

**LADDERUP FINANCE LIMITED**  
**Unaudited Financial Results for the Quarter Ended 31st December, 2011**

(Rs. Lacs)

Sr. No.	Particulars	Standalone						Consolidated					
		Quarter Ended			Nine Months Ended		Year Ended	Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-11	30-Sep-11	31-Dec-10	31-Dec-11	31-Dec-10	31-Mar-11	31-Dec-11	30-Sep-11	31-Dec-10	31-Dec-11	31-Dec-10	31-Mar-11
		Audited						Unaudited					
1. a.	Net Sales/ Income from Operations	24.98	30.31	5.57	52.97	156.65	131.08	268.80	138.33	379.09	612.30	1,133.03	1,354.00
b.	Other Operating Income	5.53	87.61	3.95	99.15	9.03	45.64	5.53	9.31	3.95	20.85	9.03	45.64
	<b>Total Income</b>	<b>30.51</b>	<b>117.92</b>	<b>9.52</b>	<b>152.12</b>	<b>165.68</b>	<b>176.72</b>	<b>274.33</b>	<b>147.64</b>	<b>383.04</b>	<b>633.15</b>	<b>1,142.06</b>	<b>1,399.64</b>
2	<b>Expenditure :</b>												
a	(Increase)/ Decrease in Stock of Shares & Securities	-	-	-	-	32.00	32.02	-	-	-	-	32.00	32.02
b	Employees Cost	-	-	-	-	-	-	113.86	103.30	90.81	346.13	304.38	367.40
c	Depreciation	0.98	1.09	1.09	3.15	2.54	3.62	4.78	4.60	4.80	13.94	13.28	18.26
d	Rent	0.38	0.25	0.25	0.89	0.76	1.02	23.22	23.10	22.80	69.33	55.74	75.63
e	Bad Debts Written Off	-	-	-	-	-	19.93	-	-	-	-	-	49.13
f	Professional Fees	0.01	-	0.18	0.01	0.18	0.43	2.48	5.41	64.57	16.81	145.44	231.24
g	Other Expenditure	3.80	6.13	1.35	11.28	9.78	10.52	50.43	39.44	62.44	118.22	122.24	136.16
	<b>Total</b>	<b>5.17</b>	<b>7.47</b>	<b>2.87</b>	<b>15.33</b>	<b>45.26</b>	<b>67.54</b>	<b>194.77</b>	<b>175.85</b>	<b>245.42</b>	<b>564.43</b>	<b>673.08</b>	<b>909.84</b>
3	<b>Profit/(Loss) from Operations before Other Income, Interest and Exceptional Items (1-2)</b>	<b>25.34</b>	<b>110.45</b>	<b>6.65</b>	<b>136.79</b>	<b>120.42</b>	<b>109.18</b>	<b>79.56</b>	<b>(28.21)</b>	<b>137.62</b>	<b>68.72</b>	<b>468.98</b>	<b>489.80</b>
4	Other Income	-	-	-	-	-	-	2.05	7.24	1.75	13.89	12.48	15.62
5	<b>Profit/(Loss) before Interest and Exceptional Items (3+4)</b>	<b>25.34</b>	<b>110.45</b>	<b>6.65</b>	<b>136.79</b>	<b>120.42</b>	<b>109.18</b>	<b>81.61</b>	<b>(20.97)</b>	<b>139.37</b>	<b>82.61</b>	<b>481.46</b>	<b>505.42</b>
6	Interest	0.13	0.14	0.25	0.43	0.27	0.44	0.47	0.78	0.33	1.50	0.79	0.99
7	<b>Profit/(Loss) after Interest but before Exceptional Items(5-6)</b>	<b>25.21</b>	<b>110.31</b>	<b>6.40</b>	<b>136.36</b>	<b>120.15</b>	<b>108.74</b>	<b>81.14</b>	<b>(21.75)</b>	<b>139.04</b>	<b>81.11</b>	<b>480.67</b>	<b>504.43</b>
8	Exceptional items	-	-	-	-	-	-	-	-	-	-	-	-
9	<b>Profit/(Loss) from Ordinary Activities before tax (7+8)</b>	<b>25.21</b>	<b>110.31</b>	<b>6.40</b>	<b>136.36</b>	<b>120.15</b>	<b>108.74</b>	<b>81.14</b>	<b>(21.75)</b>	<b>139.04</b>	<b>81.11</b>	<b>480.67</b>	<b>504.43</b>
10	<b>PBT</b>												
	<b>Tax Expense</b>												
	- Current Income Tax	4.00	3.70	0.50	10.00	22.50	12.20	27.55	(10.15)	44.50	34.20	142.50	146.76
	- Deferred Tax	-	-	-	-	0.71	0.44	-	-	-	-	0.71	(13.50)
	- Short (Excess) Provision of Tax	-	2.28	-	2.28	-	0.71	-	4.87	-	4.87	-	0.71
11	<b>Net Profit/(Loss) from Ordinary Activities before Minority Interest (9-10)</b>	<b>21.21</b>	<b>104.33</b>	<b>5.90</b>	<b>124.08</b>	<b>96.94</b>	<b>95.39</b>	<b>53.59</b>	<b>(16.47)</b>	<b>94.54</b>	<b>42.04</b>	<b>337.46</b>	<b>370.46</b>
	Less: Minority Interest	-	-	-	-	-	-	(4.16)	(7.38)	0.27	(15.05)	0.13	1.79
		<b>21.21</b>	<b>104.33</b>	<b>5.90</b>	<b>124.08</b>	<b>96.94</b>	<b>95.39</b>	<b>57.75</b>	<b>(9.09)</b>	<b>94.27</b>	<b>57.09</b>	<b>337.33</b>	<b>368.67</b>
12	Extraordinary Items (net of tax expense)	-	-	-	-	-	-	-	-	-	-	-	-
13	<b>Net Profit/(Loss) after Minority Interest (11-12)</b>	<b>21.21</b>	<b>104.33</b>	<b>5.90</b>	<b>124.08</b>	<b>96.94</b>	<b>95.39</b>	<b>57.75</b>	<b>(9.09)</b>	<b>94.27</b>	<b>57.09</b>	<b>337.33</b>	<b>368.67</b>
14	Paid-up equity share capital (Face Value Rs. 10/-)	785.26	785.26	785.26	785.26	785.26	785.26	785.26	785.26	785.26	785.26	785.26	785.26
15	Reserves excluding Revaluation Reserves	-	-	-	-	-	695.12	-	-	-	-	-	1,246.38
16	<b>Earnings Per Share (EPS) (Rs.)</b>												
a)	Basic and diluted EPS before Extraordinary items	0.27	1.33	0.08	1.58	1.23	1.21	0.74	(0.12)	1.20	0.73	4.30	4.69
b)	Basic and diluted EPS after Extraordinary items (Not Annualised)	0.27	1.33	0.08	1.58	1.23	1.21	0.74	(0.12)	1.20	0.73	4.30	4.69

