



LADAM AFFORDABLE HOUSING LIMITED
(Formerly known as Ladam Finance Limited)

Statement of Standalone Un-audited Results for the Half year / Quarter ended 30th Sept, 2017

Particulars	Quarter Ended			Half year Ended	
	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year to date figures for the previous year ended	Previous year ended
	30-09-17 (Unaudited)	30-06-17 (Unaudited)	30-09-16 (Unaudited)	30-09-17 (Unaudited)	30-09-16 (Unaudited)
I Revenue from Operations	-	-	-	-	-
II Other Income	-	-	5,694,198	-	5,694,198
III Total Revenue (I +II)	-	-	5,694,198	-	5,694,198
IV Expenses					
1 Cost of Materials Consumed	-	-	-	-	-
2 Purchase of Stock-in Trade	-	-	-	-	-
3 Changes in inventories of finished goods, Stock-in-Trade and Work-in-progress	-	-	-	-	-
4 Employee benefits expense	385,355	175,133	193,100	560,488	321,665
5 Finance costs	110,806	110,806	-	221,611	-
6 Depreciation and amortization expense	-	-	-	-	-
7 Other Expenses	718,597	1,044,639	380,468	1,763,236	4,244,051
Excise Duty	-	-	-	-	-
Total expenses (IV)	1,214,757	1,330,578	573,568	2,545,335	4,565,716
V Profit/(Loss) before tax (V - VI)	-1,214,757	-1,330,578	5,120,630	-2,545,335	1,128,482
VI Tax expense:					
(1) Current tax	-	-	-	-	-
(2) Deferred tax	-	-	-	-	-
(3) Excess/short provisions of taxes of earlier years reversed	0	-	-	-	-
VII Profit (Loss) for the period from continuing operations (VII-VIII)	-1,214,757	-1,330,578	5,120,630	-2,545,335	1,128,482
VIII Profit/(loss) from discontinued operations	-	-	-	-	-
IX Tax expense of discontinued operations	-	-	-	-	-
X Profit/(loss) from Discontinued operations (after tax) (X-IX)	-	-	-	-	-
XI Profit (Loss) for the period (IX + XII)	-1,214,757	-1,330,578	5,120,630	-2,545,335	1,128,482
XII Other Comprehensive Income	-4,322,740	5,740,678	-	1,417,938	-
A					
(i) Items that will not be re-classified to profit or loss	-5,303,976	7,043,777	-	1,739,801	-
(ii) Income Tax relating to items that will not be re-classified to profit or loss	981,236	(1,303,099)	-	-321,863	-
B					
(i) Items that will be re-classified to profit or loss	-	-	-	-	-
(ii) Income Tax relating to items that will be re-classified to profit or loss	-	-	-	-	-
XIII Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and other Comprehensive Income for the period)	-5,537,498	4,410,100	5,120,630	-1,127,398	1,128,482
XIV Earnings per equity share (for continuing operation):					
(1) Basic	-0.013	-0.015	0.056	-0.028	0.012
(2) Diluted	-0.013	-0.015	0.056	-0.028	0.012
XV Earnings per equity share (for discontinued operation):					
(1) Basic	-	-	-	-	-
(2) Diluted	-	-	-	-	-
XVI Earnings per equity share (for discontinued & continuing operations):					
(1) Basic	-0.013	-0.015	0.056	-0.028	0.012
(2) Diluted	-0.013	-0.015	0.056	-0.028	0.012



Tel No. 71191000 / 001
CIN.: L65990MH1979PLC021923

Email ID : info@ladamaffordablehousing.com
Website : www.ladamaffordablehousing.com

Registered add: Ladam House, C-33, Opp. ITI, Wagle Industrial Estate, Thane (W) - 400 604.



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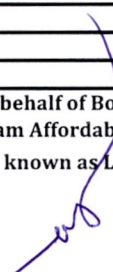
Reconciliation of the Net Profit between previous GAAP to Ind AS for the Half year / Quarter ended Sept 30, 2016. (Not subjected to Audit or Limited review as per option given under SEBI circular CIR/CFD/FAC/62/2016 dated 05th July, 2016.)

