

**Ladam Affordable  
Housing Limited**

**42nd Annual Report**

**2020-2021**

**Company Information****Board of Director****DIN**

Mr. Sumesh Aggarwal	00325063
Mr. Jayaprasad Pillai	01560300
Mr. Ashwin Sharma	05143846
Ms. Yamini Sejpai	07262106

**Company Secretary**

Ms. Mohini Budhwani (Resigned w.e.f. August 06, 2020)  
Mr. Yash Kirit Gala (w.e.f. 1st January, 2021)

**CFO**

Mr. Rajesh Mukane

**CEO**

Mr. Sumesh Aggarwal

**Banker**

HDFC Bank Limited

**Registrar & Share Transfer Agents**

Purva Share registry India Private Limited.  
Address: Unit no. 9 Shiv Shakti Ind. Estt.  
J.R. Boricha Marg, Lower Parel (E)  
Mumbai 400 011  
Tel No: 91-22-2301 6761 / 8261  
Email: support@purvashare.com

**Registered Office**

Plot No., C-33, Road No. 28,  
Wagle Industrial Estate,  
Thane (W) – 400 604.  
CIN: L65990MH1979PLC021923  
Tel: 71191000/001  
Email: [compliances@ladam.in](mailto:compliances@ladam.in)  
Info@ladamaffordablehousing.com  
Website: [www.ladamaffordablehousing.com](http://www.ladamaffordablehousing.com)

Index		
Contents		Page No.
Notice		4
Directors' Report		20
Secretarial Audit Report LAHL (Annexure A)		30
Secretarial Audit Report LHPL (Subsidiary co.) (Annexure A)		34
Subsidiary/ Associates Details – AOC 1 (Annexure B)		37
Particulars of Loan & Guarantee (Annexure C)		40
Related Party Transaction – AOC- 2 (Annexure D)		40
Declaration by WTD regarding compliance of code of conduct		42
Certificate by WTD and Senior Management		43
Management Discussion & Analysis Report		44
Corporate Governance Report		46
Certificate on Corporate Governance		59
Certificate of Non- Disqualification of Directors		60
Standalone Financials	Auditors Report	62
	Balance Sheet	74
	Profit & Loss Account	75
	Change in Equity	76
	Cash Flow	77
	Notes to accounts	78
Certificate from Directors on Financials		
Consolidated Financials	Auditors Report	87
	Balance Sheet	97
	Profit & Loss Account	98
	Change in Equity	99
	Cash Flow	100
	Notes to accounts	101
KYC		119

## NOTICE

**Notice** is hereby given that the **Forty Second Annual General Meeting** of the **Ladam Affordable Housing Limited** will be held on Saturday, 25th September, 2021 at 12.30 pm through video conferencing or other Audio Visual Means, to transact the following business:

### **Ordinary Business:**

1. To receive, consider and adopt the Audited Standalone and Consolidated Profit and Loss Account for the year ended 31st March, 2021 and the Balance Sheet as at that date together with the Reports of the Board of Directors and the Auditors thereon.
2. To Appoint a director in place of Mr. Ashwinkumar Sharma (DIN: 05143846), who retires by rotation and being eligible, offers himself for re-appointment.

### **Special Business:**

3. To consider and if thought fit, to pass with or without modifications, the following resolutions as an ordinary resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 188 of the Companies Act 2013 and all other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder, as amended from time to time, and pursuant to Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to the recommendations of the Audit Committee, approval of Board of Directors of the Company be and is hereby accorded for granting unsecured Loans to Ladam Steels Limited, a related party within the meaning of Section 2(76) of the Act on such terms and conditions as the Board of Directors may deem fit upto maximum value of Rs. 1 Crore for the F.Y 2021-22.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors of the Company and to do all acts and take such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.”

4. To consider and if thought fit, to pass with or without modifications, the following resolutions as an ordinary resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 188 of the Companies Act 2013 and all other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder, as amended from time to time, and pursuant to Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to the recommendations of the Audit Committee, approval of Board of Directors of the Company be and is hereby accorded for granting unsecured Loans to Ladam Flora Private Limited, a related party within the meaning of Section 2(76) of the Act on such terms and conditions as the Board of Directors may deem fit upto maximum value of Rs. 50 Lakhs for the F.Y 2021-22.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors of the Company and to do all acts and take such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.”

5. To consider and if thought fit, to pass with or without modifications, the following resolutions as an ordinary resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 188 of the Companies Act 2013 and all other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder, as amended from time to time, and pursuant to Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to the recommendations of the Audit Committee, approval of Board of Directors of the Company be and is hereby accorded for granting unsecured Loans to Ladam Foods Private Limited, a related party within the meaning of Section 2(76) of the Act on such terms and conditions as the Board of Directors may deem fit upto maximum value of Rs. 50 Lakhs for the F.Y 2021-22.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors of the Company and to do all acts and take such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.”

6. To consider and if thought fit, to pass with or without modifications, the following resolutions as an ordinary resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 188 of the Companies Act 2013 and all other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder, as amended from time to time, and pursuant to Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to the recommendations of the Audit Committee, approval of Board of Directors of the Company be and is hereby accorded for granting unsecured Loans to Spearhead Metals and Alloys Limited, a related party within the meaning of Section 2(76) of the Act on such terms and conditions as the Board of Directors may deem fit upto maximum value of Rs. 50 Lakhs for the F.Y 2021-22.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors of the Company and to do all acts and take such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.”

7. To consider and if thought fit, to pass with or without modifications, the following resolutions as an ordinary resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 188 of the Companies Act 2013 and all other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder, as amended from time to time, and pursuant to Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to the recommendations of the Audit Committee, approval of Board of Directors of the Company be and is hereby accorded for granting unsecured Loans to Lacon India Limited, a related party within the meaning of Section 2(76) of the Act on such terms and conditions as the Board of Directors may deem fit upto maximum value of Rs. 50 Lakhs for the F.Y 2021-22.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors of the Company and to do all acts and take such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.”

**For Ladam Affordable Housing Limited**

**Sd/-  
Sumesh Aggarwal  
Director  
00325063**

**Registered Office:**

Ladam House, C-33,  
Opp. ITI, Wagle Industrial Estate,  
Thane (W) – 400604

Date: 26th June, 2021

Place: **Thane**

**Annexure to Notice:****Explanatory Statement pursuant to the provisions of the Section 102 of the Companies Act, 2013****Item No. 3:**

The Board recommends the Related Party Transaction between the Company and Ladam Steels Limited.

Ladam Steels Limited, Associate Company of the Company requires unsecured loans for its working as it is a non-profit making Company. To revive the Company and help its associate company, Ladam Affordable Housing Limited needs to grant unsecured Loans to Ladam Steels Limited. In this transaction, Mr. Sumesh Aggarwal & Mr. Jayaprasad Pillai are interested Directors as both the directors are the Directors of Ladam Steels Ltd.

As per Regulation 23 of SEBI (LODR) Regulation, 2015, all material related party transactions needs approval of shareholders and the transaction is material if the transaction(s) to be entered individually or taken together with previous transactions during F.Y exceeds 10% of Annual Consolidated turnover of the listed entity as per last audited financial statements of listed entity.

Since the proposed transaction will exceed the above mentioned limit, therefore approval of members is required to be taken.

The Proposed Estimated Amount of Unsecured Loan for the F.Y 2021-22 is Rs. 1 Crore.

The Audit Committee has granted its approval for this related party transaction.

The Board of Directors recommends passing of the resolution as set out in item No. 3 of this Notice as Ordinary Resolution.

**Item No. 4:**

The Board recommends the Related Party Transaction between the Company and Ladam Flora Private Limited.

Ladam Flora Private Limited, Associate Company of the Company requires unsecured loans for its working as it is a non-profit making Company. To revive the Company and help its associate company, Ladam Affordable Housing Limited needs to grant unsecured Loans to Ladam Flora Private Limited.

As per Regulation 23 of SEBI (LODR) Regulation, 2015, all material related party transactions needs approval of shareholders and the transaction is material if the transaction(s) to be entered individually or taken together with previous transactions during F.Y exceeds 10% of Annual Consolidated turnover of the listed entity as per last audited financial statements of listed entity.

Since the proposed transaction will exceed the above mentioned limit, therefore approval of members is required to be taken.

The Proposed Estimated Amount of Unsecured Loan for the F.Y 2021-22 is Rs. 50 Lakhs .

The Audit Committee has granted its approval for this related party transaction.

The Board of Directors recommends passing of the resolution as set out in item No. 4 of this Notice as Ordinary Resolution.

**Item No. 5:**

The Board recommends the Related Party Transaction between the Company and Ladam Foods Private Limited.

Ladam Foods Private Limited, Associate Company of the Company requires unsecured loans for its working as it is a non-profit making Company. To revive the Company and help its associate company, Ladam Affordable Housing Limited needs to grant unsecured Loans to Ladam Foods Private Limited.

As per Regulation 23 of SEBI (LODR) Regulation, 2015, all material related party transactions needs approval of shareholders and the transaction is material if the transaction(s) to be entered individually or taken together with previous transactions during F.Y exceeds 10% of Annual Consolidated turnover of the listed entity as per last audited financial statements of listed entity.

Since the proposed transaction will exceed the above mentioned limit, therefore approval of members is required to be taken.

