



Ladderup

Engineering Growth

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400 001

Subject: Outcome of Board Meeting (Scrip code- 530577)

Dear Sir,

In compliance with Regulation 30 and 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform to the Exchange that the Board of Directors of the Company at their meeting held on Monday, 10th February, 2020, has, inter alia, considered and approved the followings items of agenda:

1. Standalone Un-Audited Financial Results and Consolidated Un-Audited Financial Results for the Third Quarter ended 31st December, 2019;
2. Limited Review Report issued by the Statutory Auditors on the Un-Audited Standalone and Consolidated Financial Results for the Third Quarter ended 31st December, 2019;

The Meeting of the Board of Directors of the Company was commenced at 03:30 p.m. and concluded at 05.30 p.m.

Kindly take the same on record and oblige.

For Ladderup Finance Limited

(Paresh Patil)

Company Secretary & Compliance Officer



Place: Mumbai

Date: 10th February, 2020

Encl: As Above

Ladderup Finance Limited

Redg. & Corp. Office: 102-A,
1st Floor, Hallmark Business Plaza,
Sant Dyaneshwar Marg,
Near Gurunanak Hospital
Bandra (East), Mumbai – 400 051

Tel.: 91-22-42 46 6363,
Fax: 91-22-42 46 6364,
E-Mail: info@ladderup.com
Website: www.ladderup.com
CIN: L67120MH1993PLC074278



Ladderup

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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 Consolidated Financial Results for the Quarter and Nine Months Ended 31st December, 2019

(in Lakhs except EPS)

Sr. No.	Particulars	Quarter Ended			Nine months Ended	
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018
		Unaudited			Unaudited	
1.	Revenue from Operations					
a.	Interest Income	67.51	73.27	68.20	209.61	182.68
b.	Dividend Income	1.65	10.30	8.91	13.29	34.83
c.	Fees and Commission Income	134.60	125.74	123.23	395.00	384.55
d.	Net gain on fair value changes of Financial Assets	2.18	-	0.39	-	-
e.	Sales of Products	641.31	710.40	75.71	2,056.61	75.71
f.	Other Operating Income	2.33	2.05	1.27	5.45	1.20
	Total Revenue from Operations	849.58	921.76	277.71	2,679.95	678.97
2	Other Income	77.43	76.54	0.21	223.19	0.21
	Total Income (1+2)	927.01	998.30	277.93	2,903.15	679.18
3.	Expenses :					
a.	Finance Costs	143.22	145.61	29.46	458.72	98.72
b.	Loss on fair value changes of Financial Assets	-	4.48	-	2.10	7.84
c.	Cost of Material Consumed	347.08	373.90	39.81	1,058.16	39.81
d.	Employee Benefits Expenses	157.12	176.59	91.68	484.27	284.08
e.	Purchases of Stock-in-trade	4.12	13.85	-	26.69	-
f.	Changes in Inventories of finished goods, stock-in-trade and work-in-progress	(27.29)	(26.58)	-	(20.96)	-
g.	Depreciation, amortization and impairment	3.78	3.96	5.89	12.01	8.82
h.	Other Expenses	165.95	172.60	51.98	500.83	158.76
	Total Expenses	793.97	864.41	218.82	2,521.84	598.04
4.	Profit/(Loss) before Share of Associate and Tax (1+2-3)	133.04	133.90	59.11	381.30	81.14
5.	Share of profit/(loss) of Associate	(0.89)	1.38	0.84	3.14	3.88
6.	Profit/(Loss) before Tax (4-5)	132.16	135.28	59.94	384.44	85.02
7.	Tax Expense					
-	Current Tax	31.38	68.53	(0.00)	138.45	25.29
-	Reversal for current tax of earlier years	-	-	-	-	-
-	Deferred Tax	18.46	(38.15)	17.47	(29.12)	(11.56)
8.	Net Profit/(Loss) after tax (6-7)	82.32	104.90	42.47	275.10	71.29
9.	Other Comprehensive Income	(604.46)	(98.52)	(2.04)	(751.53)	(878.85)
10.	Total Comprehensive Income (8+9)	(522.16)	6.37	40.44	(476.42)	(807.56)
11.	Net Profit for the period attributable to :					
	Owners of the company	30.21	64.72	25.08	128.80	28.40
	Non controlling interests	52.11	40.18	17.40	146.31	42.89
12.	Other Comprehensive Income for the period attributable to :					
	Owners of the company	(604.06)	(98.13)	(2.04)	(750.34)	(878.85)
	Non controlling interests	(0.40)	(0.39)	-	(1.19)	-
13.	Total Comprehensive Income for the period attributable to :					
	Owners of the company	(573.88)	(33.55)	23.04	(621.54)	(850.45)
	Non controlling interests	51.71	39.92	17.40	145.12	42.89
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
15.	Earnings Per Share (Face Value Rs.10/-)*					
a)	Basic	0.64	0.82	0.33	2.14	0.55
b)	Diluted	0.64	0.82	0.33	2.14	0.55

