



Ladderup

Engineering Growth

LADDERUP FINANCE LIMITED

Regd. Off.: A-102, 1st Floor, Hallmark Business Plaza, Sant Dyaneshwar Marg, Near Gurunanak Hospital, Bandra (East), Mumbai - 400 051, India, CIN : L67120MH1993PLC074278

Statement of Unaudited Financial Results for the Quarter Ended 30th June, 2019

(Rs. in Lakh except EPS)

| Sr. No. | Particulars | Standalone | | Consolidated | |
|---------|--|----------------|----------------|---------------|----------------|
| | | Quarter Ended | | Quarter Ended | |
| | | 30-Jun-19 | 30-Jun-18 | 30-Jun-19 | 30-Jun-18 |
| | | Unaudited | Unaudited | Unaudited | Unaudited |
| 1. | Revenue from Operations | | | | |
| a. | Interest Income | 68.82 | 54.09 | 68.82 | 54.09 |
| b. | Dividend Income | 1.34 | 4.11 | 1.34 | 4.11 |
| c. | Fees and Commission Income | - | - | 134.66 | 151.13 |
| d. | Net gain / (Loss) on fair value changes of Financial Assets | 0.20 | (3.66) | 0.20 | (3.59) |
| e. | Sales of Products | - | - | 704.90 | - |
| f. | Other Operating Income | 1.07 | - | 1.07 | - |
| 2. | Other Income | - | - | 69.22 | 1.41 |
| | Total Revenue from Operations (1+2) | 71.43 | 54.54 | 980.21 | 207.15 |
| 3. | Expenses : | | | | |
| a. | Finance Costs | 47.81 | 32.30 | 169.89 | 32.32 |
| b. | Cost of Material Consumed | - | - | 378.82 | - |
| c. | Employee Benefits Expenses | 28.40 | 29.05 | 150.56 | 112.14 |
| d. | Depreciation, amortization and impairment | 1.03 | 0.97 | 4.27 | 1.42 |
| e. | Other Expenses | 14.00 | 9.00 | 162.30 | 58.62 |
| | Total Expenses | 91.23 | 71.32 | 865.84 | 204.50 |
| 4. | Profit/(Loss) before Exceptional Items and Tax (1+2-3) | (19.80) | (16.78) | 114.37 | 2.65 |
| 5. | Exceptional Items | - | - | - | - |
| 6. | Profit/(Loss) before Tax (4-5) | (19.80) | (16.78) | 114.37 | 2.65 |
| 7. | Tax Expense | | | | |
| | - Current Tax | 2.55 | 21.98 | 38.54 | 26.34 |
| | - Deferred Tax | (3.27) | (22.35) | (9.43) | (22.86) |
| 8. | Net Profit/(Loss) after tax (6-7) | (19.08) | (16.41) | 85.25 | (0.83) |
| 9. | Add / (Less) : Share of Profit / (Loss) of associates | - | - | 2.64 | 2.17 |
| 10. | Net Profit/(Loss) after taxes and share of profit / (Loss) of associates. (8-9) | (19.08) | (16.41) | 87.89 | 1.34 |
| 11. | Other Comprehensive Income after tax | (47.44) | (55.49) | (48.39) | (55.49) |
| 12. | Total Comprehensive Income (10+11) | (66.53) | (71.90) | 39.50 | (54.15) |
| 13. | Net Profit for the period attributable to : | | | | |
| | Owners of the company | | | 33.87 | (5.63) |
| | Non controlling interests | | | 54.02 | 6.98 |
| 14. | Other Comprehensive Income for the period attributable to : | | | | |
| | Owners of the company | | | (48.00) | (54.15) |
| | Non controlling interests | | | (0.40) | - |
| 15. | Total Comprehensive Income for the period attributable to : | | | | |
| | Owners of the company | | | (14.13) | (59.78) |
| | Non controlling interests | | | 53.63 | 6.92 |
| 16. | Paid-up equity share capital (Face Value Rs. 10/-) | 1,285.26 | 1,285.26 | 1,285.26 | 1,285.26 |
| 18. | Earnings Per Share (Face Value Rs.10/-)* | | | | |
| | a) Basic | (0.15) | (0.13) | 0.68 | 0.01 |
| | b) Diluted | (0.15) | (0.13) | 0.68 | 0.01 |

* Earnings per shares for the interim period is not annualised





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Statement of Unaudited Financial Results for the Quarter Ended 30th June, 2019

Notes:

