



# Ladderup

Engineering Growth

Date: 14<sup>th</sup> November, 2013

To,  
BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai- 400001

**Subject: Outcome of Board Meeting (Scrip code- 530577)**  
**Reference: Clause 41 and 20 of Listing Agreement.**

Dear Sir,

Pursuant to captioned clauses of Listing Agreement, Ladderup Finance Limited at its Board Meeting held on 14<sup>th</sup> November, 2013 has resolved the following:

- 1) Adopted and taken on records the un-audited standalone and consolidated financials for the quarter and half year ended 30<sup>th</sup> September, 2013 along with the Limited Review Report.
- 2) Board Reconstituted remuneration committee and added Mr. K.V.S ShyamSunder, Independent Director as member to committee.
- 3) Board reconstituted Investment Committee by adding Mr. Harsha Saksena, Director of the Company, as a member of the Committee.

Kindly take the above on records and oblige.

For Ladderup Finance Limited

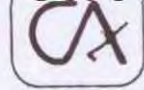


Tulsi Daryanani  
Company Secretary and Compliance officer  
Encls: Adopted Unaudited Financial results.

## Ladderup Finance Limited

102-A, 1st Floor,  
Hallmark Business Plaza,  
Gurunanak Hospital Road,  
Bandra (E), Mumbai - 400 051, India.

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Fax : +91-22-4033 6364  
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www.ladderup.com



**LIMITED REVIEW REPORT**

To,

Board of Directors of Ladderup Finance Limited

We have reviewed the accompanying statement of Unaudited standalone and consolidated Financial Results of Ladderup Finance Limited for quarter ended and half year ended on 30<sup>th</sup> September, 2013 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 standalone and consolidated 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*



(SampatKhurdia)

Partner

M. No. 33615

Place: Mumbai

Date: 14<sup>th</sup> November, 2013

LADDERUP FINANCE LIMITED

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

Unaudited Financial Results for the Quarter Ended 30th September, 2013

Part-I

(Rs. Lacs)