The Proposed Estimated Amount of Unsecured Loan for the F.Y 2021-22 is Rs. 50 Lakhs.

The Audit Committee has granted its approval for this related party transaction.

The Board of Directors recommends passing of the resolution as set out in item No. 5 of this Notice as Ordinary Resolution.

**Item No.6:**

The Board recommends the Related Party Transaction between the Company and Spearhead Metals and Alloys Limited.

Spearhead Metals and Alloys Limited, Associate Company of the Company requires unsecured loans for its working as it is a non-profit making Company. To revive the Company and help its associate company, Ladam Affordable Housing Limited needs to grant unsecured Loans to Spearhead Metals and Alloys Limited. In this transaction, Mr. Ashwin Kumar Sharma & Mr. Jayaprasad Pillai are interested Directors as both the directors is the Directors of Spearhead Metals & Alloys Ltd.

As per Regulation 23 of SEBI (LODR) Regulation, 2015, all material related party transactions needs approval of shareholders and the transaction is material if the transaction(s) to be entered individually or taken together with previous transactions during F.Y exceeds 10% of Annual Consolidated turnover of the listed entity as per last audited financial statements of listed entity.

Since the proposed transaction will exceed the above-mentioned limit, therefore approval of members is required to be taken.

The Proposed Estimated Amount of Unsecured Loan for the F.Y 2021-22 is Rs. 50 Lakhs .

The Audit Committee has granted its approval for this related party transaction.

The Board of Directors recommends passing of the resolution as set out in item No. 6 of this Notice as Ordinary Resolution.

**Item No. 7:**

The Board recommends the Related Party Transaction between the Company and Lacon India Limited.



Lacon India Limited, Associate Company of the Company requires unsecured loans for its working as it is a non-profit making Company. To revive the Company and help its associate company, Ladam Affordable Housing Limited needs to grant unsecured Loans to Lacon India Limited.

As per Regulation 23 of SEBI (LODR) Regulation, 2015, all material related party transactions needs approval of shareholders and the transaction is material if the transaction(s) to be entered individually or taken together with previous transactions during F.Y exceeds 10% of Annual Consolidated turnover of the listed entity as per last audited financial statements of listed entity.

Since the proposed transaction will exceed the above mentioned limit, therefore approval of members is required to be taken.

The Proposed Estimated Amount of Unsecured Loan for the F.Y 2021-22 is Rs. 50 Lakhs.

The Audit Committee has granted its approval for this related party transaction.

The Board of Directors recommends passing of the resolution as set out in item No. 7 of this Notice as Ordinary Resolution.

**Notes:**

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is to be a prerequisite and pursuant to the Circular Nos. 14/2020, 17/2020 and 20/2020 dated 8th April, 2020, 13th April, 2020 and 5th May, 2020 and 13<sup>th</sup> January, 2021 respectively, ("the Circulars") issued by the Ministry of Corporate Affairs and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 issued by the Securities and Exchange Board of India, physical attendance of the Members at the Annual General Meeting (AGM) is not required and the AGM can be held through Video Conferencing (VC) / Other Audio Visual Means (OAVM) wherein the facility to appoint proxy to attend and cast vote for the members will not be available at the AGM. Accordingly, considering the safety of the members of the Company, the AGM of your Company is being scheduled through audio visual means in compliance with the applicable provisions of the Companies Act, 2013 along with rules framed thereunder and the aforementioned circulars. Hence, Members have to attend and participate in the ensuing AGM through audio visual means.
2. A Member entitled to attend and vote at the meeting is entitled to Appoint Proxy / Proxies to attend and vote instead of himself/herself and the proxy need not be a member of the Company. Since the AGM is being held in accordance with the Circulars through VC, the facility for appointment of proxies by the members will not be available.
3. Participation of members through VC will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Companies Act, 2013("the Act").
4. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC. Corporate Members intending to authorise representatives to attend the AGM are requested to send a duly certified copy of their Board Resolution/ authorization letter to the Company or upload on the VC portal/ e-voting portal.
5. Members who are holding shares in identical order or names in more than one folio are requested to write to the Company to enable the Company to consolidate their holdings in one folio.
6. In compliance with Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has provided a facility to the members to exercise their votes electronically through the electronic voting service facility arranged by Central

Depository Services (India) Limited. The instructions for e-voting are annexed to the Notice.

7. The Register of Members and Share Transfer Books of the Company will remain closed from 19th September, 2021 to 26th September, 2021 (both days inclusive).
8. Members holding shares in physical form are requested to notify the change, if any, in their address and blank mandate details to the Registrar and Share Transfer Agent, Purva Share Registry (India) Private Limited Unit No. 9 Shiv Shakti Ind. Estt. J.R. Boricha Marg, Lower Parel (E) Mumbai 400 011.
9. Members holding shares in dematerialized mode are requested to intimate the same to their respective Depository Participants.
10. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, and Circulars etc. from the Company electronically by visiting the RTA's Weblink <http://www.purvashare.com/email-and-phone-updation/>. For registering email id and bank details Members holding shares in physical form shall send a request to the RTA providing folio number, name of shareholder, scanned copies of share certificates (both front & back), self-attested PAN, Aadhar and cancelled cheque bearing name of first member, name & branch of bank, account number, account type, MICR code & IFSC.
11. Members holding shares in physical form are requested to consider converting their holding to dematerialized form to eliminate risks associated with physical shares.
12. All documents referred to in the accompanying Notice, the Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013 and other Statutory registers & records as stipulated under the Act shall be open for inspection at the Registered Office of the Company during (3.00 pm to 5.00 pm) on all working days, upto and including the date of the Annual General Meeting of the Company.
13. Additional information, pursuant to Regulation 36 of the Listing Regulations, in respect of the directors seeking appointment / reappointment at the AGM, forms part of this Notice.
14. Since the AGM will be held through VC in accordance with the Circulars, the route map, proxy form and attendance slip are not attached to this Notice.

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS**

Sd/-  
**Sumesh Aggarwal**  
**Director**  
**00325063**

**Registered Office:**

Ladam House, C-33,  
Opp. ITI, Wagle Industrial Estate,  
Thane (W) – 400604

Date: 26th June, 2021

Place: **Thane**

**SHAREHOLDER INSTRUCTIONS FOR E-VOTING****CDSL e-Voting System – For Remote e-voting and e-voting during AGM**

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, , the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.ladamaffordablehousing.com](http://www.ladamaffordablehousing.com). The Notice can also be accessed from the website of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com). The AGM/EGM

Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).

7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
8. In continuation of this Ministry's **General Circular No. 20/2020**, dated 05th May, 2020 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2020, or become due in the year 2021, to conduct their AGMs on or before 31.12.2021, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2021 dated January, 13, 2021.

**THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:**

- (i) The voting period begins on 22nd September, 2021 at 09.00 A.M and ends on 24th September, 2021 at 05.00 P.M. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 18th September, 2021 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facilities to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by the Company. On clicking the e-voting option, the user will be able to view the e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, users will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>

Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b>	You can also login using the login credentials of your demat account through your Depository Participant registered with CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting options. Once you click on the e-Voting option, you will be redirected to the CDSL Depository site after successful authentication, wherein you can see the e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
---	---

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 and 22-23058542-43.

(v) Login method for e-Voting and joining virtual meetings for **shareholders other than individual shareholders holding in Demat form and physical shareholders.**

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	<b>For Shareholders holding shares in Demat Form other than individual and Physical Form</b>
--	--



PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).</li> </ul>

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant **Ladam Affordable Housing Limited** on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) **Facility for Non – Individual Shareholders and Custodians –Remote Voting**
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [kpratik.cs@gmail.com](mailto:kpratik.cs@gmail.com) & [compliances@ladam.in](mailto:compliances@ladam.in) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. Shareholders will be able to attend the AGM on 25<sup>th</sup> September, 2021 at 12.30 pm through VC / OAVM through web link <https://purvashare.instavc.com/broadcast/e9c8f110->



[00df-11ec-8a36-2324f414fea9](#) by entering their remote e-voting login credentials and selecting the EVSN for Company's AGM.

3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use the Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at [compliances@ladam.in](mailto:compliances@ladam.in). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at [compliances@ladam.in](mailto:compliances@ladam.in). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [support@purvashare.com](mailto:support@purvashare.com) / [compliances@ladam.in](mailto:compliances@ladam.in).

2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)

3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at 022-23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on 022-23058542/43.

