 Promoters and Directors 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 endeavor 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 practices.

As on March 31, 2013 the Company has 7 Directors consisting of 3 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 Exchanges. 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 year 2012 -13 was as follows:

Category	Name of the Directors
Independent	Mr. T. B. Subramaniam, Chairman
	Mr. K. V. S. ShyamSunder
	Mr. K. Raghuraman
	Mr. Dhaval Desai ¹
Executive	Mr. Sunil Goyal, Managing Director
	Mr. Deepak Ladha, Executive Director
	Mr. Parimal Sheth ² Executive Director
Non-Executive	Mr. Manoj Singrodia
	Mr. K.M. Tulsian

¹ Upto 29th September, 2012

² Upto 31st October, 2012

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 under the Companies Act, 1956 which is then ratified in the forthcoming Board Meeting.

4 Board Meetings were held during the financial year ended 31st March, 2013 complying with the requirement under the Listing Agreement. The maximum interval between any 2 meetings was well within the allowable gap of four months. The dates on which the meetings were held are 26th May, 2012, 04th August, 2012, 3rd November, 2012 & 12th February, 2013.

REPORT ON CORPORATE GOVERNANCE

Information placed before the Board:

The Board of Directors are provided with all the required information wherever applicable and materially significant. These information's 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 Board Committees.
- Inter – Corporate Investment, Loans and Guarantees
- Appointment / Resignation of Directors/ Senior 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 Annual General Meeting and number of Other Directorship and Chairmanship/Memberships of Committees of each Director in various Companies is as under:

Name of the Directors	Attendance at Meetings during 2012-13		No. of other Directorships*	No. of other Committee Chairmanship(s)/ Membership(s)**
	Board Meetings	Last AGM held on 29 th September, 2012		
Mr. T. B. Subramaniam	3	Present	2	4
Mr. K. V. S. ShyamSunder	4	Present	2	2
Mr. K. Raghuraman	4	Absent	6	9
Mr. Dhaval Desai ¹	1	Absent	-	
Mr. Sunil Goyal	4	Present	2	1
Mr. Deepak Ladha	4	Present	-	1
Mr. Parimal Sheth ²	2	Present	-	2
Mr. Manoj Singrodia	4	Present	-	1
Mr. K. M. Tulsian	1	Present	-	1

¹ Upto 29th September, 2012

² Upto 31st October, 2012

REPORT ON CORPORATE GOVERNANCE

* *The Directorship held by the Directors as mentioned above, do not include directorships in Private Limited Companies and Private Companies which are subsidiaries of Public Limited Company.*

** *In accordance with Clause 49 of the Listing Agreement, the Membership/ Chairmanship of only the Audit Committee and the Shareholders'/ Investors' Grievance 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.*

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 4 active Board Committees – Audit Committee, Shareholders'/Investors' Grievance Committee, Remuneration Committee and Investment Committee. The Preferential Issue Committee and Compensation Committee have been dissolved during the year. 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 members. The role and composition of these Committees including the number of Meetings held during the financial year and their respective attendance details are provided below.

a) Audit Committee:

The Audit Committee, inter alia, provides reassurance on the existence of an effective internal control environment that ensures efficiency and effectiveness of operations; safeguarding of assets and adequacy of provisions of all liabilities. It assists the Board on the quality and integrity of the accounting, auditing and reporting practices of the Company and its compliance with the legal and regulatory requirements. The broad terms of reference and functions of the Audit Committee are as follows:

- Discussion with Statutory Auditors before the Audit commences, about the nature and scope of Audit as well as post-audit discussion to ascertain any areas of concern.
- Reviewing audit reports of Statutory Auditors with the Management and Statutory Auditors.
- Reviewing Financial Reporting Systems.
- Reviewing with the Management, the quarterly financial statements before submission to the Board for approval.
- Reviewing Management Discussion and Analysis of financial condition and results of operations.
- Reviewing statement of significant related party transactions submitted by the management.
- Reviewing accounting treatment and confirmation of the fact that the financial statements are giving true and fair view.

REPORT ON CORPORATE GOVERNANCE

- Reviewing accounting treatment and confirmation of the fact that the financial statements are giving true and fair view.
- Any other items of reference as may be included from time to time in Clause 49 of the Listing Agreement.

Composition, Meetings and Attendance:

The Audit Committee presently comprises of 4 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 to the Company acts as Secretary to the Committee.

During the financial year ended 31st March, 2013 four Meetings were held on 26th May, 2012, 04th August, 2012, 3rd November, 2012 & 12th February, 2013.

Name of the Members	Category	No. of Meetings attended
Mr. T. B. Subramaniam	Chairman (Independent Non-Executive Director)	3
Mr. K. V. S. ShyamSunder	Member (Independent Non-Executive Director)	4
Mr. K. Raghuraman	Member (Independent Non-Executive Director)	4
Mr. Sunil Goyal	Member (Managing Director)	4

b) Shareholders/ Investors Grievance Committee:

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 Shareholder's/Investors' Grievances. It primarily focuses on:

- Review of investor complaints and their redressal.
- Review of the queries received from the investors.
- Review of the work carried out by the Share Transfer Agents.
- Review of Corporate Actions related work.
- Monitoring implementation and compliance of Company's Code of Conduct.

Composition, Meetings and Attendance:

The Committee presently comprises of 4 Members, 2 of whom are Independent Directors. The Chairman of the Committee is an Independent Non-Executive Director. During the financial year ended 31st March, 2013 four Meetings were held on 26th May, 2012, 04th August, 2012, 3rd November, 2012 & 12th February, 2013.

REPORT ON CORPORATE GOVERNANCE

Name of the Members	Category	No. of Meetings attended
Mr. K. V. S ShyamSunder	Chairman (Independent Non-Executive Director)	4
Mr. Manoj Singrodia	Member (Non-Executive Director)	4
Mr. Sunil Goyal	Member (Managing Director)	4
Mr. Deepak Ladha	Member (Executive Director)	2

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 there were no complaints outstanding as on 31st March, 2013. 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) Remuneration Committee:

This Committee is entrusted with all necessary powers and authority to ensure appropriate disclosure on the remuneration of the Directors and to deal with all elements of the remuneration package of all the Directors including but not restricted to the following:

- To review, assess and recommend the appointment and remuneration of Executive Directors.
- To review the remuneration packages payable to Executive Directors periodically and recommend suitable revision/increments, whenever required to the Board of Directors.
- To recommend the commission, if any payable to the Non-Executive Directors(s) in accordance with and up to the limits laid down under the Companies Act, 1956.
- To carry such other functions as delegated by the Board from time to time.

Composition, Meetings and Attendance :

The Remuneration Committee comprises of 4 Non-Executive Directors, and the Chairman is an Independent Non-Executive Director.

Name of the Members	Category
Mr. T. B. Subramaniam	Chairman (Independent Non-Executive Director)
Mr. K. Raghuraman	Member (Independent Non-Executive Director)
Mr. Manoj Singrodia	Member (Non-Executive Director)
Mr. K.M. Tulsian	Member (Non-Executive Director)

During the financial year ended 31st March, 2013, no meeting of the Committee was held.

Remuneration Policy :

The 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 Remuneration Committee within the permissible limits, subject to approval by the Board and Shareholders in the General Meeting and as per applicable provisions of the Companies Act, 1956. The Executive Directors are paid remuneration as fixed by the Board/Shareholders. However, the Non-Executive Independent Directors do not receive any remuneration except sitting fees.

REPORT ON CORPORATE GOVERNANCE

Details of sitting fees paid to the Directors during the financial year 2012-13:

Name of Director	Sitting Fees (₹)
Mr. T. B. Subramanian	15,000/-
Mr. K. Raghuraman	20,000/-
Mr. K. V. S. ShyamSunder	20,000/-
Mr. Dhaval Desai	5000/-

Shares held by the Non-Executive Directors (As on 31st March, 2013):

Name of the Non-Executive Directors	Number of Equity Shares of ₹ 10/- each
Mr. T. B. Subramanian	4,100
Mr. K. Raghuraman	Nil
Mr. K. V. S. ShyamSunder	Nil
Mr. Manoj Singrodia	1,21,400
Mr. K. M. Tulsian	Nil

Note: The Company has no Non-Convertible Instrument.

d) Investment Committee:

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

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

Composition, Meetings and Attendance:

The Investment Committee consists of Four Members and the Chairman is a Non-Executive Directors. During the financial year ended 31st March, 2013, Four Meetings were held on 26th May, 2012, 04th August, 2012, 3rd November, 2012 & 12th February, 2013.

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)	2
Mr. Parimal Sheth ¹	Member (Executive Director)	2

¹ Upto 31st October, 2012

REPORT ON CORPORATE GOVERNANCE

e) **Preferential Issue Committee:**

Since the object of the Committee was achieved, the said Committee was dissolved by the Board w.e.f. 4th August, 2012

The primary role of preferential issue committee was to review, monitor and provide strategic direction for utilization/usage of application money received from the proposed allottees of convertible share warrants.

Composition, meeting, and attendance:

The preferential issue committee comprised of 3 members who are Non-Executives Directors and of whom two members are independent directors. During the financial year ended 31st March 2013, only one meeting was held during the year i.e. on 24th April, 2012.

Name of the Members	Category	No. of Meetings
Mr. Manoj Singrodia	Chairman (Non-Executive Director)	4
Mr. K. V. S. Shyamsunder	Member (Independent Non-Executive Director)	4
Mr. Dhaval Desai	Member (Independent Non-Executive Director)	1

f) **Compensation Committee :**

Since the Company did not pursue the implementation of the proposed ESOP Scheme, the Committee was dissolved by the Board w.e.f. 26th May, 2012.

The Compensation Committee was constituted with the objective of issuing Employee Stock Option Scheme for the employees of the Company and its Subsidiaries. The Broad terms of reference & function was to formulate the detailed terms and conditions of the Employee Stock Option Scheme:

Composition, meeting, and attendance :

The Compensation Committee comprises of 3 members who are Non-Executive Directors and two members are Independent Director. During the financial year ended 31st March 2013, no meetings were held.

Name of the Members	Category
Mr. Manoj Singrodia	Chairman (Non- Executive Director)
Mr. K. V. S. Shyamsunder	Member (Independent Non-Executive Director)
Mr. Dhaval Desai	Member (Independent Non-Executive Director)

4. **GENERAL BODY MEETINGS:**

Annual General Meeting :

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

FY 2011-12

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

Date and Time: 29th September, 2011 at 10.00 a.m.

Special Resolution passed: Nil

FY 2010-11

Venue: Hotel Mirage, International Airport Approach Road, Marol, Andheri (East), Mumbai 400 059
Date and Time: 24th September, 2011 at 10.00 a.m.

Special Resolution passed:

- Appointment of Mr. Deepak Ladha as an Executive Director of the Company

FY 2009-10

Venue: Hotel Suba Galaxy, N. S. Phadke Road, Off Western Express Highway, Andheri (East), Mumbai-400 069.

Date and Time: 21st September, 2010 at 10.00 a.m.

Special Resolutions passed:

- Amendment in the Share Capital Clause of Articles of Association.
- Issue and allotment of 50,00,000 (Fifty Lacs) convertible Share Warrants.
- Insertion of a new clause no. 11 in the Articles of Association.
- Approval of "LFL – ESOP 2010 Scheme for the employees of the Company.
- Approval of "LFL – ESOP 2010 Scheme for the employees of the Subsidiaries.
- Variation in managerial remuneration of Mr. Rajesh Murarka, Chief Financial Officer.

5. DISCLOSURES:

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

During the FY2012-13, there were no transactions 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 register 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 274(1)(g) and any other provisions of Companies Act, 1956.

None of the Directors are disqualified under Section 274(1)(g) of the Companies Act, 1956.

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 are 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

Reconciliation of Share Capital Audit:

As stipulated by 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 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 Financial Year ended 31st March, 2013

Mumbai, 14th August, 2013

Sunil Goyal
(Managing Director)

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

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) Remuneration Committee:

The Board has constituted a Committee under the nomenclature “Remuneration Committee”, the details of which are provided in this Report under the section Board Committees.

(ii) 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 year ended March 31, 2013.

REPORT ON CORPORATE GOVERNANCE

6. MEANS OF COMMUNICATION:

The quarterly results 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 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, Share Transfer Agents among others.

7. GENERAL SHAREHOLDERS' INFORMATION

7.1.	Annual General Meeting:	
	Day, Date and Time	: Saturday, 28 th September, 2013 at 10:00 a.m.
	Venue	: Hotel Mirage, International Airport Approach Road, Marol, Andheri (East), Mumbai – 400059
7.2.	Financial Year 2013-14 - Board Meeting Calendar (Tentative):	
	Results for first quarter ended 30 th June, 2013	: 14 th August, 2013
	Results for second quarter ending 30 th September, 2013	: On or before 14 th November, 2013
	Results for third quarter ending 31 st December, 2013	: On or before 14 th February, 2014
	Results for financial year ending 31 st March, 2014	: On or before 30 th May, 2014.
7.3.	Book Closure date:	: 21 st September, 2013 to September 28, 2013 (Both days inclusive for the purpose of AGM and Dividend)
7.4.	Listing of Equity Shares on Stock Exchange:	: Bombay Stock Exchange Limited
7.5.	Stock Code:	: 530577
7.6.	Demat ISIN Number in NSDL and CDSL:	: INE 519D01015
7.7.	Registrar and Share Transfer Agents:	: M/s. Sharex Dynamic (India) Private Limited
7.8.	Share Transfer System:	: 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.