17	<b>Public shareholding</b>												
	- Number of shares	3,626,350	3,626,350	3,626,350	3,626,350	3,626,350	3,626,350	3,626,350	3,626,350	3,626,350	3,626,350	3,626,350	3,626,350
	- Percentage of shareholding	46.18%	46.18%	46.18%	46.18%	46.18%	46.18%	46.18%	46.18%	46.18%	46.18%	46.18%	46.18%
18	<b>Promoters and promoter group shareholding**</b>												
a)	<b>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)	<b>Non-encumbered</b>												
	- Number of Shares	4,226,250	4,226,250	4,226,250	4,226,250	4,226,250	4,226,250	4,226,250	4,226,250	4,226,250	4,226,250	4,226,250	4,226,250
	- 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)	53.82%	53.82%	53.82%	53.82%	53.82%	53.82%	53.82%	53.82%	53.82%	53.82%	53.82%	53.82%

**Notes:**

- 1 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 3rd February, 2012.
- 2 A limited review of the financial results for the quarter ended 31st December, 2011 has been carried out by the Statutory Auditors of the Company.
- 3(a) On 25th October 2010, the Company has allotted 50 lacs Share Warrants on preferential basis convertible into Equity Shares of face value of Rs. 10/- each fully paid up at a price of Rs. 30/- per share ( including a premium of Rs. 20/- ) to promoter group and other investors in accordance with SEBI Guidelines.
- (b) The Company has received an amount aggregating to Rs. 1253 lacs against these convertible warrants up to 31st December, 2011. Out of the money received the Company has utilized Rs. 1217.92 lacs towards the objects as mentioned in the offer document. The balance amount of Rs. 35.08 lacs pending utilisation is lying with Mutual Funds & Bank.
- (c) These Share Warrants on payment of balance money are convertible into Equity Shares at the exercise of the option of the warrant holder within a period of 18 months from the date of allotment .
- 4 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.
- 5 Provision for Deferred Tax will be accounted for at the end of the financial year.
- 6 EPS has been calculated in accordance with AS-20 notified pursuant to Companies (Accounting Standard) Rules, 2006.
- 7 The Company has not received any investor complaints during the quarter ended 31st, December, 2011. There were no investor complaints pending at the beginning and at the end of the quarter.
- 8 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).
- 9 Corresponding figures of previous period/year have been regrouped, wherever considered necessary to correspond to current period/year classification.

