

**LIMITED REVIEW REPORT**

Review Report to the Board of Directors

We have reviewed the accompanying statement of Unaudited Financial Results of **Ladderup Finance Limited** for quarter ended **31<sup>st</sup> December, 2012** except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the Management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on review as conducted above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the applicable accounting standard and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



(Sampat Khurdia)  
Partner  
M. No. 33615  
Place: Mumbai



Date: 12<sup>th</sup> February, 2013

LADDERUP FINANCE LIMITED

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

Unaudited Financial Results for the Quarter Ended 31<sup>st</sup> December, 2012

Annexure - I

(Rs. Lacs)

Sr. No.	Particulars	Standalone						Consolidated					
		Quarter Ended			Nine Months Ended		Year Ended	Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-12	30-Sep-12	31-Dec-11	31-Dec-12	31-Dec-11	31-Mar-12	31-Dec-12	30-Sep-12	31-Dec-11	31-Dec-12	31-Dec-11	31-Mar-12
		Unaudited					Audited	Unaudited					Audited
1. a.	Net Sales/ Income from Operations	96.02	14.40	24.98	142.91	52.97	65.87	384.86	159.50	268.80	785.91	612.30	1,168.66
b.	Other Operating Income	5.50	104.04	5.53	112.19	99.15	101.59	5.50	8.34	5.53	16.49	20.85	23.29
	<b>Total Income from Operations</b>	<b>101.52</b>	<b>118.44</b>	<b>30.51</b>	<b>255.10</b>	<b>152.12</b>	<b>167.46</b>	<b>390.36</b>	<b>167.84</b>	<b>274.33</b>	<b>802.40</b>	<b>633.15</b>	<b>1,191.95</b>
2	<b>Expenditure :</b>												
a	(Increase)/ Decrease in Stock of Shares & Securities	-	-	-	-	-	5.08	-	-	-	-	-	5.08
b	Employees Benefits Expenses	-	-	-	-	-	-	123.52	132.00	113.86	371.15	346.13	510.60
c	Depreciation & Amortisation Expenses	0.64	0.64	0.98	1.91	3.15	3.82	5.83	5.78	4.78	17.68	13.94	18.45
d	Rent	-	-	0.38	-	0.89	0.89	25.90	25.90	23.22	77.71	69.33	95.24
e	Professional Fees	0.01	0.01	0.01	0.06	0.01	0.21	5.39	10.10	2.48	23.50	16.81	129.26
f	Other Expenditure	2.73	1.49	3.80	6.37	11.28	14.71	53.27	38.63	50.43	125.29	118.22	185.33
	<b>Total Expenses</b>	<b>3.38</b>	<b>2.14</b>	<b>5.17</b>	<b>8.34</b>	<b>15.33</b>	<b>24.70</b>	<b>213.91</b>	<b>212.41</b>	<b>194.77</b>	<b>615.33</b>	<b>564.43</b>	<b>943.96</b>
3	<b>Profit/(Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1-2)</b>	<b>98.14</b>	<b>116.31</b>	<b>25.34</b>	<b>246.76</b>	<b>136.79</b>	<b>142.76</b>	<b>176.45</b>	<b>(44.57)</b>	<b>79.56</b>	<b>187.07</b>	<b>68.72</b>	<b>247.99</b>
4	Other Income	-	-	-	-	-	-	1.01	3.24	2.05	8.90	13.89	18.37
5	<b>Profit/(Loss) before Finance Costs and Exceptional Items (3+4)</b>	<b>98.14</b>	<b>116.31</b>	<b>25.34</b>	<b>246.76</b>	<b>136.79</b>	<b>142.76</b>	<b>177.46</b>	<b>(41.33)</b>	<b>81.61</b>	<b>195.97</b>	<b>82.61</b>	<b>266.36</b>
6	Finance Costs	0.06	(0.11)	0.13	0.24	0.43	0.53	1.81	0.86	0.47	4.52	1.50	2.24
7	<b>Profit/(Loss) after Finance Costs but before Exceptional Items(5-6)</b>	<b>98.08</b>	<b>116.42</b>	<b>25.21</b>	<b>246.52</b>	<b>136.36</b>	<b>142.23</b>	<b>175.65</b>	<b>(42.19)</b>	<b>81.14</b>	<b>191.45</b>	<b>81.11</b>	<b>264.12</b>
8	Exceptional items	-	-	-	-	-	-	-	-	-	-	-	-
9	<b>Profit/(Loss) from Ordinary Activities before tax (7+8) PBT</b>	<b>98.08</b>	<b>116.42</b>	<b>25.21</b>	<b>246.52</b>	<b>136.36</b>	<b>142.23</b>	<b>175.65</b>	<b>(42.19)</b>	<b>81.14</b>	<b>191.45</b>	<b>81.11</b>	<b>264.12</b>
10	<b>Tax Expense</b>												
	- Current Income Tax	16.00	8.00	4.00	30.00	10.00	16.00	36.00	(4.75)	27.55	50.00	34.20	108.00
	- Deferred Tax	-	-	-	-	-	(1.32)	-	-	-	-	-	(19.14)
	- Short (Excess) Provision of Tax	-	-	-	-	2.28	2.28	-	(0.01)	-	(0.01)	4.87	4.87
11	<b>Net Profit/(Loss) from Ordinary Activities before Minority Interest (9-10)</b>	<b>82.08</b>	<b>108.42</b>	<b>21.21</b>	<b>216.52</b>	<b>124.08</b>	<b>125.27</b>	<b>139.65</b>	<b>(37.43)</b>	<b>53.59</b>	<b>141.44</b>	<b>42.04</b>	<b>170.39</b>
12	Minority Interest	-	-	-	-	-	-	6.43	(2.93)	(4.16)	1.29	(15.05)	(15.30)
13	<b>Net Profit/(Loss) after Minority Interest (11-12)</b>	<b>82.08</b>	<b>108.42</b>	<b>21.21</b>	<b>216.52</b>	<b>124.08</b>	<b>125.27</b>	<b>133.22</b>	<b>(34.50)</b>	<b>57.75</b>	<b>140.15</b>	<b>57.09</b>	<b>185.69</b>
14	Paid-up equity share capital (Face Value Rs. 10/-)	1,285.26	1,285.26	785.26	1,285.26	785.26	785.26	1,285.26	1,285.26	785.26	1,285.26	785.26	785.26
15	Reserves excluding Revaluation Reserves	-	-	-	-	-	723.88	-	-	-	-	-	1,323.78
16	<b>Earnings Per Share (EPS) (Rs.)</b>												
a)	Basic and diluted EPS before Extraordinary items	0.65	0.86	0.27	1.73	1.58	1.60	1.06	(0.28)	0.74	1.12	0.73	2.36
b)	Basic and diluted EPS after Extraordinary items	0.65	0.86	0.27	1.73	1.58	1.60	1.06	(0.28)	0.74	1.12	0.73	2.36
	(Not Annualised)												