#### **Other Instructions**

1. The Voting rights of members shall be in proportion to their share of the paid-up share capital of the Company as on September 18, 2021.
2. Mr Pratik Kalsariya has been appointed as Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
3. In case you have any queries or issues regarding e-voting, you may refer to the Frequently Asked Questions (FAQs) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

**PROFILE OF DIRECTOR**

(Seeking Appointment / Re-appointment)

As per Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and SS-2

**Mr. Ashwinkumar Sharma (DIN: 05143846)**

Date of Birth	October 29, 1977
Age	45 years
Date of appointment on the Board	December 12, 2013
Qualification	Bachelor of Commerce
Expertise in specific functional areas	Sales & Marketing
Terms and conditions of appointment	As per the terms of HR Policy
Remuneration sought to be paid	No Consideration has been paid
Remuneration last drawn	
Brief Biography	Ashwin Kumar Suresh Kumar Sharma, has done his B Com and has been involved in the business since 1992. He has been involved in the Sale & Marketing business since 2004 in our associate/ subsidiary companies. He has brought various ideas and done more research to expand the Market for sale of flats of companies & its associates. He is also known for his customer friendly approach and looks for inclusive growth.
List of other Companies in which he holds Directorship as on March 31, 2021	<ul style="list-style-type: none"> <li>• Ladam Affordable Housing Limited</li> <li>• Spearhead Metals &amp; Alloys Limited</li> <li>• Ladam Steels Limited</li> </ul>
Chairmanship / Membership of the Committee as on March 31, 2021	<ul style="list-style-type: none"> <li>• Chairmanship: NIL</li> <li>• Membership: NIL</li> </ul> (Committees considered are Audit Committee and Stakeholders Relationship Committee, in public limited companies other than Ladam Affordable Housing Limited)
No. of Meetings attended during FY 2020-21	10
Relationship with other Director/s, Manager and Key Managerial Personnel	None
Number of Shares held on March 31, 2021	Nil

## DIRECTOR'S REPORT

**To  
The Members,  
Ladam Affordable Housing Limited,  
Thane**

Your directors have pleasure in submitting their 42nd Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31st March, 2021.

### FINANCIAL RESULTS

The Company's financial performances for the year under review along with previous year's figures are given hereunder:

Particulars	Standalone		Consolidated	
	For the Year ended 31st March, 2021	For the Year ended 31st March, 2020	For the Year ended 31st March, 2021	For the Year ended 31st March, 2020
Net Sales / Income from Business Operations	-	-	39,240,182	758,544,569
Other Income	229,580	1,061,095	3,944,486	5,708,977
<b>Total Income</b>	<b>229,580</b>	<b>1,061,095</b>	<b>43,184,668</b>	<b>764,253,546</b>
Profit before Interest	(3,352,061)	(1,588,863)	2,984,269	24,669,400
Less: Interest	-	944	2,750,434	4,186,358
Profit before Depreciation	(3,352,061)	(1,587,919)	233,835	20,483,042
Less: Depreciation	-	-	545,791	587,135
Profit after depreciation and Interest	(3,352,061)	(1,587,919)	(311,956)	19,895,907
Less: Current Income Tax	-	-	803,696	5,804,471
Less: Previous year adjustment of Income Tax,	-	-	-	-
Less: Deferred Tax	-	-	-	-
Net Profit after Tax	(3,352,061)	(1,587,919)	(1,115,652)	14,091,436
Dividend (including Interim if any and final)	-	-	-	-
Net Profit after dividend and Tax	(3,352,061)	(1,587,919)	(1,115,652)	14,091,436
Amount transferred to General Reserve	-	-	-	-
Balance carried to Balance Sheet	(3,352,061)	(1,587,919)	(1,115,652)	14,091,436
Total Comprehensive Income for the year	2,640,256	(22,698,007)	4,876,598	(7,018,652)
Earnings per share (Basic)	(0.18)	(0.09)	(0.06)	0.77
Earnings per Share(Diluted)	(0.18)	(0.09)	(0.06)	0.77

**BUSINESS RESULTS**

During the year under review, your Company has registered revenue as per Standalone & Consolidated financials of Rs. 229,580/- and Rs. 43,184,668/- as against Rs. 1,061,095/- and Rs. 764,253,546/- respectively in the previous year. The Profit/(Loss) after taxes as per Standalone & Consolidated financials in the current year is Rs. (3,352,061) and Rs. (1,115,652) respectively and Profit/(Loss) after taxes as per Standalone & Consolidated financials are Rs. (1,587,919) and Rs. 14,091,436/- respectively in the previous year.

**FINANCE**

Cash and cash equivalents as per standalone and consolidated financials as on March 31, 2021 was Rs. 419,056/- and Rs. 72,991,608/- respectively. The Company continues to focus on judicious management of its working capital. Receivables, inventories and other working capital parameters were kept under strict check through continuous monitoring.

**DIVIDEND**

The Board does not recommend any Dividend for the current financial year due to incurring losses during the year under review.

**TRANSFER TO RESERVES**

The Company has not transferred any amount to the General Reserve.

**TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND**

Since there was no amount of unpaid/unclaimed Dividend, the Company is not required to transfer any amount to the Investor Education & Protection Fund as per provisions of Section 125 of the Companies Act, 2013.

**DEPOSITS**

The Company has not accepted any deposits which would be covered under Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

**REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS**

Pursuant to change of its name and Main objects in the year 2015-16, the Company intends to monetize its real estate portfolio by getting into construction of mass housing project considering affordable housing project scheme.

**MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE ENDS OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENT RELATE AND THE DATE OF THE REPORT**

There are no material changes and commitment affecting the financial position of the Company occurred from 31st March, 2021 till date of this report which are required to be reported.

**DIRECTORS RESPONSIBILITY STATEMENT**

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submits its responsibility Statement: —

(a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

(c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) the directors had prepared the annual accounts on a going concern basis; and

(e) the directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

(f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

#### **DIRECTORS**

1. **Mr. Sumesh Aggarwal- Executive Director**
2. **Mr. Ashwin Kumar Sharma- Non- Executive Director**
3. **Mr. Jayaprasad Pillai- Independent Director**
4. **Mrs. Yamini Sejjal- Independent Director**

In pursuant to the provisions of the Companies Act, 2013 and the Articles of Associations of the Company, Mr. Ashwinkumar Sharma retires by rotation and being eligible, offers himself for re-appointment.

<b>Name</b>	<b>Designation</b>	<b>Qualification</b>	<b>Age &amp; Experience (Years)</b>	<b>Date of Commencement of Employment</b>
Mr. Ashwinkumar Sharma	Director	Bachelor of Commerce	45 years	December 12, 2013

#### **KEY MANAGERIAL PERSONNEL:**

The following persons have been designated as key managerial personnel of the Company pursuant to section 2(51) of the Companies Act, 2013 read with rules framed thereunder:

1. Mr. Sumesh Aggarwal - Chief Executive Officer (CEO)
2. Ms. Mohini Budhwani- Company Secretary (Resigned w.e.f. 6th August, 2020)
3. Mr. Yash Kirit Gala - Company Secretary (w.e.f. 1st January, 2021)
4. Mr. Rajesh Mukane- Chief Financial Officer (CFO)

#### **MEETINGS**

A calendar of Board Meetings, Annual General Meeting and Committee Meetings is prepared and circulated in advance to the Directors of your Company.

The Board of Directors of your Company met 5 times during 2020-21 i.e. on 31st July, 2020, 15th September, 2020, 13th November, 2020, 29th December, 2020 and 12th February, 2021. The maximum time gap between any two consecutive meetings did not exceed one hundred and twenty days.

The Company has complied with the applicable Secretarial Standards in respect of all the above-Board meetings.

All the directors were present in the above-mentioned Board meetings.

**STATEMENT OF DISCLOSURE OF REMUNERATION UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 AND RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

- (i) **The ratio of remuneration of each Director to the Median remuneration of the employees of the Company for the F.Y. 2020-21**

Name of Director	Median	Remuneration	Ratio
Mr. Ashwin Kumar Sharma	Nil	Nil	Nil

- (ii) **The Percentage increase in remuneration of each Director, CFO, CEO, CS, if any, in the financial year.**

Name of KMP	Designation	F.Y. 19-20	F.Y. 20-21	% Increased
Mr. Rajesh Mukane	CFO	406,400 p.a.	420,000 p.a.	-
Ms. Mohini Budhwani	CS	310,165 p.a.	-	-
Mr. Yash Kirit Gala	CS	-	45,000	-
Mr. Sumesh Aggarwal	Executive Director	-	-	-

**Note:** Mr. Sumesh Aggarwal, CEO & Executive Director of the Company did not draw any remuneration during the F.Y. 2020-21 from the Company.

- (iii) **The Percentage increase in the median remuneration of the Employees in the Financial Year.**

The Percentage increase in the median remuneration of the employees in the financial year 2020-21 is 0 %

- (iv) **The Number of Permanent employees on the rolls of the Company**

Permanent employees on the rolls of the Company as on March 31, 2021 were 7.

- (v) **Average percentile increase already made in the salaries of the employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration**



Average percentile increase for the employees for the F.Y. 2020-21 is 0%. The increment given to each individual employee was based on the employees potential, experience, performance and contribution to the Company's performance targets over a period of time and also benchmarked against Industry Standard.

#### REMUNERATION / COMMISSION DRAWN FROM HOLDING / SUBSIDIARY COMPANY:

The details of remuneration / commission received by the directors of the Company from the holding Company / subsidiary Company are as follows:-

Name of Director	Nature (Remuneration / Commission )	Amount	Company from which this amount is drawn
Sumesh B. Agarwal	Remuneration	600,000/-	Ladam Homes Private Limited

#### BOARD & COMMITTEE EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and under Regulation 25 of the SEBI (Listing obligations and disclosure requirements) Regulations, 2015, the Board has carried out an evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration Committees.

#### POLICY ON DIRECTORS APPOINTMENT AND THEIR REMUNERATION

The Board has, on the recommendation of the Nomination & Remuneration Committee, framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The policy is available on the Company's website at [www.ladamaffordablehousing.com](http://www.ladamaffordablehousing.com)

#### SEPARATE INDEPENDENT DIRECTORS MEETINGS

The Independent Directors meet at least once in a year, without the presence of Executive Directors or Management representatives.