Sr. No.	Particulars	Standalone						Consolidated						
		Quarter Ended			Half Year Ended			Quarter Ended			Half Year Ended			Year Ended
		30-Sep-13	30-Jun-13	30-Sep-12	30-Sep-13	30-Sep-12	31-Mar-13	30-Sep-13	30-Jun-13	30-Sep-12	30-Sep-13	30-Sep-12	31-Mar-13	
		Unaudited			Unaudited			Audited	Unaudited			Audited		
1. a.	Net Sales/ Income from Operations	81.74	73.37	14.40	155.11	46.89	192.34	189.35	264.22	159.50	453.57	401.04	1,013.32	
b.	Other Operating Income	12.33	2.62	104.05	14.95	106.69	114.80	12.33	2.62	8.34	14.95	10.99	19.10	
	<b>Total Income from Operations</b>	<b>94.07</b>	<b>75.99</b>	<b>118.45</b>	<b>170.06</b>	<b>153.58</b>	<b>307.14</b>	<b>201.68</b>	<b>266.84</b>	<b>167.84</b>	<b>468.52</b>	<b>412.03</b>	<b>1,032.42</b>	
2	<b>Expenditure :</b>													
a	Employees Benefits Expenses	-	-	-	-	-	-	121.07	126.04	132.00	247.11	247.63	535.80	
b	Depreciation & Amortisation Expenses	0.64	0.64	0.64	1.28	1.28	2.55	5.27	5.53	5.78	10.80	11.86	23.55	
c	Rent	-	-	-	-	-	-	26.18	26.93	25.90	53.11	51.80	102.11	
d	Other Expenses	2.08	2.67	1.50	4.75	3.68	8.55	38.35	45.20	48.73	83.55	90.13	194.91	
	<b>Total Expenses</b>	<b>2.72</b>	<b>3.31</b>	<b>2.14</b>	<b>6.03</b>	<b>4.96</b>	<b>11.10</b>	<b>190.87</b>	<b>203.70</b>	<b>212.41</b>	<b>394.57</b>	<b>401.42</b>	<b>856.37</b>	
3	<b>Profit/(Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1-2)</b>	<b>91.35</b>	<b>72.68</b>	<b>116.31</b>	<b>164.03</b>	<b>148.62</b>	<b>296.04</b>	<b>10.81</b>	<b>63.14</b>	<b>(44.57)</b>	<b>73.95</b>	<b>10.61</b>	<b>176.05</b>	
4	Other Income	-	-	-	-	-	-	1.61	1.53	3.24	3.14	7.89	9.92	
5	<b>Profit/(Loss) before Finance Costs and Exceptional Items (3+4)</b>	<b>91.35</b>	<b>72.68</b>	<b>116.31</b>	<b>164.03</b>	<b>148.62</b>	<b>296.04</b>	<b>12.42</b>	<b>64.67</b>	<b>(41.33)</b>	<b>77.09</b>	<b>18.50</b>	<b>185.97</b>	
6	Finance Costs	0.02	0.03	(0.11)	0.05	0.18	0.29	0.67	0.76	0.86	1.43	2.71	7.35	
7	<b>Profit/(Loss) after Finance Costs but before Exceptional Items(5-6)</b>	<b>91.33</b>	<b>72.65</b>	<b>116.42</b>	<b>163.98</b>	<b>148.44</b>	<b>295.75</b>	<b>11.75</b>	<b>63.91</b>	<b>(42.19)</b>	<b>75.66</b>	<b>15.79</b>	<b>178.62</b>	
8	Exceptional items	-	-	-	-	-	-	-	-	-	-	-	-	
9	<b>Profit/(Loss) from Ordinary Activities before tax (7+8)</b>	<b>91.33</b>	<b>72.65</b>	<b>116.42</b>	<b>163.98</b>	<b>148.44</b>	<b>295.75</b>	<b>11.75</b>	<b>63.91</b>	<b>(42.19)</b>	<b>75.66</b>	<b>15.79</b>	<b>178.62</b>	
10	<b>Tax Expense</b>													
	- Current Tax	16.50	13.50	8.00	30.00	14.00	40.00	16.00	17.75	(4.75)	33.75	14.00	47.02	
	- Minimum Alternative Tax Credit Entitlement	(9.50)	(8.00)	-	(17.50)	-	-	(9.00)	(12.25)	-	(21.25)	-	(7.42)	
	- Deferred Tax	-	-	-	-	-	0.17	-	-	-	-	-	1.22	
	- Short/ (Excess) Provision of Tax	-	-	-	-	-	-	-	-	(0.01)	-	(0.01)	(0.01)	
11	<b>Net Profit/(Loss) from Ordinary Activities before Minority Interest (9-10)</b>	<b>84.33</b>	<b>67.15</b>	<b>108.42</b>	<b>151.48</b>	<b>134.44</b>	<b>255.58</b>	<b>4.75</b>	<b>58.41</b>	<b>(37.43)</b>	<b>63.16</b>	<b>1.79</b>	<b>137.81</b>	
12	Minority Interest	-	-	-	-	-	-	(1.22)	7.36	(2.93)	6.15	(5.14)	4.96	
13	<b>Net Profit/(Loss) after Minority Interest (11-12)</b>	<b>84.33</b>	<b>67.15</b>	<b>108.42</b>	<b>151.48</b>	<b>134.44</b>	<b>255.58</b>	<b>5.97</b>	<b>51.05</b>	<b>(34.50)</b>	<b>57.01</b>	<b>6.93</b>	<b>132.85</b>	
14	Paid-up equity share capital (Face Value Rs. 10/-)	1,285.26	1,285.26	1,285.26	1,285.26	1,285.26	1,285.26	1,285.26	1,285.26	1,285.26	1,285.26	1,285.26	1,285.26	
15	Reserves excluding Revaluation Reserves	-	-	-	-	-	1,904.28	-	-	-	-	-	2,381.44	
16	<b>Earnings Per Share (EPS) (Rs.) Basic &amp; Diluted</b>	<b>0.66</b>	<b>0.52</b>	<b>0.86</b>	<b>1.18</b>	<b>1.07</b>	<b>2.04</b>	<b>0.05</b>	<b>0.41</b>	<b>(0.28)</b>	<b>0.45</b>	<b>0.06</b>	<b>1.06</b>	