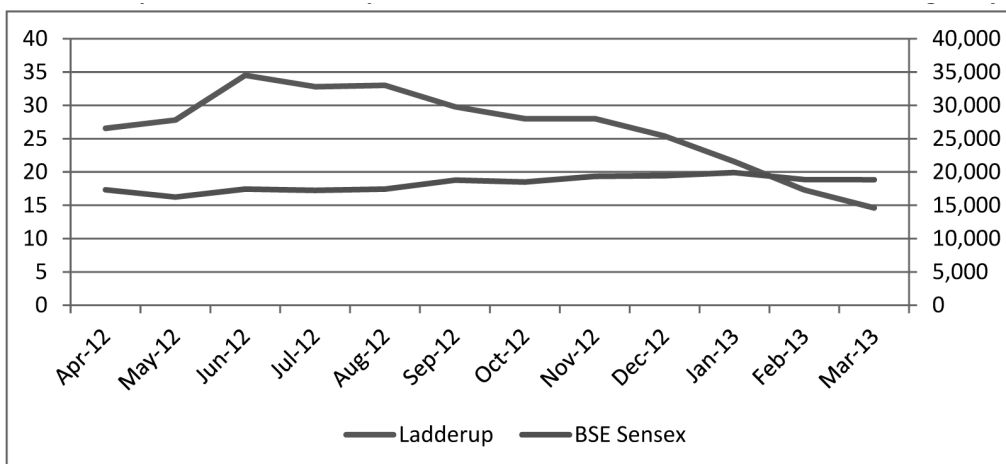
REPORT ON CORPORATE GOVERNANCE

		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.
7.9	Plant Location:	: Since the Company is dealing in shares, stocks and other non-fund based activities, the information about Plant Location is not applicable.

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

No.	Period	Bombay Stock Exchange	
		High (Rupees)	Low(Rupees)
1.	April-12	26.55	25.30
2.	May-12	27.85	26.50
3.	June-12	34.50	29.15
4.	July-12	32.80	32.80
5.	August-12	34.30	31.20
6.	September-12	33.85	26.55
7.	October-12	30.50	26.55
8.	November-12	29.00	26.65
9.	December-12	26.65	25.40
10.	January-13	25.35	21.50
11.	February-13	20.50	16.50
12.	March-13	16.80	14.60

7.11. Share Price performance in comparison to broad-based indices - BSE Sensex during the year

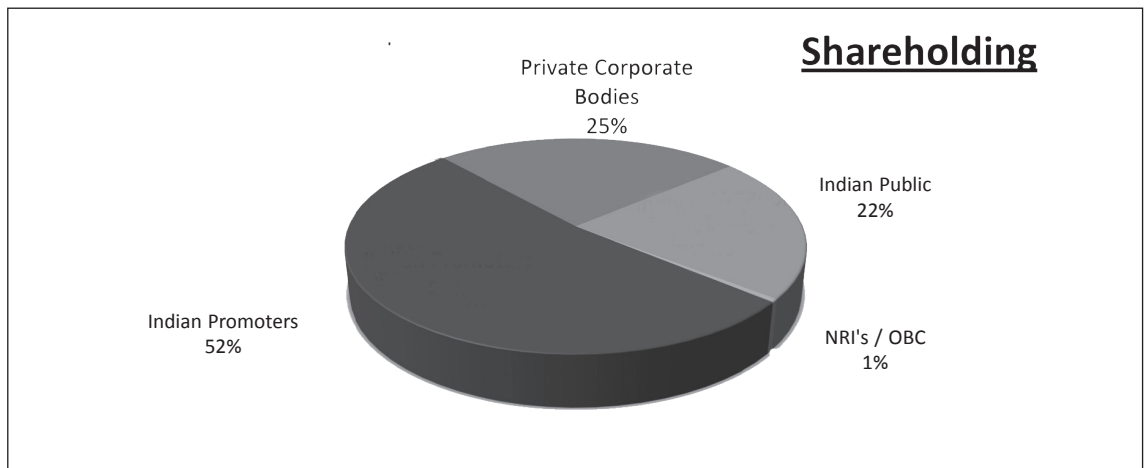


7.12. Distribution of Shareholding as on 31st March, 2013:

Distribution of Shares (Slab-Wise)	Shareholders		Share Amount	
	Nos.	% of Total Nos.	Amt. In Lacs.	% of Total Amt.
Upto 5000	618	89.95	9.40	0.73
5001-10000	19	2.77	8.61	0.67
10001- 100000	27	3.93	33.55	2.61
1,00,000 & Above	23	3.35	1233.70	95.99
Total	687	100.00	1285.26	100.00

Shareholding Pattern as on March 31,2013:

Category	No. of Shares	% of Shares
Indian Promoters	67,23,750	52.31
Private Corporate Bodies	32,63,159	25.39
Indian Public	28,05,091	21.83
NRIs/OBC	60600	0.47
	1,28,52,600	100



REPORT ON CORPORATE GOVERNANCE

7.13.	Address for Correspondence :		
	(i) Investors Correspondence :	:	For Shares held in Physical Form
			M/s. Sharex Dynamic (India) Private Limited. Unit 1, Luthra Industrial Premises, 1st Floor, 44-E. M Vasanti Marg, Andheri Kurla Road, Safed Pool, Andheri (East), Mumbai – 400 072
			For Shares held in Demat Form
			To the respective Depository Participants.
	(ii) Any query on Annual Report :	:	Sandeep Saraf (Company Secretary) Ladderup Finance Limited A-204, Rajeshri Accord, Telly Cross Lane, Off. S.N. Road, Andheri East, Mumbai – 400 069 Ph: 022-4033 6363, Fax: 022-40336364
	(iii) E-mail id for Investor Grievance	:	investor@ladderup.com
	(iv) Corporate Website::	:	www.ladderup.com

For and on behalf of the Board

Date : August 14, 2013
Place : Mumbai

Sunil Goyal
(Managing Director)

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 financial year ended 31st March, 2013, as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchange(s).

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 financial year ended 31st March, 2013

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: 14th August, 2013
Place: Mumbai

MD/CEO/CFO CERTIFICATION

**The Board of Directors,
LADDERUP FINANCE LIMITED**
A-204, Rajeshri Accord,
Telly Cross Lane, Off S. N. Road,
Andheri (East), Mumbai – 400 069.

We hereby certify that for the year ended 31st March, 2013 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, 31st March, 2013
 - b) There have been no significant changes in accounting policies during the year ended, 31st March, 2013
 - 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: 27th May, 2013
Place : Mumbai

Sunil Goyal
(Managing Director)

INDEPENDENT AUDITOR'S REPORT

To,

The Members

Ladderup Finance Limited,

Report on the Financial Statements

We have audited the accompanying financial statements of Ladderup Finance Limited, which comprise the Balance Sheet as at March 31, 2013 and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for 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 Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by Institute of Chartered Accountants of India. 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 procedure to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risk of material misstatement of the financial statements, whether due to fraud and error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating and appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, 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.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the 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:

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
- b) In the case of the Statement of Profit and Loss, of the profit for the year ended on that date;
and
- c) In the case of the Cash Flow Statement, of the 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, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the annexure a statement on the matters specified in the paragraphs 4 and 5 of the Order.

INDEPENDENT AUDITOR'S REPORT

2. As required by section 227(3) of the Act, we report that:
- (a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - (b) In our opinion, proper books of accounts 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, Statement of Profit & Loss, and Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - (d) In our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement, comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956
 - (e) On the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of subsection (1) of section 274 of the Companies Act, 1956;

Place : Mumbai
Date : 27th May, 2013

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

Sampat Khurdia
Partner
Mem No : 33615

ANNEXURE TO AUDITORS REPORT

Annexure referred to in Paragraph 1 of the Auditors Report to the members of **Ladderup Finance Limited** for the year ended 31st March, 2013.

As required by the Companies (Auditors Report) Order, 2003 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 fixed assets.
- b) As explained to us, all the fixed assets have been physically verified by the management during the year and in our opinion the interval of physical verification is reasonable. No material discrepancies have been noticed on such physical verification.
- c) The Company has not disposed off any fixed assets during the year.
- ii) a) Since the Company does not have any inventory, the clauses 4 (ii) (a) (b) and (c) of the said Order are not applicable to the Company.
- (iii) a) The Company has granted unsecured loan (receivable on call basis) to its three subsidiaries covered in the register maintained under section 301 of the Companies Act, 1956. The aggregate maximum amount outstanding during the year was ₹ 57,08,720/- and year end balance of such loans was ₹ 29,04,668/-.
- b) The rate of interest and other terms & conditions on which the loans have been granted are prima facie, not prejudicial to the interest of the Company.
- c) In view of our comments in para iii (a) & (b) above, clauses 4 (iii) (c) and (d) of the said Order are not applicable.
- d) The Company has not taken unsecured loans from parties covered in the register maintained under section 301 of the Companies Act, 1956.
- e) In view of our comments in para (iii) (d) above, clause 4 (iii) (f) and (g) of the said Order is not applicable to the Company.
- (iv) In our opinion and according to the information and explanation given to us there is adequate internal control system commensurate with the size of the Company and the nature of its business with regard sale of services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control systems.
- v) a) Based on our audit procedures performed by us, we are of the opinion that particulars of contracts or arrangements referred to in Section 301 of the Act have been entered in the register required to be maintained under that section.
- b) The transaction made in pursuance of such contracts or arrangements have been made at prices which are reasonable having regards to prevailing market prices at the relevant time.
- (vi) The Company has not accepted any deposits from the public.
- (vii) The Company does not have a formal internal audit system but its financial and other internal checks, ensures proper recording of the financial transactions.
- (viii) The Central Government has not prescribed for maintenance of cost records under section 209(1) (d) of the Companies Act, 1956 for the Company.

ANNEXURE TO AUDITORS REPORT

- (ix) a) The Company is regular in depositing undisputed statutory dues including income tax and service tax with appropriate authorities. There are no arrears of outstanding of these dues as at the last day of the financial year for a period of more than six months from the date they became payable. The laws relating to provident fund, employee state insurance, sales tax, wealth tax, custom duty, excise duty and cess do not apply to the Company for the year under report.
- b) According to the information and explanations given to us, the Company has no dues of Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty and Cess which have not been deposited on account of disputes with the related authorities.
- (x) The Company does not have accumulated losses at the end of the financial year. The Company has not incurred cash losses during the current financial year and in the immediately preceding financial year.
- (xi) The Company has not defaulted in repayment of its dues to banks and financial institutions.
- (xii) The Company has not granted any loans or advances on the basis of security by way of pledge of shares, debentures or other securities.
- (xiii) The provisions of any Special Statute applicable to Chit Fund, Nidhi or Mutual Benefit Fund/ Societies are not applicable to the Company.
- (xiv) Based on the records examined by us, the Company is maintaining proper records of the transactions and contracts and timely entries have been made in respect of all the securities transactions and the same have been held by the Company in its own name except to the exemption , if any , granted under Section 49 of the Act.
- (xv) The Company has not given any guarantees for loan taken by others from banks and financial institutions.
- (xvi) The Company has applied the term loans during the year for the purpose they were obtained.
- (xvii) On an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long term investments.
- (xviii) The Company has not made any preferential allotment of shares to the parties and companies covered in the register maintained under Section 301 of the Act.
- (xix) The Company has not issued any debentures during the year.
- (xx) The Company has not raised any money by way of public issue during the year.
- (xxi) There were no frauds on or by the Company noticed or reported during the course of our audit during the year.

Place : Mumbai
Date : 27th May, 2013

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

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 records 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 paragraphs 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 the Company has received Certificate of Registration No.13.00063 dated 24th 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 27th May, 2013 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 31st March, 2013.
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 debts as applicable to it for the year ended on 31st March, 2013.

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

Place : Mumbai
Date : 27th May, 2013

Sampat Khurdia
Partner
Mem No : 33615

BALANCE SHEET AS AT MARCH 31, 2013

(Amount in ₹)

Particulars	Note Nos.	As at 31.03.2013	As at 31.03.2012
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2	128,526,000	78,526,000
Reserves and Surplus	3	191,401,394	73,384,725
Money Received against Share Warrants		—	129,750,000
		319,927,394	281,660,725
Non-Current Liabilities			
Long-term Borrowings	4	—	144,028
Deferred Tax Liabilities (Net)	5	54,937	37,860
		54,937	181,888
Current Liabilities			
Trade Payables	6	30,938	38,970
Other Current Liabilities	7	517,094	352,259
Short-term Provisions	8	10,690,228	10,698,825
		11,238,260	11,090,054
	Total	331,220,591	292,932,667
ASSETS			
Non-Current Assets			
Fixed Assets	9		
— Tangible Assets		3,400,657	3,678,344
		3,400,657	3,678,344
Non-Current Investments	10	209,951,693	196,181,975
Long-term Loans and Advances	11	10,301,430	21,301,430
		223,653,780	221,161,749
Current Assets			
Current Investments	12	12,711,532	2,691,201
Cash and Cash Equivalent	13	484,795	1,067,470
Short-term Loans and Advances	14	94,370,484	68,012,247
		107,566,811	71,770,918
	Total	331,220,591	292,932,667
Significant Accounting Policies	1		
Accompanying Notes to Accounts	20		

In terms of our Report of even date

For Khurdia Jain & Co.
Chartered Accountants

For and on behalf of the Board of Directors

Sunil Goyal
Managing Director

Deepak Ladha
Executive Director

Sampat Khurdia
Partner
Membership No. 33615

K. V. S. Shyamsunder
Director

Sandeep Saraf
Company Secretary

Place : Mumbai
Date : 27th May, 2013

Place : Mumbai
Date : 27th May, 2013

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2013

(Amount in ₹)

Particulars	Note Nos.	Year Ended 31.03.2013	Year Ended 31.03.2012
REVENUE			
Revenue from Operations	15	30,713,432	16,745,909
TOTAL REVENUE		30,713,432	16,745,909
EXPENSES			
Changes in Inventories of Shares & Securities	16	—	507,652
Finance Costs	17	29,459	55,731
Depreciation and Amortization Expense	9	254,826	381,629
Other Expenses	18	854,091	1,577,793
TOTAL EXPENSES		1,138,376	2,522,805
Profit Before Tax		29,575,056	14,223,104
Less : Tax Expenses			
Current Tax		4,000,000	1,600,000
Deferred Tax	5	17,077	(131,796)
Taxation of Earlier Years		—	228,453
Profit for the Year		25,557,979	12,526,447
Earnings per Equity Share: (Nominal value of ₹ 10 each)	19		
— Basic		2.04	1.60
— Diluted		2.04	1.60
Significant Accounting Policies	1		
Accompanying Notes to Accounts	20		

In terms of our Report of even date

For Khurdia Jain & Co.