The Independent Directors met on 12th February, 2021 during the Financial Year.

#### FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

The Company proactively keeps its directors informed of the activities of the Company, its management and operations and provides an overall industry perspective as well as issues being faced by the industry. The details of the same are available on the website of the Company.

#### DECLARATION OF INDEPENDENCE

Your Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 read with Schedules and Rules issued there under and under Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

#### STATUTORY AUDITORS

M/s D.P Sarda & Company, Chartered Accountants, (Firm's Registration No. 117227W) was appointed as Auditor of the Company for a term of five (5) consecutive years at the AGM held on 30th September, 2019. The Auditors have confirmed that they are not disqualified from continuing as Auditors of the Company.



**STATUTORY AUDITORS' REPORT**

The statutory auditors' report is self-explanatory. It does not require any comment as there are no qualifications in reports.

**REPORTING OF FRAUDS BY STATUTORY AUDITORS UNDER SECTION 143(12):**

There were no incidences of reporting of frauds by Statutory Auditors of the Company under Section 143(12) of the Act read with Companies (Accounts) Rules, 2014.

**SECRETARIAL AUDITOR**

Pursuant to provisions of section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Company has appointed M/s. A G Ranade & Associates, a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company.

**SECRETARIAL AUDIT REPORT**

The Secretarial Audit Report contains the qualifications given by the M/s. A G Ranade & Associates, they are:

- 1) **Some Shareholders of the Company have not dematerialized their shares in compliance with the provisions of the Depositories Act, 1996 and the Byelaws framed there under by the Depositories.**

**Management Response:** The Management has sent letters to all its shareholders requesting them to demat their shares and hence many shareholders have approached their DP for dematerializing their shares. The Management will continuously try to reach out to the shareholders requesting them to Demat the Shares and work towards having all the Shares of the Company get Dematerialized.

- 2) **Form MGT-14 was filed belatedly with ROC on payment of additional filing fees.**

**Management Response:** Form MGT-14 was filed belatedly due to disruption of working due to the Covid-19 Outbreak. Management does not intentionally neglect to file and hence the Management filed it as soon as it came to the notice of the Management.

The report is furnished in **Annexure A** attached to this report.

**ANNUAL RETURN**

As required under Section 134(3)(a) of the Act, the Annual Return i.e. Form MGT-7 is uploaded on the Company's website and the same can be accessed at [www.ladamaffordablehousingltd.com](http://www.ladamaffordablehousingltd.com).

**SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES**

The details of financial performance of Subsidiary/ Joint Venture/Associate Company is furnished in **Annexure B** and attached to this report.

**PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013**

The particulars of Loans, guarantees or investments made under Section 186 are furnished in **Annexure C** and are attached to this report.

**PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES**

The particulars of Contracts or Arrangements made with related parties made pursuant to Section 186 are furnished in **Annexure D** and are attached to this report.

**CORPORATE GOVERNANCE AND COMPLIANCE OF SECRETARIAL STANDARDS**

The Company has complied with the Corporate Governance requirements under Companies Act 2013 and as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. A Separate Section on Corporate Governance under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 along with the Certificate from Practicing Company Secretary confirming the Compliance, is annexed and forms part of the Annual Report.

The Company has complied with the Secretarial Standards issued by Institute of Company Secretaries of India on Meeting of the Board of Directors and General Meetings.

**INTERNAL AUDIT SYSTEM**

The Company's internal Auditors had conducted periodic audit to provide reasonable assurance that the Company's established policies and procedure have been followed.

**INTERNAL CONTROL SYSTEM AND ITS ADEQUACY**

The Company has a proper and adequate internal control system for all its activities including safeguarding and protecting its assets against any loss from its unauthorized use or disposition. All transactions are properly documented, authorized, recorded and reported correctly. The Company has well defined Management Reports on key performance indicators. The systems are reviewed continuously and its improvement and effectiveness is enhanced based on the reports from various fields. Normal foreseeable risks to the company's assets are adequately covered by comprehensive insurance.

**ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

Your Company is not engaged in any manufacturing activities and therefore, no particulars are required to be disclosed under the Rule 8(3) of the Companies (Accounts) Rules, 2014, in respect of conservation of energy and technology absorption.

Further, there were no foreign exchange earnings and outgo during the year under review.

**DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES**

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

**SHARES****a. BUY BACK OF SECURITIES**

The Company has not bought back any of its securities during the year under review.

**b. SWEAT EQUITY**

The Company has not issued any Sweat Equity Shares during the year under review.

**c. BONUS SHARES**

No Bonus Shares were issued during the year under review.

**d. EMPLOYEES STOCK OPTION PLAN**

The Company has not provided any Stock Option Scheme to the employees.

**PREVENTION OF INSIDER TRADING**

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code. All the Directors and the designated employees have confirmed compliance with the Code.

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

In compliance with various Regulations of the SEBI (Listing obligations and disclosure requirements) Regulations, 2015 entered in with the Stock Exchange, a separate section on Management Discussion and Analysis that includes details on the state of affairs of the Company as required to be disclosed in the Directors Report forms part of this Annual Report.

**COMMITTEES OF THE BOARD**

The Board has constituted various committees which are constituted in compliance with the applicable provisions of Act and Listing Regulations. Detailed Composition of all the Committees held during the year under review is provided in Corporate Governance Report of the Company.

**a. AUDIT COMMITTEE**

The Company has duly constituted an Audit Committee comprising of Mr. Jayaprasad Pillai, Independent Director (Chairperson), Mr. Sumesh Aggarwal, Executive Director and Mrs. Yamini Sejpal, Independent Director. The terms of reference, Scope and powers of the Audit Committee are in line with the applicable provisions of the Act & Listing Regulations. The Company Secretary acted as secretary to the committee.

**b. NOMINATION AND REMUNERATION COMMITTEE**

The Company has duly constituted Nomination & Remuneration Committee comprising Mr. Jayaprasad Pillai, Independent Director (Chairperson), Mr. Ashwin Kumar Sharma, Executive Director, Mrs. Yamini Sejjal, Independent Director. The Remuneration Policy is available on the Company's website at [www.ladamaffordablehousing.com](http://www.ladamaffordablehousing.com)

**c. STAKEHOLDERS RELATIONSHIP COMMITTEE**

The Company has duly constituted Stakeholders Relationship Committee comprising of Mr. Jayaprasad Pillai, Independent Director (Chairperson), Mr. Ashwin Kumar Sharma, Non-Executive Director and Mr. Sumesh Aggarwal, Executive Director. The terms of reference, Scope and powers of SRC are in line with the applicable provisions of the Act and Listing Regulations.

**WHISTLE BLOWER POLICY**

As required under Regulation 22 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has an effective Whistle Blower Policy to deal with the instances of fraud and mismanagement. The policy is available on the Company's website at [www.ladamaffordablehousing.com](http://www.ladamaffordablehousing.com). The policy provides for adequate safeguard against the victimization of the employees.

**RISK MANAGEMENT POLICY**

Your Company has framed a Risk Management Policy to monitor the risk and manage uncertainty and changes in internal and external environment to limit negative impacts and capitalize on opportunities.

**PARTICULARS OF EMPLOYEES**

The applicable information required pursuant to section 197 of the Companies Act, 2013 read with rule (5) of the Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014 in respect of employees are as under:

Sr. No.	Name	Designation	Median remuneration of Employees in Rs.	Ratio	% increase
1	Ms. Mohini Budhwani [Upto 06-08-2020]	Company Secretary	13,250	-	-
2	Mr. Yash Kirit Gala [From 01-01-2021]	Company Secretary	15,000	-	-
3	Mr. Rajesh Mukane	Chief Financial Officer	40,000	-	-

**DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaints Committee has been set up to redress the complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. There were no cases reported during the financial year ended March 31, 2021.

**SAFETY**

The Management is committed to ensure safety of its employees, plant and community at all its operations. The safety Management system has been established, communication, involvement, motivation, skill development, training and health have been identified as the key drivers for a safe working environment. These initiatives have resulted in reducing the injuries and lost time significantly.

**ENVIRONMENT PROTECTION AND POLLUTION CONTROL**

The Company has always been socially conscious corporate and has always carried forward all its operations and procedures following environment friendly norms with all necessary clearances.

**ACKNOWLEDGEMENTS**

Your directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your directors also gratefully acknowledge the shareholders for their support and confidence reposed on your Company.

