

Ladam Finance Limited

36th Annual Report

2014-2015

Board of Director

Mr. Sumesh Agarwal

Mr. Jayaprasad Pillai

Mr. Ashwin Sharma

Ms. Shraddha Rumade (w.e.f August 13,2015)

Banker

HDFC Bank Limited

Auditors

I.P. Mehta & Company

Chartered Accountants

Registered Office

Ladam House, C-33, Opp. ITI,

Wagle Industrial Estate,

Thane (W) - 400 604.

NOTICE

Notice is hereby given that the **Thirty Sixth Annual General Meeting** of the **Ladam Finance Limited**, the Company will be held at TSSIA House, Gr Floor P-26, Road No 16/T Wagle Industrial Estate, Thane (W) – 400 604 on **Tuesday, the 29th September, 2015** at **10.00 a.m.** to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the Audited Profit and Loss Account for the year ended 31st March, 2015 and the Balance Sheet as at that date together with the Reports of the Board of Directors and the Auditors thereon.
2. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution :

“RESOLVED THAT pursuant to the provisions of Section 139 (8) and all other applicable provisions of the Companies Act, 2013 (the “Act”) read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of Members be and is hereby given for appointment of M/s. H. J. Mehta & Associates, Chartered Accountants, Mumbai (Firm’s Registration No. 114373W) as Auditors of the Company to hold the office till the conclusion of next Annual General Meeting on such remuneration as may be determined by the Board of Directors - in place of existing Auditors who have submitted their resignation due to unwillingness to continue as Auditors.”

Special Business:

3. Appointment of Mr Jayaprasad Pillai as the Independent Director of the Company

To consider and if thought fit, to pass with or without modification(s), the following resolution as an ordinary resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any amendments thereto or any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 and Clause 49 of the Listing Agreement, Mr. Jayaprasad Pillai (holding DIN 01560300), Director of the Company, who was appointed as a Director liable to retire by rotation under the provisions of the erstwhile Companies Act, 1956 and who has given declaration that he meets with the criteria of independence and qualifies for being appointed as an Independent Director and in respect of whom the Company has received a notice in writing from a member, under Section 160 of the Companies Act, 2013, proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office effective from March 5, 2015 upto the conclusion of the Annual General Meeting of the Company to be held in the calendar year 2020.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper and expedient to give effect to this resolution.”



4. Appointment of Ms Shraddha Rumade as the Independent Director of the Company

To consider and if thought fit, to pass with or without modification(s), the following resolution as an ordinary resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any amendments thereto or any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 and Clause 49 of the Listing Agreement, Ms. Shraddha Rumade (holding DIN 07262106), who was appointed as an Additional Director in terms of Section 161 of the Companies Act, 2013 by the Board of Directors with effect from August 13, 2015 and who holds office till the conclusion of this AGM and who has given declaration that she meets with the criteria of independence and qualifies for being appointed as an Independent Director and in respect of whom the Company has received a notice in writing from a member, under Section 160 of the Companies Act, 2013 proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office effective from August 13, 2015 upto the conclusion of the Annual General Meeting of the Company to be held in the calendar year 2020.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper and expedient to give effect to this resolution.”

5. Adoption Of New Set of Articles Of Association

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

“RESOLVED THAT pursuant Section 14 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or amendment thereto or re-enactment thereof), the set of Articles of Association as tabled before this meeting and initialed by the Chairman for the purpose of identification be and is hereby approved and adopted as the new Articles of Association of the Company in substitution for and to the exclusion of existing Articles of Association.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take all actions and do all such acts, deeds, matters and things as may be necessary or desirable in connection with or incidental to giving effect to this resolution.”

Ladam Finance Limited

Sumesh Agarwal
Director
00325063

Date: August 28, 2015
Place: Thane

EXPLANATORY STATEMENT
(Pursuant to Section 102 of the Companies Act, 2013)

Item No. 3:

Mr. Jayaprasad Pillai was appointed as "Director liable to retire by rotation" under the provisions of the erstwhile Companies Act, 1956. Mr. Jayaprasad Pillai is an Independent director of the Company under Clause 49 of Listing Agreement. He is associated with the Company since 2007 and he holds a bachelors degree in Commerce and has huge experience in fields of finance, accounts, taxation, commercial dealing and other economic matters. He is also member of the Audit Committee, Nomination & Remuneration Committee, Share Transfer committee apart from serving on board of other public and private companies.

The Company has received a declaration of independence from Mr. Jayaprasad Pillai. In the opinion of the Board, Mr. Jayaprasad Pillai fulfills the conditions specified in the Companies Act, 2013 and the Listing Agreement, for appointment as Independent Director of the Company. Based on the recommendation of the Nomination and Remuneration Committee and after reviewing the declarations submitted by Mr. Jayaprasad Pillai, the Board of Directors of the Company by way of resolution dated March 5, 2015 formed an opinion that the said Director meet with the criteria of Independence as per Section 149(6) of the Companies Act, 2013 ("the Act") and the rules made thereunder and also meet with the requirements of Clause 49 of the Listing Agreement with the Stock Exchanges, for being appointed as the Independent Director on the Board of the Company.

Hence in terms of Section 149 and other applicable provisions of the Act, Mr. Jayaprasad Pillai being eligible and offering himself for appointed, is proposed to be appointed as Independent Director of the Company not liable to retire by rotation under the Companies Act, 2013 for the period of 5 years w.e.f. March 5, 2015 upto the conclusion of the Annual General Meeting of the Company to be held in the calendar year 2020. The Company has received notice under Section 160 of the Companies Act, 2013 from a member signifying Mr. Jayaprasad Pillai's candidature as an Independent Director of the Company.

None of the Directors or Key Managerial Personnel and their relatives, except Mr. Jayaprasad Pillai, are concerned or interested (financially or otherwise) in this Resolution.

The Board recommends the resolution set forth in Item no. 3 for the approval of the members to be passed as Ordinary resolution.

Item No. 4:

The Board of Directors of the Company had appointed Ms. Shraddha Rumade as an Additional Director of the Company with effect from August 13, 2015. In accordance with the provisions of Section 161 of Companies Act, 2013, Ms. Shraddha Rumade holds office up to the conclusion of the forthcoming Annual General Meeting. Ms. Shraddha Rumade is a Commerce Graduate and has got some experience in fields of commerce and accounts.

The Company has received a declaration of independence from Ms. Shraddha Rumade. Based on the recommendation of the Nomination and Remuneration Committee and after reviewing the declarations submitted by Ms. Shraddha Rumade, the Board of Directors of the Company by way of resolution dated August 13, 2015 formed an opinion that the said Director meet with the criteria of Independence as per Section 149(6) of the Companies Act, 2013 ("the Act") and the rules made thereunder and also meet with the requirements of Clause 49 of the Listing Agreement with the Stock Exchanges, for being appointed as the Independent Director on the Board of the Company.

Hence in terms of Section 149 and other applicable provisions of the Act, Ms. Shraddha Rumade being eligible and offering herself for appointed, is proposed to be appointed as Independent Director of the Company not liable to retire by rotation under the Companies Act, 2013 for the period of 5 years w.e.f. August 13, 2015 upto the conclusion of the Annual General Meeting of the Company to be held in the calendar year 2020. The Company has received notice under Section 160



Notes:

1. A Member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be the member of the Company. Proxies, in order to be effective must be received at the Company's Registered Office not less than 48 hours before the meeting. Proxies submitted on behalf of limited Companies, societies, partnership firms etc., must be backed by appropriate resolution / authority as applicable, issued on behalf of the nominating organization.
2. Members are requested to bring their Attendance Slip along with their copy of Annual Report to the Meeting.
3. Members who hold shares in dematerialized form are requested to write their Client ID and DP ID and those who hold shares in physical form are requested to write their folio number in attendance slip in attending the Meeting.
4. In case of Joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
5. The Annual Report 2014-15 is being sent through electronic mode only to the members whose email addresses are registered with the Company / Depository Participant(s), unless any member has requested for a physical copy of the report. For members who have not registered their email addresses, physical copies of the Annual Report 2014-15 are being sent by the permitted mode.
6. As per the provisions of the Companies Act, 2013, facility for making nominations is available to the shareholders in respect of the shares held by them. Nomination forms can be obtained from the Share Registrar of the Company.
7. In compliance with Section 108 of the Companies Act, 2013 read with, the Companies (Management and Administration) Rules, 2014 as amended, and Clause 35B of the Listing Agreement, the Company has provided a facility to the members to exercise their votes electronically through the electronic voting service facility arranged by Central Depository Services (India) Limited. The facility for voting, through ballot paper, will also be made available at the AGM and the members attending the AGM who have not already cast their votes by remote e-voting shall be able to exercise their right at the AGM through ballot paper. Members who have cast their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their votes again. The instructions for e-voting are annexed to the Notice.
8. Shareholders desiring any information as regards the Accounts are requested to write to the Company at an early date so as to enable the management to keep the information ready at the meeting.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS



Sumesh Agarwal
Director
00325063

Date: August 28, 2015
Place: Thane

of the Companies Act, 2013 from a member signifying Ms. Shraddha Rumade's candidature as an Independent Director of the Company.

None of the Directors or Key Managerial Personnel and their relatives, except Ms. Shraddha Rumade, are concerned or interested (financially or otherwise) in this Resolution.

The Board recommends the resolution set forth in Item no. 4 for the approval of the members to be passed as Ordinary resolution.

Item No. 5:

The existing Articles of Association of the Company ("AOA") are based on the Companies Act, 1956 and several regulations in the existing AOA contain references to specific sections of the Companies Act, 1956 and some regulations in the existing AOA are no longer in conformity with the provisions of the Companies Act, 2013 (the "Act").

After implementation of the Companies Act, 2013 and Rules made there under, there are many changes in model Articles; therefore the Company shall replace its existing Articles of Association with new set of Articles of Association in line with Table F of Schedule I of Companies Act, 2013.

The proposed adoption of new set of Articles of Association requires approval of the members in general meeting by passing a Special Resolution.

The proposed new draft AOA would be available for inspection by the members without paying any fee at the Registered Office of the Company during normal business hours on any working day.

None of the Directors or Key Managerial Personnel and their relatives, are concerned or interested (financially or otherwise) in this Resolution.

The Board recommends the resolution set forth in Item no. 5 for the approval of the members to be passed a Special resolution.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS



A handwritten signature in black ink, appearing to read "Sumesh Agarwal".

Sumesh Agarwal
Director
00325063

Date: August 28, 2015

Place: Thane

SHAREHOLDER INSTRUCTIONS FOR E-VOTING

Pursuant to the provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, substituted by Companies (Management and Administration) Amendment, 2015, and Clause 35B of the Listing Agreement, the Company is pleased to provide e-voting facility to the members to cast their votes electronically on all resolutions set forth in the Notice convening the 36th Annual General Meeting to be held on Tuesday, September 29, 2015, at 10:00 a.m. IST. The Company has engaged the services of the Central Depository Services (India) Limited (CDSL) to provide the e-voting facility. The e-voting facility is available at the link, <https://www.evotingindia.com>

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on September 26, 2015 at 10.00 a.m. and ends on, September 28, 2015 at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of, September 22, 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none"> • Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv)



- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant "Ladam Finance Limited" on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) **Note for Non - Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com



DIRECTORS REPORT

To
The Members,
Ladam Finance Limited,
Thane

Your Directors have pleasure in submitting their 36th Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31st March, 2015

1. FINANCIAL RESULTS

The Company's financial performance for the year under review along with previous year's figures are given hereunder:

Particulars	For the Year ended 31 st March, 2015	For the Year ended 31 st March, 2014
Net Sales / Income from Business Operations	-	-
Other Income	11,56,104	65,09,813
Total Income	11,56,104	65,09,813
Less: Interest	-	-
Profit before Depreciation	5,31,645	56,26,296
Less: Depreciation	-	-
Profit after depreciation and Interest	5,31,645	56,26,296
Less: Current Income Tax	-	-
Less: Previous year adjustment of Income Tax,	-	-
Less: Deferred Tax	-	-
Net Profit after Tax	5,31,645	56,26,296
Dividend (including Interim if any and final)	-	-
Net Profit after dividend and Tax	5,31,645	56,26,296
Amount transferred to General Reserve	-	-
Balance carried to Balance Sheet	5,31,645	56,26,296
Earning per share (Basic)	0.06	0.61
Earning per Share(Diluted)	0.06	0.61

2. DIVIDEND

No Dividend was declared for the current financial year due to nominal profit earned by the Company.

3. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

Since there was no unpaid/unclaimed Dividend declared and paid last year, the provisions of Section 125 of the Companies Act, 2013 do not apply.

4. REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

Your Directors wish to present the details of Business operations done during the year under review. The Company intends to monetize its real estate portfolio by getting into construction of mass housing project considering affordable housing project scheme.



5. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

The following material changes and commitment occurred during the year under review affecting the financial position of the Company.

- 1] The Company is proposing to change its name to Ladam Affordable Housing Limited or such other name as may be approved, subject to necessary approvals.
- 2] The Company is proposing to alter its Objects and to venture into Construction and Real Estate development sector.

6. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The information pertaining to conservation of energy, technology absorption, Foreign exchange Earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished below: The company is not a manufacturing and high energy consumer. However possible measures are taken to conserve the same.

7. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY

The Company does not have any Risk Management Policy as the elements of risk threatening the Company's existence are very minimal.

8. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

9. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The particulars of Loans, guarantees or investments made under Section 186 are furnished in Annexure A and is attached to this report.

10. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

The particulars of Contracts or Arrangements made with related parties made pursuant to Section 186 are furnished in Annexure B and is attached to this report.

11. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS

There was no qualifications, reservations or adverse remarks made by the by the Auditors. The explanations /comments made by the Board relating to the qualifications, reservations or adverse remarks made by the Practicing Company Secretary in their report is furnished in Annexure C attached to this report.



12. COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

The Company's Policy relating to appointment of Directors, payment of Managerial remuneration, Directors' qualifications, positive attributes, independence of Directors and other related matters is strictly in compliance with Section 178, 198 and other applicable provisions of the Companies Act, 2013 read with relevant Rules and Schedule II, IV of the Act.

13. ANNUAL RETURN

The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and administration) Rules, 2014 is furnished in Annexure D and is attached to this Report.

14. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW

The Company had 7 (Seven) Board meetings during the financial year under review.

15. DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submit its responsibility Statement:—

(a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

(c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) the directors had prepared the annual accounts on a going concern basis; and

(e) the directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.- Not applicable to Private Limited Company.

(f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

16. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The details of financial performance of Subsidiary/ Joint Venture/Associate Company is furnished in Annexure E and attached to this report.

17. DEPOSITS

The Company has neither accepted nor renewed any deposits during the year under review.

18. DIRECTORS

Based on the recommendation of the Nomination and Remuneration Committee and after reviewing the declarations submitted by Mr. Jayaprasad Pillai - Director, the Board of Directors of the Company by way of resolution dated March 5, 2015 formed an opinion that the said Director meet with the criteria of Independence as per Section 149(6) of the Companies Act, 2013 ("the Act") and the rules made thereunder and also meet with the



requirements of Clause 49 of the Listing Agreement with the Stock Exchanges, for being appointed as the Independent Director on the Board of the Company.

Accordingly, Mr. Jayaprasad Pillai who was appointed as "Directors liable to retire by rotation" under the provisions of the erstwhile Companies Act, 1956 and who qualify for being appointed as Independent Director of the Company is proposed to be appointed at the ensuing Annual General Meeting as Independent Director of the Company not liable to retire by rotation under the Companies Act, 2013 for the period of 5 years w.e.f. March 5, 2015 upto the conclusion of the Annual General Meeting of the Company to be held in the calendar year 2020.

Based on the recommendation of the Nomination and Remuneration Committee and after reviewing the declarations submitted by Ms. Shraddha Rumade, the Board of Directors of the Company by way of resolution dated August 13, 2015 formed an opinion that the said Director meet with the criteria of Independence as per Section 149(6) of the Companies Act, 2013 ("the Act") and the rules made thereunder and also meet with the requirements of Clause 49 of the Listing Agreement with the Stock Exchanges, for being appointed as the Independent Director on the Board of the Company. Accordingly Ms. Shraddha Rumade was appointed as Additional Director on August 13, 2015 in category of Independent Director and holds the said office till the conclusion of this Annual General Meeting.

A notice has been received from a member proposing her candidature in office of Independent Director of the Company not liable to retire by rotation under the Companies Act, 2013 for the period of 5 years w.e.f. August 13, 2015 upto the conclusion of the Annual General Meeting of the Company to be held in the calendar year 2020.

19. DECLARATION OF INDEPENDENT DIRECTORS

The Independent Directors have submitted their disclosures to the Board that they fulfill all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant rules.

20. STATUTORY AUDITORS

M/s I. P. Mehta, Chartered Accountants, were appointed as Statutory Auditors for a period of 5 years in the Annual General Meeting held on 26th Dec, 2014. They have, however, conveyed their unwillingness to continue as the Statutory Auditor. The Company has received a certificate from the H. J. Mehta & Associates Chartered Accountants to the effect that if they are appointed, it would be in accordance with the provisions of Section 141 of the Companies Act, 2013. Pursuant to section 139 (8) of the Act, the company is proposing to appoint M/s H. J. Mehta & Associates Chartered Accountants as statutory auditor to hold the office till the conclusion of next Annual General Meeting on such remuneration as may be determined by the Board of Directors - in place of existing Auditors who have submitted their resignation due to unwillingness to continue as Auditors.

21. DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM

The Audit Committee consists of the following members

- a. Mr. Jayaprasad Pillai
- b. Mr. Sumesh Agarwal
- c. Mr. Ashwin Sharma



The Company has established a vigil mechanism and overseas through the committee, the genuine concerns expressed by the employees and other Directors. The Company has also provided adequate safeguards against victimization of employees and Directors who express their concerns. The Company has also provided direct access to the chairman of the Audit Committee on reporting issues concerning the interests of co employees and the Company.

22. SHARES**a. BUY BACK OF SECURITIES**

The Company has not bought back any of its securities during the year under review.

b. SWEAT EQUITY

The Company has not issued any Sweat Equity Shares during the year under review.

c. BONUS SHARES

No Bonus Shares were issued during the year under review.

d. EMPLOYEES STOCK OPTION PLAN


The Company has not provided any Stock Option Scheme to the employees.


23. ACKNOWLEDGEMENTS

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS




Mr. Sumesh Agarwal
Director
00325063


Mr. Jayaprasad Pillai
Director
01560300

Date: August 28, 2015
Place: Thane



ANNEXURE TO DIRECTORS' REPORT**Annexure - A**

Particulars Of Loans, Guarantees Or Investments Made Under Section 186 Of The Companies Act, 2013

Name of Party	Amt	Nature of Transaction	Date
Ladam Homes Limited	Rs. 8 cr.	At request of Ladam Homes Limited, the Company has issued Corporate guarantee in favor of Indian Overseas Bank to enable Ladam Homes Limited to avail the total credit facilities amounting to Rs. 8 cr. extended by said bank.	25/04/2014

Annexure - B**Form No. AOC-2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis: The Company has not entered into any contracts or arrangements or transactions which are not at arm's length basis during the year.

- (a) Name(s) of the related party and nature of relationship:
 (b) Nature of contracts/arrangements/transactions:
 (c) Duration of the contracts / arrangements/transactions:
 (d) Salient terms of the contracts or arrangements or transactions including the value, if any:
 (e) Justification for entering into such contracts or arrangements or transactions: Loan given to Subsidiary company in ordinary course of business
 (f) date(s) of approval by the Board:
 (g) Amount paid as advances, if any:
 (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188:

2. Details of material contracts or arrangement or transactions at arm's length basis
 (a) Name(s) of the related party and nature of relationship: N/A (Subsidiary Company)
 (b) Nature of contracts/arrangements/transactions: N/A
 (c) Duration of the contracts / arrangements/transactions: N/A
 (d) Salient terms of the contracts or arrangements or transactions including the value, if any:
 (e) Justification for entering into such contracts or arrangements or transactions: Loan given to Subsidiary company in ordinary course of business
 (f) date(s) of approval by the Board: N/A



Annexure – C**Form no MR-3****SECRETARIAL AUDIT REPORT**

For the Financial Year ended 31st March, 2015

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

To,
The Members,
Ladam Finance Limited,
Plot No. C-33, Road No. 28,
Wagle Industrial Estate,
Thane 400604.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Ladam Finance Limited** (hereinafter called the Company). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon. Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by **Ladam Finance Limited** ("**The Company**") for the financial year ended on 31st March, 2015 according to the provisions of:

- I. The Companies Act, 2013 (**the Act**) and the Rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 (**'SCRA'**) and the Rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- V. The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**'SEBI Act'**) to the extent applicable to the Company:-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;



- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

VI. and other applicable laws like Factories Act, 1948, the Payment of Gratuity Act, 1972

We have also examined compliance with the applicable clauses of the following:

- i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii) The Listing Agreements entered into by the Company with the Ahmadabad Stock Exchange.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Listing Agreements mentioned above except to the extent as mentioned below:

- 1) forms, returns, documents and resolutions required to be filed with the Registrar of Companies and the Central Government - **Many forms are filed belatedly on payment of additional filing fees.**
- 2) service of documents by the Company on its Members, Auditors and the Registrar of Companies - **Proper records evidencing service of documents to members are not available.**
- 3) the Annual General Meeting held on 26th December, 2014 - **The procedures & requirements prescribed under the Companies (Management and Administration) Rules, 2014 and Secretarial Standard 2 were not followed for conducting AGM.**
- 4) minutes of proceedings of General Meetings and of the Board and its Committee meetings - **The minutes are not properly updated.**
- 5) approvals of the Members, the Board of Directors, the Committees of Directors and the government authorities, wherever required - **The company has not obtained approval of members pursuant to section 12(5) for change of registered office outside the local limits of a city. The Company has given guarantee to subsidiary company without member's approval.**
- 6) constitution of the Board of Directors / Committee(s) of Directors, appointment, retirement and reappointment of Directors including the Managing Director and Whole



time Directors – **No woman director was appointed as on 31st March, 2015. The company has yet not appointed Company Secretary required under section 203 of the Act.**

7) transfers and transmissions of the Company's shares and issue and dispatch of duplicate certificates of shares – **Transfer records are not properly updated.**

8) the Company has **not dematerialised** its shares in compliance with the provisions of the Depositories Act, 1996 and the Byelaws framed thereunder by the Depositories.

9) the company has **not submitted** board meeting information and other disclosures to Stock Exchange from time to time in compliance with Listing Agreement.

10) the Company has **not complied** with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 including the provisions with regard to disclosures and maintenance of records required under the said Regulations;

We further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors **except appointment of Woman director on the Board as on 31st March, 2015.** The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance **except few cases**, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

- Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

- There are **inadequate** systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. The Compliance reports were not submitted to the Board in time.

Signature:

Name of the Company Secretary:

Address

Ajay Ranade

A G Ranade & Associates

Company Secretaries,

2, Gr Fl, B Wing, Om Sai Prasad Bldg,

Shivaji Nagar, Thane (W) – 400 601.

Membership no. :

FCS 6199

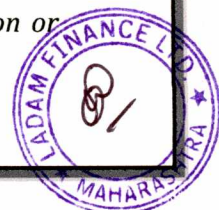
C. P. No:

6231

Place: Thane

Date: 28-08-2015

Note: Please refer specific non compliances / observations / audit qualification, reservation or adverse remarks as stated in this report.



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

Annexure A

To,
The Members
Ladam Finance Limited
Plot N. C-33, Road No. 28,
Wagle Industrial Estate, Thane.

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

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

Signature:

Name of the Company Secretary:

Address

Ajay Ranade

A G Ranade & Associates

Company Secretaries,

2, Gr Fl, B Wing, Om Sai Prasad Bldg,

Shivaji Nagar, Thane (W) - 400 601.

Membership no.