Chartered Accountants

Sampat Khurdia

Partner

Membership No. 33615

Place : Mumbai

Date : 27th May, 2013

For and on behalf of the Board of Directors

Sunil Goyal
Managing Director

Deepak Ladha
Executive Director

K. V. S. Shyamsunder
Director

Sandeep Saraf
Company Secretary

Place : Mumbai

Date : 27th May, 2013

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2013

(Amount in ₹)

Particulars	Year Ended 31.03.2013	Year Ended 31.03.2012
A. Cash Flow from Operating Activities		
Profit Before Tax	29,575,056	14,223,104
Adjustments for:		
Depreciation on Fixed Assets	254,826	381,629
Loss on Sale of Fixed Assets	—	409,863
Interest	26,860	53,051
Operating Profit before Working Capital Changes	29,856,742	15,067,647
Adjustments for :		
(Increase) / Decrease in Inventories	—	507,652
(Increase) / Decrease in Short Term Loans and Advances	(26,358,238)	18,572,617
(Increase) / Decrease in Long Term Loans and Advances	—	45,000
Increase / (Decrease) in Trade Payable	(8,032)	(1,583,866)
Increase / (Decrease) in Other Current Liabilities	164,835	24,825
(Increase) / Decrease in Non-Current Investments	(13,769,715)	(57,900,386)
(Increase) / Decrease in Current Investments	(10,020,331)	16,572,382
Cash Generated from Operations	(20,134,739)	(8,694,129)
Income Tax Paid	(1,876,330)	(1,600,499)
Net Cash Flow from Operating Activities	(A) (22,011,069)	(10,294,628)
B. Cash Flow from Investing Activities		
Sales of Fixed Assets	—	460,000
Sale / (Purchase) of Stake in Partnership Firm	—	13,626,869
Share Application Money	11,000,000	(18,125,000)
Net Cash Flow from Investing Activities	(B) 11,000,000	(4,038,131)
C. Cash Flow from Financing Activities		
Proceeds from Issue of Shares Including Premium	150,000,000	—
Proceeds / (Repayment) of Long Term Borrowings	(144,028)	(348,786)
Issue of Share Warrants	(129,750,000)	22,650,000
Interest	(26,860)	(53,051)
Dividend and Taxes Paid thereon	(9,650,717)	(7,856,266)
Net Cash Flow from Financing Activities	(C) 10,428,394	14,391,897
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	(582,675)	59,138
Add : Opening Cash and Cash Equivalents	1,067,470	1,008,332
Closing Cash and Cash Equivalents	484,795	1,067,470

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2013

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 31.03.2013	As at 31.03.2012
Cash in Hand	40,078	30,078
Bank Balances	444,417	1,037,392
- In Current Account	484,795	1,067,470
Significant Accounting Policies	1	
Accompanying Notes to Accounts	20	

In terms of our Report of even date

For Khurdia Jain & Co.
Chartered Accountants

For and on behalf of the Board of Directors

Sunil Goyal
Managing Director

Deepak Ladha
Executive Director

Sampat Khurdia
Partner
Membership No. 33615

K. V. S. Shyamsunder
Director

Sandeep Saraf
Company Secretary

Place : Mumbai
Date : 27th May, 2013

Place : Mumbai
Date : 27th May, 2013

Note 1 : Significant Accounting Policies

A Basis of Preparation of Financial Statements

The Financial Statements are prepared under the historical cost convention, on a going concern concept and in compliance with the Accounting Standards issued by the ICAI/Companies (Accounting Standard), Rules, 2006. 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 realisation in respect of incomes. Accounting policies not specifically referred to otherwise, are consistent and in consonance with the generally accepted accounting principles.

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 recognised in the period in which the results are materialised.

C Revenue Recognition

- i) Profit or Loss from dealing in shares and securities are recognised on settlement dates.
- 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' at the rates and in the manner as specified in Schedule XIV of the Companies Act, 1956.
- 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" issued by the ICAI/Companies (Accounting Standard), Rules, 2006. 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 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 recognised 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 recognised 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 recognised 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 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
31ST MARCH, 2013**

Notes 2 : Share Capital

a. Details of Authorised, Issued and Subscribed Share Capital

(Amount in ₹)

Particulars	As at 31.03.2013	As at 31.03.2012
Authorised Capital 15,000,000 (PY 15,000,000) Equity Shares of ₹ 10/- each	150,000,000	150,000,000
Issued, Subscribed and Paid up Capital 12,852,600 (PY 7,852,600) Equity Shares of ₹ 10/- each, fully paid-up	128,526,000	78,526,000
	128,526,000	78,526,000

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 31.03.2013		As at 31.03.2012	
	No. of Equity Shares held	%	No. of Equity Share held	%
Sonu Portfolio Services Pvt Ltd	1,640,850	12.77%	840,850	10.71%
Quiet Investments Pvt Ltd	1,779,600	13.85%	979,600	12.47%
Ladderup Securities Pvt Ltd	1,905,900	14.83%	1,005,900	12.81%
Deepak Ghanshyam Ladha (Held on behalf on Shikha Financial Services)	642,880	5.00%	642,880	8.19%
Chetan Securities Pvt. Ltd.	397,400	3.09%	397,400	5.06%
Indianivesh Management Consultants Pvt. Ltd.	1,500,000	11.67%	—	—

d. Reconciliation of Number of Shares

(Amount in ₹)

Particulars	As at 31.03.2013		As at 31.03.2012	
	Equity Shares		Equity Shares	
	Number	₹	Number	₹
Shares outstanding at the beginning of the year	7,852,600	78,526,000	7,852,600	78,526,000
Shares issued during the year	5,000,000	50,000,000	—	—
Shares bought back during the year	—	—	—	—
Shares outstanding at the end of the year	12,852,600	128,526,000	7,852,600	78,526,000

**ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH, 2013**

Note 3 : Reserves and Surplus

(Amount in ₹)

Particulars	As at 31.03.2013	As at 31.03.2012
a. Capital Reserve		
Opening Balance	300,000	300,000
Closing Balance	300,000	300,000
b. Securities Premium Account		
Opening Balance	38,500,000	38,500,000
Add : Additions during the year	100,000,000	-
Closing Balance	138,500,000	38,500,000
c. Revaluation Reserve		
Opening Balance	996,619	1,019,479
Less : Written back in current year	22,860	22,860
Closing Balance	973,759	996,619
d. Special Reserve under Section 45 IC of RBI Act		
Opening Balance	10,163,782	7,658,492
Add : Transfer during the year	5,111,595	2,505,289
Closing Balance	15,275,377	10,163,781
e. General Reserve		
Opening Balance	250,000	250,000
Closing Balance	250,000	250,000
f. Surplus in the statement of Profit and loss		
Opening Balance	23,174,324	22,803,884
Add : Net profit for the year	25,557,979	12,526,447
Less : Proposed Dividend	6,426,300	9,639,450
Less : Tax on Proposed Dividend	1,092,150	11,267
Less : Transfer to Special Reserve	5,111,595	2,505,289
Closing Balance	36,102,258	23,174,325
Total	191,401,394	73,384,725

**ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH, 2013**

Note 4 : Long-term Borrowings

(Amount in ₹)

Particulars	As at 31.03.2013	As at 31.03.2012
Secured		
Vehicle Loan	149,126	492,814
Less: Current maturities of Long term Debt	149,126	348,786
Total	—	144,028

Other disclosures pursuant to Long term Borrowings

Above Vehicle Loan is secured by hypothecation of vehicle financed. The loan carries rate of interest @ 8% p.a. and repayable in 35 equal installments starting from October, 2010.

Note 5 : Deferred Tax Liabilities (Net)

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

(Amount in ₹)

Particulars	As at 31.03.2013	As at 31.03.2012
Deferred Tax Liability		
Fixed Assets : Impact of difference between Tax Depreciation and Depreciation charged for the Financial Reporting	54,937	37,860
Net	54,937	37,860

Note 6 : Trade Payables

(Amount in ₹)

Particulars	As at 31.03.2013	As at 31.03.2012
Trade Payables *		
Due to Micro and Small Enterprises	—	—
Other than Micro and Small Enterprises	30,938	38,970
Total	30,938	38,970

*As on 31.03.13, 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
31ST MARCH, 2013**

Note 7 : Other Current Liabilities

(Amount in ₹)

Particulars	As at 31.03.2013	As at 31.03.2012
Current Maturities of Long Term Debt	149,126	348,786
Duties & Taxes Payable	11,824	3,473
Unclaimed Dividend	355,144	-
Other Current Liabilities	1,000	-
Total	517,094	352,259

Note 8 : Short-term Provisions

(Amount in ₹)

Particulars	As at 31.03.2013	As at 31.03.2012
Proposed Dividend	6,426,300	9,639,450
Tax on Proposed Dividend	1,092,150	11,267
Income Tax Provisions	3,171,778	1,048,108
Total	10,690,228	10,698,825

Note 10 : Non-Current Investments

(Amount in ₹)

Particulars	As at 31.03.2013	As at 31.03.2012
(Valued at Cost, unless stated otherwise)		
Trade Investments (See Annexure "A")		
Investment in Equity Instruments (In Subsidiaries-Unquoted)	30,651,250	30,651,250
Non-Trade Investments (See Annexure "A")		
Investment in Equity Instruments - Quoted	177,102,062	1,05,512,344
Investment in Equity Instruments - Unquoted	60,218,840	5,803,840
Investments in Preference Shares	1,979,541	1,979,541
Total	209,951,693	196,181,975

(Amount in ₹)

Particulars	As at 31.03.2013	As at 31.03.2012
Aggregate Market Value of Quoted Investments	124,230,501	103,661,856
Aggregate Book Value of Quoted Investments	117,102,061	105,512,344
Aggregate Book Value of Unquoted Investments	92,849,631	90,669,632

**ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH, 2013**

Note 9 : Fixed Assets

(Amount in ₹)

Particulars	Gross Block			Accumulated Depreciation				Net Block		
	As at 01.04.2012	Deletions during the year	As at 31.03.2013	Up to 31.03.2012	Depreciation charged for the year	Adjustments due to revaluations	Adjustments on disposals	Up to 31.03.2013	As at 31.03.2013	As at 31.03.2012
Tangible Assets										
Premises	2,078,750	—	2,078,750	605,598	11,024	22,860	—	639,482	1,439,268	1,473,152
Furniture & Fixtures	748,433	—	748,433	334,136	47,376	—	—	381,512	366,921	414,297
Vehicles	1,741,438	—	1,741,438	258,353	165,437	—	—	423,790	1,317,648	1,483,085
Office Equipments	352,850	—	352,850	253,902	16,760	—	—	270,663	82,187	98,948
Computers	1,187,485	—	1,187,485	1,187,485	—	—	—	1,187,485	—	—
Air Conditioners	299,552	—	299,552	90,690	14,229	—	—	104,919	194,633	208,862
Total	6,408,508	—	6,408,508	2,730,164	254,826	22,860	—	3,007,850	3,400,657	3,678,344
Previous year	8,300,662	1,892,154	6,408,508	3,347,966	381,629	22,860	(1,022,289)	2,730,164	3,678,344	4,952,696

**ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH, 2013**

Note 11 : Long-term Loans and Advances

(Amount in ₹)

Particulars	As at 31.03.2013	As at 31.03.2012
Security Deposits		
— To Related Parties	2,035,000	2,035,000
	2,035,000	2,035,000
Other Loans and Advances		
Advance Tax & TDS	1,141,430	1,141,430
Share Application Money		
— To Others	7,125,000	18,125,000
	8,266,430	19,266,430
Total	10,301,430	21,301,430

Loans & Advances to Related Parties includes :

(Amount in ₹)

Particulars	As at 31.03.2013	As at 31.03.2012
Key Management Personnel		
Sunil Goyal	300,000	300,000
Manoj Singrodia	500,000	500,000
Relatives of Key Management Personnel		
Santosh Singrodia	935,000	935,000
Usha Goyal	300,000	300,000
Total	2,035,000	2,035,000

Note 12 : Current Investments

(Amount in ₹)

Particulars	As at 31.03.2013	As at 31.03.2012
(Valued at lower of cost or fair value, unless stated otherwise)		
Unquoted :		
Investments in Mutual Funds		
Nil (PY 2,165) units of Morgan Stanley Liquid Fund - Dividend	—	2,165,545
12,694 (PY 525) units of Reliance Money Manager Fund Instalment (Daily Dividend)	12,711,532	525,656
Total	12,711,532	2,691,201

**ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH, 2013**

(Amount in ₹)

Particulars	As at 31.03.2013	As at 31.03.2012
Aggregate NAV of Unquoted Investments	12,720,779	2,691,201
Aggregate Book Value of Unquoted Investments	12,711,532	2,691,201

Note 13 : Cash and Cash Equivalents

(Amount in ₹)

Particulars	As at 31.03.2012	As at 31.03.2011
Balances with Banks		
— Current account	89,573	1,037,392
Cash on Hand	40,078	30,078
Other Bank Balance		
Unclaimed Dividend	355,144	—
Total	484,795	1,067,470

Note 14 : Short-term Loans and Advances

(Unsecured, Considered Good)

(Amount in ₹)

Particulars	As at 31.03.2013	As at 31.03.2012
Loans and Advances		
- To Related Parties	6,922,919	5,634,914
- To Others	87,440,667	62,369,384
	94,363,586	68,004,298
Other Loans and Advances		
Prepaid Expenses	6,898	7,949
Total	94,370,484	68,012,247

Loans & Advances to Related Parties includes:

(Amount in ₹)

Particulars	As at 31.03.2013	As at 31.03.2012
Subsidiary Companies		
Ladderup Insurance Broking Pvt. Ltd.	740,420	—
Ladderup Wealth Management Pvt. Ltd.	2,164,248	2,008,045
Other Related Party		
New India Spinning Company	4,018,251	3,626,869
	6,922,919	5,634,914

**ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH, 2013**

Note 15 : Revenue from Operations

(Amount in ₹)

Particulars	Year Ended 31.03.2013	Year Ended 31.03.2012
Interest	8,679,814	5,513,889
Sale of Shares & Securities	—	673,313
Profit from Sale of Shares & Securities	10,553,126	399,495
Dividends :		
From Subsidiary Company	9,570,000	7,830,000
From Others	1,910,492	2,329,212
Total	30,713,432	16,745,909

Note 16 : Changes in Inventories of Shares & Securities

(Amount in ₹)