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS**

Sd/-  
**Mr. Sumesh Aggarwal**  
**Director**  
**00325063**

Sd/-  
**Mr. Jayaprasad Pillai**  
**Director**  
**01560300**

**Registered Office:**

Ladam House, C-33,  
Opp. ITI, Wagle Industrial Estate,  
Thane (W) 400604

Date: 26th June, 2021

Place: Thane

**Annexure A  
Form No. MR-3**

**SECRETARIAL AUDIT REPORT**

For the Financial Year ended 31st March, 2021

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,  
Ladam Affordable Housing Limited,  
Plot No. C-33, Road No. 28,  
Wagle Industrial Estate,  
Thane 400604

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Ladam Affordable Housing Limited** (hereinafter called the Company). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon. Part of Secretarial Audit was conducted during the unprecedented Covid-19 pandemic and resultant lockdown restrictions. We have used appropriate Information Technology tools to access the relevant documents and records to complete the assignment. Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2021 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by **Ladam Affordable Housing Limited ("The Company")** for the financial year ended on 31st March, 2021 according to the provisions of:

- I. The Companies Act, 2013 (**the Act**) and the Rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 (**'SCRA'**) and the Rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

- V. The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**'SEBI Act'**) to the extent applicable to the Company:-
- a. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
  - b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - e. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
  - f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
  - i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

VI. Any other applicable laws like Factories Act, 1948, the Payment of Gratuity Act, 1972

We have also examined compliance with the applicable clauses of the following:

- i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii) The Listing Agreements entered into by the Company with the Bombay Stock Exchange.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Listing Agreements mentioned above except to the extent as mentioned below:

- 1) *Some Shareholders of the Company have not dematerialised their shares in compliance with the provisions of the Depositories Act, 1996 and the Byelaws framed there under by the Depositories.*
- 2) *Form MGT-14 was filed belatedly with ROC on payment of additional filing fees.*

We further report that:



- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors as on 31st March, 2021. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.
- There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Signature	:	Sd/-
Name of the Company Secretary	:	Ajay Ranade
Address	:	<b>A G Ranade &amp; Associates</b> Company Secretaries, 2, Gr Fl, B Wing, Om Sai Prasad Bldg, Shivaji Nagar, Thane (W) – 400 602.
Membership No.	:	FCS 6199
C. P. No.	:	6231
ICSI UDIN	:	<b>F006199C000510087</b>

Place: Thane

Date: 26th June, 2021

Note: Please refer to specific non compliances / observations / audit qualification, reservation or adverse remarks as stated in this report.

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.



**Annexure A**

The Members,  
Ladam Affordable Housing Limited,  
Plot No. C-33, Road No. 28,  
Wagle Industrial Estate,  
Thane 400604

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. Some part of Secretarial Audit was conducted during the Lockdown situation due to Covid-19 pandemic. We have conducted online verification and examination of the relevant documents and records as facilitated by the Company, due to Covid 19 and subsequent lockdown situation for the purpose of issuing this Secretarial Audit Report. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Signature	:	Sd/-
Name of the Company Secretary	:	Ajay Ranade
Address	:	<b>A G Ranade &amp; Associates</b> Company Secretaries, 2, Gr Fl, B Wing, Om Sai Prasad Bldg, Shivaji Nagar, Thane (W) – 400 602.
Membership No.	:	FCS 6199
C. P. No.	:	6231
ICSI UDIN	:	<b>F006199C000510087</b>
Place: Thane		
Date: 26th June, 2021		

**Form No. MR-3****SECRETARIAL AUDIT REPORT**

For the Financial Year ended 31st March, 2021

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,  
Ladam Homes Private Limited,  
Ladam House, M Road,  
Opp. ITI, Wagle Industrial Estate,  
Thane 400604

As required by Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, we have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Ladam Homes Private Limited** (hereinafter called the Company) which is a material unlisted subsidiary of **Ladam Affordable Housing Limited** (a listed entity). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon. Part of Secretarial Audit is conducted during the unprecedented situation that emerged with Lockdown due to Covid-19 pandemic. We have used appropriate Information Technology tools to access the relevant documents and records to complete the assignment. Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2021 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by **Ladam Homes Private Limited** ("**The Company**") for the financial year ended on 31st March, 2021 according to the provisions of:

- I. The Companies Act, 2013 (**the Act**) and the Rules made thereunder;
- II. The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("**SEBI Act**") to the extent applicable to the Company;
- III. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- IV. Any other applicable laws like Factories Act, 1948, the Payment of Gratuity Act, 1972

We have also examined compliance with the applicable clauses of the following:

- i) Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards mentioned above except:

- Form MGT-14 under section 179(3) for Approval of Accounts and Director Report for F.Y. 2019-20 has not been filed.

- *There is delay in Dematerialisation of shares and the Company obtained ISIN on 19th January, 2021.*
- *The Shares held by the Promoters are not yet dematerialized.*

We further report that:

- The Board of Directors of the Company is duly constituted as on 31st March, 2021. There were no changes in the composition of the Board of Directors during the period under review.
- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.
- There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Signature	:	Sd/-
Name of the Company Secretary	:	Ajay Ranade
Address	:	<b>A G Ranade &amp; Associates</b> Company Secretaries, 2, Gr Fl, B Wing, Om Sai Prasad Bldg, Shivaji Nagar, Thane 400602
Membership No.	:	FCS 6199
C. P. No.	:	6231
ICSI UDIN	:	<b>F006199C000510208</b>
Place	:	Thane
Date	:	18th June, 2021

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

### Annexure A

To,  
The Members,  
Ladam Homes Private Limited,  
Ladam House, M Road,  
Opp. ITI, Wagle Industrial Estate,  
Thane 400604

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. Some part of the Secretarial Audit was conducted during the Lockdown situation due to Covid-19 pandemic. We have used appropriate Information Technology tools to access the relevant documents and records to complete the assignment. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Signature	:	Sd/-
Name of the Company Secretary	:	Ajay Ranade
Address	:	<b>A G Ranade &amp; Associates</b> Company Secretaries, 2, Gr Fl, B Wing, Om Sai Prasad Bldg, Shivaji Nagar, Thane 400602
Membership No.	:	FCS 6199
C. P. No.	:	6231
ICSI UDIN	:	<b>F006199C000510208</b>
Place	:	Thane
Date	:	18th June, 2021

**Annexure-B**
**FORM NO. AOC-1**

**Statement containing salient features of the financial statement of  
subsidiaries/associate companies/joint ventures  
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of  
Companies (Accounts) Rules, 2014)**

**Part "A": Subsidiaries**

(Information in respect of each subsidiary to be presented with amounts in Rs)

Name of the subsidiary	Ladam Homes Private Limited
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	April 01, 2020 to March 31, 2021
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	Rs.
Share capital	95,18,650
Reserves & surplus	8,64,91,171
Total assets	21,15,86,073
Total Liabilities	21,15,86,073
Investments	-
Turnover	4,29,55,088
Profit before taxation	31,45,750
Provision for taxation	8,03,696
Profit after taxation	23,42,054
Proposed Dividend	-
% of shareholding	52.53

**Notes:** The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations - NIL
- Names of subsidiaries which have been liquidated or sold during the year. - NIL

**Part "B": Associates and Joint Ventures**

**Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures**

<b>Name of Associates/Joint Ventures</b>	<b>Lacon India Ltd</b>	<b>Ladam Steels Ltd</b>	<b>Ladam Foods Pvt. Ltd</b>	<b>Ladam Flora Pvt. Ltd</b>	<b>Spearhead Metals &amp; Alloys</b>
<b>1. Latest audited Balance Sheet Date</b>	March 31, 2021	March 31, 2021	March 31, 2021	March 31, 2021	March 31, 2021
<b>2. Shares of Associate/Joint Ventures held by the company on the year end</b>					
No. of shares	3,00,000	18,08,400	2,50,000	50,000	19,62,100
Amount of Investment in Associates/Joint Venture	30,00,000	1,80,84,000	25,00,000	5,00,000	1,96,21,000
Extend of Holding %	38.36%	24.50%	49.88%	30.81%	20.42%
<b>3. Description of how there is significant influence</b>					
<b>4. Reason why the associate is not consolidated</b>					
<b>5. Net worth attributable to Shareholding as per latest audited Balance Sheet</b>	-3,38,838	-4,96,87,663	-2,37,48,646	1,33,44,809	-23,44,884
<b>6. Profit / Loss for the year</b>	-62,201	-12,43,669	-56,647	-49,065	-2,73,620
i. Considered in Consolidation	Yes	Yes	Yes	Yes	Yes

- Names of associates or joint ventures which are yet to commence operations. - NIL
- Names of associates or joint ventures which have been liquidated or sold during the year. - NIL

**Note :** This Form is to be certified in the same manner in which the Balance Sheet is to be certified.

**For Ladam Affordable Housing Limited**

Sd/-  
Sumesh B Aggarwal  
Director  
00325063

Sd/-  
Jayaprasad Pillai  
Director  
01560300

**DATE: 26th June, 2021**

**PLACE: Thane**

**List of Subsidiaries, Joint Ventures and Associate Companies as on 31st March, 2021**

<b>Sr. No.</b>	<b>Name and Address of the Company</b>	<b>CIN / GLN</b>	<b>Holding / Subsidiary / Associate</b>	<b>% of Shares Held</b>	<b>Applicable Section</b>
1	Ladam Homes Pvt. Ltd Ladam House, C-33, Opp. ITI, Wagle Industrial Estate, Thane (W) – 400 604.	U45200MH1995PTC089247	Subsidiary	52.53 %	2(87)
2	Lacon India Ltd Ladam House, C-33, Opp. ITI, Wagle Industrial Estate, Thane (W) – 400 604.	U99999MH1993PLC071265	Associate	38.36%	2(6)
3	Ladam Steels Ltd Ladam House, C-33, Opp. ITI, Wagle Industrial Estate, Thane (W) – 400 604.	U27100MH1983PLC030119	Associate	24.50%	2(6)
4	Ladam Foods Pvt. Ltd. Ladam House, C-33, Opp. ITI, Wagle Industrial Estate, Thane (W) – 400 604	U99999MH1994PTC082597	Associate	49.88%	2(6)
5	Ladam Flora Pvt. Ltd. Ladam House, C-33, Opp. ITI, Wagle Industrial Estate, Thane (W) – 400 604	U99999MH1994PTC083456	Associate	30.81 %	2(6)
6	Spearhead Metals & Alloys Ltd. Ladam House, C-33, Opp. ITI, Wagle Industrial Estate, Thane (W) – 400 604	U27109MH1990PLC056088	Associate	20.42%	2(6)