C. P. No:

: FCS 6199

6231

Place: Thane

Date: 28-08-2015

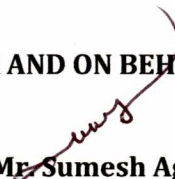
The explanations /comments made by the Board relating to the qualifications, reservations or adverse remarks made by the Practicing Company Secretary

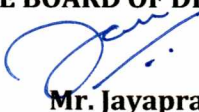


- The Board has carefully considered the qualifications, reservations and adverse remarks made in the Secretarial Audit Report attached herewith.
- The Company is in process of appointment of full time Company Secretary but could not find a suitable candidate during the year.
- The Board is aware about certain irregularities / inadequate compliances with the Act, Rules but those are purely accidental, technical in nature without prejudice to interest of the Members, Government or public at large. The irregularities have cropped in due to non availability of suitable personnel.
- All steps are being taken by the Board to ensure complete compliance of applicable Laws, Rules, Regulation and guidelines issued from various regulatory authorities from time to time.



FOR AND ON BEHALF OF THE BOARD OF DIRECTORS


Mr. Sumesh Agarwal
Director
00325063


Mr. Jayaprasad Pillai
Director
01560300

Date: August 28, 2015
Place: Thane

Annexure - D
FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2015

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company
(Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:

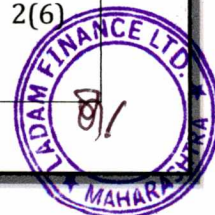
1	CIN	:	L65990MH1979PLC021923
2	Registration Date	:	23-11-1979
3	Name of the Company	:	Ladam Finance Limited
4	Category & Sub-Category of the Company	:	Company Limited by shares & Indian Non Government Company
5	Address of the Registered office and contact details	:	Ladam House, C-33, Opp. ITI, Wagle Industrial Estate, Thane 400 604 Maharashtra
6	Whether listed company	:	Yes
7	Name, Address and Contact details of Registrar and Transfer Agent, if any:	:	No RTA is appointed by Company.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Management of other investment funds	66309	100.00%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and Address of the Company	CIN / GLN	Holding / Subsidiary / Associate	% of Shares Held	Applicable Section
1	Ladam Homes Ltd Ladam House, C-33, Opp. ITI, Wagle Industrial Estate, Thane (W) - 400 604.	U45200MH1995PLC089247	Subsidiary	52.53 %	2(87)
2	Lacon India Ltd Ladam House, C-33, Opp. ITI, Wagle Industrial Estate, Thane (W) - 400 604.	U99999MH1993PLC071265	Associate	38.36%	2(6)
3	Ladam Steels Ltd Ladam House, C-33, Opp. ITI, Wagle Industrial Estate, Thane (W) - 400 604.	U27100MH1983PLC030119	Associate	24.50%	2(6)

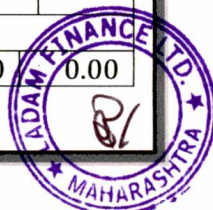


4	Ladam Foods Ltd Ladam House, C-33, Opp. ITI, Wagle Industrial Estate, Thane (W) - 400 604	U99999MH1994PLC082597	Associate	49.88%	2(6)
5	Ladam Flora Limited Ladam House, C-33, Opp. ITI, Wagle Industrial Estate, Thane (W) - 400 604	U99999MH1994PLC083456	Associate	30.81 %	2(6)
6	Spearhead Metals & Alloys Limited, Ladam House, M.Road, Opp. I.T.I., W.I.E., Thane - 400604.	L27109MH1990PLC056088	Associate Company	20.43%	2(6)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

A) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	0	5346400	5346400	58.42	0	5346400	5346400	58.42	0.00
b) Central Government	0	0	0	0.00	0	0	0	0.00	0.00
c) State Government(s)	0	0	0	0.00	0	0	0	0.00	0.00
d) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
e) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
f) Any other (Relative)	0	27900	27900	0.30	0	27900	27900	0.30	0.00
Sub-total(A)(1):	0	5374300	5374300	58.72	0	5374300	5374300	58.72	0
(2) Foreign									
a) NRIs - Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b) Other - Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
d) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Any other	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (A)(2):	0	0	0	0.00	0	0	0	0	0
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	0	5374300	5374300	58.72	0	5374300	5374300	58.72	0
B. Public Shareholding									
(1) Institutions	0	0	0	0.00	0	0	0	0.00	0.00



a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
b) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
c) Central Government	0	0	0	0.00	0	0	0	0.00	0.00
d) State Government(s)	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g) FIIs	0	0	0	0.00	0	0	0	0.00	0.00
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i) Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (B)(1):	0	0	0	0.00	0.0	0	0	0.00	0.00
(2) Non-Institutions									
a) Bodies Corp.									
i) Indian	0	32000	32000	0.35	0	32000	32000	0.35	0.00
ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	0	1728900	1728900	18.89	0	3458900	3458900	37.80	18.90
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	0	2017100	2017100	22.04	0	287100	287100	3.14	-18.90
c) Others:									
Individual together with Body Corporate	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total(B)(2):	0	3778000	3778000	41.28	0	3778000	3778000	41.28	0.00
Total Public Shareholding (B)=(B)(1)+(B)(2)	0	3778000	3778000	41.28	0	3778000	3778000	41.28	0.00
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.00
Grand Total (A+B+C)	0	9152300	9152300	100.0	0	9152300	9152300	100.0	0.00



B) Shareholding of Promoter-

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	B. B. Aggarwal	3148500	34.40	0	3148500	34.40	0	0
2	Sumesh B Agarwal	2197900	24.01	0	2197900	24.01	0	0
3	Saurabh B Aggarwal	27900	0.30	0	27900	0.30	0	0

C) Change in Promoters' Shareholding (please specify, if there is no change)

SN	Name of Shareholder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
Nil					



D) Shareholding Pattern of top ten Shareholders:

(Other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	Name of Share Holder	Shareholding at the beginning of the year		Increase / Decrease in Share holding during the year			Shareholding at the end of the year	
		No. of shares	% of total shares of the Company	No. of shares Decrease	No. of shares Increase	Date of Change & Reasons	No. of shares	% of total shares of the company
1	Vandana U. Satardekar	0	0.00	0	144500	Shares transferred on 28-02-2015	144500	1.58
2	Kalpana Jeetesh More	0	0.00	0	142600	Shares transferred on 31-03-2015	142600	1.56
3	Kaiser Ansary	0	0.00	0	80900	Shares transferred on 31-01-2015	80900	0.88
4	Meena Shamrao Manjrekar	0	0.00	0	78200	Shares transferred on 31-01-2015	78200	0.85
5	Machindranath Narayan Suryawanshi	0	0.00	0	66500	Shares transferred on 31-03-2015	66500	0.73
6	Nayna A.Khandhar	53100	0.58	0	0		53100	0.58
7	Jeetendra Shah	47800	0.52	0	0		47800	0.52
8	Ketan Vakharia	47800	0.52	0	0		47800	0.52
9	Naina K. Dighe	47800	0.52	0	0		47800	0.52
10	Sushama S. Singh	47800	0.52	0	0		47800	0.52

E) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Sumesh Agarwal – Director and CEO	2197900	24.01	0	0
2	Prashant Shinkar – CFO	0	0	0	0



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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	Nil	99453830	Nil	99453830
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	Nil	99453830	Nil	99453830
Change in Indebtedness during the financial year				
* Addition	Nil	815000	Nil	815000
* Reduction	Nil	332549	Nil	332549
Net Change	Nil	482451	Nil	482451
Indebtedness at the end of the financial year				
i) Principal Amount	Nil	99936281	Nil	99936281
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	Nil	99936281	Nil	99936281

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

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

B. Remuneration to other directors

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

During the year, the Company has not paid remuneration to any Director.

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

There were no penalties / punishment / compounding of offences for the year ending March 31, 2015

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS



Mr. Sumesh Agarwal
Director
00325063

Mr. Jayaprasad Pillai
Director
01560300

Date: August 28, 2015
Place: Thane

Annexure - E**List of Subsidiaries, Joint Ventures And Associate Companies**

Sr. No.	Name and Address of the Company	CIN / GLN	Holding / Subsidiary / Associate	% of Shares Held	Applicable Section
1	Ladam Homes Ltd Ladam House, C-33, Opp. ITI, Wagle Industrial Estate, Thane (W) - 400 604.	U45200MH1995PLC089247	Subsidiary	52.53 %	2(87)
2	Lacon India Ltd Ladam House, C-33, Opp. ITI, Wagle Industrial Estate, Thane (W) - 400 604.	U99999MH1993PLC071265	Associate	38.36%	2(6)
3	Ladam Steels Ltd Ladam House, C-33, Opp. ITI, Wagle Industrial Estate, Thane (W) - 400 604.	U27100MH1983PLC030119	Associate	24.50%	2(6)
4	Ladam Foods Ltd Ladam House, C-33, Opp. ITI, Wagle Industrial Estate, Thane (W) - 400 604	U99999MH1994PLC082597	Associate	49.88%	2(6)
5	Ladam Flora Limited Ladam House, C-33, Opp. ITI, Wagle Industrial Estate, Thane (W) - 400 604	U99999MH1994PLC083456	Associate	30.81 %	2(6)
6	Spearhead Metals & Alloys Limited, Ladam House, M.Road, Opp. I.T.I., W.I.E., Thane - 400604.	L27109MH1990PLC056088	Associate	20.43%	2(6)



FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

[Signature]
Mr. Sumesh Agarwal
Director
00325063

[Signature]
Mr. Jayaprasad Pillai
Director
01560300

Date: August 28, 2015
Place: Thane

Declaration by the Wholetime Director under clause 49 of the Listing agreement regarding compliance with Code of Conduct

In accordance with Clause 49 1(D)(ii) of the Listing Agreement with the Stock Exchange, I hereby confirm that, all the Directors and the Senior Management personnel of the Company have affirmed compliance with the Code of Conduct, as applicable to them, for the Financial year ended 31st March, 2015.



Ladam Finance Limited

(Handwritten signature)
Sumesh Agarwal
Director
00325063

Date: August 28, 2015
Place: Thane

Certification by Wholetime Director and Senior Management Officer Pursuant to Clause 49 of the Listing Agreement

I, Mr. Sumesh Agarwal, Wholetime Director & Chief Executive Officer in our capacity as Senior Management Executive of the Company hereby certify that:

1. We have reviewed financial statements and the cash flow statement for the year ended 31st March 2015 and that to the best of our knowledge and belief:
 - a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading ;
 - b) 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.
2. 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 in violation of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for the financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting 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.

We have indicated to the Auditor's and the Audit committee:

- a) significant changes in internal control over financial reporting during the year ;
- b) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements ; and
- c) Instances of significant fraud of which we have 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 over financial reporting.

Ladam Finance Limited




Sumesh Agarwal
Director
00325063

Date: August 28, 2015
Place: Thane

Management Discussions and Analysis forming part of Directors' Report for the year ended 31st March, 2015.

Industry Structure and Development

The Company is an investment and finance company. It caters to the need of finance by investment in shares & securities and other strategic investment in the companies. The Company intends to monetize its real estate portfolio by getting into construction of mass housing project considering affordable housing project scheme.

Opportunities & threats

India maintained its growth momentum on the foundation of relatively strong fundamentals of the economy. The Company's main thrust is to make sound & safe investment in timely manner and at reasonable price. The Company does not foresee any big threat, but the future cannot be predictable due to various reasons of market forces as well as other economic developments. The Company has strong intellectual manpower to averse the risk & threat.

Outlook

After the economic slowdown in the previous years, India's growth is now gaining momentum. The outlook for the Indian economy has improved over the past few months with cautiously positive business sentiments, improved consumer confidence, expectations of a modest recovery in growth and decline in inflation. The recovery is likely to be supported by investment and financing activity picking up due to part resolution of stalled projects and improved business and consumer confidence.

Under such circumstances, business gives right signals of growth & improvement and to avail of all such growth opportunities. The Board, therefore, considers that the Company should be managed in controlled manner.

Risk and Concerns

The Company considers good corporate governance as a pre-requisite for meeting the needs and aspiration of its shareholders. The main risk to the Company which may arise is mainly due to Government policies and decisions, Market Fluctuations in prices of shares & securities, Exchange rate fluctuations, Investment decisions, increased competition from local and global players operating in India, etc.

Segment wise Performance

The Company is presently an Investment and Finance company operating in one segment. Therefore performance of the Company has to be seen in overall manner.

Internal control System and their Adequacy

The Company has developed adequate internal control system commensurate to its size and business. The Company has appointed the Internal Auditors, an outside independent agency to conduct the internal audit to ensure adequacy of internal control system, compliance of rules and regulations of the country and adherence to the management policies.