- The above results of the Company for the quarter ended on June 30, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on August 26, 2019.
- The above consolidated results represent results of Ladderup Finance Limited, its subsidiaries M/s. Ladderup Wealth Management Private Limited, Godland Enterprises Private Limited (formerly known Godland Resorts Private Limited) and its stepdown subsidiary i.e. Waterproof Corporation Private Limited and associate i.e. M/s. Annapurna Pet Private Limited and have been prepared in accordance with Ind AS 110 - "Consolidated Financial Statement" and Ind AS 28 on "Investments in Associates in " respectively.
- The Company has adopted Indian Accounting Standards (IND AS) with effect from 01st April, 2019 and consequently, these financial results have been prepared in accordance with the recognition and measurement principles laid down in IND AS 34 Interim Financial Reporting prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. The date of transition to Ind AS is 01st April 2018 and the impact of transition has been accounted for in opening reserves and the comparative period results disclosed here are restated accordingly.
- Consolidated results are not comparable as Godland was acquired on 26th December, 2018.
- The Company have availed exemption given in para 2.6.1(iii) of SEBI Circular No. CIR/CFD/FAC/62/2016 dated 05/07/2016, the Ind AS compliant financial results for the preceding quarter 31st March, 2019 and previous year ended 31st March, 2019 have not been provided.
- The Ministry of Corporate Affairs (MCA), vide its notification dated October 11, 2018 added Division III of Schedule III, which provided the format for financial statements of Non-Banking Financial Companies, as defined in the Companies (Indian Accounting Standards) (Amendment) Rules, 2016. These Financial Results have been prepared in accordance with the same. The previous period figures have also undergone a reclassification to comply with the requirements of the Division III.
- Results for the quarter ended 30th June 2018 have been restated as per Ind AS and have not been subjected to limited review or audit. However, the management has exercised due diligence to ensure that the financial results provide a true and fair view of the Company's affairs.
- Reconciliation of Net Profit for the quarter ended 30 June 2018 as reported under erstwhile Indian GAAP and Ind AS are summarised as below:

| Particulars | Quarter Ended 30 June 2018 | |
|--|----------------------------|----------------|
| | Standalone | Consolidated |
| Net profit after tax as per Previous GAAP | 105.92 | 125.00 |
| Add/(Less): | | |
| Fair value of investments in Mutual funds | (3.75) | (3.59) |
| (Gain) / loss on sale of equity accounted through OCI | (119.38) | (119.38) |
| Financial liabilities at effective Interest rate | (0.24) | (0.24) |
| Expected credit loss | - | (3.81) |
| Deferred tax impact on above adjustments | 1.04 | 3.36 |
| Net profit after tax as per Ind AS | (16.42) | 1.33 |
| <u>Other Comprehensive Income (OCI)</u> | | |
| Fair value of Equity instruments through OCI (including Gain/loss on sale) | (75.79) | (74.84) |
| Others | - | (0.95) |
| Deferred tax impact on above adjustments | 20.30 | 20.30 |
| Total Comprehensive Income as per Ind AS | (71.91) | (54.16) |

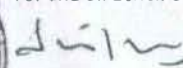
- The segment reporting of the Company and its subsidiary has been prepared in accordance with Ind AS - 108 on "Operating Segment" (Refer - Annexure 1)
- Pursuant to Regulation 33 of the SEBI (Listing and Other Disclosure Requirement) Regulation 2015, the standalone and consolidated results of the Company are available on the website of the Company www.ladderup.com & on the website of BSE www.bseindia.com.
- Corresponding figures of the previous periods / year have been regrouped or rearranged, wherever considered necessary.

Place : Mumbai

Date : 26th August, 2019



For and on behalf of the Board


Sunil Goyal
DIN 00503570
Managing Director



Ladderup

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(Annexure 1)

| Particulars | Standalone | | Consolidated | |
|--|----------------|----------------|---------------|---------------|
| | Quarter Ended | | Quarter Ended | |
| | 30-Jun-19 | 30-Jun-18 | 30-Jun-19 | 30-Jun-18 |
| | Unaudited | Unaudited | Unaudited | Unaudited |
| Segment Revenue: | | | | |
| i) Investment Activities | 1.54 | 0.45 | 1.54 | 0.52 |
| ii) Finance Activities | 69.89 | 54.09 | 69.89 | 54.09 |
| iii) Investment Advisory Services | - | - | 134.66 | 151.13 |
| iv) Manufacturing Activities | - | - | 704.90 | - |
| Total Segment Revenue | 71.43 | 54.54 | 910.99 | 205.74 |
| Less : Inter Segment Revenue | - | - | - | - |
| Less : Elimination of profit on sale of subsidiary | - | - | - | - |
| Net Income from Operations | 71.43 | 54.54 | 910.99 | 205.74 |
| Segment Results : | | | | |
| i) Investment Activities | 1.54 | 0.45 | 1.54 | 0.52 |
| ii) Finance Activities | 22.08 | 21.79 | 22.08 | 21.77 |
| iii) Investment Advisory Services | - | - | 1.32 | 14.29 |
| iv) Manufacturing Activities | - | - | 111.94 | - |
| Total | 23.62 | 22.23 | 136.88 | 36.57 |
| Add : Unallocable Income | - | - | 69.22 | 1.41 |
| Less : Unallocable Expenses | 43.42 | 39.02 | 91.73 | 35.33 |
| Total Profit/(Loss) Before Tax | (19.80) | (16.78) | 114.37 | 2.65 |
| Other Comprehensive Income | | | | |
| i) Investment Activities | (47.44) | (55.49) | (47.44) | (55.49) |
| Capital Employed | | | | |
| (Segment assets - Segment Liabilities) | | | | |
| i) Investment & Finance Activities (Note -1) | 6,730.37 | 6,903.09 | 6,386.21 | 6,862.29 |
| ii) Investment Advisory Services | - | - | 256.61 | 276.30 |
| iii) Manufacturing Activities | - | - | 859.59 | - |
| iv) Unallocable | - | - | 150.81 | - |