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS**

**Date: 26th June, 2021**  
**Place: Thane**

Sd/-  
**Mr. Sumesh Aggarwal**  
**Director**  
**00325063**

Sd/-  
**Mr. Jayaprasad Pillai**  
**Director**  
**01560300**

**Annexure –C**
**Particulars of Loans, Guarantees or Investments Made Under Section 186 of The Companies Act, 2013**

<b>Name of Party</b>	<b>Amt (Rs.)</b>	<b>Nature of Transaction</b>	<b>Date</b>
Ladam Homes Pvt. Ltd.	Rs. 15 Cr.	At the request of Ladam Homes Pvt. Ltd., the Company has given Corporate Guarantee in favor of AU Small Finance Bank Ltd. to avail the total credit facilities amounting to Rs. 15 Cr. Extended by said Bank.	30/11/2018
Ladam Homes Pvt. Ltd.	Rs. 3.5Cr	Modification of Earlier Charge of Rs. 15 Cr.	30/03/2019

**Annexure - D**
**Form No. AOC-2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis: Loan Given to its associate Companies.

(a) Name(s) of the related party and nature of relationship:

Ladam Steels Ltd	Associate Company
Lacon India Ltd.	Associate Company
Ladam Flora Pvt. Ltd.	Associate Company
Ladam Foods Pvt. Ltd.	Associate Company
Spearhead Metal & Alloys Ltd.	Associate Company

(b) Nature of contracts/arrangements/transactions: Loan Given to Associate companies.

(c) Duration of the contracts / arrangements/transactions: N/A

(d) Salient terms of the contracts or arrangements or transactions including the value, if any: NA

(e) Justification for entering into such contracts or arrangements or transactions: Loan given to Associate Company in ordinary course of business

(f) Date of approval by the Board: July 31, 2020

(g) Amount paid as advances, if any: N/A

(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188: 26th September, 2020



**2. Details of material contracts or arrangement or transactions at arm's length basis**

(a) Name(s) of the related party and nature of relationship: NA

(b) Nature of contracts/arrangements/transactions: N/A

(c) Duration of the contracts / arrangements/transactions: N/A

(d) Salient terms of the contracts or arrangements or transactions including the value, if any:

(e) Justification for entering into such contracts or arrangements or transactions: N/A

(f) date(s) of approval by the Board: N/A

**Declaration by the Whole-Time Director regarding compliance with Code of Conduct as provided under SEBI (Listing Obligations and Disclosure requirement) Regulations, 2015**

As provided under SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, we hereby confirm that, all the Directors and the Senior Management personnel of the Company have affirmed compliance with the Code of Conduct, as applicable to them, for the financial year ended 31st March, 2021.

**For Ladam Affordable Housing Limited**

**Sd/-  
Sumesh Aggarwal  
Director  
00325063**

**Date: 26th June, 2021  
Place: Thane**

**Certification by Wholetime Director and Senior Management**

I, Mr. Sumesh Aggarwal, Whole time Director & Chief Executive Officer in our capacity as Senior Management Executive of the Company hereby certify that:

1. We have reviewed financial statements and the cash flow statement for the year ended 31st March 2021 and that to the best of our knowledge and belief:
  - a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - b) These statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable Laws and Regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for the financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

We have indicated to the Auditor's and the Audit committee:

- a) significant changes in internal control over financial reporting during the year;
- b) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
- c) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**For Ladam Affordable Housing Limited**

**Sd/-  
Sumesh Aggarwal  
Director  
00325063**

**Date: 26th June, 2021  
Place: Thane**

**Management Discussions and Analysis forming part of Directors' Report for the year ended 31st March 2021.****Industry Structure and Development**

The Company is in the real estate business. The primary focus of the Company in real estate is on affordable housing for masses. The Company's focus is to construct more than 5000 affordable homes by utilizing its existing land.

**Opportunities & threats**

India maintained its growth momentum on the foundation of relatively strong fundamentals of the economy. With the enforcement of RERA, we believe there is opportunity for more impactful business development. The Company does not foresee any big threat, but the future is not predictable due to various reasons such as changes in government policies, funding problems which may impact profitability & effect the attractiveness of the sector & companies operating within the sector, however the Company has strong intellectual manpower to averse the risk & threat.

**Outlook**

A cyclical downturn combined with demonetization and the implementation Real Estate (Regulation and Development) Act, 2016 has created a short-term uncertainty in the sector. However, these same factors will lead to consolidation and improved governance in the sector, which in turn will drive improved consumer confidence. The combination of this improved consumer confidence with far improved affordability will propel the sector in a very positive direction over the next several years. We expect 2020-21 to be a transition year for the sector with things starting out slow but seeing a dramatic improvement during the year.

**Accounting Treatment**

There is no change in Accounting Treatment in preparation of Financial Statements as compared to last financial year.

**Risk and Concerns**

The Company considers good corporate governance as a prerequisite for meeting the needs and aspirations of its shareholders. The main risk to the Company which may arise is mainly due to Government policies and decisions, Market Fluctuations in prices of shares & securities, Exchange rate fluctuations, Investment decisions, increased competition from local and global players operating in India, etc.

**Segment wise Performance**

The Company is presently a real estate company operating in one segment. Therefore, performance of the Company has to be seen in an overall manner.

**Internal control System and their Adequacy**

The Company has developed an adequate internal control system commensurate to its size and business. The Company has appointed the Internal Auditors, an outside independent agency to conduct the internal audit to ensure adequacy of internal control system, compliance of rules and regulations of the country and adherence to the management policies.

**Financial Performance with respect to Operational Performance**

The Company has registered a turnover of Rs.2.30 lacs and incurred Loss before depreciation and tax of Rs. -33.52 lacs. The depreciation provided during the year was Rs. Nil and the Net Loss for the year after depreciation and tax was Rs. -33.52lacs. The above turnover is out of both operational and non-operational activities. Income generated through business operations are Rs. Nil out of Rs. 2.30 lacs during the year.

**Human Resources**

The company has no workers as the project is yet to start. Due to the first and second wave of "COVID 19" during the year, the company has to run its office work in less hours. Most of the employees of the Company belong to Mumbai; and they are unable to travel to the office at present. To the extent possible, they are doing work from home.

**Financial Ratios**

As Compared to previous year there were no significant changes of more than 25%. The Debtors turnover ratio stood at. There were no Inventories sold out during the year. The Current Ratio stood at 1.26 times. There was approximately 1.1% increase in the Net worth as compared with the previous year figure.

**Disclosure by the Senior Management Personnel i.e. one level below the board including all HOD's**

None of the senior Management Personnel has financial and commercial transactions with the Company, where they have personal interest that would have a potential conflict with the interest of the Company at large.

**Cautionary statement**

The statements in this management discussion and analysis describing the outlook may be "forward looking statements" within the meaning of applicable laws and regulations. Actual result might differ substantially or materially from those expected due to the developments that could affect the company's operations. The factors like significant change in political and economic environment, tax laws, litigation, technology, fluctuations in material cost etc. may deviate the outlook and result.

**Ladam Affordable Housing Limited**

**Sd/-**

**Sumesh Aggarwal**

**Director**

**00325063**

**Registered Office:**

Ladam House, C-33,  
Opp. ITI, Wagle Industrial Estate,  
Thane (W) 400604

Date: 26th June, 2021

Place: Thane

## **CORPORATE GOVERNANCE REPORT**

### **OUR COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE**

The Company believes that good Corporate Governance is an important component in enhancing Stakeholder's value and it emerges from the application of the best and sound management practices and compliance with Law coupled with adherence to the highest standards of transparency and business ethics. The Company is committed in its responsibility towards the community and environment in which it operates, towards its employees and business partners and towards Society in general.

The Company is in compliance with the Corporate Governance requirement as enshrined in the Companies Act, 2013 read with Rules made thereunder, SEBI (LODR) Regulations, 2015 (Listing Regulations) and other applicable Laws. As a Company, We believe in implementing Corporate Governance Practices that go beyond meeting the letter of Law.

#### **Board Of Directors**

In terms of the Company's Corporate Governance Policy, all Statutory and other Significant and material information are placed before the Board to enable it to discharge its responsibility of strategic supervision of the Company as trustees of Shareholders.

#### **Independence Directors**

All Independence Directors on the Board are Non-Executive Directors. The maximum tenure of the Independent Directors is in compliance with the Act. All the Independent Directors have confirmed that they meet the criteria of Independence as mentioned under Section 149(6) of the Act and Regulation 16(1) (b) of the Listing Regulations.

#### **Familiarisation**

In terms of the provisions of Regulation 25 of Listing Regulations, your Company has framed a Familiarisation Programme for Independent Directors of the Company. The Familiarisation Programme aims to enable the Independent Directors to understand their roles, rights, responsibilities in the Company, nature of the Industry in which the Company operates and its business in dept etc. The details of the Familiarisation programmes held for Independent Directors during F.Y. 2020-21 are also available on the website of the Company and can be accessed

at

<http://www.ladamaffordablehousing.com/code%20of%20coundect/2.%20Familiarization%20Program%20for%20Independent%20Directors.pdf>

### Composition of the Board

Composition of the Board of Directors is in conformity with the requirements prescribed under the Act and Listing Regulations. As on the date of this Report, your company's Board comprises four directors out of which two are Independent Directors including one Women Directors.

