

Ladam Homes Pvt Ltd
CIN : U45200MH1995PTC089247
Standalone Balance Sheet as at March 31, 2020

Particulars	Note No.	As at March 31,2020	As at March 31,2019
I ASSETS			
1 Non-current Assets:			
Property, Plant and Equipment	2	24,78,357	30,51,611
Capital work-in-progress			
Investment Property		-	-
Goodwill			
Intangible assets		-	-
Financial assets:			
Investments		-	-
Loans & Advances	3	6,51,06,364	6,76,07,218
Other financial assets			-
Deferred tax assets (net)		-	-
Other non-current assets	4	84,60,328	91,78,965
Total Non-current Assets		7,60,45,049	7,98,37,794
2 Current Assets			
Inventories	5	7,44,74,526	67,56,23,822
Financial assets:			
Trade receivables	6	1,47,89,988	3,25,823
Cash and cash equivalents	7	7,85,24,919	6,73,00,403
Loans & Advances	3	-	-
Other financial assets		-	-
Current tax assets (net)		-	-
Other current assets	4	-	-
Total Current Assets		16,77,89,433	74,32,50,048
TOTAL ASSETS		24,38,34,482	82,30,87,842
II EQUITY AND LIABILITIES			
1 Equity			
Equity share capital	8	95,18,650	95,18,650
Other equity	9	8,41,49,117	6,81,90,133
Total Equity		9,36,67,767	7,77,08,783
Liabilities			
2 Non-current Liabilities:			
Financial liabilities:			
Borrowings	10	6,22,83,467	11,28,16,219
Trade payables		-	-
Other financial liabilities		-	-
Provisions		-	-
Deferred tax liabilities (net)		-	-
Other non-current liabilities		-	-
Total Non-current Liabilities		6,22,83,467	11,28,16,219



Ladam Homes Pvt Ltd
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Standalone Balance Sheet as at March 31, 2020

Particulars	Note No.	As at March 31,2020	As at March 31,2019
3 Current Liabilities:			
Financial liabilities:			
Borrowings	10	4,37,55,737	12,97,14,498
Trade payables	11	3,83,23,040	5,90,55,680
Other financial liabilities		-	-
Other current liabilities	13	-	44,33,97,662
Provisions	12	58,04,471	3,95,000
Current tax liabilities (net)		-	-
Total Current Liabilities		8,78,83,248	63,25,62,840
TOTAL EQUITY AND LIABILITIES		24,38,34,482	82,30,87,842

Significant Accounting Policies

1

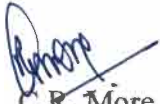
The accompanying notes are an integral part of the financial statements.

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For and on behalf of the Board of Directors of

As per our report of even date

For C. R. More & Associates
Chartered Accountants
FRN - 106572W




C.R. More
Proprietor


Mem No. - 044281

Place : Mumbai

Date : 29/07/2020




Sumesh Agarwal
(Director)
DIN - 00325063


Jayaprasad Pillai
(Director)
DIN - 01560300

Ladam Homes Pvt Ltd
CIN : U45200MH1995PTC089247

Standalone Statement of Profit and Loss for the period ended March 31, 2020

Particulars	Note No	As at March 31,2020	As at March 31,2019
INCOME			
Revenue from operations	14	75,85,44,569	53,80,000
Other Income	15	46,47,882	37,60,982
Total Income		76,31,92,451	91,40,982
EXPENSES			
Cost of materials consumed	16	80,30,49,955	6,33,257
Purchase of stock-in-trade			-
Changes in inventories of finished goods, work-in-progress and traded goods	17	-6,64,90,299	35,71,484
Employee benefits expense	-		-
Finance costs	18	41,82,205	35,46,862
Depreciation and amortization expense	2	5,87,135	
Other expenses	19	1,00,000	75,000
Total Expenses		74,14,28,996	78,26,603
Profit / (Loss) before exceptional items and tax		2,17,63,455	13,14,379
Exceptional items			
Profit / (Loss) before tax		2,17,63,455	13,14,379
Tax expenses			
Current tax		58,04,471	3,95,000
Deferred tax			-
		58,04,471	3,95,000
Profit for the year		1,59,58,984	9,19,379
Other Comprehensive Income / (Loss)			
Items that will not be reclassified to profit or loss			
Remeasurements of the defined benefit plans		-	-
Income Tax relating to items that will not be reclassified to profit or loss			
Total Other Comprehensive Income / (Loss)		-	-
Total Comprehensive Income for the year		1,59,58,984	9,19,379