Particulars	Year Ended 31.03.2013	Year Ended 31.03.2012
Closing Inventory of Shares & Securities	—	—
Opening Inventory of Shares & Securities	—	507,652
Net	—	(507,652)

Note 17 : Finance Costs

(Amount in ₹)

Particulars	Year Ended 31.03.2013	Year Ended 31.03.2012
Bank Charges	2,599	2,680
Interest Expenses	26,860	53,051
Total	29,459	55,731

**ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH, 2013**

Note 18 : Other Expenses

(Amount in ₹)

Particulars	Year Ended 31.03.2013	Year Ended 31.03.2012
Rent	-	88,988
Communication Costs	5,211	12,196
Insurance	16,593	10,185
Stipend Expenses	260,082	172,166
Travelling & Conveyance	18,291	15,169
Professional Fees	14,750	20,750
Printing & Stationery	43,575	18,343
Advertisement	82,742	85,681
Payment to Auditors	32,000	30,000
Loss on Sale of Fixed Assets	-	409,863
Director Sitting Fees	60,000	55,000
Securities Transaction Tax	108,601	62,276
Donations	-	421,000
Miscellaneous Expenses	212,246	176,176
Total	854,091	1,577,793

**ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH, 2013**

Payment to Auditors includes * :

(Amount in ₹)

Particulars	Year Ended 31.03.2013	Year Ended 31.03.2012
Audit Fees	22,500	22,500
Tax Audit Fees	7,500	7,500
Other Services	2,000	—
Total	32,000	30,000

* Exclusive of Service Tax

Note 19 : Earnings Per Equity Share

(Amount in ₹)

Particulars	Year Ended 31.03.2013	Year Ended 31.03.2012
Basic Earnings Per Share		
Profit Attributable to Equity Shareholders	25,557,979	12,526,447
Weighted Average Number of Equity Shares	12,537,532	7,852,600
Basic Earnings per Share	2.04	1.60
Face Value per Share	10	10
Dilutive Earnings per Share		
Profit after adjusting Interest on Potential Equity Shares	25,557,979	12,526,447
Weighted Average Number of Equity Shares after considering Potential Equity Shares	12,537,532	7,852,600
Dilutive Earnings per Share	2.04	1.60
Face Value per Share	10	10

ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013

Note 20 : Accompanying Notes to Accounts

- A)** In the opinion of the Board the Current Assets, Loans & Advances are realisable in the ordinary course of business at least 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)** Some of the Loans & Advances are subject to confirmation and reconciliation. Consequential adjustment thereof, if any, will be given effect into the books of account in the year of such adjustment.
- C) Disclosure pursuant to Accounting Standard – 15 ‘Employee Benefits’**
No Provision for retirement benefits as required by the Accounting Standard (AS)-15 (Revised) is required, since the Company did not have any employees during the year.

D) Segment Reporting

a. Basis of Preparation

In accordance with the requirements of Accounting Standard – 17 “Segment Reporting”, issued by ICAI/Companies (Accounting Standards) Rules, 2006 the Company’s business activities can be classified into two segments 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:

Segment Information

Particulars	Year Ended 31.03.2013		Year Ended 31.03.2012	
Segment Revenue (net) from Sales to External Customers				
Investment & Trading Activities	22,033,618		11,232,020	
Finance Activities	8,679,814		5,513,889	
Total		30,713,432		16,745,909
Segment Results	-			
Investment & Trading Activities	21,900,665		11,154,004	
Finance Activities	8,679,814		5,513,889	
Total		30,580,479		16,667,893
Less: Unallocated Corporate Expenses		1,005,423		2,444,789
Profit Before Tax		29,575,056		14,223,104
Less : Tax Expense		4,017,077		1,696,657
Net Profit		25,557,979		12,526,447

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
31ST MARCH, 2013**

E) Related Party Disclosures

a. List of Related Parties

Name of the Party	Relationship
Mr. Sunil Goyal	Managing Director
Mr. Manoj Singrodia	Director
Mr. Parimal Sheth (up to 31/10/2012)	Executive Director
Mr. Deepak Ladha	Executive Director
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.	Subsidiary Company
Singrodia Goyal & Co.	} Enterprises over which Key Management Personnel or their relatives are able to exercise significant influence
Quiet Investments Pvt. Ltd.	
Ladderup Securities Pvt. Ltd.	
Sonu Portfolio Services Pvt. Ltd.	
New India Spinning Company	

**ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH, 2013**

b. Transactions with Related Parties :

(Amount in ₹)

Name of the Party	Nature of Transaction	Year ended 31.03.2013	Year ended 31.03.2012
Mr. Sunil Goyal	Rent Paid	—	18,244
Mr. Manoj Singrodia	Rent Paid	—	26,250
Mrs. Usha Goyal	Rent Paid	—	18,244
Mrs. Santosh Singrodia	Rent Paid	—	26,250
Singrodia Goyal & Co.	Allocation of Expenses	—	444,612
Ladderup Corporate Advisory Pvt. Ltd.	Loan Granted *	500,000	3,370,000
	Purchase of Shares	1,604,250	—
	Repayment of Loan Given	3,945	7,472,949
	Interest Income	3,945	94,665
	Dividend Received	9,570,000	7,830,000
Ladderup Wealth Management Pvt. Ltd.	Loan Granted	2,300,000	2,370,000
	Repayment of Loan Given	2,539,578	2,425,574
	Interest Income	395,781	155,732
Ladderup Insurance Broking Pvt. Ltd.	Loan Granted	900,000	570,000
	Interest Income	44,911	7,795
	Repayment of Loan Given	204,491	637,795
	Investment in Shares	—	5,206,250
Quiet Investments Pvt. Ltd.	Receipt of Warrant Money	1,250,000	16,750,000
	Conversion of Warrants into Equity Shares inclusive of Securities Premium	24,000,000	—
Ladderup Securities Pvt. Ltd.	Receipt of warrant money	—	—
	Conversion of Warrants into Equity Shares inclusive of Securities Premium	27,000,000	—
Sonu Portfolio Services Pvt. Ltd.	Receipt of Warrant Money	12,100,000	5,900,000
	Conversion of Warrants into Equity Shares inclusive of Securities Premium	24,000,000	—
New India Spinning Company	Investment in Partnership Firm	—	(13,626,869)
	Repayment of Loan Given	43,820	—
	Interest Income	435,202	—
	Loan Granted	—	3,626,869

* Loan granted to Ladderup Corporate Advisory Pvt. Ltd. has been adjusted against the amount payable for purchase of Shares.

**ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH, 2013**

c. Balance Outstanding of Related Parties :

(Amount in ₹)

Name of the Party	Receivable / Payable	Year ended 31.03.2013	Year ended 31.03.2012
Mr. Sunil Goyal	Receivable	300,000	300,000
Mr. Manoj Singrodia	Receivable	500,000	500,000
Mrs. Usha Goyal	Receivable	300,000	300,000
Mrs. Santosh Singrodia	Receivable	935,000	935,000
Ladderup Wealth Management Pvt. Ltd.	Receivable	2,164,248	2,008,045
Ladderup Insurance Broking Pvt. Ltd.	Receivable	740,420	-
New India Spinning Company	Receivable	4,018,251	3,626,869

F) Proposed Dividend

Information in respect of proposed dividend to the Equity Shareholders for the year ended March 31, 2013:

Particulars	Year ended 31.03.2013	Year ended 31.03.2012
Amount of Proposed Dividend	6,426,300	9,639,450
Proposed Dividend Per Share of ₹ 10/- each	0.50	0.75
Tax on Proposed Dividend	1,092,150	11,267
Transfer to General Reserve	—	—

G) Additional Information pursuant to Clause 32 of Listing Agreement

Particulars	As at 31.03.2013		As at 31.03.2012	
	Amount	Maximum Amount Outstanding	Amount	Maximum Amount Outstanding
Ladderup Corporate Advisory Pvt. Ltd.	-	503,945	-	4,008,284
Ladderup Wealth Management Pvt. Ltd.	2,164,248	4,464,355	2,008,045	2,653,873
Ladderup Insurance Broking Pvt. Ltd.	740,420	740,420	-	637,015

H) Company has transferred an amount of ₹ 51,11,596/- (P. Y. ₹ 25,05,289/-) equivalent to 20% of the Profits After Tax of the Company to special reserve account in compliance with Section 45IC of the Reserve Bank of India Act.

I) During the year 2010-11, the Company had made an issue of 50,00,000 Convertible Warrants on Preferential Basis convertible into Equity Shares of face value of ₹ 10/- each fully paid up at a price of ₹ 30/- per Share (including premium of ₹ 20/-) to the Promoter group and Other Investors in accordance with SEBI Guidelines. During the year, the said Warrants have been converted into 50,00,000 Equity Shares of ₹ 10/- each on 24th April, 2012. Out of the total money received, the Company has utilised ₹ 14,20,95,403/- towards the objects as mentioned in the offer document. The balance amount of ₹ 79,04,597/- pending utilisation is lying with Mutual Funds & Banks .

**ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH, 2013**

- 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

For and on behalf of the Board of Directors

Sunil Goyal
Managing Director

Deepak Ladha
Executive Director

Sampat Khurdia
Partner
Membership No. 33615

K. V. S. Shyamsunder
Director

Sandeep Saraf
Company Secretary

Place : Mumbai
Date : 27th May, 2013

Place : Mumbai
Date : 27th May, 2013

**ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH, 2013**

Annexure A (Refer Note : 10)

10 - NON CURRENT INVESTMENTS

(Amount in ₹)

Name of the Body Corporate	Subsidiary Associate/ JV/ Controlled Entity Others	No.of Shares/Units		Partly Paid/ Fully Paid	Amount	
		31.03.2013	31.03.2012		31.03.2013	31.03.2012
I. Trade Investments						
Investment in Equity Instruments						
Investment in Subsidiaries - Unquoted						
Ladderup Corporate Advisory Pvt. Ltd.	Subsidiary	290,000	290,000	Fully Paid	20,000,000	20,000,000
Ladderup Insurance Broking Pvt. Ltd.	Subsidiary	425,000	425,000	Fully Paid	5,291,250	5,291,250
Ladderup Wealth Management Pvt. Ltd.	Subsidiary	134,000	134,000	Fully Paid	5,360,000	5,360,000
		849,000	849,000	(A)	30,651,250	30,651,250
II. Non Trade Investments						
Investment in Equity Instruments - Quoted						
Aditya Birla Nuvo Ltd.	Others	3,000	—	Fully Paid	3,294,970	—
Asahi Songwon Colors Ltd.	Others	34,000	—	Fully Paid	3,026,485	—
Ajanta Pharma Ltd.	Others	—	3,500	Fully Paid	—	1,257,484
Asian Hotels (East) Ltd.	Others	7,343	7,343	Fully Paid	2,546,996	2,546,996
Atul Ltd.	Others	1,000	25,000	Fully Paid	175,475	4,434,688
Capman Financials Ltd.	Others	50,000	50,000	Fully Paid	500,000	500,000
Dhanlakhmi Bank Ltd.	Others	—	18,000	Fully Paid	—	1,863,418
Dhanuka Agritech Ltd.	Others	20,000	54,934	Fully Paid	1,913,878	4,464,096
DIC India Ltd.	Others	10,000	10,000	Fully Paid	3,139,595	3,139,595
Grauer & Weil India Ltd.	Others	525,850	612,621	Fully Paid	3,545,911	4,063,290
Hester Pharma (Biosciences) Ltd.	Others	41,698	—	Fully Paid	4,397,665	—
IDBI Bank Ltd.	Others	—	4,500	Fully Paid	—	718,763
IFB Industries Ltd.	Others	—	12,251	Fully Paid	—	1,354,686
India Nivesh Ltd.	Others	1,250,000	125,000	Fully Paid	50,000,000	50,000,000
Indian Hotels Co. Ltd.	Others	—	20,000	Fully Paid	—	1,944,799
IRB Infrastructure Ltd.	Others	16,000	—	Fully Paid	2,026,835	—
Jyoti Structures Ltd.	Others	52,000	—	Fully Paid	2,154,284	—
Kisan Mouldings Ltd.	Others	134,815	125,000	Fully Paid	4,445,706	4,125,000
LIC Housing Finance Ltd.	Others	22,000	15,000	Fully Paid	4,929,862	3,205,304
L & T Ltd.	Others	3,000	2,400	Fully Paid	4,950,256	4,006,025
Lupin Ltd.	Others	7,500	7,500	Fully Paid	2,807,390	2,807,390
Mahindra & Mahindra Ltd.	Others	2,000	2,000	Fully Paid	885,252	885,252
Nesco Ltd.	Others	5,000	5,100	Fully Paid	2,307,480	1,982,783
Oil Country Tubular Ltd.	Others	-	17,975	Fully Paid	-	1,610,344

**ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH, 2013**

NON CURRENT INVESTMENTS

Name of the Body Corporate	Subsidiary Associate/ JV/ Controlled Entity Others	No.of Shares/Units		Partly Paid/ Fully Paid	Amount	
		31.03.2013	31.03.2012		31.03.2013	31.03.2012
Omnitech Infosolution Ltd.	Others	-	12,000	Fully Paid	-	1,705,730
Future Retail Limited	Others	2,500	-	Fully Paid	687,887	-
Panama Petrochem Ltd.	Others	-	4,800	Fully Paid	-	1,315,249
Ranbaxy Laboratories Ltd.	Others	3,200	-	Fully Paid	1,669,580	—
Repro India Ltd.	Others	18,000	-	Fully Paid	3,904,838	-
RSWM Ltd	Others	5,375	-	Fully Paid	606,831	-
Spicejet Ltd.	Others	-	65,000	Fully Paid	-	2,349,989
Sterlite Industries Ltd.	Others	-	8,000	Fully Paid	-	1,461,423
TCS Ltd.	Others	800	1,500	Fully Paid	485,824	910,920
Tata Motor (DVR)	Others	5,000	5,000	Fully Paid	641,776	641,776
Thomas Cook India Ltd.	Others	-	10,000	Fully Paid	-	753,455
Timex Group India Ltd.	Others	-	8,000	Fully Paid	-	269,664
Vaibhav Gems Ltd	Others	136,032	27,073	Fully Paid	7,681,510	1,194,225
Veto Switchgears and Cables Limited	Others	33,000	-	Fully Paid	1,650,000	-
West Coast Paper Mills Ltd.	Others	23,500	-	Fully Paid	2,725,776	-
		2,412,613	1,259,497	(B)	117,102,062	105,512,344
Investment Equity Instruments Unquoted						
Invent Bio-Media Pvt. Ltd.	Others	100,000	40,000	Fully Paid	4,000,000	4,000,000
Algorhythm Tech Pvt. Ltd.	Others	15	15	Fully Paid	5,625	5,625
Speakwell Enterprises Pvt. Ltd.	Others	15	15	Fully Paid	15,060	15,060
JIR Technologies Pvt. Ltd.	Others	11,612	11,612	Fully Paid	7,000,000	7,000,000
Jumboking Foods Pvt. Ltd.	Others	98,901	98,901	Fully Paid	8,855,155	8,855,155
Mobile Magic Pvt. Ltd.	Others	137,894	137,894	Fully Paid	16,000,000	16,000,000
Annapurna Pet Pvt. Ltd.	Others	69,800	48,000	Fully Paid	6,980,000	4,800,000
Parag Milk Foods Pvt. Ltd..	Others	200,000	200,000	Fully Paid	12,500,000	12,500,000
Lotus Spaces Pvt. Ltd.	Others	100,000	100,000	Fully Paid	2,000,000	2,000,000
Tops Security Ltd.	Others	40,900	40,900	Fully Paid	2,863,000	2,863,000
		759,137	677,337	(C)	60,218,840	58,038,840
Total Investment in Equity Instruments		4,020,750	2,785,834	(A)+(B)+(C)	207,972,152	194,202,434
2. Investments in Preference Shares						
Algorhythm Tech Pvt. Ltd.	Others	1,319	1,319	Fully Paid	494,625	494,625
Speakwell Enterprises Pvt. Ltd.	Others	1,479	1,479	Fully Paid	1,484,916	1,484,916
		2,798	2,798		1,979,541	1,979,541
Total		4,023,548	2,788,632		209,951,693	196,181,975

**BALANCE SHEET OF A NON DEPOSIT TAKING NON-BANKING FINANCIAL
COMPANY AS ON 31ST MARCH, 2013**

(4)	Break-up of Investments:	
	Current Investments:	
1	Quoted:	
	(i) Shares : (a) Equity	Nil
	(b) Preference	Nil
	(ii) Debentures and Bonds	Nil
	(iii) Units of Mutual Funds	Nil
	(iv) Government Securities	Nil
	(v) Others(please specify)	Nil
2	Unquoted:	
	(i) Shares: (a) Equity	Nil
	(b) Preference	Nil
	Debentures and Bonds	Nil
	Units of Mutual Funds	12,711,532
	Government Securities	Nil
	Others	Nil
	Long Term Investments	
1	Quoted:	
	(i) Shares: (a) Equity	117,102,061
	(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	60,218,840
	(b) Preference	1,979,541
	Debentures and Bonds	Nil
	Units of Mutual Funds	Nil
	Government Securities	Nil
	Others	30,651,250
	Total	222,663,224

(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	2,904,668	2,904,668
	(b) Companies in the same group	Nil	Nil	Nil
	(c) Other Related Parties	Nil	4,018,251	4,018,251
2.	Other than Related Parties	Nil	94,565,668	94,565,668
Total		Nil	101,488,587	101,488,587

(6) Investor Group-wise Classification of all Investments (Current and Long-term) in Shares and Securities (Both Quoted and Unquoted): Please see Note 3 below			
Category		Market Value/ Break up or Fair Value or NAV	Book Value (Net of Provisions)
1.	Related Parties		
	(a) Subsidiaries	100,543,176	30,651,250
	(b) Companies in the same group	Nil	Nil
	(c) Other Related Parties	40,059,933	27,355,155
2.	Other than Related Parties	178,926,467	164,656,819
Total		319,529,577	222,663,224

(7) Other Information		
Particulars		Amount
1.	(i) Gross Non-Performing Assets	
	(a) Related Parties	Nil
	(b) Other than Related Parties	Nil
	(ii) Net Non-Performing Assets	
	(a) Related Parties	Nil
	(b) Other than Related Parties	Nil
	(iii) Assets acquired in satisfaction of debt	Nil

Notes :

- As defined in paragraph 2(1)(xii) of the Non-Banking Financial Companies acceptance of Public Deposits (Reserve Bank) Directions 1998.
- Provisioning norms shall be applicable as prescribed in Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007.
- 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.

INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

To the Board of Directors Ladderup Finance Limited,

We have audited the accompanying Consolidated Financial Statements of Ladderup Finance Limited ("the Company") and its subsidiaries, which comprise the Consolidated Balance Sheet as at March 31, 2013 and the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Company in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Consolidated 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 Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by Institute of Chartered Accountants of India. 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 procedure to obtain audit evidence about the amounts and disclosures in the Consolidated Financial Statements. The procedures selected depend on the auditor's judgement, including the assessment of the risk of material misstatement of the Consolidated Financial Statements, whether due to fraud and error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Consolidated 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 and appropriateness of accounting policies used and reasonableness of the accounting estimates made by management, 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.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Consolidated Financial Statements give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) In the case of the Consolidated Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
- (b) In the case of the Consolidated Profit and Loss Account, of the profit for the year ended on that date; and
- (c) In the case of the Consolidated Cash Flow Statement, of the cash flows for the year ended on that date.

Place : Mumbai
Date : 27th May, 2013

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

Sampat Khurdia
Partner
Mem No : 33615

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2013

(Amount in ₹)

Particulars	Note Nos	As at 31.03.2013	As at 31.03.2012
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2	128,526,000	78,526,000
Reserves and Surplus	3	239,117,370	133,374,282
Money Received against Share Warrants		-	129,750,000
		367,643,370	341,650,282
Minority Interest		1,843,467	1,347,093
Non-Current Liabilities			
Long-term Borrowings	4	1,326,594	144,028
Long-term Provisions	5	1,714,651	1,528,869
		3,041,245	1,672,897
Current Liabilities			
Short-term Borrowings	6	2,500,000	2,680,000
Trade Payables	7	1,211,412	10,220,465
Other Current Liabilities	8	10,725,567	16,651,391
Short-term Provisions	9	11,107,719	12,684,480
		25,544,698	42,236,336
	TOTAL	398,072,780	386,906,608
ASSETS			
Non-Current Assets			
Fixed Assets	10		
— Tangible Assets		12,054,251	13,516,058
— Intangible Assets		123,736	155,021
		12,177,987	13,671,079
Non-Current Investments	11	204,419,239	172,838,224
Deferred Tax Assets (Net)	12	2,933,742	3,055,425
Long-Term Loans and Advances	13	25,545,267	49,322,314
		245,076,235	238,887,042
Current Assets			
Current Investments	14	19,246,170	2,691,201
Trade Receivables	15	32,455,555	44,514,918
Cash and Bank Balances	16	5,571,508	27,106,794
Short-term Loans and Advances	17	95,001,405	72,987,733
Other Current Assets	18	721,907	718,920
		152,996,545	148,019,566
	TOTAL	398,072,780	386,906,608
Significant Accounting Policies	1		
Accompanying Notes to Accounts	26		

In terms of our report of even date

For Khurdia Jain & Co.
Chartered Accountants

For and on behalf of the Board of Directors

Sunil Goyal
Managing Director

Deepak Ladha
Executive Director

Sampat Khurdia
Partner

K. V. S. Shyamsunder
Director

Sandeep Saraf
Company Secretary

Mem. No. 33615

Place : Mumbai
Date: 27th May, 2013

Place : Mumbai
Date: 27th May, 2013

**CONSOLIDATED STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED 31ST MARCH, 2013**

(Amount in ₹)

Particulars	Note Nos.	Year Ended 31.03 2013	Year Ended 31.03.2012
REVENUE			
Revenue from Operations	19	103,241,662	119,195,284
Other Income	20	980,608	1,715,499
TOTAL REVENUE		104,222,270	120,910,783
EXPENSES			
Changes in Inventories of Shares & Securities	21	—	507,652
Employee Benefit Expenses	22	53,580,084	51,059,802
Finance Costs	23	398,917	121,445
Depreciation and Amortization Expenses	10	2,354,597	1,844,555
Other Expenses	24	30,026,518	40,963,273
TOTAL EXPENSES		86,360,116	94,496,727
Profit Before Tax		17,862,154	26,414,056
Less : Tax Expenses			
Current Tax		4,702,000	10,800,000
Minimum Alternate Tax Credit Entitlement		(741,746)	—
Deferred Tax	12	121,683	(1,913,554)
Taxation of Earlier Years		(554)	486,960
Profit for the Year before Minority Interest		13,780,771	17,040,650
Less : Minority Interest		496,373	(1,529,940)
Profit for the Year		13,284,398	18,570,590
Earnings Per Equity Share: (Nominal value of ₹ 10 each)	25		
— Basic		1.06	2.36
— Diluted		1.06	2.36
Significant Accounting Policies	1		
Accompanying Notes to Accounts	26		

In terms of our report of even date

For Khurdia Jain & Co.
Chartered Accountants

Sampat Khurdia
Partner
Mem. No. 33615

Place : Mumbai
Date: 27th May, 2013

For and on behalf of the Board of Directors

Sunil Goyal
Managing Director

K. V. S. Shyamsunder
Director

Place : Mumbai
Date: 27th May, 2013

Deepak Ladha
Executive Director

Sandeep Saraf
Company Secretary

**CONSOLIDATED CASH FLOW STATEMENT FOR
THE YEAR ENDED 31ST MARCH, 2013**

(Amount in ₹)

Particulars	Year Ended 31.03.2013	Year Ended 31.03.2012
A. Cash Flow from Operating Activities		
Profit before Tax	17,862,154	26,414,056
Adjustments for:		
Depreciation on Fixed Assets	2,354,597	1,844,555
Loss on Sale of Fixed Assets	—	409,863
Interest Expense	339,997	102,570
Interest Income	(405,836)	(543,799)
Dividend	(574,772)	(691,480)
Loss on Sale of Investments	573,545	
Profit on Sale of Investments	—	(169,043)
Operating Profit before Working Capital Changes	20,149,685	27,366,722
Adjustments for :		
(Increase) / Decrease in Inventories	—	507,652
(Increase) / Decrease in Trade Receivables	12,059,362	(798,782)
(Increase) / Decrease in Short Term Loans and Advances	(22,013,670)	13,253,038
(Increase) / Decrease in Long Term Loans and Advances	—	(877,500)
(Increase) / Decrease in Other Current Assets	(2,987)	(46,417)
(Increase) / Decrease in Non- Current Investments	(13,769,715)	(50,734,136)
(Increase) / Decrease in Current Investments	(10,020,331)	16,572,382
Increase / (Decrease) in Trade Payables	(9,009,053)	330,557
Increase / (Decrease) in Other Current Liabilities	(5,925,824)	1,770,739
Increase / (Decrease) in Short Term Provisions	(15,671)	229,826
Increase / (Decrease) in Long Term Provisions	185,782	586,285
Cash generated from Operations	(28,362,422)	8,160,366
Income Tax paid	(9,058,983)	(11,140,139)
Net Cash Flow from Operating Activities (A)	(37,421,405)	(2,979,773)
B. Cash Flow from Investing Activities		
Purchase of Investments	(52,586,808)	(33,945,000)
Sale Proceeds from Investments	27,667,325	49,494,868
Purchase of Fixed Assets	(884,365)	(5,671,565)
Sale of Partnership Stake	—	13,626,869
Sale Proceeds from Fixed Assets	—	460,000
Share Application Money	31,000,000	(18,125,000)
Interest Received	405,836	543,799
Dividend Received	574,772	691,480
Net Cash Flow from Investing Activities (B)	6,176,760	7,075,451

**CONSOLIDATED CASH FLOW STATEMENT FOR
THE YEAR ENDED 31ST MARCH, 2013**

(Amount in ₹)

Particulars	Year Ended 31.03.2013	Year Ended 31.03.2012
C. Cash Flow from Financing Activities		
Proceeds from Issue of Shares including Premium	150,000,000	2,958,750
Proceeds from Issue of Share Warrants	(129,750,000)	22,650,000
Proceeds from Short Term Borrowings	—	180,000
Proceeds from Long Term Borrowings	1,182,566	—
Repayment of Short Term Borrowings	(180,000)	—
Repayment of Long Term Borrowings	—	(348,786)
Interest Paid	(339,997)	(102,570)
Dividend and Taxes paid thereon	(11,203,210)	(9,126,488)
Net Cash Flow from Financing Activities (C)	9,709,359	16,210,906
Net Increase in Cash and Cash Equivalents (A+B+C)	(21,535,286)	20,306,584
Add : Opening Cash and Cash Equivalents	27,106,794	6,800,210
Closing Cash and Cash Equivalents	5,571,508	27,106,794

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 31.03.2013	As at 31.03.2012
Cash on Hand	131,565	111,354
Bank Balances		
— In Current Account	5,439,943	26,995,440
	5,571,508	27,106,794
Significant Accounting Policies	1	
Accompanying Notes to Accounts	26	

In terms of our report of even date

For Khurdia Jain & Co.
Chartered Accountants

For and on behalf of the Board of Directors

Sunil Goyal
Managing Director

Deepak Ladha
Executive Director

Sampat Khurdia
Partner
Mem. No. 33615

K. V. S. Shyamsunder
Director

Sandeep Saraf
Company Secretary

Place : Mumbai
Date: 27th May, 2013

Place : Mumbai
Date: 27th May, 2013

ACCOMPANYING NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2013

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 are consolidated in accordance with the Accounting Standard 21 on “Consolidated Financial Statements” issued by the Companies (Accounting Standards) Rules, 2006.

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 except :

In case of the Company

Depreciation and Fixed Assets is provided on Straight-Line Method at the rates in the manner as specified in Schedule XIV of the Companies Act, 1956.

