

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 **30th September, 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: 3rd November, 2012

LADDERUP FINANCE LIMITED

Regd. Off.: A-204, Rajeshri Accord, Telly Cross Lane, Off. S.N. Road, Andheri (E), Mumbai- 400 0069. India.

Unaudited Financial Results for the Quarter Ended 30th September, 2012

(Rs. Lacs)

Sr. No.	Particulars	Standalone						Consolidated					
		Quarter Ended			Half Year Ended		Year Ended	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-12	30-Jun-12	30-Sep-11	30-Sep-12	30-Sep-11	31-Mar-12	30-Sep-12	30-Jun-12	30-Sep-11	30-Sep-12	30-Sep-11	31-Mar-12
		Unaudited						Audited	Unaudited			Audited	
1. a.	Net Sales/ Income from Operations	14.40	32.48	30.31	46.89	40.40	65.87	159.50	241.54	138.33	401.04	355.91	1,168.66
b.	Other Operating Income	104.04	2.65	87.61	106.69	93.62	101.59	8.34	2.65	9.31	10.99	15.32	23.29
	Total Income from Operations	118.44	35.13	117.92	153.58	134.02	167.46	167.84	244.19	147.64	412.03	371.23	1,191.95
2	Expenditure :												
	(Increase)/ Decrease in Stock of Shares & Securities	-	-	-	-	-	5.08	-	-	-	-	-	5.08
a	Securities	-	-	-	-	-	-	-	-	-	-	-	-
b	Employees Benefits Expenses	-	-	-	-	-	-	132.00	115.63	103.30	247.63	232.26	510.60
c	Depreciation & Amortisation Expenses	0.64	0.64	1.09	1.28	2.17	3.82	5.78	6.08	4.60	11.86	9.16	18.45
d	Rent	-	-	0.25	-	0.51	0.89	25.90	25.90	23.10	51.80	46.11	95.24
e	Professional Fees	0.01	0.04	-	0.05	-	0.21	10.10	8.01	5.41	18.11	14.33	129.26
f	Loss on Sale of Shares & Securities	-	-	-	-	12.41	-	-	-	-	-	12.41	-
g	Other Expenditure	1.49	2.14	6.13	3.63	7.48	14.71	38.63	33.39	39.44	72.02	67.80	185.33
	Total Expenses	2.14	2.82	7.47	4.96	22.57	24.70	212.41	189.01	175.65	401.42	382.07	943.96
3	Profit/(Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	116.31	32.31	110.45	148.62	111.45	142.76	(44.57)	55.18	(28.21)	10.61	(10.84)	247.99
4	Other Income	-	-	-	-	-	-	3.24	4.65	7.24	7.89	11.84	18.37
5	Profit/(Loss) before Finance Costs and Exceptional Items (3+4)	116.31	32.31	110.45	148.62	111.45	142.76	(41.33)	59.83	(20.97)	18.50	1.00	266.36
6	Finance Costs	(0.11)	0.29	0.14	0.18	0.30	0.53	0.86	1.86	0.78	2.71	1.02	2.24
7	Profit/(Loss) after Finance Costs but before Exceptional Items(5-6)	116.42	32.02	110.31	148.44	111.15	142.23	(42.19)	57.97	(21.75)	15.79	(0.02)	264.12
8	Exceptional Items	-	-	-	-	-	-	-	-	-	-	-	-
9	Profit/(Loss) from Ordinary Activities before tax (7+8) PBT	116.42	32.02	110.31	148.44	111.15	142.23	(42.19)	57.97	(21.75)	15.79	(0.02)	264.12
10	Tax Expense												
	- Current Income Tax	8.00	6.00	3.70	14.00	6.00	16.00	(4.75)	18.75	(10.15)	14.00	6.65	108.00
	- Deferred Tax	-	-	-	-	-	(1.32)	-	-	-	-	-	(19.14)
	- Short (Excess) Provision of Tax	-	-	2.28	-	2.28	2.28	(0.01)	-	4.87	(0.01)	4.87	4.87
11	Net Profit/(Loss) from Ordinary Activities before Minority Interest (9-10)	108.42	26.02	104.33	134.44	102.87	125.27	(37.43)	39.22	(16.47)	1.79	(11.54)	170.39
12	Minority Interest	-	-	-	-	-	-	(2.93)	(2.21)	(7.38)	(5.14)	(10.89)	(15.30)
13	Net Profit/(Loss) after Minority Interest (11-12)	108.42	26.02	104.33	139.58	102.87	125.27	(34.50)	41.43	(9.09)	6.93	(0.65)	185.69
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	Earnings Per Share (EPS) (Rs.)												
a)	Basic and diluted EPS before Extraordinary Items	0.86	0.21	1.33	1.07	1.33	1.60	(0.28)	0.33	(0.12)	0.06	(0.01)	2.36
b)	Basic and diluted EPS after Extraordinary Items (Not Annualised)	0.86	0.21	1.33	1.07	1.33	1.60	(0.28)	0.33	(0.12)	0.06	(0.01)	2.36