Earnings per share (Face value of ` 10/- each) (Refer Note 4.01):

Basic (in `)	17	1
Diluted (in `)	17	1

Significant Accounting Policies 1

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For C. R. More & Associates
Chartered Accountants
FRN - 106572W



C.R. More
Proprietor


Mem No. - 044281
Place : Mumbai

Date : 29/07/2020



For and on behalf of the Board of Directors of


Sumesh Agarwal
(Director)
DIN - 00325063


Jayaprasad Pillai
(Director)
DIN - 01560300

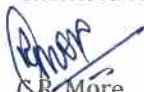
Ladam Homes Pvt Ltd
CIN : U45200MH1995PTC089247

Cash Flow Statement

Annexed to the Balance Sheet for the period April 2019 to March 2020

Particulars	Current Year (2019-2020)	Current Year (2018-2019)
A. Cash flow from Operating Activities		
Profit before tax as per Profit & Loss Account	2,17,63,455	13,14,379
Depreciation (net)	5,87,135	
Operating profit before working capital changes	2,23,50,590	13,14,379
Adjustment for :		
(Increase) / decrease in Inventories	60,11,49,296	-9,24,67,842
(Increase) / decrease in Sundry Debtors	-1,44,64,165	36,64,304
(Increase) / decrease in Loans & Advances	25,00,854	-50,30,698
(Increase) / decrease in Other Current Assets	7,18,637	-53,42,981
(Increase) / decrease in Other Misc. Expenditure		
Increase / (decrease) in Trade payables	-2,07,32,640	9,76,30,209
Increase / (decrease) in Other Liability	-44,33,97,662	13,87,90,746
Increase / (decrease) in Provisions	54,09,471	-
Cash generated from operations	13,11,83,791	13,72,43,738
Direct taxes (paid/TDS deducted) / Refund received	58,04,471	3,95,000
Net Cash flow from Operating Activities	14,77,29,910	13,81,63,117
B. Cash flow from Investing Activities		
(Purchase) / Sale of Fixed Assets	-13,881	-1,09,655
(Purchase) / Sale of Investments		
Net Cash flow from investing Activities	-13,881	-1,09,655
C. Cash flow from Financing Activities		
Proceeds / (Repayment) of Unsecured Loans	-5,05,32,752	-13,07,14,731
Proceeds / (Repayment) of Secured Loans	-8,59,58,761	-
Interest Paid	-	-
Net Cash flow from Financing Activities	-13,64,91,513	-13,07,14,731
Net Increase / (decrease) in cash and cash equivalent	1,12,24,516	73,38,731
Cash and cash equivalent as at the beginning of the year	6,73,00,403	5,99,61,672
Cash and cash equivalent as at the closing of the year	7,85,24,919	6,73,00,403

For C.R. More & Associates
Chartered Accountants



C.R. More
Proprietor
Membership No. 044281
Firm Regd. No. 1065726
Mumbai, 29th July 2020