Part-II												
<b>A Particulars of Share Holding</b>												
<b>1 Public shareholding</b>												
- Number of shares	61,28,850	61,28,850	36,26,350	61,28,850	36,26,350	36,26,350	61,28,850	61,28,850	36,26,350	61,28,850	36,26,350	36,26,350
- Percentage of shareholding	47.69%	47.69%	46.18%	47.69%	46.18%	46.18%	47.69%	47.69%	46.18%	47.69%	46.18%	46.18%
<b>2 Promoters and promoter group shareholding**</b>												
<b>2 (a) Pledged/Encumbered</b>												
- Number of shares	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
- Percentage of shares (as a % of the total share capital of the Company)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
<b>2 (b) Non-encumbered</b>												
- Number of Shares	67,23,750	67,23,750	42,26,250	67,23,750	42,26,250	42,26,250	67,23,750	67,23,750	42,26,250	67,23,750	42,26,250	42,26,250
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
- Percentage of shares (as a % of the total share capital of the Company)	52.31%	52.31%	53.82%	52.31%	53.82%	53.82%	52.31%	52.31%	53.82%	52.31%	53.82%	53.82%
												Quarter Ended 31-Dec-2012
<b>B Investor Complaints</b>												
Pending at beginning of the quarter												Nil
Received during the quarter												Nil
Disposed of during the quarter												Nil
Remaining unresolved at the end of the quarter												Nil

**Notes:**

- The above results have been reviewed and recommended by the Audit Committee and thereafter approved and taken on record by the Board of Directors of the Company at their respective meetings held on 12<sup>th</sup> February, 2013.
- A limited review of the financial results for the quarter ended 31<sup>st</sup> December, 2012 has been carried out by the Statutory Auditors of the Company.
- The Company has raised an amount of Rs. 1500 lacs against issue of share warrants on preferential basis in the previous years. Out of this the Company has up to this quarter utilized Rs. 1420.95 lacs towards the objects as mentioned in the offer document. The balance amount of Rs. 79.05 lacs pending utilisation is lying with Mutual Funds.
- The above consolidated results represent results of Ladderup Finance Limited and its subsidiaries i.e. Ladderup Corporate Advisory Private Limited, Ladderup Wealth Management Private Limited and Ladderup Insurance Broking Private Limited.
- Provision for Deferred Tax will be accounted for at the end of the year.
- EPS has been calculated in accordance with AS-20 notified pursuant to Companies (Accounting Standard) Rules, 2006.
- Corresponding figures of previous period/year have been regrouped, wherever considered necessary to correspond to current period/year classification.
- Pursuant to Clause 41 of the Listing Agreement, the Company has opted to publish only Consolidated Financial Results. The Standalone Results of the Company will be available on the Company's website: [www.ladderup.com](http://www.ladderup.com) & on the website of BSE: [www.bseindia.com](http://www.bseindia.com).