Financial Performance with respect to Operational Performance

The Company has registered a turnover of Rs. 11.56 Lacs and earned Profit before depreciation and tax of Rs. 5.32 Lacs. The depreciation provided during the year was Rs. Nil and the Net Profit for the year after depreciation and tax was Rs. 5.32 Lacs. The above turnover is out of non operational activities only. No income is generated through business operations during the year.



Human Resources

During the year, Company maintained harmonious and cordial relations. No man days lost due to any reason.

Disclosure by the Senior Management Personnel i.e. one level below the board including all HOD's

None of the senior Management Personnel has financial and commercial transaction with the Company, where they have personal interest that would have a potential conflict with the interest of the Company at large.

Cautionary statement

The statements in this management discussion and analysis describing the outlook may be "forward looking statement" within the meaning of applicable laws and regulations. Actual result might differ substantially or materially from those expected due to the developments that could affect the company's operations. The factors like significant change in political and economic environment, tax laws, litigation, technology, fluctuations in material cost etc. may deviate the outlook and result.



I. P. MEHTA & CO.

CHARTERED ACCOUNTANTS

I. P. MEHTA & COMPANY

B-703, Vesta Building,
60ft. Road, Opp. Umang Tarang Hall,
Ghatkopar (E), Mumbai - 400 075

12, Swati Apartment,

Cama Lane, Hansoti Lane, Ghatkopar (W),

Mumbai - 400 086

Telephone - 25131345

AUDITORS' REPORT

The Members,

Ladam Finance Limited

Mumbai

Report on the Financial Statements

We have audited the accompanying financial statements of **Ladam Finance Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss and Cash Flow Statement for the year ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal 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 the 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.



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Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (i) In the case of Balance Sheet of the state of affairs of the Company as at 31st March, 2015;
- (ii) In the case of Profit and Loss Account of the profit of the Company for the year ended on that date.
- (iii) 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, 2015 ("the Order") issued by the Central Government of India vide order dated 10.04.2015, we give in the Annexure a statement on the matters specified in above said Order.
2. As required by Section 143(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 account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the Balance Sheet and Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards referred to in section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2004.
 - e. On the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of 164(2) of the Act.
 - f. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us :
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
 - iii. There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.

For I.P.Mehta & Co.

Chartered Accountants

I.P. Mehta

I.P.Mehta

Proprietor

Membership No. 34609

Firm Regn. No. 138699W

Mumbai, the 30th day of May, 2015



I. P. MEHTA & CO.

CHARTERED ACCOUNTANTS

I. P. MEHTA & COMPANY

B-703, Vesta Building,
90ft. Road, Opp. Umang Tower
Ghatkopar (E), Mumbai - 400 073

12, Swati Apartment,

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ANNEXURE TO THE AUDITORS' REPORT

REFERRED TO IN PARAGRAPH 3 OF OUR REPORT OF EVEN DATE

- i. (a) As per the information and explanations given to us, the Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
- (b) We have been informed that the respective heads of the department at reasonable intervals conducted physical verification of fixed assets. In respect of assets physically verified, the details has been compared with the books records and discrepancies noticed thereof were not material and have been properly dealt with in the books of accounts.
- ii. (a) As explained to us, the management at regular intervals during the year has physically verified inventories.
- (b) The procedures explained to us, which are followed by the management for physical verification of the inventories, are in our opinion, reasonable and adequate in relation to the size of the company and the nature of its business.
- (c) The Company is maintaining proper records of the inventories. As explained to us and according to the records produced to us for our verification, discrepancies, which were noticed on physical verification of inventories, as compared to book records, have been properly dealt with in the books of account.
- iii. (a) During the year the Company has not granted unsecured loans to any Parties covered in the registered maintained under section 189 of the Companies Act, 2013.
- (b) In view of our comments in para (iii) (a) above, clauses (iii) (a) & (b) of the said order are not applicable to the Company.
- iv. In our opinion, and according to the information and explanations given to us, the Company has appropriate authorization system and other controls in place for the purchase of inventory and fixed assets and for sale of goods and services. In our opinion and according to the information and explanation given to us there is no continuous failure to correct weaknesses in such internal control systems.
- v. According to the information and explanations given to us, the Company has not accepted any deposits from public. Therefore the provision of clause (v) of the paragraph 4 of the order are not applicable to the company.
- vi. As explained to us, the maintenance of cost records has not been prescribed by the Central Government under section 148 of the Companies Act, 2013 in respect of the Company's products.
- vii. (a) According to the information and explanations given to us and as per records of the Company, undisputed statutory dues including Provident fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Value Added Taxes, Cess and other statutory dues have been generally regularly deposited with the appropriate authorities. According to the information and explanation given to us, no undisputed amount payable in



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respect of the aforesaid dues were outstanding as at 31st March, 2015 for a period more than six months from the date they become payable.

- (b) As per the records of the Company and according to the information and explanation provided to us, there are no disputed dues of Sales Tax, Customs Duty, Wealth Tax, Service Tax and Excise Duty/Cess outstanding as on 31.03.2015.
- (c) According to the information and explanations given to us no amounts were required to be transferred to the investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules there under.
- viii. The Company has accumulated losses at the end of the financial year but has earned cash profit during the current financial year.
- ix. On the basis of the records examined by us and the information and explanations given to us, the Company has not taken any loan from financial institutions or banks, the question of defaulted in repayment of dues does not arise.
- x. According to the information and explanations given to us, and the representation made by the management, the company at request of Ladam Homes Limited, has issued Corporate guarantee in favor of Indian Overseas Bank to enable Ladam Homes Limited to avail the total credit facilities amounting to Rs. 8 cr. extended by said bank.
- xi. The company has not raised any term loan during the year as well as there was not any term outstanding at the beginning of the year.
- xii. During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the company, noticed or reported during the year, nor have we been informed of such case by the management.

For I.P.Mehta & Co.

Chartered Accountants

I.P. Mehta

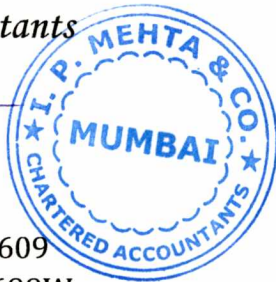
I.P.Mehta

Proprietor

Membership No. 34609

Firm Regn. No. 138699W

Mumbai, the 30th day of May, 2015



Ladam Finance Limited
Balance Sheet as at 31st March, 2015

Sr. No	Particulars	Note No.	Current Year (`)	Previous Year (`)
I	Equity and Liabilities			
a)	Shareholder's Funds			
	Share Capital	2	9,15,23,000	9,15,23,000
	Reserves and Surplus	3	1,54,22,965	1,51,14,144
	Money received against share warrants		-	-
			10,69,45,965	10,66,37,144
b)	Share Application money pending allotment		-	-
c)	Non-Current Liabilities			
	Long-Term Borrowings	4	9,99,36,281	9,94,53,830
	Deferred Tax Liabilities		-	-
	Other Long Term Liabilities			
	Long Term Provisions		-	-
			9,99,36,281	9,94,53,830
d)	Current Liabilities			
	Short-Term Borrowings			
	Trade Payables	5	14,23,492	15,03,688
	Other Current Liabilities	6	17,20,720	17,23,420
	Short-Term Provisions	7	1,89,326	
			33,33,538	32,27,108
	Total Equity & Liabilities in `		21,02,15,784	20,93,18,082
II	ASSETS			
a)	Non-Current Assets			
i	Fixed Assets	8		
	Gross Block		5,30,31,627	5,32,54,451
	Depreciation			
	Net Block		5,30,31,627	5,32,54,451
	Non-Current Investments	9	3,40,08,474	3,28,52,370
	Deferred Tax Assets	10	-	-
	Long Term Loans and Advances	11	-	-
	Other Non-Current Assets	12	20,18,191	20,18,191
			3,60,26,665	3,48,70,561
b)	Current Assets			
	Current Investments	13		
	Inventories	14	33,51,558	30,27,735
	Trade Receivables	15	-	-
	Cash and Cash Equivalents	16	83,279	6,647
	Short-Term Loans and Advances	17	11,77,22,655	11,81,58,688
	Other Current Assets		-	-
			12,11,57,492	12,11,93,070
	Total Assets in `		21,02,15,784	20,93,18,082

Schedules referred to above and notes attached there to form an integral part of Balance Sheet

Significant Accounting Policies and Notes on Accounts as Note No. 1

As per our Report of even date

For I.P. MEHTA & CO.

Chartered Accountants

I.P. Mehta

I.P. MEHTA

Proprietor

Membership No. 34609

Firm Regd. No. 138699W

Mumbai, the 30th day of May, 2015



For Ladam Finance Limited

Sumesh B Agarwal
Sumesh B Agarwal
Director

Ashwin Sharma

Ashwin Sharma
Director

Ladam Finance Limited

Profit & Loss statement for the period ended on 31st March, 2015

Sr. No	Particulars	Note No.	Current Year	Previous Year
	Revenue / Income			
I	Revenue from operations (Gross)	18		
	Less : Excise Duty / Service Tax			
	Revenue from operations (Net)			
II	Other Income	19	11,56,104	65,09,813
III	Total Revenue (I+II) in `		11,56,104	65,09,813
IV	Expenses			
	Cost of materials consumed		-	-
	Purchase of Stock-in-Trade	20		-
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	21		-
	Employee Benefit Expense	22	52,318	2,17,956
	Financial Costs		-	-
	Depreciation and Amortization Expense	23		
	Administrative, Selling and General Expenses	24	5,66,523	6,60,561
	Auditors Remuneration	25	5,618	5,000
	Total Expenses in `		6,24,459	8,83,517
V	Profit before exceptional and extraordinary items and tax	(III - IV)	5,31,645	56,26,296
VI	Exceptional Items		-	-
VII	Profit before extraordinary items and tax	(V - VI)	5,31,645	56,26,296
VIII	Extraordinary Items		-	-
IX	Profit before tax in `	(VII-VIII)	5,31,645	56,26,296
X	Tax expense:			
	Current tax expenses for current year			
	Less : MAT Credit			
	Less : Excess Provision Made in Last Year			
	Current tax expenses relating to prior years			
	Net Current tax expenses			
	Deferred tax Liability / (Assets)			
	Total Tax Expense			
XI	Profit after tax in `	(IX-X)	5,31,645	56,26,296
XVI	Earning per equity share:			
	(1) Basic		0.06	0.61
	(2) Diluted		0.06	0.61

Schedules referred to above and notes attached there to form an integral part of Profit & Loss Statement

Significant Accounting Policies and Notes on Accounts as Note No. 1

As per our Report of even date

For I.P. MEHTA & CO.

Chartered Accountants

I.P. Mehta

I.P. MEHTA

Proprietor

Membership No. 34609

Firm Regd. No. 138699W

Mumbai, the 30th day of May, 2015



For Ladam Finance Limited

Suresh B Agarwal

Director

00325063

Ashwin Sharma

Director

01560300

LADAM FINANCE LIMITED

h) Retirement benefit to Employee

Retirement benefit such as leave encashment, gratuity etc. is accounted on cash basis.

i) Revenue Recognition

All income is accounted on accrual basis except dividend income which is accounted for on receipt basis.

j) Contingent Liabilities

As explained and informed to us there is no Contingent Liability.

k) Earnings per share

Earnings Per Share		Current Year (₹)	Previous Year (₹)
1	Net Profit as per Profit & Loss Account after tax and Preference Dividend	5,31,645	56,26,296
2	Weighted average number of shares outstanding during the year	91,52,300	91,52,300
3	Basic & Diluted Earnings per shares	0.06	0.61

l) Taxes on Income

i. Income Tax comprises of Current Tax and net changes in Deferred Tax Assets or Liabilities during the year. Current Tax is determined at the amount of tax payable in respect of taxable income for the year as per the Income-tax Act, 1961, since the share of profit from partnership firm is exempted from tax, no tax provision is made.