For Ladam Homes Private Limited




Sumesh Agarwal
Director
DIN - 00325063


Jayaprasad Pillai
Director
DIN - 01560300

Ladam Homes Pvt Ltd
CIN : U45200MH1995PTC089247

Standalone Statement of changes in equity for the year ended March 31, 2020

All amounts are in ` Crores unless otherwise stated

A. EQUITY SHARE CAPITAL	Note No.	Amount
Balance as at April 01, 2018		95,18,650
Changes in equity share capital during the year		-
Balance as at March 31, 2019		95,18,650
Changes in equity share capital during the year		-
Balance as at March 31, 2020		95,18,650

B. OTHER EQUITY

	General Reserve	Retained Earnings	Total
Balance as at April 01, 2018	-	6,72,70,754	6,72,70,754
Profit for the year	-	9,19,379	9,19,379
Other Comprehensive Income / (loss)	-	-	-
Total Comprehensive Income for the year	-	6,81,90,133	6,81,90,133
Balance as at March 31, 2019	-	6,81,90,133	6,81,90,133
Balance as at April 01, 2019	-	6,81,90,133	6,81,90,133
Profit for the year	-	1,59,58,984	1,59,58,984
Other Comprehensive Income / (loss)	-	-	-
Total Comprehensive Income for the year	-	8,41,49,117	8,41,49,117
Balance as at March 31, 2020	-	8,41,49,117	8,41,49,117

Significant Accounting Policies Note-1

The accompanying notes are an integral part of the financial statements.

For and on behalf of the Board of Directors of

As per our report of even date

For C. R. More & Associates

Chartered Accountants

FRN - 106572W



C.R. More
Proprietor

Mem No. - 044281

Place : Mumbai

Date : 29/07/2020




Sumesh Agarwal
(Director)
DIN - 00325063


Jayaprasad Pillai
(Director)
DIN - 01560300

Ladam Homes Pvt Ltd
CIN : U45200MH1995PTC089247

Notes to Standalone Financial Statements for the period ended March 31, 2020

3 Loans & Advances	Non Current		Current	
	As at March 31,2020	As at March 31, 2019	As at March 31,2020	As at March 31,2019
Security Deposits				
Unsecured, considered good				
(a)	-	-	-	-
Loans to related parties (*)				
Loans to group companies				
Unsecured, considered good	6,07,42,332	5,80,78,265	-	-
(b)	6,07,42,332	5,80,78,265	-	-
Loans to Others				
Unsecured, considered good	43,64,032	95,28,953	-	-
(c)	43,64,032	95,28,953	-	-
Total (a + b + c+d)	6,51,06,364	6,76,07,218	-	-
4 Other assets	Non Current		Current	
	As at March 31,2020	As at March 31,2019	As at March 31,2020	As at March 31,2019
Balance with Govt Authorities				
GST,TDS & SA Tax paid	84,60,328.00	91,78,965.00	-	-
Total	84,60,328.00	91,78,965.00	-	-
5 Inventories			As at March 31,2020	As at March 31,2019
Work-in-progress			37,84,227	67,14,23,822
Finished goods			7,06,90,299	42,00,000
Total			7,44,74,526	67,56,23,822
6 Trade receivables			As at March 31,2020	As at March 31,2019
Secured, considered good				-
Unsecured, considered good			1,47,89,988	3,25,823
Unsecured, considered doubtful				-
			1,47,89,988	3,25,823
Less: Allowance for doubtful debts (expected credit loss)				-
Total			1,47,89,988	3,25,823
7 Cash and Cash equivalents			As at March 31,2020	As at March 31,2019
Balances with banks:				
In current accounts			1,04,94,233	71,14,958
Deposits with original maturity of less than three months			6,79,99,498	6,01,60,547
Cheques / drafts on hand				-
Cash on hand			31,188	24,898
Total			7,85,24,919	6,73,00,403