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6

Sr. No.	Particulars	Standalone						Consolidated						
		Quarter Ended			Half Year Ended			Year Ended	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-13	30-Jun-13	30-Sep-12	30-Sep-13	30-Sep-12	31-Mar-13	30-Sep-13	30-Jun-13	30-Sep-12	30-Sep-13	30-Sep-12	31-Mar-13	
		Unaudited						Audited	Unaudited					
<b>Part-II</b>														
<b>A</b>	<b>Particulars of Share Holding</b>													
1	<b>Public shareholding</b>													
	- Number of shares	6,128,850	6,128,850	6,128,850	6,128,850	6,128,850	6,128,850	6,128,850	6,128,850	6,128,850	6,128,850	6,128,850		
	- Percentage of shareholding	47.69%	47.69%	47.69%	47.69%	47.69%	47.69%	47.69%	47.69%	47.69%	47.69%	47.69%		
2	<b>Promoters and promoter group shareholding</b>													
2 (a)	<b>Pledged/Encumbered</b>													
	- Number of shares	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.		
	- 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.		
2 (b)	<b>Non-encumbered</b>													
	- Number of Shares	6,723,750	6,723,750	6,723,750	6,723,750	6,723,750	6,723,750	6,723,750	6,723,750	6,723,750	6,723,750	6,723,750		
	- 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%		
	- Percentage of shares (as a % of the total share capital of the Company)	52.31%	52.31%	52.31%	52.31%	52.31%	52.31%	52.31%	52.31%	52.31%	52.31%	52.31%		
<b>B</b>	<b>Investor Complaints</b>	<b>Quarter Ended 30th Sept., 2013</b>												
	Pending at beginning of the quarter													
	Received during the quarter													
	Disposed of during the quarter													
	Remaining unresolved at the end of the quarter													

**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 14th November, 2013.
- The limited review of the financial results for the quarter ended 30th September, 2013 has been carried by the statutory auditors of the Company.
- The Company had raised an amount of Rs. 1500 lacs against issue of share warrants on preferential basis in the previous years. The Company has now fully utilized Rs. 1500 lacs ( Rs. 79.05 lacs during this quarter) towards the objects as mentioned in the offer document.
- 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 end of the year as in the previous financial year.
- 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: 14th November, 2013



For and on behalf of the Board

  
Deepak Ladha  
Executive Director

LADDERUP FINANCE LIMITED

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

Segment wise Revenue Results under Clause 41 of the Listing Agreement

for the Quarter Ended 30th September, 2013

(Rs. Lacs)

Particulars	Standalone						Consolidated					
	Quarter Ended			Half Year Ended		Year Ended	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-13	30-Jun-13	30-Sep-12	30-Sep-13	30-Sep-12	31-Mar-13	30-Sep-13	30-Jun-13	30-Sep-12	30-Sep-13	30-Sep-12	31-Mar-13
	Unaudited					Audited	Unaudited					Audited
<b>Segment Revenue:</b>												
i) Investment & Trading Activities	69.94	52.51	95.54	122.45	111.05	220.34	69.94	52.51	(0.17)	122.45	15.35	124.64
ii) Consultancy Services	-	-	-	-	-	-	61.26	114.98	106.96	176.23	280.38	581.47
iii) Finance Activities	24.13	23.48	22.91	47.61	42.52	86.80	24.13	23.48	22.91	47.61	42.52	86.80
iv) Investment Advisory Services	-	-	-	-	-	-	47.27	76.67	39.37	123.93	75.73	243.96
<b>Total Segment Revenue</b>	<b>94.07</b>	<b>75.99</b>	<b>118.45</b>	<b>170.06</b>	<b>153.58</b>	<b>307.14</b>	<b>202.60</b>	<b>267.64</b>	<b>169.07</b>	<b>470.22</b>	<b>413.99</b>	<b>1,036.87</b>
Less : Inter Segment Revenue	-	-	-	-	-	-	0.92	0.78	1.23	1.70	1.95	4.45
<b>Net Income from Operations</b>	<b>94.07</b>	<b>75.99</b>	<b>118.45</b>	<b>170.06</b>	<b>153.58</b>	<b>307.14</b>	<b>201.68</b>	<b>266.84</b>	<b>167.84</b>	<b>468.52</b>	<b>412.03</b>	<b>1,032.42</b>
<b>Segment Results :</b>												
i) Investment & Trading Activities	69.50	52.29	95.66	121.79	110.76	219.01	60.55	47.67	(0.04)	108.22	15.06	117.46
ii) Consultancy Services	-	-	-	-	-	-	(66.58)	(27.31)	(53.28)	(93.89)	(19.34)	(37.02)
iii) Finance Activities	24.13	23.48	22.91	47.61	42.52	86.80	24.13	23.48	22.90	47.61	42.52	86.80
iv) Investment Advisory Services	-	-	-	-	-	-	(5.67)	21.66	(12.87)	15.98	(25.50)	11.52
<b>Total</b>	<b>93.63</b>	<b>75.77</b>	<b>118.57</b>	<b>169.40</b>	<b>153.29</b>	<b>305.80</b>	<b>12.42</b>	<b>65.50</b>	<b>(43.28)</b>	<b>77.92</b>	<b>12.75</b>	<b>178.76</b>
Add: Unallocable Income	-	-	-	-	-	-	1.63	1.52	3.24	3.16	7.89	9.92
Less : Unallocable Expenses	2.30	3.11	2.15	5.42	4.85	10.05	2.30	3.11	2.15	5.42	4.85	10.05
<b>Total Profit/(Loss) Before Tax</b>	<b>91.33</b>	<b>72.65</b>	<b>116.42</b>	<b>163.98</b>	<b>148.44</b>	<b>295.75</b>	<b>11.75</b>	<b>63.91</b>	<b>(42.19)</b>	<b>75.66</b>	<b>15.79</b>	<b>178.62</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.