Depreciation on revalued assets to the extent of revaluation is charged from Revaluation Reserve

In case of Ladderup Corporate Advisory Private Limited

Depreciation on Fixed Assets is provided on Straight-Line Method considering estimated useful lives of respective assets and their estimated residual value as under :

Sr. No.	Description of Assets	Estimated Useful Life	Residual Value (% of Cost)
1	Computers	3 Years	10%
2	Office Equipments	3 Years	Nil
3	Furniture & Fixtures	10 Years	Nil
4	Vehicles	3 Years	25%
5	Air Conditioners	3 Years	Nil
6	Electrical Installation	10 Years	Nil

In case of Ladderup Wealth Management Private Limited

Depreciation on Fixed Assets is provided on Straight-Line Method considering estimated useful lives of respective assets and their estimated residual value as under :

Sr. No	Description of Assets	Estimated Useful Life	Residual Value (% of Cost)
1	Office Equipments	3 Years	Nil
2	Computers	3 Years	10%
3	Air Conditioners	3 Years	Nil

**ACCOMPANYING NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2013**

In case of Ladderup Insurance Broking Private Limited

Depreciation on Fixed Assets is provided on Straight-Line Method considering estimated useful lives of respective assets and their estimated residual value as under :

Sr. No	Description of Assets	Estimated Useful Life	Residual Value (% of Cost)
1	Office Equipments	3 Years	Nil
2	Software	3 Years	10%

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.

C. Companies included in Consolidated Financial Statements are

Sr. No	Name of the Company	Country of Incorporation	% of Voting power held as at 31.03.2013
1	Ladderup Corporate Advisory Private Limited	India	100%
2	Ladderup Wealth Management Private Limited	India	67%
3	Ladderup Insurance Broking Private Limited	India	85%

**ACCOMPANYING NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2013**

Note 2 : Share Capital

a. Details of Authorised, Issued and Subscribed Share Capital

(Amount in ₹)

Particulars	As at 31.03.2013	As at 31.03.2012
Authorised Capital 15,000,000 (PY 15,000,000) Equity Shares of ₹ 10/- each	150,000,000	150,000,000
Issued, Subscribed and Paid-up Capital 12,852,600 (PY 7,852,600) Equity Shares of ₹ 10/- each, fully paid-up	128,526,000	78,526,000
	128,526,000	78,526,000

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 31.03.2013		As at 31.03.2012	
	No. of Equity Shares held	Percentage	No. of Equity Shares held	Percentage
Sonu Portfolio Services Pvt. Ltd.	1,640,850	12.77%	840,850	10.71%
Quiet Investments Pvt. Ltd.	1,779,600	13.85%	979,600	12.47%
Ladderup Securities Pvt. Ltd.	1,905,900	14.83%	1,005,900	12.81%
Deepak Ghanshyam Ladha (Held on behalf on Shikha Financial Services)	642,880	5.00%	642,880	8.19%
Chetan Securities Pvt. Ltd.	397,400	3.09%	397,400	5.06%
Indianivesh Management Consultants Pvt. Ltd.	1,500,000	11.67%	—	—

d. Reconciliation of Number of Shares

Particulars	As at 31.03.2013		As at 31.03.2012	
	Equity Shares		Equity Shares	
	Number	₹	Number	₹
Shares outstanding at the beginning of the year	7,852,600	78,526,000	78,526,000	78,526,000
Shares issued during the year	5,000,000	50,000,000	—	—
Shares bought back during the year	—	—	—	—
Shares outstanding at the end of the year	12,852,600	128,526,000	78,526,000	78,526,000

**ACCOMPANYING NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2013**

Note 3 : Reserves and Surplus

(Amount in ₹)

Particulars	As at 31.03.2013	As at 31.03.2012
a. Capital Reserve		
Opening Balance	300,000	300,000
Closing Balance	300,000	300,000
b. Securities Premium Account		
Opening Balance	38,500,000	38,500,000
Add : Additions during the year	100,000,000	-
Closing Balance	138,500,000	38,500,000
c. Revaluation Reserve		
Opening Balance	996,619	1,019,479
Less : Written back in current year	22,860	22,860
Closing Balance	973,759	996,619
d. General Reserve		
Opening Balance	6,700,000	4,700,000
Add : Transfer during the year	-	2,000,000
Closing Balance	6,700,000	6,700,000
e. Special Reserve under Section 45IC Of RBI Act		
Opening Balance	10,163,782	7,658,492
Add : Transfer during the year	5,111,595	2,505,289
Closing Balance	15,275,377	10,163,781
f. Surplus in the Statement of Profit and Loss :		
Opening Balance	76,713,881	73,478,752
Add : Net Profit for the Year	13,284,398	18,570,590
Less : Minority Interest	-	(373,037)
Less : Proposed Dividend	6,426,300	9,639,450
Less : Tax on Proposed Dividend	1,092,150	1,563,760
Less : Transfer to Reserves	5,111,595	4,505,289
Closing Balance	77,368,234	76,713,882
Total	239,117,370	133,374,282

**ACCOMPANYING NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2013**

Note 4 : Long-term Borrowings

(Amount in ₹)

Particulars	As at 31.03.2013	As at 31.03.2012
Secured		
Vehicle Loans	2,711,105	492,814
Less: Current maturities of Long-term debt	1,384,511	348,786
Total	1,326,594	144,028

Other disclosures pursuant to Long-term Borrowings :

Vehicle Loans include:

- a) Loan taken by the Company which is secured by hypothecation of vehicle financed (₹ 149,126, PY ₹ 492,814). The loan carries rate of interest @ 8% p.a. and is repayable in 35 equal installments starting from October, 2010.
- b) Loan taken by one Subsidiary i.e. Ladderup Corporate Advisory Private Limited which is secured by hypothecation of vehicle financed (₹ 2,561,979, PY ₹ Nil) . The loan carries rate of interest @ 11.50% p.a. and is repayable in 35 equal installments starting from May, 2012.

Note 5 : Long-term Provisions

Particulars	As at 31.03.2013	As at 31.03.2012
Provision for Employee Benefits:		
Gratuity	1,714,651	1,528,869
Total	1,714,651	1,528,869

Note 6 : Short-term Borrowings

Particulars	As at 31.03.2013	As at 31.03.2012
Unsecured		
Loans and Advances from Related Parties	2,500,000	2,680,000
Total	2,500,000	2,680,000

Note 7 : Trade Payables

Particulars	As at 31.03.2013	As at 31.03.2012
Trade Payables *		
Due to Micro and Small Enterprises	-	-
Other than Micro and Small Enterprises	1,211,412	10,220,465
Total	1,211,412	10,220,465

* As on 31.03.2013, there are no amounts due to the suppliers covered under Micro, Small and Medium Enterprises Development Act, 2006.

**ACCOMPANYING NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2013**

Note 8 : Other Current Liabilities

(Amount in ₹)

Particulars	As at 31.03.2013	As at 31.03.2012
Current maturities of Long-term debt	1,384,511	348,786
Duties & Taxes Payable	3,207,960	8,918,582
Advance from Clients	45,687	29,259
Unclaimed Dividend	355,144	—
Expenses Payable	5,731,265	7,354,764
Other Current Liabilities	1,000	—
Total	10,725,567	16,651,391

Note 9 : Short-term Provisions

Particulars	As at 31.03.2013	As at 31.03.2012
Provision for Employee Benefits:		
Bonus	375,796	362,445
Gratuity	41,695	70,717
Others:		
Proposed Dividend	6,426,300	9,639,450
Tax on Proposed Dividend	1,092,150	1,563,760
Income Tax Provisions	3,171,778	1,048,108
Total	11,107,719	12,684,480

ACCOMPANYING NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2013

Note 10 : Fixed Assets

(Amount in ₹)

Particulars	Gross Block			Accumulated Depreciation				Net Block			
	As at April 1, 2012	Additions during the year	Deductions during the year	As at 31.03.2013	Up to 31.03.2012	Depreciation charge for the year	Adjustment due to revaluations	Adjustments on disposals	Upto 31.03.2013	As at 31.03.2013	As at 31.03.2012
Tangible assets											
Premises	2,078,750	-	-	2,078,750	605,598	11,024	22,860	-	639,482	1,439,268	1,473,152
Furniture & fixtures	3,215,162	124,766	-	3,339,928	709,657	302,097	-	-	1,011,754	2,328,174	2,505,505
Vehicles	9,470,246	-	-	9,470,246	1,880,061	1,174,150	-	-	3,054,210	6,416,036	7,590,185
Office equipments	584,787	10,990	-	595,777	356,918	87,121	-	-	444,039	151,738	227,869
Computers	3,899,556	661,209	-	4,560,765	3,006,392	490,942	-	-	3,497,334	1,063,431	893,164
Electric installations	531,523	-	-	531,523	81,591	53,152	-	-	134,744	396,779	449,932
Air conditioners	682,111	14,500	-	696,611	305,860	131,926	-	-	437,786	258,825	376,251
Total	20,462,135	811,465	-	21,273,600	6,946,078	2,250,412	22,860	-	9,219,350	12,054,251	13,516,058
Previous year	16,714,514	5,639,775	(1,892,154)	20,462,135	6,195,297	1,750,211	22,860	(1,022,289)	6,946,078	13,516,057	-
Intangible assets											
Computer software	318,040	72,900	-	390,940	163,019	104,185	-	-	267,204	123,736	155,021
Total	318,040	72,900	-	390,940	163,019	104,185	-	-	267,204	123,736	155,021
Previous year	286,250	31,790	-	318,040	68,675	94,344	-	-	163,019	155,021	-

**ACCOMPANYING NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2013**

Note 11 : Non-current Investments

Particulars	As at 31.03.2013	As at 31.03.2012
(Valued at cost, unless stated otherwise)		
Non - Trade Investments (See Annexure "A")		
Investments in Equity Instruments - Quoted	142,220,858	112,819,843
Investments in Equity Instruments - Unquoted	60,218,840	58,038,840
Investments in Preference Shares	1,979,541	1,979,541
Total	204,419,239	172,838,224

Particulars	As at 31.03.2013	As at 31.03.2012
Aggregate Market Value of Quoted Investments	150,711,751	109,402,206
Aggregate Book Value of Quoted Investments	142,220,858	112,819,843
Aggregate Book Value of Unquoted Investments	62,198,381	60,018,382

Note 12 : Deferred Tax Assets (Net)

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

Particulars	As at 31.03.2013	As at 31.03.2012
Deferred Tax Asset		
Fixed Assets : Impact of difference between Tax Depreciation and Depreciation charged for the Financial Reporting	122,963	89,891
Impact of Expenditure charged to the Statement of Profit and Loss in the current year but allowed for tax purposes on payment basis :	658,832	630,688
Others :		
Preiminary expenses to be Written Off	618	927
Carry forward Business Loss and Unabsorbed Depreciation	2,272,277	2,426,812
	3,054,690	3,148,318
Deferred Tax Liability		
Fixed Assets : Impact of difference between Tax Depreciation and Depreciation charged for the Financial Reporting	120,948	92,893
	120,948	92,893
Net	2,933,742	3,055,425

**ACCOMPANYING NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2013**

Note 13 : Long-term Loans and Advances

Particulars	As at 31.03.2013	As at 31.03.2012
Security Deposits (Unsecured, considered Good)		
- To Related Parties	2,035,000	2,035,000
- To Others	4,257,996	4,257,996
Other Loans and Advances (Unsecured, considered Good)		
Share Application Money		
- To Others	7,125,000	38,125,000
Fixed Deposit with Maturity of more than 12 months	1,200,000	1,200,000
Advance Tax & TDS	10,185,525	3,704,318
Minimum Alternate Tax Credit Entitlement	741,746	-
Total	25,545,267	49,322,314

Loans & Advances to Related Parties includes :

Particulars	As at 31.03.2013	As at 31.03.2012
Key Management Personnel		
Sunil Goyal	300,000	300,000
Manoj Singrodia	500,000	500,000
Relatives of Key Management Personnel		
Santosh Singrodia	935,000	935,000
Usha Goyal	300,000	300,000
Total	2,035,000	2,035,000

Note 14 : Current Investments

Particulars	As at 31.03.2013	As at 31.03.2012
(Valued at lower of cost or fair value, unless stated otherwise)		
(See annexure "A")		
Investments in Mutual Funds	19,246,170	2,691,201
Total	19,246,170	2,691,201

**ACCOMPANYING NOTES TO THE CONSOLIDATED FINANCIAL
STATEMENTS FOR THE YEAR ENDED MARCH 31, 2013**

Particulars	As at 31.03.2013	As at 31.03.2012
Aggregate Market Value of Quoted Investments	-	-
Aggregate NAV of Unquoted Investments	19,257,616	2,691,201
Aggregate Book Value of Unquoted Investments	19,246,170	2,691,201

Note 15 : Trade Receivables

Particulars	As at 31.03.2013	As at 31.03.2012
Outstanding for a period exceeding six months from the date they are due for payment	10,626,436	11,764,118
Other Debts	21,829,118	32,750,800
Total	32,455,554	44,514,918

Note 16 : Cash and Bank Balance

Particulars	As at 31.03.2013	As at 31.03.2012
Balances with Banks		
– Current Account	4,659,574	24,277,737
– Fixed Deposits with Maturity of less than 3 months	-	2,417,703
Cash on Hand	131,565	111,354
Other Bank Balance		
Fixed Deposit with Maturity of 3 to 12 months	425,225	300,000
Unclaimed Dividend	355,144	-
Total	5,571,508	27,106,794

**ACCOMPANYING NOTES TO THE CONSOLIDATED FINANCIAL
STATEMENTS FOR THE YEAR ENDED MARCH 31, 2013**

Note 17 : Short-term Loans and Advances

Particulars	As at 31.03.2013	As at 31.03.2012
Loans and Advances		
(Unsecured, considered Good)		
– To Related Parties	4,018,251	3,626,869
– To Others	87,440,668	62,369,384
Other Loans and Advances		
(Unsecured, considered Good)		
Prepaid Expenses	481,793	980,602
Staff Advance	901,347	2,971,720
Service Tax Receivable	7,662	8,158
Advance Recoverable in Cash or in Kind	2,151,684	31,000
Other Loans and Advances	–	3,000,000
Total	95,001,405	72,987,733

Loans & Advances to Related Parties includes :

Particulars	As at 31.03.2013	As at 31.03.2012
Enterprise over which Relative of Key Management Personnel are able to exercise significant influence :		
New India Spinning Company	4,018,251	3,626,869
	4,018,251	3,626,869