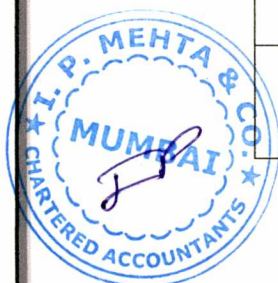
m) In the opinion of the Board, current assets, loans and advances have a value on realization in the ordinary course of business at least equal to the amount at which they are stated. The some of the balances of personal accounts are subject to confirmation.

n) In the absence of records available for verification all loans taken/given are considered unsecured.

o) The Management is of the opinion that RBI guidelines are not applicable as the Company is not covered under NBFC category.

p) Related Parties Disclosures

Sr.	Particulars	Relationship	Nature	Rupees
1	Ladam Homes Ltd	KMP is the Director in the Company	Remuneration Received	6,00,000
2	Ladam Steels Ltd	Associate Company / KMP is the Director in the Company	-	-
3	Lacon India Ltd	Associate Company	-	-
4	Ladam Foods Ltd.	Associate Company	-	-
5	Ladam Flora Limited	Associate Company	-	-



LADAM FINANCE LIMITED

2. Share Capital :

a) Share Capital of the Company consist the following:

Sr. No	Particulars	Current Year (`)	Previous Year (`)
a)	<u>Authorised Capital</u>		
1	1,01,50,000 Equity Shares of Rs. 10/- each.	10,15,00,000	10,15,00,000
Total in `		11,10,00,000	11,10,00,000
b)	<u>Issued</u>		
	91,52,300 Equity Shares of Rs. 10/- each	9,15,23,000	9,15,23,000
Total in `		11,07,50,000	11,07,50,000
c)	<u>Subscribed</u>		
	91,52,300 Equity Shares of Rs. 10/- each	9,15,23,000	9,15,23,000
Total in `		11,07,50,000	11,07,50,000
d)	<u>Fully Paid up Capital</u>		
	91,52,300 Equity Shares of Rs. 10/- each	9,15,23,000	9,15,23,000
Total in `		11,07,50,000	11,07,50,000
e)	<u>Party Paid up</u>		
	Nil	-	-
Total in `		-	-

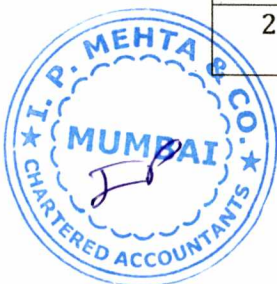
b) Details of movement in Shareholding for the period April 1, 2014 to March 31, 2015

Particulars	Current Year	Previous Year
	No. of Shares	No. of Shares
Opening Balance	91,52,300	91,52,300
Add : Allotment made during the Period	NIL	NIL
Closing Balance (including 1,10,00,000 shares which are fully paid up)	91,52,300	91,52,300

c) List of shareholders holding more than 5% shares as at March 31, 2015.

i) Fully Paid up Shares of ` 10/- each

Sr. No.	Name of the Shareholders	As at March 31, 2015		As at March 31, 2014	
		No. of Shares	% Holding	No. of Shares	% Holding
1	B.B Aggarwal	31,48,500	34.40%	31,48,500	34.40%
2	Sumesh B Agarwal	21,97,900	24.01%	21,97,900	24.01%



LADAM FINANCE LIMITED

ii) Party Paid up Shares – Nil

d) The Company has not proposed dividend for the year ended March 31, 2015

3. Reserves & Surplus :

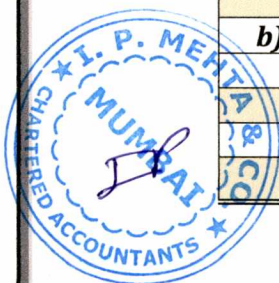
Sr. No	Particulars	Current Year (`)	Previous Year (`)
1	Securities Premium Reserve		
	- Opening Balance	5,00,11,500	5,00,11,500
	- Add : Appropriation from Profit and Loss Account	-	-
	Sub Total ->	5,00,11,500	5,00,11,500
2	Surplus (Profit & Loss Account)		-
	Balance brought forward from previous year	(3,48,97,356)	(4,05,23,652)
	Add: Profit for the period	5,31,645	56,26,296
	Less : Transfer to reserves	2,22,824	
	Less: Tax on Regular Assessment Paid	-	-
	Sub Total ->	(3,45,88,535)	(3,48,97,356)
	Total in `	1,54,22,965	1,51,14,144

4. Long Term Borrowing :

Sr. No	Particulars	Current Year (`)	Previous Year (`)
	<u>Secured</u>		
	<u>Term Loan</u>	-	-
	Sub Total ->	-	-
	<u>Bonds / Debentures</u>	-	-
	Sub Total ->	-	-
	<u>Un-Secured</u>		
	<u>Term Loan</u>	-	-
	Sub Total ->	-	-
	<u>Inter Corporate Deposits</u>		
	- From Related Parties	-	-
	- From Other Parties	9,99,36,281	9,94,53,830
	Sub Total ->	-	-
	Total in `	9,99,36,281	9,94,53,830

5. Trades Payables:

Sr. No	Particulars	Current Year (`)	Previous Year (`)
a)	<u>Trade Payable for Material & Supplies</u>		
	Sub Total ->	-	-
b)	<u>Trade Payable for Services & Others</u>	14,23,492	15,03,688
	Sub Total ->	14,23,492	15,03,688
	Total in `	14,23,492	15,03,688



LADAM FINANCE LIMITED

Sr. No	Particulars	Current Year (`)	Previous Year (`)
1		17,20,720	17,23,420
Total in `		17,20,720	17,23,420

7. Short Term Provisions :

Sr. No	Particulars	Current Year (`)	Previous Year (`)
1	Statutory Audit Fees Payable	5618	
2	Internal Audit Fees Payable	5618	
3	Certification Fees Payable		
4	Secretarial Fees Payable	28,090	
5	Roc Filling Fees Payable		
6	Staff Salary Payable	15,000	
7	Tax Matter Fees Payable		
8	Other Porvision for Exps	1,35,000	
9	Provision for I-Tax (AY 2014-15)		
Total in `		1,89,326	



LADAM FINANCE LIMITED

8. Fixed Assets

Method : S.L.M.

Sr. No	Particulars	Rate	Gross Block			Depreciation			Net Block		
			Value at the beginning	Addition during the year	Deduction during the year	Value at the end	Value at the beginning	Addition during the year	Deduction during the year	Value at the end	WDV as on 31.03.2015
I	Tangible Assets										
1	Land		5,10,01,349	-	-	5,10,01,349	-	-	5,10,01,349	5,10,01,349	5,10,01,349
2	Building										
3	Furniture & Fixtures		141755		141755	-			141755		141755
4	Electrical Installation		26266		26266	-			26266		26266
5	Office Equipment		54803		54803	-			54803		54803
	Sub Total ->		5,12,24,173	-	2,22,824	5,10,01,349	-	-	5,10,01,349	5,12,24,173	5,12,24,173
II	Intangible Assets										
	Sub Total ->		-	-	-	-	-	-	-	-	-
III	Capital Work-in-progress										
			2030278		-	2030278			2030278	2030278	2030278
	Sub Total ->		2030278	-	-	2030278	-	-	2030278	2030278	2030278
IV	Intangible Assets Under Development										
	Sub Total ->		-	-	-	-	-	-	-	-	-
	Total (Current Year)		5,30,31,627	-	-	5,30,31,627	-	-	5,30,31,627	5,30,31,627	5,30,31,627
	Total (Previous Year)		5,32,54,541	-	-	5,32,54,541	-	-	5,32,54,541	5,32,54,541	5,32,54,541



LADAM FINANCE LIMITED

9. Non-Current Investments :

Sr. No	Particulars	Current Year (`)	Previous Year (`)
1	Share of Profit from Firm	3,40,08,474	3,28,52,370
Total in `		3,40,08,474	3,28,52,370

10. Deferred Tax Assets :

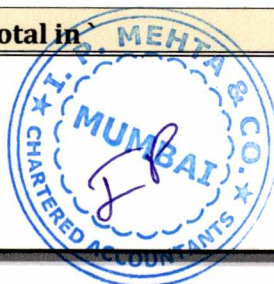
Sr. No	Particulars	Current Year (`)	Previous Year (`)
	Opening		
	- Difference between Book and Tax on Depreciation		
	- Provision and Contingencies		
	- Others	-	-
Total in `			

11. Long Term Loans and Advances :

Sr. No	Particulars	Current Year (`)	Previous Year (`)
a)	<u>Loans & Advances to related parties</u>		
1	Secured, Considered Good		
2	Unsecured, Considered Good		
3	Doubtful		
Sub Total ->			
b)	<u>Others</u>	-	
1	Secured, Considered Good		
2	Unsecured, Considered Good		
3	Doubtful		
Sub Total ->			
Total in `			

12. Other Non-Current Assets :

Sr. No	Particulars	Current Year (`)	Previous Year (`)
a)	<u>Long Term Trade Receivables</u>		
1	Secured, Considered Good	-	-
2	Unsecured, Considered Good	-	-
3	Doubtful	-	-
Sub Total ->		-	-
b)	<u>Misc. Expenditure (To the extent not W/off)</u>	20,18,191	20,18,191
Sub Total ->		20,18,191	20,18,191
c)	<u>Others</u>	-	-
Sub Total ->		-	-
Total in `		20,18,191	20,18,191



LADAM FINANCE LIMITED

13. Current Investment :

Sr. No	Particulars	Current Year ()	Previous Year ()
1		-	-
Total in `		-	-

14. Inventories :

Sr. No	Particulars	Current Year ()	Previous Year ()
1	Work-in-Progress	33,51,558	30,27,735
2	Stock-in-Trade	-	-
Total in `		33,51,558	30,27,735

15. Trade Receivables :

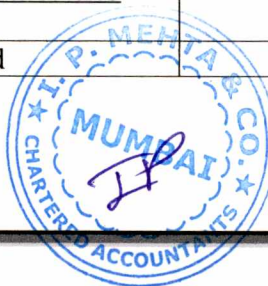
Sr. No	Particulars	Current Year ()	Previous Year ()
a)	<u>Outstanding for more than six months</u>	-	-
Sub Total ->		-	-
b)	<u>Others</u>		
1	Secured, Considered Good	-	-
2	Unsecured, Considered Good	-	-
3	Doubtful	-	-
Sub Total ->		-	-
Total in `		-	-

16. Cash and Cash Equivalent :

Sr. No	Particulars	Current Year ()	Previous Year ()
1	Balance with banks	80,014	3,458
2	Cheques, drafts on hand	-	-
3	Cash on hand	3,265	3,189
Total in `		83,279	6,647

17. Short Term Loan and Advances :

Sr. No	Particulars	Current Year ()	Previous Year ()
a)	<u>Advance Recoverable in Cash or Kind</u>		
1	Secured, Considered Good	-	-
2	Unsecured, Considered Good	11,77,22,655	11,81,58,688
3	Doubtful	-	-
Sub Total ->		11,77,22,655	11,81,58,688
b)	<u>Balance with Revenue Authorities under Direct Taxes</u>		
1	Secured, Considered Good	-	-



LADAM FINANCE LIMITED

2	Unsecured, Considered Good		
3	Doubtful		
Sub Total ->		-	-
Total in `		11,77,22,655	11,81,58,688

18. Revenue from Operation :

Sr. No	Particulars	Current Year (`)	Previous Year (`)
1	Sales of Services		
2	Sales of Share, Securities & Rights		
Total in `		-	-

19. Other Income :

Sr. No	Particulars	Current Year (`)	Previous Year (`)
1	Interest Received		
2	Dividend Received		
3	Share of Profit from Firm	11,56,104	65,09,813
4	Net gain/loss on sale of Investments		
Total in `		11,56,104	65,09,813

20. Purchase of Stock in Trade :

Sr. No	Particulars	Current Year (`)	Previous Year (`)
1	Share, Securities & Rights	-	-
Total in `		-	-

21. Changes in Inventories of Finished Goods, Work-in-Progress and Scrap :

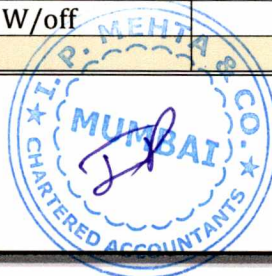
Sr. No	Particulars	Current Year (`)	Previous Year (`)
1	Opening Stock in Trade		
2	Closing Stock in Trade		
Total in `		-	-

22. Employee benefit expenses :

Sr. No	Particulars	Current Year (`)	Previous Year (`)
1	Salaries to staff	52,318	2,17,956
Total in `		52,318	2,17,956

23. Depreciation and Amortized Cost :

Sr. No	Particulars	Current Year (`)	Previous Year (`)
1	Depreciation on Fixed Assets		
2	Preliminary Expenditure W/off		
Total in `		-	-



LADAM FINANCE LIMITED

24. Administrative, Selling and General Expenses :

Sr. No	Particulars	Current Year (`)	Previous Year (`)
1	Advertisement Expenses		
2	Listing Fees	67,023	6,000
3	Printing & Stationery Charges	46,000	38,778
4	General Expenses	48,847	2,83,128
5	Legal & Professional Fees	2,06,360	2,43,706
7	ROC fees	1,10,585	27,516
8	Secreterial & Internal Audit Fees	33708	
9	Bank Charges		56
10	Postage & Courier Charges	54000	61377
Total in `		5,66,523	6,60,561

25. Auditor Remuneration Cost :

Sr. No	Particulars	Current Year (`)	Previous Year (`)
1	Statutory Audit Fees	5,618	5,000
2	Tax Audit Fees		
3	Certification Charges		
Total in `		5,618	5,000

Figures in brackets relate to previous year or losses. The previous year's figures have been regrouped, rearranged and classified wherever necessary.