* Earnings per shares for the interim period is not annualised





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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 Standalone Financial Results for the Quarter and Nine Months Ended 31st December, 2019

(in Lakhs except EPS)

Sr. No.	Particulars	Quarter Ended			Nine months Ended	
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018
		Unaudited			Unaudited	
1.	Revenue from Operations					
a.	Interest Income	67.28	72.26	67.96	208.36	182.44
b.	Dividend Income	1.40	7.83	8.64	10.57	31.75
c.	Net gain on fair value changes of Financial Assets	2.18	-	0.53	-	-
d.	Other Operating Income	2.33	2.05	1.20	5.45	1.20
	Total Revenue from Operations	73.18	82.14	78.33	224.38	215.39
2	Other Income					
	Total Revenue (1+2)	73.18	82.14	78.33	224.38	215.39
3.	Expenses :					
a.	Finance Costs	31.90	42.92	33.82	122.63	97.66
b.	Net Loss on fair value changes of Financial Assets	-	4.48	-	2.10	8.29
c.	Employee Benefits Expenses	31.20	29.03	30.25	88.63	88.73
d.	Depreciation, amortization and impairment	1.03	1.02	0.97	3.08	2.90
e.	Other Expenses	9.90	8.40	2.73	32.29	24.48
	Total Expenses	74.01	85.85	67.76	248.73	222.07
4.	Profit/(Loss) before Exceptional Items and Tax (1+2-3)	(0.82)	(3.70)	10.57	(24.35)	(6.68)
5.	Exceptional Items	-	-	-	-	-
6.	Profit/(Loss) before Tax (4-5)	(0.82)	(3.70)	10.57	(24.35)	(6.68)
7.	Tax Expense					
	- Current Tax	(5.88)	32.54	(11.99)	29.21	5.39
	- Minimum Alternative Tax Credit (Entitlement) / Utilised	5.94	(35.09)	(4.74)	(29.15)	(4.74)
	- Reversal for Current Tax of earlier years	-	-	-	-	-
	- Deferred Tax	0.78	1.89	26.05	(0.60)	(3.82)
8.	Net Profit/(Loss) after tax (6-7)	(1.66)	(3.04)	1.24	(23.81)	(3.52)
9	Other Comprehensive Income	(603.68)	(98.03)	(2.16)	(749.16)	(876.46)
10	Total Comprehensive Income (10+11)	(605.33)	(101.07)	(0.91)	(772.97)	(879.98)
11	Paid-up equity share capital (Face Value Rs. 10/-)	1,285.26	1,285.26	1,285.26	1,285.26	1,285.26
12	Earnings Per Share (Face Value Rs.10/-)*					
a)	Basic	(0.01)	(0.02)	0.01	(0.19)	(0.03)
b)	Diluted	(0.01)	(0.02)	0.01	(0.19)	(0.03)

* Earnings per shares for the interim period is not annualised





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Notes:

- The above results of the Company for the Quarter and Nine Month Ended 31st December, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 10, 2020.
- 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 its 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 Stadanrds (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 ruies 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.
- As given in para 2.6.1(iii) of SEBI Circular No. CIR/CFD/FAC/62/2016 dated 05/07/2016, Company has opted to avail the exemption for submission of Ind AS compliant financial results for the year ended March 31, 2019.
- 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 and nine months ended 31st December, 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.
- As required by paragraph 32 of Ind AS 101, the profit reconciliation between the figures previously reported under Previous GAAP and restated as per Ind AS is as under:

Particulars	Standalone		Consolidated	
	Quarter ended 31 December 2018	Nine Months ended 31 December 2018	Quarter ended 31 December 2018	Nine Months ended 31 December 2018
Net profit/(loss) after tax as per Previous GAAP	(57.70)	51.39	(12.27)	133.06
Add/(Less):				
Fair value of Investments in Mutual funds	0.23	(8.77)	(0.66)	(9.17)
Sale of Investments in Mutual funds	-	0.18	0.00	0.18
Processing Fees on loan taken amortised	(0.24)	(0.71)	(0.24)	(0.71)
Processing Fees on loan given amortised	-	(5.60)	-	(5.60)
Deferred Income on amortisation of Processing Fees	0.07	0.22	0.07	0.22
Expected credit loss	-	-	(3.81)	(11.44)
Deferred tax impact on above adjustments	(13.02)	3.82	(13.02)	3.82
Interest expense on present value of Optionally convertible preference shares (OCPs)	-	-	(0.43)	(0.43)
Other Comprehensive Income (OCI)	69.73	(920.51)	70.79	(917.50)
Total Comprehensive Income as per Ind AS	(0.91)	(879.98)	40.44	(807.56)

- The Company/Group has adopted Ind AS 116 Leases w.e.f. April 1, 2019. Adoption of this standard did not have a material impact on unaudited financial results for the quarter and nine months ended December 31, 2019.
- 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 Discloser 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.

For and on behalf of the Board

Sunil Goyal
DIN 00503570
Managing Director



Place : Mumbai
Date : 10th February, 2020

Particulars	Standalone				
	Quarter Ended			Nine months Ended	
	31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018
	Unaudited			Unaudited	
Segment Revenue:					
i) Investment Activities	3.58	7.83	9.17	10.57	31.75
ii) Finance Activities	69.61	74.32	69.16	213.81	183.64
Total Segment Revenue	73.18	82.14	78.33	224.38	215.39
Less : Inter Segment Revenue	-	-	-	-	-
Less : Elimination of profit on sale of subsidiary	-	-	-	-	-
Net Income from Operations	73.18	82.14	78.33	224.38	215.39
Segment Results :					
i) Investment Activities	3.58	7.83	9.17	10.57	31.75
ii) Finance Activities	29.34	29.34	34.13	91.18	84.78
Total	32.92	37.17	43.30	101.75	116.53
Add : Unallocable Income					
Less : Unallocable Expenses	33.74	40.87	32.74	126.10	123.21
Total Profit/(Loss) Before Tax	(0.82)	(3.70)	10.57	(24.35)	(6.68)
Other Comprehensive Income					
i) Investment Activities	(603.66)	(98.03)	(2.16)	(749.16)	(876.46)
Capital Employed					
(Segment assets - Segment Liabilities)					
i) Investment & Finance Activities (Note -1)	5,806.23	6,411.58	6,677.87	5,806.23	6,677.87