Composition of Board as on 31st March, 2021 are provided below:

Name of Directors	DIN	Category
Mr. Sumesh Aggarwal	00325063	Promoter, Chairman and Executive Director
Mr. Ashwin Kumar Sharma	05143846	Non- Executive Director
Mr. Jayaprasad Pillai	01560300	Independent Director
Mrs. Yamini Sejpal	08259325	Independent Women Director

#### Notes:

Further, Pursuant to applicable provisions of the Act, Mr. Ashwin Kumar Sharma, Non-Executive Director of the Company, retires by rotation in the ensuing Annual General Meeting of the Company and being eligible offers himself for re-appointment. Details of Directors retiring or being appointed/ re-appointed as required under applicable laws are disclosed in the Notice of ensuing Annual General Meeting.

In terms of the provisions of Section 184 of the Act, the Directors presented necessary disclosures regarding the positions held by them on the Board and/ or Committees of other public and/ or private companies, from time to time. On the basis of such disclosures, it is confirmed that, as on the date of this Report, none of the Directors of your company holds directorship in more than 20 Companies of which directorship in public companies does not exceed 10 in line with provisions of Section 165 of the Act or is a member of more than 10 Committees or Chairperson of more than 5 Committees across all the public companies (Listed or Unlisted) in which he/ she is a Director.

The Company has also obtained a Certificate from M/s. A G Ranade & Associates, Company Secretaries, that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Company by Securities and Exchange Board of India, Ministry of Corporate Affairs or any such Statutory Authority. The Said Certificate forms part of this Report .

The details of each Director along with the number of Directorship(s)/ Committee Membership(s)/ Chairmanship(s) and their shareholding in the Company as on March 31, 2021 are provided herein below:



Name of Director	No. of Directorship in other Companies	Shareholding in the Company	No. of Committees in which Member or Chair Person		No. of Membership(s)/ Chairmanship(s) of Audit Committee/ Stakeholders Relationship Committee of other Public Limited Company	Names of the Listed entity (ies) in which the Director holds Directorship(s)
			Member	Chair person		
Mr. Sumesh Aggarwal	2	44,73,729	2	0	0	-
Mr. Jayaprased Pillai	3	0	3	3	0	-
Mr. Ashwin Kumar Sharma	2	0	2	0	0	-
Mrs. Yamini Sejpal	0	0	2	0	0	-

**Details of Meetings of the Board of Directors and Annual General Meeting held during the year under review, along with attendance of Directors at each meeting.**

The Board meets at regular intervals to discuss and decide on business strategies/ policies and review the financial performance of the Company and its subsidiary companies. The Notice and detailed agenda along with the relevant notes and other material information are sent in advance separately to each Director and in some cases tabled at the meeting with the approval of the Board.

The Board of Directors of your Company met 5 times during 2020-21 i.e. on 31st July, 2020, 15th September, 2020, 13th November, 2020, 29th December, 2020 and 12th February, 2021. The maximum time gap between any two consecutive meetings did not exceed one hundred and twenty days as stipulated under Section 173(1) of the Act and Regulation 17(2) of the Listing Regulations and the Secretarial Standards issued by Institute of Company Secretaries of India.

The details of attendance of Directors at each meeting of the Board and at the Annual General Meeting of the Company held on 26th September, 2020, are provided herein below:

Director	No. of Board Meeting attended	Attendance at Last AGM
Mr. Sumesh Aggarwal	5	Yes
Mr. Jayaprasad Pillai	5	Yes
Mr. Ashwin Kumar Sharma	5	Yes
Mrs. Yamini Sejpal	5	Yes

### **Core Competence Of The Board Of Directors**

The Board of Directors of the Company has identified the following Core Competencies that it must possess considering the nature of the business and the sector in which the company operates. Following are such identified competencies/ skills:

- a) Technical Competencies
- b) Professional Competencies
- c) Behavioural Competencies
- d) Marketing Competencies

### **Committees of the Board**

The Board of Directors have constituted its Committees to deal with the specific areas which require a closer review. The Board Committees are formed with the approval of the Board of Directors and they function under their respective terms of references. The Board Committees meet at regular intervals as and when required and take necessary steps to perform its duties entrusted by the Board. The Board of Directors of the Company has constituted three Committees of the Board as follows:

- 1. Audit Committee
- 2. Stakeholders Relationship Committee
- 3. Nomination and Remuneration Committee.

### **Audit Committee**

The Board has constituted an Audit Committee which acts as a link between the management, Statutory and Internal Auditors and the Board. The Composition, quorum and terms of reference of the Audit Committee are in accordance with Section 177 of the Act and Regulation 18 of the Listing Regulations. All the members of the Committee are financially literate and possess expertise in the fields of finance, taxation etc. The Committee is entrusted with the responsibility to supervise the Company's internal controls and financial reporting process.

### Composition and Attendance

Composition of the Audit Committee is in line with Section 177 of the Act and Regulation 18 of the Listing Regulations. During the Financial Year 2020-21 the Committee met four times i.e. on 31st July, 2020, 15th September, 2020, 13th November, 2020 and 12th February, 2021. The maximum time gap between any two consecutive meetings did not exceed one hundred and twenty days.

The Details of Composition and meetings attended by Members during the Financial Year 2020-21 are given below:

Name of Members	Category	No. of Meetings held during the tenure	No. of Meetings attended during the tenure
Mr. Jayaprasad Pillai	Independent Director (Chairperson)	4	4
Mrs. Yamini Sejpal	Independent Director	4	4
Mr. Sumesh Aggarwal	Executive Director	4	4

### Brief Description of Terms of Reference

The terms of reference of the Audit Committee are in terms of applicable provisions of the Act and Regulation 18 read with part C of Schedule II of the Listing Regulations. It can be accessed from Company's Website i.e. [www.ladamaffordablehousing.com](http://www.ladamaffordablehousing.com). And it can be accessed at <http://www.ladamaffordablehousing.com/code%20of%20conduct/New%20file/LAHL%20Terms%20of%20Reference%20of%20Committee.pdf>

### STAKEHOLDERS RELATIONSHIP COMMITTEE

The Board of your Company has duly constituted Stakeholders' Relationship Committee in line with Section 178 of the Act and Regulation 20 of Listing Regulations. The Composition, quorum and terms of reference of the Stakeholders' Relationship Committee are in accordance with Section 178 of the Act and Regulation 20 of the Listing Regulations.

Composition and Attendance During the Financial Year 2020-21, the Committee met One time i.e. on 31st July, 2020. The Details of Composition and meetings attended by Members during the Financial Year 2020-21 are given below:

<b>Name of Members</b>	<b>Category</b>	<b>No. of Meetings held during the tenure</b>	<b>No. of Meetings attended during the tenure</b>
Mr. Jayaprasad Pillai	Independent Director (Chairperson)	1	1
Mr. Ashwin Kumar Sharma	Non-Executive Director	1	1
Mr. Sumesh Aggarwal	Executive Director	1	1

### **Terms of Reference of Stakeholders Relationship committee**

The terms of reference of the Stakeholders' Relationship Committee are as follows:

1. Consider and approve issue of share certificates (including issue of renewed or duplicate share certificates), transfer and transmission of securities, etc.;
2. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
3. Review of measures taken for effective exercise of voting rights by shareholders;
4. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent; and
5. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the company.

### **Name and Designation of Compliance Officer**

Mr.Yash Gala, Company Secretary is the Compliance Officer of the Company. The details of the Shareholder's Complaints received and disposed off during the year under review are as under:

Investor Complaints pending at the beginning of FY 2020-21	0
Received during the year	0
Resolved during the year	0
Investor Complaints pending at the end of FY 2020-21	0

### **Nomination And Remuneration Committee**

The Board of your Company has duly constituted Nomination and Remuneration Committee in line with Section 178 of the Act and Regulation 19 of Listing Regulations. The Composition, quorum and terms of reference of the Nomination and Remuneration Committee are in accordance with Section 178 of the Act and Regulation 19 of Listing Regulations.

### **Composition and Attendance**

During the Financial Year 2020-21, the Committee met three times i.e. on 31st July, 2020, 29th December, 2020 and 12th February, 2021. The Details of Composition and meetings attended by Members during the Financial Year 2020-21 are as follows:

<b>Name of Members</b>	<b>Category</b>	<b>No. of Meetings held during the tenure</b>	<b>No. of Meetings attended during the tenure</b>
Mr. Jayaprasad Pillai	Independent Director (Chairperson)	3	3
Mr. Ashwin Kumar Sharma	Non-Executive Director	3	3
Mrs. Yamini Sejpal	Independent Director	3	3

### **Terms of reference**

The terms of reference of the Nomination and Remuneration Committee are as follows:

1. To formulate a criteria for determining qualifications, positive attributes and independence of a Director;
2. To recommend to the Board the appointment and removal of Senior Management;
3. To carry out evaluation of Director's performance and recommend to the Board appointment/ removal based on his/ her performance;
4. To recommend to the Board on (i) policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management, (ii) Executive Directors remuneration and incentive and (iii) all remuneration, in whatever form, payable to senior management;

5. To make recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract;
6. ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
7. To devise a policy on Board diversity;
8. To develop a succession plan for the Board and to regularly review the plan;
9. To formulate policy for nomination and remuneration of directors and senior management to ensure that: (i) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors/ KMPs of the quality required to run the Company successfully; (ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and (iii) remuneration to Directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals;
10. To formulate the terms and conditions of the Employee Stock Option Plan, to administer and implement the said plan, to determine number of Options to be granted, to determine vesting and/or lock-in-period, etc. and to perform such functions as are required to be performed by the Committee under Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, as amended from time to time; and
11. Recommend to the board, all remuneration, in whatever form, payable to senior management.