For I.P.Mehta & Co.
Chartered Accountants



I.P.Mehta

Proprietor

Membership No. 34609

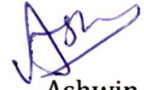
Firm Regn. No. 138699W

Mumbai, the 30th day of May, 2015



Sumesh B Agarwal
Director

For Ladam Finance Limited



Ashwin Sharma
Director

NOTES FORMING PART OF THE ACCOUNTS

Notes to the Accounts Annexed to and Forming Part of the Balance Sheet as at 31st March, 2015 and the Profit & Loss Account for the year ended on the date:

1. Significant Accounting Policies :

a) Basis of Accounting

The financial statements are consistently prepared on the basis of historical cost convention, in accordance with the applicable accounting standards and on the accounting principles of a going concern. All expenses and income to the extent ascertainable with reasonable certainty are accounted for on accrual basis and are in accordance with the requirements of the Companies Act, 2013.

b) Uses of Estimates

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

c) Change of Accounting Policy

There is no change in Accounting Policy as compared to last year.

d) Investments

Investments (all long term) are stated at cost of acquisition. No adjustment is made in the carrying cost for temporary decline, if any, in the value of these investments.

e) Transactions in foreign exchange

Transactions in foreign exchange during the year Rs. NIL and previous year Rs. NIL

f) Inventories

Inventories are valued as under

Stock in trade of shares is valued at lower of cost or net realizable value on FIFO basis.

g) Fixed Assets

i) Leased Assets

The Company does not have any lease hold asset as such; hence type of lease, capitalization & depreciation policy of same is not required.

ii) Other Fixed Assets

a. Fixed Assets including Intangible Assets have been capitalised at Cost of Acquisition and Other Incidental Expenses.

b. Depreciation on Fixed Assets has been computed on the Written down Method, in the manner and as per estimated useful life of an asset provided under Schedule II to the Companies Act, 2013.

c. Depreciation on the fixed assets added during the year is provided on pro-rata basis with reference to the days of addition.



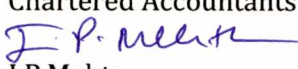
LADAM FINANCE LIMITED

Cash Flow Statement

Annexed to the Balance Sheet for the period April 2014 to March 2015

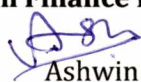
Particulars	Current Year (₹)	Previous Year (₹)
A. Cash flow from Operating Activities		
Profit before tax as per Profit & Loss Account	5,31,645	56,26,296
Depreciation (net)		
Operating profit before working capital changes	5,31,645	56,26,296
Adjustment for :		
(Increase) / decrease in Inventories	(3,23,823)	(76,521)
(Increase) / decrease in Sundry Debtors		
(Increase) / decrease in Loans & Advances	4,36,033	(7,84,185)
(Increase) / decrease in Other Current Assets		
(Increase) / decrease in Other Misc. Expenditure		
Increase / (decrease) in Trade payables		
Increase / (decrease) in Other Liability	5,88,881	9,33,845
Cash generated from operations	12,32,736	74,20,847
Direct taxes (paid/TDS deducted) / Refund received		
Net Cash flow from Operating Activities	12,32,736	74,20,847
B. Cash flow from Investing Activities		
(Purchase) / Sale of Fixed Assets		9,56,049
(Purchase) / Sale of Investments	11,56,104	65,09,813
Net Cash flow from investing Activities		-
C. Cash flow from Financing Activities		
Proceeds / (Repayment) of Unsecured Loans	-	-
Interest Paid	-	-
Net Cash flow from Financing Activities	-	-
Net Increase / (decrease) in cash and cash equivalent	76,632	(45,015)
Cash and cash equivalent as at the beginning of the year	6,647	51,662
Cash and cash equivalent as at the closing of the year	83,279	6,647

The above Cash Flow Statement has been compiled from and is based on the Balance Sheet as at 31st March, 2015 and the relative Profit and Loss Account for the year ended on the date. The above Cash Flow Statement has been prepared in consonance with the requirement of AS-3 on Cash Flow Statement issued by the Institute of Chartered Accountants of India and the reconciliation required for the purpose is as made by Company.

For I.P.Mehta & Co.
Chartered Accountants

I.P.Mehta
Proprietor
Membership No. 34609
Firm Regn. No. 138699W
Mumbai, the 30th day of May, 2015



Sumesh B Agarwal
Director

For Ladam Finance Limited

Ashwin Sharma
Director

I. P. MEHTA & CO.
CHARTERED ACCOUNTANTS

I. P. MEHTA & COMPANY

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12, Swati Apartment,
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AUDITORS' REPORT

The Members,
Ladam Finance Limited,
Mumbai

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of **Ladam Finance Limited** (hereinafter referred to as "the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2015, the Consolidated Statement of Profit and Loss and Consolidated Cash Flow Statement for the year ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirement of the Companies Act, 2013 ('the Act') that give a true and fair view of the Consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.



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CHARTERED ACCOUNTANTS
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Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

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

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

1. In the case of Consolidated Balance Sheet of the state of affairs of the Group as at 31st March, 2015;



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2. In the case of Consolidated Profit and Loss Account of the loss of the Group for the year ended on that date.
3. In the case of the Consolidated Cash Flow statement, of the cash flows for the year ended on that date.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(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 account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Holding Company so far as appears from our examination of those books.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained by the Holding Company for the purpose of preparation of the consolidated financial statements.
 - d) In our opinion, the aforesaid consolidated comply with the Accounting Standards specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of written representations received from the directors of the Holding Company as on March 31, 2015 taken on record by the Board of Directors of the Holding Company, none of the directors of the Holding Company is disqualified as on March 31, 2015, from being appointed as a director in terms of 164(2) of the Act.
 - f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us :
 - i. The Company does not have any pending litigations which would impact its consolidated financial position.



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- ii. The Holding Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
- iii. There has not been an occasion in case of the Holding Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.

For I.P.Mehta & Co.
Chartered Accountants

I. P. Mehta

I.P.Mehta
Proprietor
Membership No. 34609
Firm Regn. No. 138699W
Mumbai, the 30th day of May, 2015



I. P. MEHTA & CO.

CHARTERED ACCOUNTANTS

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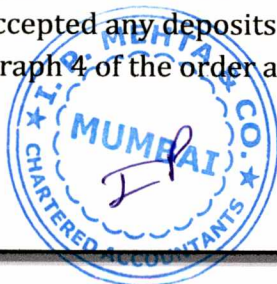
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ANNEXURE TO THE AUDITORS' REPORT

REFERRED TO IN PARAGRAPH 3 OF OUR REPORT OF EVEN DATE

1. (a) As per the information and explanations given to us, the Holding Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
(b) We have been informed that the respective heads of the department at reasonable intervals conducted physical verification of fixed assets. In respect of assets physically verified, the details has been compared with the books records and discrepancies noticed thereof were not material and have been properly dealt with in the books of accounts.
2. (a) As explained to us, the management at regular intervals during the year has physically verified inventories.
(b) The procedures explained to us, which are followed by the management for physical verification of the inventories, are in our opinion, reasonable and adequate in relation to the size of the Holding company and the nature of its business.
(c) The Holding Company is maintaining proper records of the inventories. As explained to us and according to the records produced to us for our verification, discrepancies, which were noticed on physical verification of inventories, as compared to book records, have been properly dealt with in the books of account.
3. (a) During the year the Holding Company has not granted unsecured loans to any Parties covered in the registered maintained under section 189 of the Companies Act, 2013.
(b) In view of our comments in para (iii) (a) above, clauses (iii) (a) & (b) of the said order are not applicable to the Company.
4. In our opinion, and according to the information and explanations given to us, the Holding Company has appropriate authorization system and other controls in place for the purchase of inventory and fixed assets and for sale of goods and services. In our opinion and according to the information and explanation given to us there is no continuous failure to correct weaknesses in such internal control systems.
5. According to the information and explanations given to us, the Holding Company has not accepted any deposits from public. Therefore the provision of clause (v) of the paragraph 4 of the order are not applicable to the company.



6. As explained to us, the maintenance of cost records has not been prescribed by the Central Government under section 148 of the Companies Act, 2013 in respect of the Company's products.
7. (a) According to the information and explanations given to us and as per records of the Company, undisputed statutory dues including Provident fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Value Added Taxes, Cess and other statutory dues have been generally regularly deposited with the appropriate authorities. According to the information and explanation given to us, no undisputed amount payable in respect of the aforesaid dues were outstanding as at 31st March, 2015 for a period more than six months from the date they become payable.

(b) As per the records of the Company and according to the information and explanation provided to us, there are no disputed dues of Sales Tax, Customs Duty, Wealth Tax, Service Tax and Excise Duty/Cess outstanding as on 31.03.2015.

(c) According to the information and explanations given to us no amounts were required to be transferred to the investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules there under.
8. On Consolidation basis, the Holding Company and its subsidiary do not have any accumulated losses at the end of the financial year.
9. On the basis of the records examined by us and the information and explanations given to us, the Holding Company & its Subsidiary have not defaulted in repayment of their respective dues to their financial institutions and banks, where applicable.
10. According to the information and explanations given to us, and the representation made by the management, the Holding company has given bank guarantee to its subsidiary & its subsidiary has availed the loan from bank.



I. P. MEHTA & CO.
CHARTERED ACCOUNTANTS

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11. In our opinion and according to the information and explanations obtained from the respective Board of Directors, the Holding Company has given bank guarantee & its subsidiary company has raised term loan during the year .
12. According to the information and explanations given by the Board of Directors of Holding Company and Board of Directors of respective subsidiary companies no instances of material fraud on or by each company have been noticed or reported during the course of audit of the Holding Company.

For I.P.Mehta & Co.
Chartered Accountants

I. P. Mehta

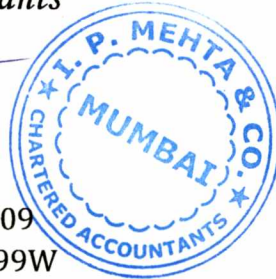
I.P.Mehta

Proprietor

Membership No. 34609

Firm Regn. No. 138699W

Mumbai, the 30th day of May, 2015



Ladam Finance Limited
Consolidated Balance Sheet as at 31st March, 2015

	Particulars	Note No.	Current Year ()	Previous Year ()
I	Equity and Liabilities			
a)	Shareholder's Funds			
	Share Capital	2	9,15,23,000	9,15,23,000
	Reserves and Surplus	3	3,24,10,585	2,55,05,084
	Money received against share warrants		-	-
			12,39,33,585	11,70,28,084
b)	Share Application money pending allotment		-	-
c)	Non-Current Liabilities			
	Long-Term Borrowings	4	39,84,43,161	30,42,94,590
	Deferred Tax Liabilities		-	-
	Other Long Term Liabilities		-	-
	Long Term Provisions		-	-
			39,84,43,161	30,42,94,590
d)	Current Liabilities			
	Short-Term Borrowings		-	-
	Trade Payables	5	17,72,19,035	13,32,58,005
	Other Current Liabilities	6	3,48,95,412	2,33,08,436
	Short-Term Provisions	7	64,89,326	10,80,000
			21,86,03,773	15,76,46,441
	Total Equity & Liabilities in `		74,09,80,519	57,89,69,115
II	ASSETS			
a)	Non-Current Assets			
	Fixed Assets	8		
	Gross Block		5,51,11,683	5,43,30,826
	Depreciation		7,07,806	84,982
	Net Block		5,44,03,877	5,42,45,844
	Non-Current Investments	9	3,37,58,474	3,26,02,370
	Deferred Tax Assets	10	-	-
	Long Term Loans and Advances	11	10,47,432	2,75,61,232
	Other Non-Current Assets	12	20,18,191	41,68,653
			9,12,27,974	11,85,78,099
b)	Current Assets			
	Current Investments	13	-	-
	Inventories	14	47,50,81,209	30,35,44,684
	Trade Receivables	15	89,60,115	9,34,618
	Cash and Cash Equivalents	16	5,57,16,354	4,64,05,001
	Short-Term Loans and Advances	17	10,99,94,867	10,95,06,713
	Other Current Assets		-	-
			64,97,52,545	46,03,91,016
	Total Assets in `		74,09,80,519	57,89,69,115

Schedules referred to above and notes attached there to form an integral part of Profit & Loss Statement

Significant Accounting Policies and Notes on Accounts as Note No. 1

As per our Report of even date

For I.P. MEHTA & CO.