Place : Mumbai  
Date : 12<sup>th</sup> February, 2013



For and on behalf of the Board

*(Signature)*

Sunil Goyal  
Managing Director

LADDERUP FINANCE LIMITED

Segment wise Revenue Results under Clause 41 of the Listing Agreement  
For the Quarter Ended 31<sup>st</sup> December, 2012

(Rs. Lacs)

Particulars	Standalone						Consolidated					
	Quarter Ended		Nine Months Ended		Year	Quarter Ended		Nine Months Ended		Year		
	31-Dec-12	30-Sep-12	31-Dec-11	31-Dec-12	31-Dec-11	31-Mar-12	31-Dec-12	30-Sep-12	31-Dec-11	31-Dec-12	31-Dec-11	31-Mar-12
	Unaudited					Audited	Unaudited					Audited
<b>Segment Revenue:</b>												
i) Investment & Trading Activities	79.38	95.53	14.53	190.43	115.89	112.32	79.37	(0.17)	14.53	94.73	37.59	34.02
ii) Consultancy Services	-	-	-	-	-	-	212.00	106.96	213.87	492.38	493.88	1,002.29
iii) Finance Activities	22.14	22.91	15.98	64.67	36.23	55.14	22.14	22.91	15.98	64.67	36.23	55.14
iv) Investment Advisory Services	-	-	-	-	-	-	78.24	39.37	30.17	153.96	67.21	103.08
<b>Total Segment Revenue</b>	<b>101.52</b>	<b>118.44</b>	<b>30.51</b>	<b>255.10</b>	<b>152.12</b>	<b>167.46</b>	<b>391.75</b>	<b>169.07</b>	<b>274.55</b>	<b>805.74</b>	<b>634.91</b>	<b>1,194.53</b>
Less : Inter Segment Revenue	-	-	-	-	-	-	1.39	1.23	0.22	3.34	1.76	2.58
<b>Net Income from Operations</b>	<b>101.52</b>	<b>118.44</b>	<b>30.51</b>	<b>255.10</b>	<b>152.12</b>	<b>167.46</b>	<b>390.36</b>	<b>167.84</b>	<b>274.33</b>	<b>802.40</b>	<b>633.15</b>	<b>1,191.95</b>
<b>Segment Results :</b>												
i) Investment & Trading Activities	78.61	95.66	14.31	189.37	115.23	111.54	72.76	(0.04)	14.31	87.83	36.93	33.24
ii) Consultancy Services	-	-	-	-	-	-	62.45	(53.28)	70.62	43.11	65.80	260.02
iii) Finance Activities	22.14	22.91	15.98	64.67	36.23	55.14	22.14	22.90	15.97	64.67	36.22	55.14
iv) Investment Advisory Services	-	-	-	-	-	-	19.97	(12.87)	(15.53)	(5.53)	(55.42)	(76.97)
<b>Total</b>	<b>100.75</b>	<b>118.57</b>	<b>30.29</b>	<b>254.04</b>	<b>151.46</b>	<b>166.68</b>	<b>177.32</b>	<b>(43.28)</b>	<b>85.39</b>	<b>190.08</b>	<b>83.53</b>	<b>271.43</b>
Add: Unallocable Income	-	-	-	-	-	-	1.01	3.24	2.05	8.90	13.89	18.36
Less : Unallocable Expenses	2.67	2.15	5.08	7.52	15.10	24.45	2.68	2.15	6.30	7.53	16.31	25.67
<b>Total Profit/(Loss) Before Tax</b>	<b>98.08</b>	<b>116.42</b>	<b>25.21</b>	<b>246.52</b>	<b>136.36</b>	<b>142.23</b>	<b>175.65</b>	<b>(42.19)</b>	<b>81.14</b>	<b>191.45</b>	<b>81.11</b>	<b>264.12</b>

**Notes:**

- The segment reporting of the Company and its subsidiaries has been prepared in accordance with Accounting Standard - 17 on "Segment Reporting" notified pursuant to Companies (Accounting Standards) Rules, 2006.
- Fixed assets and other assets used in the Company's operations or liabilities contracted have not been identified to any of the reportable segments, as the assets are used interchangeably between segments. Hence, it is not practicable to provide segment disclosures relating to total assets and liabilities.
- Corresponding figures of previous period/year have been regrouped, wherever considered necessary to correspond to current period/year classification.

For and on behalf of the Board



*(Signature)*

Sunil Goyal  
Managing Director

Place: Mumbai

Date : 12<sup>th</sup> February, 2013