Ladam Homes Pvt Ltd
CIN : U45200MH1995PTC089247

Notes to Standalone Financial Statements for the period ended March 31, 2020

Equity Share Capital	As at March 31,2020	As at March 31,2019
8		
Authorised Share Capital :		
1,20,50,000 Equity shares of Rs. 10/- each	12,05,00,000	12,05,00,000
	12,05,00,000	12,05,00,000
Issued, Subscribed and Paid up :		
9,51,865 Equity shares of Rs. 10/- each	95,18,650	95,18,650
Total	95,18,650	95,18,650

a. Reconciliation of shares outstanding as at the beginning and at the end of the reporting period:

Equity shares	As at March 31,2020	As at March 31,2019
At the beginning of the year	9,51,865	9,51,865
Outstanding at the end of the year	9,51,865	9,51,865

b. Details of shareholders holding more than 5% shares in the Company

Name of the Shareholder	As at March 31,2020	As at March 31,2019
	% of holding	% of holding
Ladam Steels Ltd	0.21	0.21
Spearhead Metals & Alloys Ltd	0.26	0.26
Ladam Affordable Housing Ltd	0.53	0.53
Others	0.00	0.00

Other Equity	As at March 31,2020	As at March 31,2019
9		
General reserve		-
Retained earnings	8,41,49,117	6,81,90,133
Total	8,41,49,117	6,81,90,133

General reserve

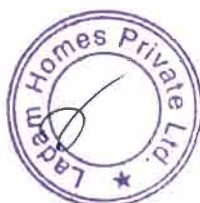
Balance as at the beginning of the year	-
Add: amount transferred from surplus balance in the Statement of Profit and Loss	-
Balance as at the end of the year	-

Retained earnings

Balance at beginning of year	6,81,90,133	6,72,70,754
Profit for the year	1,59,58,984	9,19,379
Adjustment relating to transitional provision of IND AS as per Note No.		-

Balance as at the end of the year	8,41,49,117	6,81,90,133
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Total other equity	8,41,49,117	6,81,90,133
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Ladam Homes Pvt Ltd
CIN : U45200MH1995PTC089247

Notes to Standalone Financial Statements for the period ended March 31, 2020

10 Borrowings	Non Current			
	As at March 31,2020	As at March 31,2019		
Secured				
Bonds / Debentures				
Term loans				
From bank				-
HDFC Bank - Car Loan	13,11,143	20,06,434		
IOB Term Loan				-
Unsecured				
Inter-corporate Loans	6,09,72,324	11,08,09,785		
Total	6,22,83,467	11,28,16,219		
			Current	
Particulars	As at March 31,2020	As at March 31,2019	As at March 31,2020	As at March 31,2019
Secured				
Loans repayable to banks				
HDFC Bank Overdraft	4,37,55,737	5,10,12,777		
AU Bank Overdraft		7,87,01,721		
Total	4,37,55,737	12,97,14,498		
11 Trade payables	As at March 31,2020	As at March 31,2019	As at March 31,2020	As at March 31,2019
Total outstanding dues of Micro Enterprises &	4,62,884	-		
Total outstanding dues of Creditors other than Micro Enterprises & Small Enterprises	3,78,60,156	5,90,55,680		
Total	3,83,23,040	5,90,55,680		
12 Provisions	Non Current		Current	
	As at March 31,2020	As at March 31,2019	As at March 31,2020	As at March 31,2019
Statutory liabilities	-	-	58,04,471	3,95,000
Others	-	-		-
Total	-	-	58,04,471	3,95,000
13 Other liabilities	Non Current		Current	
	As at March 31,2020	As at March 31,2019	As at March 31,2020	As at March 31,2019
Advance from customers		-	-	44,33,97,662
Total	-	-	-	44,33,97,662



Ladam Homes Pvt Ltd
CIN : U45200MH1995PTC089247

Notes to Provisional Standalone Financial Statements for the period ended March 31, 2020