Chartered Accountants

I.P. Mehta

I.P. MEHTA

Proprietor

Membership No. 34609

Firm Regd. No. 138699W

Mumbai, the 30th day of May, 2015



For Ladam Finance Limited

Suemsh B Agarwal

Director

00325063

Ashwin Sharma

Ashwin Sharma

Director

01560300

Ladam Finance Limited

Consolidated Profit & Loss statement for the period ended on 31st March, 2015

Sr. No	Particulars	Note No.	Current Year	Previous Year
	Revenue / Income			
I	Revenue from operations (Gross)	18	3,90,78,250	48,95,100
	Less : Excise Duty / Service Tax			
	Revenue from operations (Net)		3,90,78,250	48,95,100
II	Other Income	19	50,95,698	1,01,45,820
III	Total Revenue (I+II) in `		4,41,73,948	1,50,40,920
IV	Expenses			
	Cost of materials consumed		2,23,55,966	11,48,319
	Purchase of Stock-in-Trade	20	-	-
	Changes in inventories of finished goods, work-in-progress and	21	- 42,00,000	15,64,786
	Employee Benefit Expense	22	52,318	2,17,956
	Financial Costs		31,33,394	-
	Depreciation and Amortization Expense	23	6,22,824	-
	Administrative, Selling and General Expenses	24	5,66,523	6,60,561
	Auditors Remuneration	25	1,02,518	5,000
	Total Expenses in `		2,26,33,543	35,96,622
V	Profit before exceptional and extraordinary items and tax	(III - IV)	2,15,40,405	1,14,44,298
VI	Exceptional Items		-	-
VII	Profit before extraordinary items and tax	(V - VI)	2,15,40,405	1,14,44,298
VIII	Extraordinary Items		21,50,462	-
IX	Profit before tax in `	(VII-VIII)	1,93,89,943	1,14,44,298
X	Tax expense:			
	Current tax expenses for current year		63,00,000	10,80,000
	Less : MAT Credit		-	-
	Less : Excess Provision Made in Last Year		-	-
	Current tax expenses relating to prior years		-	-
	Net Current tax expenses		63,00,000	10,80,000
	Deferred tax Liability / (Assets)			
	Total Tax Expense		63,00,000	10,80,000
XI	Profit after tax in `	(IX-X)	1,30,89,943	1,03,64,298
XVI	Earning per equity share:			
	(1) Basic		1.430	1.132
	(2) Diluted		1.430	1.132

Schedules referred to above and notes attached there to form an integral part of Profit & Loss Statement

Significant Accounting Policies and Notes on Accounts as Note No. 1

As per our Report of even date

For I.P.MEHTA & CO.

Chartered Accountants

I.P.MEHTA
Proprietor

Membership No. 34609

Firm Regd. No. 138699W

Mumbai, the 30th day of May, 2015



For Ladam Finance Limited

Sudhanshu B Agarwal
Director
00325063

Ashwin Sharma
Director
01560300

Notes forming part of Consolidated Financial Statements

Notes to the Accounts Annexed to and Forming Part of the Consolidated Balance Sheet as at 31st March, 2015 and the Consolidated Profit & Loss Account for the year ended on the date:

1. Significant Accounting Policies :

a) Basis of Accounting

The Consolidated financial statements are consistently prepared on the basis of historical cost convention, in accordance with the applicable accounting standards and on the accounting principles of a going concern. All expenses and income to the extent ascertainable with reasonable certainty are accounted for on accrual basis and are in accordance with the requirements of the Companies Act, 2013.

b) Uses of Estimates

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

c) Principles of Consolidation :

The consolidated financial statements relate to Ladam Finance Limited ("The Company") and its subsidiary Ladam Homes Limited incorporated in India,

- i) The Ladam Finance Limited has acquired its subsidiary during year of incorporation.
- ii) The financial statements of the Company and its subsidiary have been combined on a line-by-line basis by adding together the book values of like items of Assets, Liabilities, Income & Expenses after fully eliminating intra-group investments.
- iii) The consolidated financial statements have been prepared using uniform accounting policies for 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.



- iv) The cost of the equity is lower than the share of equity in the subsidiary, the difference is treated as capital reserve.

2. Share Capital :

a) Share Capital of the Company consist the following:

Sr. No	Particulars	Current Year ()
a)	Authorised Capital	
1	1,01,50,000 Equity Shares of Rs. 10/- each.	10,15,00,000
Total in `		10,15,00,000
b)	Issued	
	91,52,300 Equity Shares of Rs. 10/- each	9,15,23,000
Total in `		9,15,23,000
c)	Subscribed	
	91,52,300 Equity Shares of Rs. 10/- each	9,15,23,000
Total in `		9,15,23,000
d)	Fully Paid up Capital	
	91,52,300 Equity Shares of Rs. 10/- each	9,15,23,000
Total in `		9,15,23,000
e)	Party Paid up	
	Nil	-
Total in `		-

b) Details of movement in Shareholding for the period April 1, 2014 to March 31, 2015

Particulars	Current Year
	No. of Shares
Opening Balance	91,52,300
Add : Allotment made during the Period	NIL
Closing Balance (including 91,52,300 shares which are fully paid up)	91,52,300

c) List of shareholders holding more than 5% shares as at March 31, 2015.

i) Fully Paid up Shares of ` . 10/- each

Sr. No.	Name of the Shareholders	As at March 31, 2015		As at March 31, 2014	
		No. of Shares	% Holding	No. of Shares	% Holding
1	B.B.Aggarwal	31,48,500	34.40%	31,48,500	34.40%
2	Sumesh B Agarwal	21,97,900	24.01%	21,97,900	24.01%



ii) Party Paid up Shares – Nil

d) The Company has not proposed dividend for the year ended March 31, 2015.

3. Reserves & Surplus :

Sr. No	Particulars	Current Year (`)	Previous Year (`)
1	Share Premium		
	- Opening Balance	3,00,11,500	3,00,11,500
	- Add : Appropriation from Profit and Loss Account	-	-
	Sub Total ->	3,00,11,500	3,00,11,500
2	Revaluation Reserve		
	- Opening Balance	2,00,00,000	2,00,00,000
	- Add : Appropriation from Profit and Loss Account		
	Sub		
	Total ->	2,00,00,000	2,00,00,000
2	Capital Reserve on Consolidation		
	- Opening Balance	47,50,000	47,50,000
	- Add : Capital Reserve on Consolidation		
	Sub Total ->	47,50,000	47,50,000
3	Surplus (Profit & Loss Account)		
	Balance brought forward from previous year	(2,92,56,416)	(3,73,71,511)
	Add: Profit for the period	71,28,325	81,15,095
	Less: Transfer	2,22,824	
	Sub Total ->	(2,23,50,915)	(2,92,56,416)
	Total in `	3,24,10,585	2,55,05,084

4. Long Term Borrowing :

Sr. No	Particulars	Current Year (`)	Current Year (`)
<u>Secured</u>			
	<u>Term Loan</u>	10,19,00,000	3,19,00,000
	Sub Total ->	10,19,00,000	3,19,00,000
	<u>Bonds / Debentures</u>		
	- From Other Parties	9,99,36,281	9,94,53,830
	Sub Total ->	9,99,36,281	9,94,53,830
<u>Un-Secured</u>			
	<u>Term Loan</u>	-	-
	Sub Total ->	-	-
	<u>Other Borrowing</u>		
	- From Related Parties		
	- From Other Parties	18,10,28,725	16,33,24,223
	Sub Total ->	18,10,28,725	16,33,24,223
	<u>Minority Interest</u>		
	- Share Capital	45,18,650	45,18,650
	- Reserves	1,10,59,505	50,97,887
	Sub Total ->	1,55,78,155	96,16,537
	Total in `	39,84,43,161	30,42,94,590



5. Short Term Borrowing :

Sr. No	Particulars	Current Year (`)	Previous Year (`)
a)	<u>Loan Repayable on Demand</u>		
	- From Bank		
	- From Other Parties		
	Sub Total ->		
b)	<u>Other Short Term Borrowing</u>		
	- Loans & Advances From Related Parties		
	- From Other Parties		
	Sub Total ->		
	Total in `		

6. Trades Payables:

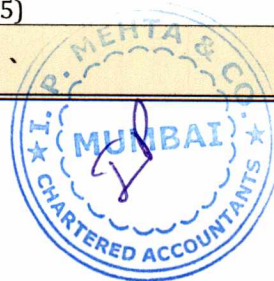
Sr. No	Particulars	Current Year (`)	Previous Year (`)
a)	<u>Trade Payable for Material & Supplies</u>		
	Sub Total ->	-	
b)	<u>Trade Payable for Services & Others</u>	17,57,95,543	13,17,54,317
1	Sundry Creditors	14,23,492	15,03,688
	Sub Total ->	17,72,19,035	13,32,58,005
	Total in `	17,72,19,035	13,32,58,005

7. Other Current Liabilities :

Sr. No	Particulars	Current Year (`)	Previous Year (`)
1	Others	3,48,95,412	2,33,08,436
	Total in `	3,48,95,412	2,33,08,436

8. Short Term Provisions :

Sr. No	Particulars	Current Year (`)	Previous Year (`)
1	Statutory Audit Fees Payable	5,618	
2	Tax Audit Fees Payable		
3	Internal Audit Fees Payable	5,618	
4	Certification Fees Payable		
5	Secretarial Fees Payable	28,090	
6	Roc Filling Fees Payable		
7	Staff Salary Payable	15,000	
8	Other Prov for Exps	1,35,000	
9	Tax Matter Fees Payable		
10	Provision for I-Tax (AY 2014-15)	63,00,000	10,80,000
	Total in `	64,89,326	10,80,000



9. Fixed Assets

Method: S.L.M

Sr. No	Particulars	Rate	Gross Block			Depreciation			Net Block			
			Value at the beginning	Addition during the year	Deduction during the year	Value at the end	Value at the beginning	Addition during the year	Deduction during the year	Value at the end	WDV as on 31.03.2015	WDV as on 31.03.2014
I	Tangible Assets											
1	Furniture & Fixtures		2,01,789	7,471	1,41,755	67,505	3,800	18,511	22,311	45,194	1,97,989	
2	Land		5,10,01,349			5,10,01,349	-			5,10,01,349	5,10,01,349	
3	Computer		2,05,920	3,33,555		5,39,475	33,380	1,63,155	1,96,535	3,42,940	1,72,540	
4	Office Equipment		7,69,421	6,62,655		14,32,076	41,157	4,29,444	4,70,601	9,61,475	7,28,264	
5	Electrical Installation		26,266		26,266	-						
6	Misc Equipment		54,803		54,803	-						
7	Vehicles		41,000			41,000	6,645	11,714	18,359	22,641	34,355	
	Sub Total ->		5,23,00,548	10,03,681	2,22,824	5,30,81,405	84,982	6,22,824	7,07,806	5,23,73,599	5,21,34,497	
II	Intangible Assets											
	Sub Total ->											
III	Capital Work-in-progress											
	Sub Total ->		20,30,278			20,30,278				20,30,278	20,30,278	
IV	Intangible Assets Under Development											
	Sub Total ->											
	Total (Current Year)		5,43,30,826	10,03,681	2,22,824	5,51,11,683	84,982	6,22,824	7,07,806	5,44,03,877	5,41,64,775	
	Total (Previous Year)		5,43,30,826			5,43,30,826			84,892		5,42,45,844	