Note 18 : Other Current Assets

Particulars	As at 31.03.2013	As at 31.03.2012
Interest Accrued	49,404	46,417
Receivable from Related Parties		
Interest Receivable on Security Deposits	672,503	672,503
	721,907	718,920

**ACCOMPANYING NOTES TO THE CONSOLIDATED FINANCIAL
STATEMENTS FOR THE YEAR ENDED MARCH 31, 2013**

Other Current Assets from Related Parties includes :

Particulars	As at 31.03.2013	As at 31.03.2012
Enterprise over which Key Management Personnel are able to exercise significant influence :		
Structmust Realtors (Mumbai) Pvt. Ltd.	672,503	672,503

Note 19 : Revenue from Operations

Particulars	Year ended 31.03.2013	Year ended 31.03.2012
Interest	8,235,177	5,255,697
Sale of Shares & Securities	–	673,313
Profit from Sale of Shares & Securities	10,553,126	399,495
Financial & Management Consultancy Fees	58,147,036	100,228,809
Brokerage & Commision	24,395,831	10,308,758
Dividend Income	1,910,492	2,329,212
Total	103,241,662	119,195,284

Note 20 : Other Income

Particulars	Year ended 31.03.2013	Year ended 31.03.2012
Interest	405,836	543,799
Dividends	574,772	691,480
Profit from Sale of Shares and Securities	–	169,043
Miscellaneous Income	–	311,177
Total	980,608	1,715,499

**ACCOMPANYING NOTES TO THE CONSOLIDATED FINANCIAL
STATEMENTS FOR THE YEAR ENDED MARCH 31, 2013**

Note 21 : Changes in Inventories of Shares & Securities

Particulars	Year ended 31.03.2013	Year ended 31.03.2012
Opening Inventory	–	507,652
Closing Inventory	–	–
Total	–	507,652

Note 22 : Employee Benefit Expenses

Particulars	Year ended 31.03.2013	Year ended 31.03.2012
Salaries and Incentives	34,905,247	27,147,582
Bonus	987,940	890,538
Directors Remuneration	16,477,376	22,164,231
Contribution to Provident Fund	241,392	152,718
Staff Welfare Expenses	968,129	704,733
Total	53,580,084	51,059,802

Note 23 : Finance Costs

Particulars	Year ended 31.03.2013	Year ended 31.03.2012
Bank Charges	58,920	18,875
Interest Expenses	339,997	102,570
Total	398,917	121,445

**ACCOMPANYING NOTES TO THE CONSOLIDATED FINANCIAL
STATEMENTS FOR THE YEAR ENDED MARCH 31, 2013**

Note 24 : Other Expenses

Particulars	Year ended 31.03.2013	Year ended 31.03.2012
Rent	10,210,992	9,523,647
Communication Costs	789,589	880,533
Insurance	63,176	51,088
Stipend Expenses	260,082	172,166
Sub-commission & Brokerage	751,900	180,902
Repair & Maintenance (Others)	143,889	90,192
Electricity	999,240	829,420
Travelling & Conveyance	1,563,599	2,036,651
Professional Fees	3,631,062	12,922,317
Printing & Stationery	446,341	671,852
Vehicle Maintenance	3,497,821	3,706,317
Advertising and Business Promotions	1,316,135	2,818,067
Payment to Auditors	92,000	92,206
Office Expenses	827,805	790,220
Loss on Sale of Fixed Assets	–	409,863
Conference & Seminar Expenses	700,532	398,406
Bad Debts Written Off	196,561	1,144,890
Sundry Balances Written Off	822,692	31,353
Director Sitting Fees	60,000	55,000
Membership & Subscription Charges	831,045	427,801
Securities Transaction Tax	108,601	62,276
Donations	205,100	1,736,000
Loss on Sale of Shares & Securities	573,545	–
Miscellaneous Expenses	1,934,811	1,932,106
Total	30,026,518	40,963,273

**ACCOMPANYING NOTES TO THE CONSOLIDATED FINANCIAL
STATEMENTS FOR THE YEAR ENDED MARCH 31, 2013**

Note 25 : Earnings Per Equity Share:

Particulars	Year ended 31.03.2013	Year ended 31.03.2012
Basic Earnings per Share		
Profit Attributable to Equity Shareholders	13,284,398	18,570,590
Weighted Average Number of Equity Shares	12,537,532	7,852,600
Basic Earnings per Share	1.06	2.36
Face Value per Share	10	10
Dilutive Earnings per Share		
Profit after Adjusting Interest on Potential Equity Shares	13,284,398	18,570,590
Weighted Average Number of Equity Shares after Considering Potential Equity Shares	12,537,532	7,852,600
Dilutive Earnings per Share	1.06	2.36
Face value per Share	10	10

Note 26: 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)** Some of the Sundry Debtors, Sundry Creditors, Loans and Advances are subject to confirmation and reconciliation. Consequential adjustment thereof, if any, will be given effect into the books of accounts in the year of such adjustment.

C) Segment Reporting

Basis of Preparation

In accordance with the requirements of Accounting Standard – 17 “Segment Reporting”, issued by the ICAI/Companies (Accounting Standards) Rules, 2006, 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 segment is given in Annexure I to the accounts.

**ACCOMPANYING NOTES TO THE CONSOLIDATED FINANCIAL
STATEMENTS FOR THE YEAR ENDED MARCH 31, 2013**

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. Rajesh Murarka (Upto 06/01/2012)	Executive Director
Mr. Parimal Sheth (upto 31/10/2012)	Whole-time Director & CEO
Mr. Raghvendra Nath	Managing Director of Subsidiary Company
Mr. Nitesh Dhandharia	Director of Subsidiary Company
Mr. Nimesh Salot	Director of Subsidiary Company
Mrs. Usha Goyal	Relative of Key Management Personnel
Mrs. Santosh Singrodia	Relative of Key Management Personnel
Mrs. Nisha Dhandharia	Relative of Key Management Personnel
Ladderup Foundation	A Trust in which Directors of the Company are Trustees
Ladderup Infra Investment Pvt. Ltd.	Enterprise over which Key Management Personnel are able to exercise significant influence
Ladderup Securities Private Limited	
New India Spinning Company	
Sonu Portfolio Services Pvt. Ltd.	
Quiet Investments Pvt. Ltd.	
Structmust Realtors (Mumbai) Pvt. Ltd.	
Singrodia Goyal & Co.	

b. Transactions with Related Parties :

Name of Party	Nature of Transaction	Year ended 31.03.2013	Year ended 31.03.2012
Mr. Sunil Goyal	Rent Paid	301,500	102,994
	Director Remuneration	4,200,000	4,200,000
Mr. Manoj Singrodia	Rent Paid	336,000	110,250
Mr. Deepak Ladha	Director Remuneration	3,890,640	4,686,604
Mr. Parimal Sheth (upto 31/10/2012)	Director Remuneration	1,400,000	3,400,000
Mr. Rajesh Murarka (upto 06/01/2012)	Director Remuneration	-	1,383,871
Mr. Nimesh Salot	Director Remuneration	2,996,100	4,500,000

**ACCOMPANYING NOTES TO THE CONSOLIDATED FINANCIAL
STATEMENTS FOR THE YEAR ENDED MARCH 31, 2013**

Name of Party	Nature of Transaction	Year ended 31.03.2013	Year ended 31.03.2012
Mr. Raghvendra Nath	Director Remuneration	2,490,636	2,493,756
	Capital Contribution inclusive of Securities Premium	-	1,440,000
Mr. Nitesh Dhandharia	Director Remuneration	1,500,000	1,500,000
	Capital Contribution inclusive of Securities Premium	-	600,000
Mrs. Santosh Singrodia	Rent Paid	336,000	110,250
Mrs. Nisha Dhandharia	Professional Fees	820,000	540,000
Mrs. Usha Goyal	Rent Paid	301,500	102,994
Singrodia Goyal & Co.	Professional Charges	242,698	1,260,000
	Allocation of Expenses	265,544	444,612
Ladderup Foundation	Donation Paid	200,000	-
Ladderup Infra Investment Pvt. Ltd.	Loan Taken	-	180,000
	Loan Repaid	180,000	-
Quiet Investments Pvt. Ltd.	Receipt of Warrant Money	1,250,000	16,750,000
	Conversion of Warrants into Equity Shares inclusive of Securities Premium	24,000,000	-
Ladderup Securities Pvt. Ltd.	Receipt of Warrant Money	-	-
	Conversion of Warrants into Equity Shares inclusive of Securities Premium	27,000,000	-
Sonu Portfolio Services Pvt. Ltd.	Receipt of Warrant Money	12,100,000	5,900,000
	Conversion of Warrants into Equity Shares inclusive of Securities Premium	24,000,000	-
New India Spinning Company	Investment in Partnership Firm	-	(13,626,869)
	Repayment of Loan given	43,820	-
	Interest Income	435,202	-
	Loan granted	-	3,626,869

**ACCOMPANYING NOTES TO THE CONSOLIDATED FINANCIAL
STATEMENTS FOR THE YEAR ENDED MARCH 31, 2013**

c. Balance Outstanding of Related Parties :

Name of Party	Nature of Transaction	Year ended 31.03.2013	Year ended 31.03.2012
Mr Sunil Goyal	Payable	17,100	–
	Receivable	300,000	300,000
Mr Manoj Singrodia	Payable	50,400	–
	Receivable	500,000	500,000
Mr Nitesh Dhandharia	Payable	102,714	–
Mr Raghvendra Nath	Payable	192,589	12,492
Mrs Nisha Dhandharia	Payable	–	442,000
Mr. Parimal Sheth	Payable	–	691,000
Mr. Deepak Ladha	Payable	–	1,243,800
Mr. Nimesh Salot	Payable	–	1,036,500
Mrs Santosh Singrodia	Payable	50,400	–
	Receivable	935,000	935,000
Mrs Usha Goyal	Payable	17,100	–
	Receivable	300,000	300,000
Singrodia Goyal & Co.	Receivable	22,846	–
Ladderup Infra Investment Pvt. Ltd.	Payable	–	180,000
Structmust Realtors (Mumbai) Pvt. Ltd.	Payable	2,500,000	2,500,000
	Receivable	672,503	672,503
New India Spinning Company	Receivable	4,018,251	3,626,869

E) Disclosure pursuant to Accounting Standard – 15 ‘Employee Benefits’

Actuarial Assumption:

Particulars	Year ended 31.03.2013	Year ended 31.03.2012
Salary Growth *	6.00%	6.00%
Discount Rate	8.20%	8.50%
Withdrawal Rate	5.00%	5.00%

* The estimates of Future Salary Increases, considered in a actuarial valuation, takes account of inflation,

**ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS FOR
THE YEAR ENDED 31ST MARCH, 2013**

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 31.03.2013	Year ended 31.03.2012
Present Value of obligation as at the beginning of the year	1,599,587	942,584
Interest Cost	135,965	77,763
Current Service Cost	583,928	594,705
Benefits Paid	–	–
Actuarial (Gain) / Loss on obligation	(563,133)	(15,465)
Closing Present Value of obligation	1,756,347	1,599,587

- (ii) Actuarial Gain/ Loss recognised in the Statement of Profit and Loss:

Particulars	Year ended 31.03.2013	Year ended 31.03.2012
Actuarial Gain/ (Loss) for the year obligation	563,133	39,199
Total (Gain)/ Loss for the year	1,204,810	640,465
Actuarial (Gain)/ Loss recognised during the year.	(563,133)	(39,199)

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

Particulars	Year ended 31.03.2013	Year ended 31.03.2012
Present Value of obligation as at the end of the year	1,756,347	1,599,587
Funded Value of Assets (Unfunded)	–	–
Net Assets / (Liability) recognised in Balance Sheet	(1,756,347)	(1,599,587)

- (iv) The Amounts recognised in the Statement of Profit and Loss are as follows:

Particulars	Year ended March 31, 2013	Year ended March 31, 2012
Current Service Cost	583,928	594,705
Past Service Cost	–	–
Interest Cost	135,965	77,763
Expected Return on Plan Assets	–	–
Net Actuarial (Gain) / Loss recognized in the year	(563,133)	(15,465)
Expenses recognised in the Statement of Profit and Loss	156,760	657,003

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) :

Particulars	Year ended 31.03.2013	Year ended 31.03.2012
Subscription Expenses (Web Access)	490,590	
TOTAL	490,590	–

G) Proposed Dividend

Information in respect of Proposed Dividend to the Equity Shareholders for the year ended March 31, 2013:

Particulars	Year ended 31.03.2013	Year ended 31.03.2012
Amount of Proposed Dividend	6,426,300	9,639,450
Proposed Dividend per Share	0.50	0.75
Tax on Proposed Dividend	1,092,150	1,563,760
Transfer to General Reserve	–	2,000,000

- H) During the year 2010-11, the Company had made an issue of 50,00,000 Convertible Warrants on Preferential Basis convertible into Equity Shares of face value of ₹ 10/ – each fully paid up at a price of ₹ 30/ – per Share (including premium of ₹ 20/-) to the Promoter group and Other Investors in accordance with SEBI Guidelines. During the year, the said Warrants have been converted into 50,00,000 Equity Shares of ₹ 10/ – each on 24th April, 2012. Out of the total money received, the Company has utilized ₹ 14,20,95,403/ – towards the objects as mentioned in the offer document. The balance amount of ₹ 79,04,597/ – pending utilization is lying with Mutual Funds & Banks .
- I) 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

For and on behalf of the Board of Directors

Sunil Goyal
Managing Director

Deepak Ladha
Executive Director

Sampat Khurdia
Partner
Mem. No. 33615

K.V.S. Shyamsunder
Director

Sandeep Saraf
Company Secretary

Place : Mumbai
Date: 27th May, 2013

Place : Mumbai
Date: 27th May, 2013

Annexure I : Consolidated Segment Information

Particulars	Year ended 31.03.2013		Year ended 31.03.2012	
Segment Revenue (net) from Sales to External Customers				
Investment & Trading Activities	12,463,618		3,402,020	
Consultancy Services	58,147,036		100,228,809	
Finance Activities	8,679,814		5,513,889	
Investment Advisory Services	24,395,831		10,308,759	
Total Segment Revenue		103,686,299		119,453,477
Less : Inter Segment Revenue		444,637		258,192
Net Income from Operations		103,241,662		119,195,285
Segment Results :				
Investment & Trading Activities	11,757,121		3,324,004	
Consultancy Services	(3,701,494)		26,001,521	
Finance Activities	8,679,814		5,513,889	
Investment Advisory Services	1,151,528		(7,696,067)	
Total		17,886,969		27,143,347
Less: Unallocated Corporate Expenses		1,005,423		2,444,789
Add: Unallocated Income		980,608		1,715,499
Profit Before Tax		17,862,154		26,414,057
Less : Tax Expense		4,081,383		9,373,406
Net Profit		13,780,771		17,040,651