Notes:

1 Fixed assets and other assets used in the Company's operations or liabilities contracted have not been identified to 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 for investment and finance activity

Place: Mumbai

Date : 26th August, 2019



Shah Gupta & Co.

Chartered Accountants

INDEPENDENT AUDITORS' REVIEW REPORT

The Board of Directors
Ladderup Finance Limited
Mumbai

1. We have reviewed the accompanying Statement of unaudited consolidated Ind AS financial results of **Ladderup Finance Limited** ("the Company") and its subsidiaries ("the Company" and its subsidiaries together referred to as "the Group"), and share of the net profit after tax and total comprehensive income of its associate for the quarter ended June 30, 2019 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including relevant circulars issued by the SEBI from time to time.

This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

3. The Statement includes the results of Ladderup Wealth Management Private Limited & Godiand Enterprises Private Limited, the Subsidiary Company, Waterproof Corporation Private Limited, a Stepdown Subsidiary, and Annapurna Pet Private Limited, an Associate.
4. Based on our review conducted and procedures performed as stated in paragraph 2 above and based on the consideration of the review reports of the other auditor referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the financial results of one subsidiary included in the consolidated unaudited financial results, whose financial results reflect total assets of Rs. 4,888.63 lakh as at and total revenues of Rs. Nil, total net loss after tax of Rs. 61.16 lakh and total comprehensive income of Rs.




6. (61.16) lakh for the quarter ended June 30, 2019, as considered in the consolidated unaudited financial results have not been reviewed by us. These financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiary is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 2 above. Our conclusion on the Statement is not modified in respect of the above matters.

The consolidated unaudited financial results also includes the Group's share of net profit after tax of Rs. 2.64 lakh and total comprehensive income of Rs. 2.64 lakh for the quarter ended June 30, 2019, as considered in the consolidated unaudited financial results, in respect of one associate based on their financial results which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these financial results are not material to the Group. Our conclusion on the Statement is not modified in respect of the above matters

7. The previously issued financial information of the Group for the quarter ended June 30, 2018 prepared in accordance with the Companies (Accounting Standards) Rules, 2006, have been restated to comply with Ind AS and included in this Statement as comparative financial information. The adjustments made to the previously issued financial information prepared in accordance with the Companies (Accounting Standards) Rules, 2006 to comply with Ind AS have been reviewed by us.

For **SHAH GUPTA & CO.**
Chartered Accountants
Firm Registration No. - 109574W


Vedula Prabhakar Sharma
Partner
Membership No.: 123088
UDIN: 19123088AAAACT8234



Place: Mumbai
Date: August 26, 2019

Shah Gupta & Co.

Chartered Accountants

INDEPENDENT AUDITORS' REVIEW REPORT


The Board of Directors
Ladderup Finance Limited
Mumbai

1. We have reviewed the accompanying statement of unaudited Ind AS standalone financial results of Ladderup Finance Limited ("the Company") for the quarter ended June 30, 2019 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.

This Statement, is the responsibility of the Company's Management and has been approved by the Company's Board of Directors and has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statements based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", 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 provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. The previously issued financial information of the Company for the quarter ended June 30, 2018 prepared in accordance with the Companies (Accounting Standards) Rules, 2006, have been restated to comply with Ind AS and included in this Statement as comparative financial information. The adjustments made to the previously issued financial information prepared in accordance with the Companies (Accounting Standards) Rules, 2006 to comply with Ind AS have been reviewed by us.

For **SHAH GUPTA & CO.**
Chartered Accountants
Firm Registration No. - 109574W


Vedula Prabhakar Sharma
Partner
Membership No.: 123088
UDIN:19123088AAAACU4133



Place: Mumbai
Date: August 26, 2019