10. Non-Current Investments :

Sr. No	Particulars	Current Year ()	Current Year ()
1	Others	3,37,58,474	3,26,02,370
Total in `		3,37,58,474	3,26,02,370

11. Deferred Tax Assets :

Sr. No	Particulars	Current Year ()	Current Year ()
	Opening		
	- Difference between Book and Tax on Depreciation		
	- Provision and Contingencies		
	- Others		
Total in `		-	-

12. Long Term Loans and Advances :

Sr. No	Particulars	Current Year ()	Current Year ()
a)	<u>Loans & Advances to related parties</u>		
1	Secured, Considered Good		
2	Unsecured, Considered Good		
3	Doubtful		
Sub Total ->		-	-
b)	<u>Others</u>		
1	Secured, Considered Good		
2	Unsecured, Considered Good	10,47,432	2,75,61,232
3	Doubtful		
Sub Total ->		10,47,432	2,75,61,232
Total in `		10,47,432	2,75,61,232

13. Current Investment :

Sr. No	Particulars	Current Year ()	Current Year ()
Total in `		-	-



14. Inventories :

Sr. No	Particulars	Current Year (`)	Current Year (`)
1	Work-in-Progress	47,08,81,209	30,35,44,684
2	Stock-in-Trade	42,00,000	
Total in `		47,50,81,209	30,35,44,684

15. Trade Receivables :

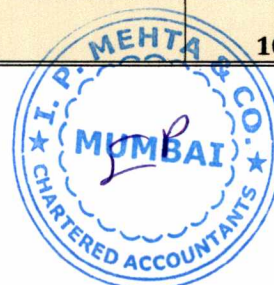
Sr. No	Particulars	Current Year (`)	Previous Year (`)
a)	<u>Outstanding for more than six months</u>	-	-
Sub Total ->		-	-
b)	<u>Others</u>		
1	Secured, Considered Good	-	-
2	Unsecured, Considered Good	89,60,115	9,34,618
Sub Total ->		89,60,115	9,34,618
Total in `		89,60,115	9,34,618

16. Cash and Cash Equivalent :

Sr. No	Particulars	Current Year (`)	Previous Year (`)
1	Balance with banks	85,44,077	28,67,840
2	Cheques, drafts on hand	4,71,14,522	4,34,75,522
3	Cash on hand	57,755	61,639
Total in `		5,57,16,354	4,64,05,001

17. Short Term Loan and Advances :

Sr. No	Particulars	Current Year (`)	Previous Year (`)
a)	<u>Loans & Advances to related parties</u>		
1	Secured, Considered Good	-	-
2	Unsecured, Considered Good		
Sub Total ->		-	-
b)	<u>Advance Recoverable in Cash or Kind</u>		
1	Secured, Considered Good		
2	Unsecured, Considered Good	10,99,94,867	10,95,06,713
Sub Total ->		10,99,94,867	10,95,06,713
c)	<u>Balance with Revenue Authorities under Direct Taxes</u>		
1	Secured, Considered Good		
2	Unsecured, Considered Good		
Sub Total ->		-	-
Total in `		10,99,94,867	10,95,06,713



18. Other Current Assets

Sr. No	Particulars	Current Year ()	Previous Year ()
	Total in `	-	-

19. Revenue from Operation :

Sr. No	Particulars	Current Year ()	Previous Year ()
1	Sales of Services	3,90,78,250	48,95,100
2	Sales of Share, Securities & Rights		
	Total in `	3,90,78,250	48,95,100

20. Other Income :

Sr. No	Particulars	Current Year ()	Previous Year ()
1	Interest Received	39,39,594	36,36,007
2	Dividend Received		
3	Interest on Reliance Yield Maximizer Alter Fund		
4	Share of Profit from Firm	11,56,104	65,09,813
	Total in `	50,95,698	1,01,45,820

21. Cost of Material Consumed :

Sr. No	Particulars	Current Year ()	Previous Year ()
a)	Cost of Material Consumed		
b)	Direct/Production Expenses	2,23,55,966	11,48,319
	Total in `	2,23,55,966	11,48,319

22. Changes in Inventories of Finished Goods, Work-in-Progress and Scrap :

Sr. No	Particulars	Current Year ()	Previous Year ()
1	Opening Stock in Trade	-	15,64,786
2	Closing Stock in Trade	42,00,000	
	Total in `	(42,00,000)	15,64,786



23. Employee benefit expenses :

Sr. No	Particulars	Current Year (`)	Previous Year (`)
1	Salaries to staff	52,318	2,17,956
Total in `		52,318	2,17,956

24. Financial Cost

Sr. No	Particulars	Current Year (`)	Previous Year (`)
1	Interest to others	31,33,394	-
Total in `		31,33,394	-

25. Depreciation and Amortized Cost :

Sr. No	Particulars	Current Year (`)	Previous Year (`)
1	Depreciation on Fixed Assets	622,824	-
2	Preliminary Expenditure W/off		
Total in `		6,22,824	-

26. Administrative, Selling and General Expenses :

Sr. No	Particulars	Current Year (`)	Previous Year (`)
1	Advertisement Expenses		
2	Listing Fees	67,023	6,000
3	Printing & Stationery Charges	46,000	38,778
4	General Expenses	48,847	2,83,128
5	Legal & Professional Fees	2,06,360	2,43,706
6	ROC fees	1,10,585	27,516
7	Bank Charges		56
8	Travelling & Conveyance Expenses		
9	Telephone Expenses		
10	Postage & Courier Charges	54,000	61,377
11	Membership Fees		
12	Secretarial fees	33,708	
Total in `		5,66,523	6,60,561



27. Auditor Remuneration Cost :

Sr. No	Particulars	Current Year ()	Previous Year ()
1	Statutory Audit Fees	1,02,518	5,000
2	Tax Audit Fees		
3	Certification Charges		
Total in `		1,02,518	5,000

28. Extraordinary Items :

Sr. No	Particulars	Current Year ()	Previous Year ()
1	Misc Expenses W/O	21,50,462	-
Total in `		21,50,462	-

For I.P.Mehta & Co.

Chartered Accountants

I.P.Mehta

I.P.Mehta

Proprietor

Membership No. 34609

Firm Regn. No. 138699W

Mumbai, the 30th day of May, 2015



For Ladam Finance Limited



Sumesh B Agarwal

Sumesh B Agarwal

Director

00325063

Ashwin Sharma

Ashwin Sharma

Director

05143646

Consolidated Cash Flow Statement
Annexed to the Balance Sheet for the period April 2014 to March 2015

Particulars	Current Year (2015)	Previous Year (2014)
A. Cash flow from Operating Activities		
Profit before tax as per Profit & Loss Account	1,30,89,943	1,03,64,298
Depreciation (net)		
Operating profit before working capital changes	1,30,89,943	1,03,64,298
Adjustment for :		
(Increase) / decrease in Inventories	-171536525	-55751324
(Increase) / decrease in Sundry Debtors	-8025497	-58011
(Increase) / decrease in Loans & Advances	2,69,49,833	-3305105
(Increase) / decrease in Other Current Assets		
(Increase) / decrease in Other Misc. Expenditure		
Increase / (decrease) in Trade payables	60850902	58714370
Increase / (decrease) in Other Liability	8,73,69,196	9,33,845
Cash generated from operations	-4392091	533775
Direct taxes (paid/TDS deducted) / Refund received		
Net Cash flow from Operating Activities	8697852	10898073
B. Cash flow from Investing Activities		
(Purchase) / Sale of Fixed Assets	1769605	-8,71,068
(Purchase) / Sale of Investments	-11,56,104	-6509813
Net Cash flow from investing Activities		
C. Cash flow from Financing Activities		
Proceeds / (Repayment) of Unsecured Loans		
Interest Paid		
Net Cash flow from Financing Activities	613501	-73,80,881
Net Increase / (decrease) in cash and cash equivalent	9311353	35,17,192
Cash and cash equivalent as at the beginning of the year	4,64,05,001	4,28,87,809
Cash and cash equivalent as at the closing of the year	5,57,16,354	4,64,05,001

For I.P.Mehta & Co.

Chartered Accountants

I.P. Mehta

I.P.Mehta

Proprietor

Membership No. 34609

Firm Regn. No. 138699W

Mumbai, the 30th day of May, 2015



For Ladam Finance Limited

Sumesh B Agarwal

Director

00325063

Ashwin Sharma

Director

05143646

Ladam Finance Limited

Ladam House, C-33, Opp. ITI, Wagle Industrial Estate, Thane (W) – 400 604.

CIN No. : L65990MH1979PLC021923

ATTENDANCE SLIP

THIRTY SIXTH ANNUAL GENERAL MEETING

Tuesday, September, 29, 2015 at 10.00 am

DP ID – Client ID / : Folio No.	
Name & Address : of Sole Member	
Name of Joint Holder (S)	
No. of Shares Held :	

I/We hereby record my/our presence at the Thirty Sixth Annual General Meeting held at TSSIA House, Gr Floor P-26, Road No 16/T Wagle Industrial Estate, Thane (W) – 400 604

Member's/Proxy's Signature

------(Cut Here)-----

Electronic-Voting Particulars

EVSN (Electronic Voting Sequence Number)	User ID	(PAN / Seq. No.)

NOTE : Please read the complete instructions annexed to the Notice (SHAREHOLDER INSTRUCTIONS FOR E-VOTING). The voting time starts from September 26, 2015 from 10.00 a.m. and ends on September 28, 2015 at 5.00 p.m. The voting module shall be disabled by CDSL for voting thereafter.

**MGT 12
PROXY FORM**

[Pursuant to section 105 (6) of the Companies Act 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Ladam Finance Limited

Ladam House, C-33, Opp. ITI, Wagle Industrial Estate, Thane (W) – 400 604.
CIN No. : L65990MH1979PLC021923

OF

I/We _____

Of _____ being a
Member/Members of **Ladam Finance Limited**, hereby appoint
_____ of _____ or failing

him/her _____
of _____ or failing him/her

_____ of _____ as my/our Proxy to attend and vote for me/us and on my/our behalf at the Thirty Sixth Annual General Meeting of the Company, to be held on Tuesday, September 29, 2015 at 10.00 am and at any adjournment thereof.

Dated this _____ day of _____ 2015

For Office Use only	
Proxy No.:	No. of Shares:
Folio/DP & Client ID No.:	

Affix Re. 1.00 Revenue Stamp

Notes:

1. The Proxy Form should be signed across the Revenue Stamp as per specimen signature(s) registered with the Company.
2. The Proxy Form must be deposited at the Registered/Corporate Office of the Company not less than 48 hours before the time fixed for holding the Meeting.
3. A Proxy need not be a Member.

MGT 12
POLLING PAPER

[Pursuant to section 109 (5) of the Companies Act 2013 and rule 21(1)(c) of the
Companies (Management and Administration) Rules, 2014]

Ladam Finance Limited

Ladam House, C-33, Opp. ITI, Wagle Industrial Estate, Thane (W) – 400 604.

CIN No. : L65990MH1979PLC021923

DP ID – Client ID / : Folio No.	
Name & Address : of Sole Member	
Name of Joint Holder (S)	
No. of Shares Held :	

I/ We hereby exercise my / our vote in respect of the Resolution to be passed through Postal Ballot for the business stated in the Notice of the Company by sending my / our assent or dissent to the said Resolution by placing the tick (√) mark in the appropriate column.

Sr. No.	Description	No. of Shares	Vote	
			For	Against
1	Consider and adopt Audited Financial Statement, Reports of the Board of Directors and Auditors.			
2	Appointment of Statutory Auditors			
3	Appointment of Mr. Jayaprasad Pillai as an Independent Director			
4	Appointment of Ms. Shraddha Rumade as an Independent Director			
5	Adoption of New Set of Articles of Association			

Place :

Date :

(Signature of the Shareholder)