Particulars	Unaudited	
	Quarter ended 30.09.2016	Half year ended 30.09.2016
Net profit for the period (as per AS)	5,120,630	1,128,482
Add/Less : Adjustments in statement of profit and loss	-	-
Amortised cost measurement of assets/liability	-	-
Impairment of Trade Receivables - Expected Credit Loss method	-	-
Adjustments related to Property, plant and equipment's - stores and spares and capital subsidy	-	-
Fair valuation of Deposits received	-	-
Others (Defined Benefit Liability)	-	-
Taxes on account of above items	-	-
Net profit as per Ind AS	5,120,630	1,128,482
Other Comprehensive Income (Net of Tax)	-	-
Total Comprehensive Income	5,120,630	1,128,482

Date: December 14, 2017
Place: Mumbai



For and behalf of Board of Directors of
Ladam Affordable Housing Limited
(Formerly known as Ladam Finance Ltd.)


Sumesh Agarwal
(Director)
DIN : 00325063

Tel No. 71191000 / 001
CIN.: L65990MH1979PLC021923

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Particulars	AS AT 30.09.2017
ASSETS	
Non-Current Assets	
Property, Plant & equipments (Note 8)	192,109,750
Capital work in progress	2,030,278
Investment property	-
Goodwill	-
Other intangible assets	-
Intangible assets under development	-
Financial Assets	
Investment in Subsidiary, Associates & Joint arrangements (Note 10)	85,274,832
Other investments	-
Loans (Note 4)	59,666,573
Loans towards financing activities	-
Other financial Assets	-
Deferred tax Assets (Net)	-
Other non current Assets	100,000
Sub total - Non Current Assets	339,181,434
Current Assets	
Inventories WIP	4,147,867
Financial Assets	
Investments	-
Trade receivables	6,424
Cash & Cash equivalents	78,290
Other bank balances	-
Loans	-
Loans towards financing activities	-
Other financial Assets	-
Other current Assets	-
Sub total - Current Assets	4,232,581
Assets classified as held for sale	
TOTAL ASSETS	343,414,015
Equity & Liabilities	
Equity	
Equity Share capital	91,523,000
Other Equity	183,370,349
Equity attributable to shareholders of the company	274,893,349
Total Equity	274,893,349
Liabilities	
Non Current Liabilities	
Financial Liabilities	
Borrowings	-
Other financial Liabilities (Note 4)	59,095,103
Provisions	-
Deferred Tax Liabilities (Net) (Note 7)	6,376,914
Other Non Current Liabilities	1,000,000
Total Non Current Liabilities	66,472,017
Current Liabilities	
Financial Liabilities	
Borrowings	-
Current Maturities of Long term borrowings	-
Trade Payables	1,637,734
Other financial Liabilities	-
Other Current Liabilities	410,915
Total Current Liabilities	2,048,649
TOTAL EQUITY & LIABILITY	343,414,015
For and behalf of Board of Directors of Ladam Affordable Housing Limited (Formerly known as Ladam Finance Ltd.)	
Date: December 14, 2017	Sumesh Agarwal (Director)
Place: Mumbai	DIN : 00325063



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Notes to the reviewed quarter / half year ended 30.09.2017.