	As at March 31,2020	As at March 31,2019
14 Revenue from operations		
Revenue from operations		
Sale of products	75,85,44,569	53,80,000
Sale of services	-	-
Total	75,85,44,569	53,80,000
15 Other Income	As at March 31,2020	As at March 31,2019
Interest Income	45,26,548	37,60,982
Other Income	1,21,334	-
Total	46,47,882	37,60,982
16 Cost of materials consumed	As at March 31,2020	As at March 31,2019
Direct Expenses / Cost of construction	80,30,49,955	6,33,257
Total	80,30,49,955	6,33,257
17 Changes in inventories	As at March 31,2020	As at March 31,2019
Inventories at the end of the year		
Stock -in-trade	42,00,000	42,00,000
	(a)	42,00,000
Inventories at the beginning of the year		
Stock -in-trade	7,06,90,299	77,71,484
	(b)	77,71,484
Total	(a - b) -6,64,90,299	-35,71,484
18 Finance costs	As at March 31,2020	As at March 31,2019
Interest and Finance charges on financial liabilities		
Interest on others	41,82,205	35,46,862
Total	41,82,205	35,46,862
19 Other expenses	As at March 31,2020	As at March 31,2019
Statutory Auditors Fees	1,00,000	75,000
Total	1,00,000	75,000



2 Property, plant and equipment :

Previous year	Gross Carrying Amount						Depreciation			Net Block			
	As at April 1, 2019	Addition	Disposal	Acquisition through business combinations	Other Adjustments	As at March 31, 2020	As at April 1, 2019	For the Year	Elimination on disposal	Other adjustments	As at March 31, 2020	As at March 31, 2019	
Own Assets:													
Office Equipment	15,48,624	13,881	-	-	-	15,62,505	12,96,936	92,848	-	-	13,89,784	1,72,721	2,51,688
Computers	7,48,179	-	-	-	-	7,48,179	7,22,414	5,807	-	-	7,28,221	19,958	25,765
Furniture & Fixtures	3,35,205	-	-	-	-	3,35,205	1,24,022	32,383	-	-	1,56,405	1,78,800	2,11,183
Vehicles	36,79,810	-	-	-	-	36,79,810	1,16,835	4,56,097	-	-	15,72,932	21,06,878	25,62,975
Sub Total	63,11,818	13,881	-	-	-	63,25,699	32,60,207	5,87,135	-	-	38,47,342	24,78,357	30,51,611
Total	63,11,818	13,881	-	-	-	63,25,699	32,60,207	5,87,135	-	-	38,47,342	24,78,357	30,51,611



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Ladam Homes Private Limited

Notes to the Standalone Financial Statements for the year ended March 31, 2020

1. Significant Accounting Policies

This note provides a list of the significant accounting policies adopted in the presentation of these standalone financial statements.

1.1 Basis of Preparation

(i) Compliance with Ind AS

The standalone financial statements comply in all material aspects with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 ("the Act") Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016 and other relevant provisions of the Act.

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

- a) certain financial assets and liabilities (including derivative instruments) are measured at fair value;

1.2 Current versus non-current classification

The Company presents its assets and liabilities in the Balance Sheet based on current / non-current classification. An asset is treated as current if it is:

- a) expected to be realised or intended to be sold or consumed in normal operating cycle;
- b) held primarily for the purpose of trading;
- c) expected to be realised within twelve months after the reporting period; or
- d) the cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- a) it is expected to be settled in normal operating cycle;
- b) it is held primarily for the purpose of trading;
- c) it is due to be settled within twelve months after the reporting period; or
- d) there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.



Ladam Homes Private Limited

Notes to the Standalone Financial Statements for the year ended March 31, 2020

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its normal operating cycle.

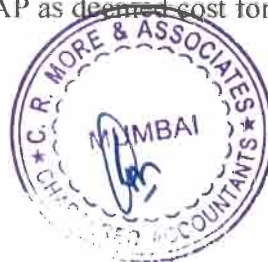
1.3 Use of judgments, estimates & assumptions

While preparing financial statements in conformity with Ind AS, the management makes certain estimates and assumptions that require subjective and complex judgments. These judgments affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses, disclosure of contingent liabilities at the statement of financial position date and the reported amount of income and expenses for the reporting period. Financial reporting results rely on our estimate of the effect of certain matters that are inherently uncertain. Future events rarely develop exactly as forecast and the best estimates require adjustments, as actual results may differ from these estimates under different assumptions or conditions. The management continually evaluates these estimates and assumptions based on the most recently available information.

Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

1.4 Property, Plant and Equipment

- a) Property, Plant and Equipment are stated at cost, net of credit availed in respect of any taxes, duties less accumulated depreciation. Cost comprises of the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Financing costs relating to acquisition of fixed assets which takes substantial period of time to get ready for intended use are also included to the extent they relate to the period up to such assets are ready for their intended use. Expenditure directly relating to construction/erection activity is capitalized. Indirect expenditure incurred during construction period is capitalized as part of the construction cost to the extent such expenditure is related to construction or is incidental thereto. Direct expenditure during construction period attributable to the cost of assets under construction is considered as capital work in progress and indirect expenditure is included under expenditure during construction period pending allocation.
- b) Subsequent expenditure incurred on existing fixed assets is added to their book value only if such expenditure increases the future benefits from the existing assets beyond their previously assessed standard of performance.
- c) Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value over the useful life of asset after the asset becomes ready for use as per IND AS 16.
- d) As per IND AS 101, fair value of land on date of transition was considered as deemed cost of the land & carrying value as per previous GAAP as deemed cost for other class of assets.



Ladam Homes Private Limited

Notes to the Standalone Financial Statements for the year ended March 31, 2020

1.6 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles are not capitalised and the related expenditure is reflected in the Statement of Profit and Loss in the period in which the expenditure is incurred.

1.7 Impairment of Assets

Carrying amount of Tangible assets, Intangible assets, investments in subsidiaries, Joint Ventures and Associates (which are carried at cost) are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or company's assets (cash-generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

1.8 Inventories

Work-in-progress and finished goods are valued at lower of cost and net realisable value. Cost includes direct materials, labour, other direct and indirect cost and a proportion of manufacturing overheads based on normal operating capacity.

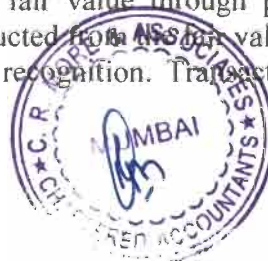
Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

1.9 Financial Instruments

Financial assets and financial liabilities are recognised when a Company becomes a party to the contractual provisions of the instruments.

Initial Recognition and Measurement – Financial Assets and Financial Liabilities

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss and ancillary costs related to borrowings) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly



Ladam Homes Private Limited

Notes to the Standalone Financial Statements for the year ended March 31, 2020

attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss.

Classification and Subsequent Measurement: Financial Assets

The Company classifies financial assets as subsequently measured at amortised cost, fair value through Other Comprehensive Income (“FVTOCI”) or fair value through profit or loss (“FVTPL”) on the basis of following :

- the entity’s business model for managing the financial assets and
- the contractual cash flow characteristics of the financial asset.

Amortised Cost:

A financial asset is classified and measured at amortised cost if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

FVTOCI:

A financial asset is classified and measured at FVTOCI if both of the following conditions are met:

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

FVTPL:

A financial asset is classified and measured at FVTPL unless it is measured at amortised cost or at FVTOCI.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Currently company has provided some loan to related parties which are callable on demand & hence not fair valued.

1.10 Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.



Ladam Homes Private Limited

Notes to the Standalone Financial Statements for the year ended March 31, 2020

Classification and Subsequent measurement: Financial Liabilities

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Financial Liabilities at FVTPL:

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or are designated upon initial recognition as FVTPL.

Gains or losses on financial liabilities held for trading are recognised in the Statement of Profit and Loss.