**For & Behalf of the Board**

Place : Mumbai  
Date : 3rd February, 2012

**Managing Director**

**LADDERUP FINANCE LIMITED**

**Segment wise Revenue Results under Clause 41 of the Listing Agreement  
For the Quarter Ended 31st December, 2011**

(Rs. Lacs)

Particulars	Standalone						Consolidated						
	Quarter Ended			Nine Months Ended		Year Ended	Quarter Ended			Nine Months Ended		Year Ended	
	31-Dec-11	30-Sep-11	31-Dec-10	31-Dec-11	31-Dec-10	31-Mar-11	31-Dec-11	30-Sep-11	31-Dec-10	31-Dec-11	31-Dec-10	31-Mar-11	
							Audited						
<b>Segment Revenue:</b>													
i) Investment & Trading Activities	14.53	107.76	2.74	115.89	146.95	149.50	14.53	29.46	2.74	37.59	146.95	149.50	
ii) Consultancy Services	-	-	-	-	-	-	213.87	85.12	349.82	493.88	914.52	1,118.49	
iii) Finance Activities	15.98	10.16	6.78	36.23	18.73	27.22	15.98	10.16	6.78	36.23	18.73	27.22	
iv) Investment Advisory Services	-	-	-	-	-	-	30.17	23.38	24.09	67.21	63.32	106.89	
<b>Total Segment Revenue</b>	<b>30.51</b>	<b>117.92</b>	<b>9.52</b>	<b>152.12</b>	<b>165.68</b>	<b>176.72</b>	<b>274.55</b>	<b>148.12</b>	<b>383.43</b>	<b>634.91</b>	<b>1,143.52</b>	<b>1,402.10</b>	
Less : Inter Segment Revenue	-	-	-	-	-	-	0.22	0.48	0.39	1.76	1.46	2.46	
<b>Net Income from Operations</b>	<b>30.51</b>	<b>117.92</b>	<b>9.52</b>	<b>152.12</b>	<b>165.68</b>	<b>176.72</b>	<b>274.33</b>	<b>147.64</b>	<b>383.04</b>	<b>633.15</b>	<b>1,142.06</b>	<b>1,399.64</b>	
<b>Segment Results :</b>													
i) Investment & Trading Activities	14.31	107.47	2.74	115.23	114.91	115.00	14.31	29.17	2.74	36.93	114.91	115.00	
ii) Consultancy Services	-	-	-	-	-	-	70.62	(44.49)	129.09	65.80	347.18	376.93	
iii) Finance Activities	15.98	10.16	6.78	36.23	18.73	27.22	15.97	10.16	6.79	36.22	18.73	27.22	
iv) Investment Advisory Services	-	-	-	-	-	-	(15.53)	(16.50)	1.80	(55.42)	0.86	3.15	
<b>Total</b>	<b>30.29</b>	<b>117.63</b>	<b>9.52</b>	<b>151.46</b>	<b>133.64</b>	<b>142.22</b>	<b>85.39</b>	<b>(21.67)</b>	<b>140.42</b>	<b>83.53</b>	<b>481.68</b>	<b>522.30</b>	
Add: Unallocable Income	-	-	-	-	-	-	2.05	7.24	1.75	13.89	12.48	15.62	
Less : Unallocable Expenses	5.08	7.32	3.12	15.10	13.49	33.48	6.30	7.32	3.13	16.31	13.49	33.49	
<b>Total Profit/(Loss) Before Tax</b>	<b>25.21</b>	<b>110.31</b>	<b>6.40</b>	<b>136.36</b>	<b>120.15</b>	<b>108.74</b>	<b>81.14</b>	<b>(21.75)</b>	<b>139.04</b>	<b>81.11</b>	<b>480.67</b>	<b>504.43</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 & Behalf of the Board**

Place: Mumbai  
Date : 3rd February, 2012

**Managing Director**

**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, 2011** 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: 03<sup>rd</sup> February, 2012