Part-II												
A Particulars of Share Holding												
1 Public shareholding												
- Number of shares	6,128,850	6,128,850	3,626,350	6,128,850	3,626,350	3,626,350	6,128,850	6,128,850	3,626,350	6,128,850	3,626,350	3,626,350
- 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%
2 Promoters and promoter group shareholding**												
2 (a) Pledged/Encumbered												
- 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.
2 (b) Non-encumbered												
- Number of Shares	6,723,750	6,723,750	4,226,250	6,723,750	4,226,250	4,226,250	6,723,750	6,723,750	4,226,250	6,723,750	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)	52.31%	52.31%	53.82%	52.31%	53.82%	53.82%	52.31%	52.31%	53.82%	52.31%	53.82%	53.82%
B Investor Complaints											Quarter Ended 30-Sept-12	
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 3rd November, 2012.
- A limited review of the financial results for the quarter ended 30th September, 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 warrant 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 & on the website of BSE: www.bseindia.com.



Place : Mumbai
Date : 3rd November, 2012

For & Behalf of the Board


Sunil Goyal
Managing Director

LADDERUP FINANCE LIMITED

Segment wise Revenue Results under Clause 41 of the Listing Agreement
For the Quarter Ended 30th September, 2012

(Rs. Lacs)

Particulars	Standalone						Consolidated					
	Quarter Ended			Half Year Ended		Year	Quarter Ended			Half Year Ended		Year
	30-Sep-12	30-Jun-12	30-Sep-11	30-Sep-12	30-Sep-11	31-Mar-12	30-Sep-12	30-Jun-12	30-Sep-11	30-Sep-12	30-Sep-11	31-Mar-12
	Unaudited					Audited	Unaudited					Audited
Segment Revenue:												
i) Investment & Trading Activities	95.53	15.52	107.76	111.05	113.77	112.32	(0.17)	15.52	29.46	15.35	35.47	34.02
ii) Consultancy Services	-	-	-	-	-	-	106.96	173.42	85.12	280.38	280.01	1,002.29
iii) Finance Activities	22.91	19.61	10.16	42.52	20.25	55.14	22.91	19.61	10.16	42.52	20.25	55.14
iv) Investment Advisory Services	-	-	-	-	-	-	39.37	36.36	23.38	75.73	37.03	103.08
Total Segment Revenue	118.44	35.13	117.92	153.58	134.02	167.46	169.07	244.91	148.12	413.99	372.76	1,194.53
Less : Inter Segment Revenue	-	-	-	-	-	-	1.23	0.72	0.48	1.95	1.53	2.58
Net Income from Operations	118.44	35.13	117.92	153.58	134.02	167.46	167.84	244.19	147.64	412.03	371.23	1,191.95
Segment Results :												
i) Investment & Trading Activities	95.66	15.11	107.47	110.76	100.92	111.54	(0.04)	15.11	29.17	15.06	22.62	33.24
ii) Consultancy Services	-	-	-	-	-	-	(53.28)	33.93	(44.49)	(19.34)	(4.82)	260.02
iii) Finance Activities	22.91	19.61	10.16	42.52	20.25	55.14	22.90	19.62	10.16	42.52	20.25	55.14
iv) Investment Advisory Services	-	-	-	-	-	-	(12.87)	(12.63)	(16.50)	(25.50)	(39.89)	(76.97)
Total	118.57	34.72	117.63	153.29	121.17	166.68	(43.28)	56.03	(21.67)	12.75	(1.84)	271.43
Add: Unallocable Income	-	-	-	-	-	-	3.24	4.65	7.24	7.89	11.84	18.36
Less : Unallocable Expenses	2.15	2.70	7.32	4.85	10.02	24.45	2.15	2.70	7.32	4.85	10.02	25.67
Total Profit/(Loss) Before Tax	116.42	32.02	110.31	148.44	111.15	142.23	(42.19)	57.97	(21.75)	15.79	(0.02)	264.12