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 FINANCIAL
STATEMENTS FOR THE YEAR ENDED MARCH 31, 2013**

Annexure "A" (Refer Note : 11 & 14)

(Amount in ₹)

11 - Non Current Investments

Sr. No.	Name of the Body Corporate	Subsidiary / Associate / JV/ Controlled Entity / Others	No. of Shares / Units		Partly Paid / Fully paid	Amount	
			As at 31.03 2013	As at 31.03 2012		As at 31.03 2013	As at 31.03 2012
1	Investments in Equity Instruments - Quoted						
	Aditya Birla Nuvo Ltd.	Others	3,000	–	Fully Paid	3,294,970	–
	Asahi Songwon Colors Ltd.	Others	34,000	–	Fully Paid	3,026,485	–
	Ajanta Pharma Ltd.	Others	–	3,500	Fully Paid	–	1,257,484
	Asian Hotels (East) Ltd.	Others	7,343	7,343	Fully Paid	2,546,996	2,546,996
	Atul Ltd.	Others	1,000	25,000	Fully Paid	175,475	4,434,688
	Capman Financials Ltd.	Others	50,000	50,000	Fully Paid	500,000	500,000
	Dhanalakshmi Bank Ltd.	Others	–	18,000	Fully Paid	–	1,863,418
	Dhanuka Agritech Ltd.	Others	20,000	54,934	Fully Paid	1,913,878	4,464,096
	DIC India Ltd.	Others	10,000	10,000	Fully Paid	3,139,595	3,139,595
	Grauer & Weil India Ltd.	Others	525,850	612,621	Fully Paid	3,545,911	4,063,290
	Hester Pharma (Biosciences) Ltd.	Others	41,698	–	Fully Paid	4,397,665	–
	IDBI Bank Ltd.	Others	–	4,500	Fully Paid	–	718,763
	IFB Industries Ltd.	Others	–	12,251	Fully Paid	–	1,354,686
	India Nivesh Ltd.	Others	1,250,000	125,000	Fully Paid	50,000,000	50,000,000
	Indian Hotels Co. Ltd.	Others	–	20,000	Fully Paid	–	1,944,799
	IRB Infrastructure Ltd.	Others	16,000	–	Fully Paid	2,026,835	–
	Jyoti Structures Ltd.	Others	52,000	–	Fully Paid	2,154,284	–
	Kisan Mouldings Ltd.	Others	134,815	125,000	Fully Paid	4,445,706	4,125,000
	LIC Housing Finance Ltd.	Others	22,000	15,000	Fully Paid	4,929,862	3,205,304
	L & T Ltd.	Others	3,000	2,400	Fully Paid	4,950,256	4,006,025
	Lupin Ltd.	Others	7,500	7,500	Fully Paid	2,807,390	2,807,390
	Mahindra & Mahindra Ltd.	Others	2,000	2,000	Fully Paid	885,252	885,252
	Nesco Ltd.	Others	5,000	5,100	Fully Paid	2,307,480	1,982,783
	Oil Country Tubular Ltd.	Others	–	17,975	Fully Paid	–	1,610,344
	Omnitech Infosolution Ltd.	Others	–	12,000	Fully Paid	–	1,705,730
	Future Retail Limited	Others	2,500	–	Fully Paid	687,887	–
	Panama Petrochem Ltd.	Others	–	4,800	Fully Paid	–	1,315,249
	Ranbaxy Laboratories Ltd.	Others	3,200	–	Fully Paid	1,669,580	–
	Repro India Ltd.	Others	18,000	–	Fully Paid	3,904,838	–
	RSWM Ltd	Others	5,375	–	Fully Paid	606,831	–

**ACCOMPANYING NOTES TO THE CONSOLIDATED FINANCIAL
STATEMENTS FOR THE YEAR ENDED MARCH 31, 2013**

Sr. No.	Name of the Body Corporate	Subsidiary / Associate / JV/ Controlled Entity / Others	No. of Shares / Units		Partly Paid / Fully paid	Amount	
			As at 31.03 2013	As at 31.03 2012		As at 31.03 2013	As at 31.03 2012
	Spicejet Ltd.	Others	-	65,000	Fully Paid	-	2,349,989
	Sterlite Industries Ltd.	Others	-	8,000	Fully Paid	-	1,461,423
	TCS Ltd.	Others	800	1,500	Fully Paid	485,824	910,920
	Tata Motor (DVR)	Others	5,000	5,000	Fully Paid	641,776	641,776
	Thomas Cook India Ltd.	Others	-	10,000	Fully Paid	-	753,455
	Timex Group India Ltd.	Others	-	8,000	Fully Paid	-	269,664
	Vaibhav Gems Ltd	Others	136,032	27,073	Fully Paid	7,681,510	1,194,225
	Veto Switchgears and Cables Limited	Others	33,000	-	Fully Paid	1,650,000	-
	West Coast Paper Mills Ltd.	Others	23,500	-	Fully Paid	2,725,775	-
	Indianivesh Ltd.	Others	500,000	-	Fully Paid	20,000,000	-
	IDBI Bank Ltd.	Others	-	15,500	Fully Paid	-	2,188,702
	Tata Motor (DVR)	Others	12,500	12,500	Fully Paid	1,713,579	1,713,579
	Tinplate Company of India Ltd.	Others	50,000	50,000	Fully Paid	3,405,219	3,405,219
			2,975,113	1,337,497	(A)	142,220,858	112,819,843
	Investment in Equity Instruments - Unquoted						
	Invent Bio-Media Pvt. Ltd.	Others	100,000	40,000	Fully Paid	4,000,000	4,000,000
	Algorhythm Tech Pvt. Ltd.	Others	15	15	Fully Paid	5,625	5,625
	Speakwell Enterprises Pvt. Ltd.	Others	15	15	Fully Paid	15,060	15,060
	JRI Technologies Pvt. Ltd.	Others	11,612	11,612	Fully Paid	7,000,000	7,000,000
	Jumboking Foods Pvt. Ltd.	Others	98,901	98,901	Fully Paid	8,855,155	8,855,155
	Mobile Magic Pvt. Ltd.	Others	137,894	137,894	Fully Paid	16,000,000	16,000,000
	Annapurna Pet Pvt. Ltd.	Others	69,800	48,000	Fully Paid	6,980,000	4,800,000
	Parag Milk Foods Pvt. Ltd..	Others	200,000	200,000	Fully Paid	12,500,000	12,500,000
	Lotus Spaces Pvt. Ltd.	Others	100,000	100,000	Fully Paid	2,000,000	2,000,000
	Tops Security Ltd.	Others	40,900	40,900	Fully Paid	2,863,000	2,863,000
			759,137	677,337	(B)	60,218,840	58,038,840
	Total Investment in Equity Instruments		3,734,250	2,014,834	(A)+(B)	202,439,698	170,858,683
2	Investments in Preference Shares						
	Algorhythm Tech Pvt. Ltd.	Others	1,319	1,319	Fully Paid	494,625	494,625
	Speakwell Enterprises Pvt. Ltd.	Others	1,479	1,479	Fully Paid	1,484,916	1,484,916
			2,798	2,798		1,979,541	1,979,541
	Total		3,737,048	2,017,632		204,419,239	172,838,224

14 - Current Investments

Sr. No.	Name of the Body Corporate	Subsidiary / Associate / JV/ Controlled Entity / Others	No. of Shares / Units		Partly Paid / Fully paid	Amount	
			As at 31.03 2013	As at 31.03 2012		As at 31.03 2013	As at 31.03 2012
1	Investments in Mutual Funds - Unquoted						
	Morgan Stanley Liquid Fund	Others	-	2,165	NA	-	2,165,545
	Reliance Money Manager Fund Instalment Daily Dividend	Others	15,711	525	NA	15,732,798	525,656
	Birla Sunlife Saving Fund	Others	35,100	-	NA	3,513,372	-
			50,811	2,690		19,246,170	2,691,201

FINANCIAL HIGHLIGHTS OF SUBSIDIARY COMPANIES FOR THE YEAR ENDED MARCH 31, 2013

Name of the Subsidiary Company	Ladderup Corporate Advisory Private Limited	Ladderup Wealth Management Private Limited	Ladderup Insurance Broking Private Limited
Capital	2,900,000	2,000,000	5,000,000
Reserves & Surplus	70,909,818	2,895,169	(3,479,594)
Total Assets	86,468,344	11,608,998	2,400,400
Total Liabilities	86,468,344	11,608,998	2,400,400
Investment:-			
Long Term	25,118,797	---	---
Current	3,021,266	---	---
Total	28,140,063		
Turnover	58,934,987	22,875,352	1,713,136
Profit/(Loss) Before Taxation	(3,487,088)	3,692,921	(2,348,735)
Provision for Taxation	(1,062,907)	1,116,101	11,111
Profit/(Loss) After Taxation	(2,424,180)	2,576,819	(2,359,847)
Dividend (Including Dividend Distribution Tax)	---	---	---

For Ladderup Finance Limited

Place : Mumbai

Sunil Goyal

Date: 27th May, 2013

Managing Director

LADDERUP FINANCE LIMITED



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, 1st 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 dematerialized mode.

In case you require physical copies of Annual Reports and other documents, you may send an email at 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 whole-hearted 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.

Yours faithfully,

For Ladderup Finance Limited

Sandeep Saraf

Company Secretary

Place : Mumbai

Date : 14th August, 2013

Registered Office: A-204, Rajeshri Accord, Telly Cross Lane,

Off S. N. Road, Andheri (East), Mumbai – 400 069

Tel.: 91-22-4033 6363 Fax : 4033 6364

Website : www.ladderup.com

TEAR HERE

TEAR HERE

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, 1st 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

TEAR HERE

(For Shares in dematerialized mode)

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

TEAR HERE



ELECTRONIC CLEARING SERVICE (ECS) MANDATE FORM

Ladderup Finance Limited

A-204, Rajeshri Accord,
Telly Cross Lane, Off. S.N. Road,
Andheri (East), Mumbai – 400 069.

Dear Sirs

FORM FOR ELECTRONIC CLEARING SERVICES FOR PAYMENT OF DIVIDENED

Please fill in the information in CAPITAL LETTERS in ENGLISH ONLY.

For Shares held in physical form

Master Folio

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For Shares held in electronic form

D.P. ID

--	--	--	--	--	--	--	--	--	--	--	--

Client ID

--	--	--	--	--	--	--	--	--	--	--	--

TEAR HERE

Name of the Shareholder(s)																							
Bank Name																							
Branch Name																							
Branch Code			<table border="1"> <tr> <td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td> </tr> </table>																				
9-Digit Code Number of the Bank appearing on the MICR Cheque issued by the Bank																							
Account Type (Please Tick () wherever applicable																							

I / We hereby declare that the particulars given above are correct and complete. If the transaction is delayed or not effected at all for reasons of incomplete or incorrect information, I / We shall not hold the Company responsible. I also undertake to advise changes, if any in the particular of my account to facilitate updation of records for purposes of credit of dividend amount through ECS.

I further undertake to inform the Company any change in my Bank/Branch and Account Number

Date:

Signature of the Shareholder(s)

Note:

- Whenever the shares in the given folio are entirely dematerialized, then this ECS mandate form will stand rescinded.
- For shares held in dematerialized mode nomination is required to be filled with the Depository Participant in their prescribed form.

LADDERUP FINANCE LIMITED

Registered Office: A-204, Rajeshri Accord, Telly Cross Lane, Off S. N. Road,
Andheri (East), Mumbai – 400 069.

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 20th Annual General Meeting of the Company at Hotel Mirage, International Airport Approach Road, Marol, Andheri (East), Mumbai 400 059 to be held at 10.00 am on Saturday the 28th September, 2013.

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.

LADDERUP FINANCE LIMITED

Registered Office: A-204, Rajeshri Accord, Telly Cross Lane,
Off S. N. Road, Andheri (East), Mumbai – 400 069

PROXY FORM

I/We.....of..... being a member/
members of the above named Company hereby appoint of
.....or failing himas my/our Proxy to
vote for me/us on my/our behalf at the 20th Annual General Meeting of the Company to be held at Hotel
Mirage, International Airport Approach Road, Marol, Andheri (East), Mumbai 400 059 at 10.00 am on
Saturday, the 28th September, 2013 and at any adjournment hereof.

Signed this..... day of, 2013.

Reg. Folio No.....

No. of Shares

REVENUE STAMP of ₹ 1

Note: This form in order to be effective should be duly stamped, completed and signed and must be deposited at the Registered Office of the Company, not less than 48 hours before the meeting. A proxy need not be a member.



Ladderup

Engineering Growth

REGISTERED OFFICE

A-204, Rajeshri Accord, Telly Cross Lane, Off S. N. Road, Andheri (East), Mumbai – 400 069

CORPORATE OFFICE

102-A, 1st Floor, Hallmark Business Plaza, Gurunanak Hospital Road, Bandra (East), Mumbai – 400 051

Website: www.ladderup.com | **Email:** info@ladderup.com | **Tel:** +91 22 4033 6363 | **Fax:** 4033 6364

FORM B

1.	Name of the Company	Ladderup Finance Limited
2	Annual financial statements for the year ended	31 st March, 2013
3	Type of Audit qualification	None
4	Frequency of qualification	N.A.
	Draw attention to relevant notes in the annual financial statements and management response to the qualification in the directors report:	N.A.
	Additional comments from the board/audit committee chair:	N.A.
5	To be signed by <ul style="list-style-type: none"> • CEO/Managing Director • CFO • Auditor of the company → <u>Haynes</u> • Audit Committee Chairman 	