Particulars	Consolidated				
	Quarter Ended			Nine months Ended	
	31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018
	Unaudited			Unaudited	
Segment Revenue:					
i) Investment Activities	3.83	7.83	9.30	13.29	34.83
ii) Finance Activities	69.84	74.32	69.47	215.05	183.88
iii) Investment Advisory Services	134.50	125.74	123.23	395.00	384.55
iv) Manufacturing Activities	641.31	713.77	75.71	2,056.61	75.71
Total Segment Revenue	849.58	921.76	277.71	2,679.95	678.97
Less : Inter Segment Revenue	-	-	-	-	-
Less : Elimination of profit on sale of subsidiary	-	-	-	-	-
Net Income from Operations	849.58	921.76	277.71	2,679.95	678.97
Segment Results :					
i) Investment Activities	3.83	7.83	9.30	13.29	34.83
ii) Finance Activities	29.34	29.34	34.13	91.18	84.78
iii) Investment Advisory Services	40.90	11.53	31.60	53.75	60.02
iv) Manufacturing Activities	84.73	108.64	17.18	305.32	17.18
Total	158.81	157.34	92.21	463.54	196.80
Add : Unallocable Income	77.43	76.54	-	223.19	0.21
Less : Unallocable Expenses	104.08	98.60	32.26	302.29	111.99
Total Profit/(Loss) Before Tax	132.16	135.28	59.94	384.44	85.02
Other Comprehensive Income					
i) Investment Activities	(614.46)	(98.52)	(2.04)	(751.53)	(878.85)
Capital Employed					
(Segment assets - Segment Liabilities)					
i) Investment & Finance Activities (Note -1)	5,575.87	6,181.22	5,933.70	5,575.87	5,933.70
ii) Investment Advisory Services	302.63	289.24	243.04	302.63	243.04
iii) Manufacturing Activities	1,240.63	1,242.68	932.07	1,240.63	932.07
iv) Unallocable	218.39	149.47	278.71	218.39	228.71

Notes:

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: 10th February, 2020



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 and nine months ended December 31, 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 (the 'Listing Regulations'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016 (the 'Circular').

2. 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", prescribed under Section 133 of the Companies Act, 2013 (the 'Act') read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

3. 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 SEBI Circular No.CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33 (8) of the Regulations to the extent applicable.

4. The Statement includes the results of Ladderup Wealth Management Private Limited & Godland Enterprises Private Limited, the Subsidiary Companies, Waterproof Corporation Private Limited, a Stepdown Subsidiary, and Annapurna Pet Private Limited, an Associate.

5. Based on our review conducted and procedure performed as stated in paragraph 3 above and based on the considerations of the review reports of other auditors referred to in paragraph 6 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 Indian Accounting Standards specified under Section 133 of the Act, as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Listing Regulations read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. 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. 7,247.60 lakh as at December 31, 2019 and total revenues of Rs. 717.74 lakh and Rs. 2,280.31 lakh, total profit after tax of Rs. 67.25 Lakh and Rs. 244.12 Lakh and total comprehensive income of Rs. 66.46 Lakh and Rs. 241.75 Lakh for the quarter and nine months ended December 31, 2019, respectively, 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 above. Our conclusion on the Statement is not modified in respect of the above matters.



7. The consolidated unaudited financial results also includes the Group's share of net profit/(loss) after tax of Rs. (0.89) lakh and Rs. 3.14 lakh, total comprehensive income of Rs. (0.89) Lakh and Rs. 3.14 lakh for the quarter and nine months ended December 31, 2019, respectively, 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 Company's Management, these interim financial results are not material to the Group. Our conclusion on the Statement is not modified in respect of the above matters.

8. The previously issued financial information of the Group for the quarter ended December 31, 2018 and the corresponding year-to-date from April 01, 2018 to December 31, 2018 are 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.

For **SHAH GUPTA & Co.**

Chartered Accountants

Firm Registration No. – 109574W



Vipul K. Choksi

Partner

Membership No.:037606

UDIN: 20037606AAAAAI7537



Place: Mumbai

Date: February 10, 2020

INDEPENDENT AUDITORS' REVIEW REPORT

To,
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 and nine months ended December 31, 2019 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the 'Listing Regulations'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016 (the 'Circular').
2. 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', prescribed under Section 133 of the Companies Act, 2013 (the 'Act') read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standards 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.
4. Based on our review conducted and procedure performed as stated in paragraph 3 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 specified under Section 133 of the Act, as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in the 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. The previously issued financial information of the Company for the quarter ended December 31, 2018 and the corresponding year-to-date from April 01, 2018 to December 31, 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.

For SHAH GUPTA & Co.

Chartered Accountants

Firm Registration No. – 109574W


Vipul K. Choksi

Partner

Membership No.: 037606

UDIN: 20037606AAAAAH2064



Place: Mumbai

Date: February 10, 2020