Other Financial Liabilities:

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

The effective interest method (EIR) is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Currently, company has taken a loan from related parties which are repayable on demand & hence EIR method is not applied.

De-recognition of Financial Assets and Financial Liabilities

The Company de-recognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset. If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, liquidation or bankruptcy of the Company or the counter party.



Ladam Homes Private Limited

Notes to the Standalone Financial Statements for the year ended March 31, 2020

1.11 Financial liabilities and equity instruments:

Classification as debt or equity:

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments:

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Company are recognised at the proceeds received.

1.11 **Borrowing Cost:** Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

1.12 **Provisions, Contingent liabilities, Contingent Assets:** Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a current pre-tax rate. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent liabilities are disclosed in the case of:

- a present obligation arising from the past events, when it is not probable that an outflow of resources will be required to settle the obligation;
- a present obligation arising from the past events, when no reliable estimate is possible;
- a possible obligation arising from past events, unless the probability of outflow of resources is remote.

Contingent Assets is disclosed when inflow of economic benefits is probable.

1.13 Revenue Recognition

(i) Sale of goods

Revenue from the sale of goods is recognised when the significant risks and rewards of



Ladam Homes Private Limited

Notes to the Standalone Financial Statements for the year ended March 31, 2020

ownership of the goods have passed to the buyer. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable.

The Company recognizes revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity.

The Company is having some ongoing real estate projects for which revenue is recognized on project completion method as per previous GAAP. For any new projects revenue recognition will be done on percentage completion method as per Guidance Note of ICAI on Accounting for Real Estate transactions for companies following IND AS.

(ii) Interest Income

Interest income from debt instruments is recognised using the effective interest rate method.

1.14 Taxes on Income

Current Tax

Tax on income for the current period is determined on the basis on estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments / appeals.

Current income tax relating to items recognised directly in equity is recognised in equity and not in the Statement of Profit and Loss.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

1.15 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends, if any, and attributable taxes) by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders is adjusted for after income tax effect of interest and other financing costs associated with dilutive potential equity shares and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

1.16 Leases

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at the inception date, whether fulfilment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to use the asset, even if that right is not explicitly specified in an arrangement.

1.17 Foreign currency translation

(i) Functional and presentation currency



Ladam Homes Private Limited

Notes to the Standalone Financial Statements for the year ended March 31, 2020

The Company's financial statements are prepared in INR, which is also the Company's functional and presentation currency.

(ii) Transactions and balances

Since there are no foreign currency transactions in the company & hence this IND AS has no application for the current year.



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C. R. MORE & ASSOCIATES



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INDEPENDENT AUDITOR'S REPORT

To the Members of Ladam Homes Private Limited (Formerly known as Ladam Homes Limited)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Ladam Homes Private Limited Company ("the Company"), which comprise the balance sheet as at 31st March 2020 and the statement of profit and loss, (*statement of changes in equity*) and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

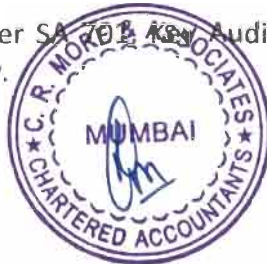
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and its profit, (*changes in equity*) and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.



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“Information Other than the Financial Statements and Auditor’s Report Thereon”

The Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the management discussion and analysis, Board Report including Annexure to Boards Report but does not include the financial statements and our auditor’s report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

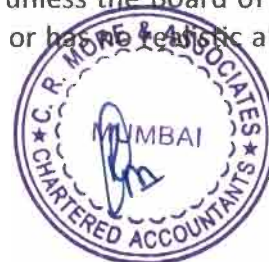
In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

We conclude that there is no material misstatement of other information.