Place: Mumbai  
Date: 14th November, 2013



For and on behalf of the Board

Deepak Ladha  
Executive Director

**Ladderup**  
Engineering Growth



# Ladderup

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Ladderup Finance Limited

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

Unaudited Statement of Assets & Liabilities

(Amount in Rs. Lacs)

Particulars	Standalone		Consolidated	
	Half Year Ended	Year Ended	Half Year Ended	Year Ended
	September 30th, 2013	March 31st, 2013	September 30th, 2013	March 31st, 2013
<b>I EQUITY AND LIABILITIES</b>				
1 Shareholders' Funds				
(a) Share Capital	1,285.26	1,285.26	1,285.26	1,285.26
(b) Reserves & surplus	2,065.39	1,914.01	2,448.22	2,391.17
(c) Money received against share Warrants	-	-	-	-
<b>Sub-total - Shareholders' fund</b>	<b>3,350.65</b>	<b>3,199.27</b>	<b>3,733.48</b>	<b>3,676.43</b>
2 Share application money pending allotment	-	-	-	-
3 Minority Interest	-	-	24.58	18.43
4 Non-current liabilities				
(a) Long-term borrowings	70.00	-	76.72	13.27
(b) Deferred tax liabilities (net)	0.55	0.55	-	-
(c) Other long-term liabilities	-	-	-	-
(d) Long-term provisions	-	-	17.15	17.15
<b>Sub-total Non-current liabilities</b>	<b>70.55</b>	<b>0.55</b>	<b>93.85</b>	<b>30.42</b>
5 Current liabilities				
(a) Short-term borrowings	-	-	25.00	25.00
(b) Trade payables	0.62	0.31	9.38	12.11
(c) Other current liabilities	14.48	5.17	133.03	107.26
(d) Short-term provisions	30.18	106.91	34.30	111.08
<b>Sub-total Current liabilities</b>	<b>45.28</b>	<b>112.39</b>	<b>201.71</b>	<b>255.45</b>
<b>TOTAL- EQUITY AND LIABILITIES</b>	<b>3,466.48</b>	<b>3,312.21</b>	<b>4,053.62</b>	<b>3,980.73</b>
<b>II ASSETS</b>				
1 Non-current assets				
(a) Fixed assets	32.62	34.01	111.17	121.78
(b) Non-current investments	2,006.09	2,099.52	1,910.55	2,044.19
(c) Deferred tax assets (net)	-	-	29.34	29.34
(d) Long-term loans and advances	120.51	103.01	281.41	255.45
(e) Other non-current assets	-	-	-	-
<b>Sub-total Non-current assets</b>	<b>2,159.22</b>	<b>2,236.54</b>	<b>2,332.47</b>	<b>2,450.76</b>
2 Current assets				
(a) Current investments	100.01	127.12	110.76	192.46
(b) Inventories	-	-	-	-
(c) Trade receivables	-	-	352.84	324.56
(d) Cash and cash equivalents	6.93	4.85	21.04	55.72
(e) Short-term loans and advances	1,200.32	943.70	1,228.46	950.01
(f) Other current assets	-	-	8.05	7.22
<b>Sub-total -Current assets</b>	<b>1,307.26</b>	<b>1,075.67</b>	<b>1,721.15</b>	<b>1,529.97</b>
<b>TOTAL- ASSETS</b>	<b>3,466.48</b>	<b>3,312.21</b>	<b>4,053.62</b>	<b>3,980.73</b>

Place: Mumbai

Date: 14th November, 2013



For and on behalf of the Board

Deepak Ladha

Executive Director