Sr No.	Particulars
1	The above financial results were reviewed by Audit Committee and approved at the Meeting of Board of Directors held on 14/12/2017.
2	<u>IND AS Compliance as per SEBI Circular CIR/CFD/FAC/62/2016 dated 05th July, 2016 :</u> Ind-AS compliant financial results, pertaining to the previous year ended 31/03/2017, have not been submitted and figures of corresponding year to date /quarter ended 30/09/2016 given above and reconciliation of the profit of that period as per IND AS & previous GAAP have not been subjected to Audit or Limited review in pursuance to the option given under SEBI circular CIR/CFD/FAC/62/2016 dated 05th July, 2016. However, the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs.
3	<u>Recognition of Financials Assets / Financials Liability :</u> The company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets (Except Net Investments) and financial liabilities (Except Borrowings) are recognized at fair value on initial recognition, except for trade receivables and security deposits, which are initially measured at transaction price.
4	<u>Amortized cost on date of transition and subsequently for interest free loans from and to related parties :</u> Subsequent classification of Non current financial liability i.e. interest free loan taken from Kashish Park Realty Pvt. Ltd. and financial assets i.e. Interest free loan given to Ladam Foods Pvt. Ltd, Ladam Homes Pvt. Ltd, Ladam Steels Ltd and Ramkishan Metal Works (Bom) is done at amortized cost using effective interest rate method. Cost of capital is taken as discounting rate and repayment term is assumed to be 3 years based on best estimates of management for unwinding of the interest. This net finance cost (finance cost on loan taken less finance income on loan given) is debited to the statement of profit or loss.
5	<u>De-recognition of Financial Liabilities as per IND AS 109:</u> De-recognition of Financial Liabilities or part of it from statement of financials position is done only when it is extinguished i.e. when the obligation specified in the contract is discharged or cancelled or expires. None of the Financials liabilities in statement of financials position satisfy the above criteria of de recognition as per IND AS 109. Hence no De recognition in respect of any financial liability is done.
6	<u>Segmental Reporting :</u> The Company had only one segment while it was in operation. However, after closure of the plant no manufacturing activity has been carried out.
7	<u>Income Tax as per IND AS 12 :</u>
a.	Deferred Tax Liability/asset is created as per IND AS 12 on the difference between carrying value and tax base.
b.	Deferred tax liability at the rate of 18.5% (rate of MAT) is created on the unrealized gain on equity investment routed through other comprehensive income. Also for unrealized gain accrued prior to date of adoption is transferred after providing for deferred tax liability to other equity.
c.	Deferred tax liability on fair value gain on property (land at Shahpur) is not created since there is no material difference between carrying value and tax base due to indexation benefit available as per tax law on the capital gain tax in future.



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- 8 **Fair value as Deemed cost of Land at Shahpur classified as property, plant & equipments.**
As per IND AS 101, fair value of land on date of transition was considered as deemed cost of the land. In absence of any valuation, ready reckoner rates issued by local authority was considered for calculation of fair value of the land. Fair value of land as per ready reckoner is Rs. 19,21,09,750 amounting to increase in valuation of Rs. 14,11,08,401 which is transferred to other equity.

- 9 **Deemed cost of investment in subsidiary, associate and joint venture/arrangements :**
The investment in subsidiary and associate companies as per previous GAAP were checked for existence of control as per IND AS. It was concluded that Ladam Affordable Housing Ltd. (Formerly known as Ladam Finance Limited) controls the following companies in which investment were held as associate as per previous GAAP. As per IND AS this companies will be classified as subsidiaries and will be considered for consolidation purpose.

List of associate companies where control was existing and will be consolidated :

Sr No.	Name of company	Classification as per	
		Prev GAAP	IND AS
1	Spearhead Metals & Alloys Ltd.	Associate	Subsidiary
2	Ladam Steels Ltd	Associate	Subsidiary
3	Ladam Flora Pvt Ltd	Associate	Subsidiary
4	Ladam Foods Ltd	Associate	Subsidiary
5	Lacon India Ltd	Associate	Subsidiary

Investment in above companies and investment in Ladam Homes Pvt. Ltd. i.e. subsidiary is carried by considering previous GAAP carrying amount as deemed cost as per exemption provided in IND AS 101.

- 10 **Financial assets (Investment in equity) for which Fair value through other comprehensive Income (FVTOCI) option is selected.**
Equity investment in Shree Pushkar Chemicals & Fertilisers Ltd. i.e. listed company is of the long term nature. The investment is financial asset and based on business model & contractual cashflow test, irrevocable option of Fair value through other comprehensive is selected.
- 11 The figures pertaining to the previous year have been regrouped/rearranged wherever necessary.



**H. J. MEHTA & ASSOCIATES
CHARTERED ACCOUNTANTS**

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Limited Review Report

Review Report to the Board of Directors of Ladam Affordable Housing Limited.
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We have reviewed the accompanying statement of unaudited financial results of Ladam Affordable Housing Limited for the quarter and half year ended September 30, 2017. 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 our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For *H.J. MEHTA & ASSOCIATES*
CHARTERED ACCOUNTANTS



(Atul T. Mehta)
Partner

Membership No. 102252

FRN: 114373W

Certificate No. HJM/05/2017-18

Place of signature: Mumbai

Date : 14/12/17