Responsibilities of Management Financial Statements

The Company’s Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



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The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



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We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
 - c. The Balance Sheet, the Statement of Profit and Loss, (the Statement of Changes in Equity) and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act; and



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- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- The Company does not have any pending litigations which would impact its financial position.
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2020.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

UDIN: 20044281AAAAAF9234

For C.R.More & Associates
Chartered Accountants
FRN-106572W

Mr. C.R. More
Proprietor
M. No. 044281



Place: Mumbai
Date: 29.07.2020

C. R. MORE & ASSOCIATES



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Annexure A: to Independent Auditors' Report

Referred to in paragraph 2 of the Independent Auditors' Report of even date to the members of Ladam Homes Private Limited on the financial statements as of and for the year ended March 31, 2020

- i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.
(b) The fixed assets of the Company have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.
(c) The title deeds of immovable properties, as disclosed in Note 2.04 on fixed assets to the financial statements, are held in the name of the Company.
- ii. The inventory excluding stocks with third parties have been conducted at reasonable intervals by the Management during the year. In respect of inventory lying with third parties, these have substantially been confirmed by them.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii), (iii)(a), (iii)(b) and (iii)(c) of the said Order are not applicable to the Company.
- iv. The Company has not granted any loans or made any investments, or provided any guarantees or security to the parties covered under Section 185 and 186. Therefore, the provisions of Clause 3(iv) of the said Order are not applicable to the Company.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- vi. We have broadly reviewed the books of account maintained by the Company in respect of services where, pursuant to the rules made by the Central Government of India, the maintenance of cost records has been specified under sub-section (1) of Section 148 of the Act, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed



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examination of the records with a view to determine whether they are accurate or complete.

- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of income tax and service tax, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including provident fund, sales tax, duty of customs, value added tax and other material statutory dues, as applicable, with the appropriate authorities.
- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise or value added tax which have not been deposited on account of any dispute.
- viii. The Company has not borrowed from Financial Institutions, Banks Government or through Debentures and therefore the Clause (viii) of the said Order is not applicable.
- ix. The Company has not raised any moneys by initial public offer or further public offer (including debt instruments) and term loan and therefore the provisions of Clause 3(ix) of the said Order are not applicable to the Company.
- x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
- xi. The Company being a Private Limited Company, and accordingly the provisions of Section 197 read with Schedule V to the Act are not applicable.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- xiii. The Company has not entered into transactions with related parties and the requirements as mandated are not applicable to the Company and therefore, the provisions of Clause 3(xiii) of the said Order are not applicable to the Company.



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- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

UDIN: 20044281AAAAAF9234

For C.R.More & Associates
Chartered Accountants
FRN-106572W


Mr. C.R.More
Proprietor
M. No. 044281



Place: Mumbai
Date: 29.07.2020

C. R. MORE & ASSOCIATES



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ANNEXURE - B TO THE AUDITOR'S REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Ladam Homes Private Limited as of 31st March 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

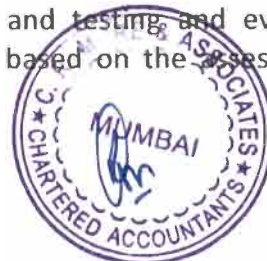
Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures



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selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

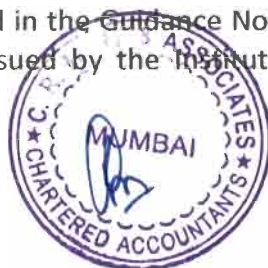
A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.



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Scope of Limitation due to Covid-19

Due to Covid-19 lockdown, there were constraints in carrying out the audit procedures. The registered office of the company is in Thane, which has been a Covid-19 hotspot for over a couple of months. Moreover, due to travel restriction we could not conduct the audit at registered office of the company. The audit was conducted online and scanned copies of all the required documents were shared by the company.

UDIN: 20044281AAAAAF9234

For C.R.More & Associates

Chartered Accountants

FRN-106572W

Mr. C.R.More

Proprietor

M. No. 044281



Place: Mumbai

Date: 29.07.2020

20044281AAAAAF9234