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.

Place: Mumbai
Date : 3rd November, 2012



For & Behalf of the Board


Sunil Goyal
Managing Director

Ladderup Finance Limited
Statement of Assets & Liabilities

(Rs. Lacs)

Particulars	Standalone		Consolidated	
	Half Year Ended 30-Sep-12	Year Ended 31-Mar-12	Half Year Ended 30-Sep-12	Year Ended 31-Mar-12
	Unaudited	Audited	Unaudited	Audited
I EQUITY AND LIABILITIES				
Shareholders' Funds				
(a) Share Capital	1,285.26	785.26	1,285.26	785.26
(b) Reserves & Surplus	1,868.17	733.85	2,340.56	1,333.74
(c) Money received against Share Warrants	-	1,297.50	-	1,297.50
Sub-total - Shareholders' fund	3,153.43	2,816.61	3,625.82	3,416.50
Minority Interest	-	-	8.33	13.47
Non-current liabilities				
(a) Long-term borrowings	-	1.44	10.64	1.44
(b) Deferred tax liabilities (net)	0.38	0.38	-	-
(c) Long-term provisions	-	-	15.29	15.29
Sub-total Non-current liabilities	0.38	1.82	25.93	16.73
Current liabilities				
(a) Short-term borrowings	-	-	25.00	26.80
(b) Trade payables	0.68	0.39	34.62	102.20
(c) Other current liabilities	5.33	3.52	110.10	166.51
(d) Short-term provisions	96.51	96.51	100.84	116.36
Sub-total Current liabilities	102.51	100.42	270.55	411.87
TOTAL- EQUITY AND LIABILITIES	3,256.32	2,918.85	3,930.64	3,858.57
II ASSETS				
Non-current assets				
(a) Fixed assets	35.40	36.78	131.51	136.71
(c) Non-current investments	1,998.96	1,961.83	1,765.52	1,728.38
(d) Deferred tax assets (net)	-	-	30.55	30.55
(e) Long-term loans and advances	198.72	202.53	487.63	484.48
Sub-total Non-current assets	2,233.08	2,201.14	2,415.21	2,380.12
Current assets				
(a) Current investments	257.33	26.91	286.48	26.91
(b) Trade receivables	-	-	437.76	445.15
(c) Cash and cash equivalents	10.64	10.67	46.05	268.29
(d) Short-term loans and advances	755.28	680.13	744.72	731.13
(e) Other current assets	-	-	0.41	6.97
Sub-total -Current assets	1,023.25	717.71	1,515.43	1,478.45
TOTAL- ASSETS	3,256.32	2,918.85	3,930.64	3,858.57

For and on behalf of the Board

Place: Mumbai
Date: 3rd November, 2012



Sunil Goyal
Sunil Goyal
Managing Director