### **Terms of Conditions of Appointment of Independent Directors**

The detailed terms of Conditions of Appointment of Independent Directors are available on Company's Website i.e. [www.ladamaffordablehousing.com](http://www.ladamaffordablehousing.com).

### **GENERAL BODY MEETINGS**

#### **A. Annual General Meetings**

Details of last three Annual General Meetings of the Company along with details of Special Resolutions passed at such AGM's are tabled herein below:

<b>Date</b>	<b>Time</b>	<b>Particulars of Special Resolutions</b>
27th September, 2018	12.00 Noon	Nil
30th September, 2019	09.30 a.m.	Nil
26th September, 2020	05.30 p.m.	Nil

**B. Postal Ballot**

During the year under review, the Company has not conducted postal ballots.

**Disclosures:**

**1. Related Party Transactions**

During the financial year 2020-21, the Company has not entered into any materially significant related party transaction, which could have a potential conflict of interest between the Company and its Promoters or Directors or Management or their relatives, or subsidiaries other than the transactions carried out in the normal course of business. The related party transactions are disclosed in Notes to Accounts. A copy of the policy on dealing with Related Party transactions has been posted on Company's Website and it can be accessed at <http://www.ladamaffordablehousing.com/code%20of%20coundect/New%20file/LAHL%20Related%20Party%20Transactions%20Policy.pdf>

**2. Compliances by the Company**

The Company has complied with the applicable requirements of the Stock Exchanges, SEBI and other statutory authorities on all matters related to capital markets and no penalties or strictures have been imposed on the Company by the Stock Exchanges or SEBI or any other Statutory Authorities relating to the capital markets during the last three years.

**3. Whistle Blower Policy/ Vigil Mechanism**

Pursuant to Section 177(9) and (10) of the Act and Regulation 22 of Listing Regulations, the Company has formulated Whistle Blower Policy/ vigil mechanism for Directors and employees to report to the management about the unethical behaviour, fraud or violation of Company's Code of Conduct. The mechanism provides for adequate safeguards against victimization of employees and Directors who use such mechanism and makes provision for direct access to the chairperson of the Audit Committee in exceptional cases. None of the personnel of the Company has been denied access to the Audit Committee. It can be accessed at <http://www.ladamaffordablehousing.com/code%20of%20coundect/LAHL%20Whistle%20Blower%20policy.pdf>

**4. Disclosure of Accounting Treatment**

The financial statements of the Company have been prepared in accordance with applicable Indian Accounting Standards (Ind AS) referred to in Section 133 of the Act. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

**5. Details of compliance of mandatory requirements and adoption of non-mandatory requirements**

Your Company has complied with all mandatory requirements of Listing Regulations relating to Corporate Governance.

In addition, your company also strives to adhere and comply with the following descretionary requirements specified under Regulation 27(1) and Part E of the Schedule II of Listing Regulations, to the extent applicable.

- **Audit Report:** Statutory Auditors of your company have not raised any qualification/ modified opinion on its financial statements since the last 3 years (including the financial year under review).
- **Reporting of Internal Auditor:** In accordance with the provisions of Section 138 of the Act, the Company has appointed an Internal Auditor who directly reports to the Audit Committee. Quarterly Internal Audit Reports are submitted to the Audit Committee which reviews the audit reports and suggests necessary actions.

## **6. Subsidiaries**

The Company monitors performance of the subsidiary companies, inter-alia, by following means:

- a. Financial statements, in particular the investments made by unlisted subsidiary companies are reviewed quarterly by the Audit Committee of the Company.
- b. Minutes of the meeting of the Board of Directors of all subsidiary companies are placed before the Company's Board regularly.
- c. A statement containing all significant transactions and arrangements entered into by the unlisted subsidiary companies is placed before the Company' Board/ Audit Committee.
- d. Quarterly review of Risk Management process by Audit Committee/ Board.

## **7. Details of utilisation of funds raised through preferential allotment or Qualified Institutions Placement as specified under Regulation 32(7A) of Listing Regulations**

During the year under review, your Company has not raised any proceeds from preferential issue or qualified institutions placement as specified under Regulation 32(7A) of Listing Regulations.

## **8. Certificate from a Company Secretary in Practice**

The Company has availed a certificate from M/s. A G Ranade & Associates, Company Secretaries in Practice that none of the Directors on the Board of your Company have been debarred or disqualified from being appointed or continuing as Directors of the Company by Securities and Exchange Board of India/ Ministry of Corporate Affairs or any other Statutory Authority. Said Certificate is annexed herewith as part of this Report.

## **9. Disclosure in relation to the Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013**

Company has complied with provisions relating to the constitution of the internal complaints committee under this act. The Company had not received any compliant under the Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013. There are no complaints pending as at the end of FY 2020-21.

## **10. Commodity Price risks and commodity hedging activities**

The Company has an adequate risk assessment and minimization system in place including for commodities. The Company does not have material exposure of any commodity and accordingly, no hedging activities for the same are carried out.

## **11. Means of Communication**

Quarterly Results/ half yearly/ annual results along with the Limited Review/ Auditors Report thereon are filed with BSE Limited at their respective electronic platforms i.e



BSE Corporate Compliance & Listing Centre, so as to enable them to display the same on their respective websites. The aforesaid results are also published in Business Standard, All edition and Navshakti, Marathi vernacular daily newspaper and are also posted on the Company's Website i.e. <http://www.ladamaffordablehousing.com/about.html>

## **12. Where the board has not accepted recommendation(s) of any Committees**

During the year under review, all the recommendations made by all the Committees, which are mandatorily required, have been duly accepted by the Board of Directors.

## **13. Details of total fees paid to Statutory Auditors**

Total Fees Paid to the Auditors is Rs. 1 Lakh P.a.

## **GENERAL SHAREHOLDERS INFORMATION**

In terms of the provisions of the Point 9 of Part C of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, General information of your company for reference of the Shareholders is provided as under:

CIN	L65990MH1979PLC021923
Registered Office Address	C-33, Ladam House, Wagle Industrial Estate, Thane West-400604.
Date, Time and Venue of Annual General Meeting	Through Video conferencing.
Financial Year	2020-21
Dividend Payment	NA
Listing on Stock Exchanges	BSE Limited, phiroze jeejeebhoy Towers, Dalal Street, Mumbai-400001.
Stock Code	540026
RTA	Purva Share registry India Private Limited. Address: Unit no. 9 Shiv Shakti Ind. Estt. J.R. Boricha marg, Lower Parel (E) Mumbai 400 011 Tel No: 91-22-2301 6761 / 8261 Email: support@purvashare.com

## **DEMATERIALISATION OF SHARES**

The Company's shares are compulsorily traded in dematerialized form and are available for trading on both the Depositories, viz. National Securities Depository Ltd. ("NSDL") and Central Depository Services (India) Ltd. ("CDSL").

## **DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2021**

No. of Equity Shares held	No. of Shareholders	No. of Shares held	% of Total shares
1-500	1200	317182	1.73280
501-1000	735	617658	3.37433
1001-2000	399	685431	3.74458
2001-3000	100	263610	1.44013
3001-4000	62	228705	1.24944

4001-5000	146	652140	3.56271
5001-10000	69	507091	2.77029
10000 and above	48	15032783	82.12571
<b>Total</b>	<b>2759</b>	<b>18304600</b>	<b>100.00000</b>

**CATEGORY- WISE SHAREHOLDING PATTERN OF THE COMPANY AS ON MARCH 31, 2021:**

Sr. No.	Category of Shareholder	No. of Shareholders	Total No. of Shares	Percentage
1.	Shareholding of Promoter & Promoter Group	3	10770729	58.84
2.	Public Shareholding:			
a.	Institutions	-	-	-
b.	Non Institutions	2756	7533871	41.16
	<b>Total Public Shareholding</b>	2756	7533871	41.16
3.	Shares held by Custodians and against which the depository receipts have been issued			
	<b>Total of (1)+(2)+(3)</b>	2759	18304600	100

**MARKET PRICE DATA AND PERFORMANCE IN COMPARISON TO BROAD BASED INDICES**

Month-Year	BSE		BSE Sensex Closing
	High	Low	
April 2020	-	-	33,717.62
May 2020	3.09	3.09	32,424.10
June 2020	3.09	3.09	34,915.80
July 2020	3.15	2.79	37,606.89
August 2020	3.15	2.92	38,628.29
September 2020	5.65	3.20	38,067.93
October 2020	6.99	5.65	39,614.07
November 2020	7.91	6.86	44,149.72
December 2020	7.32	4.00	47,751.33
January 2021	5.07	4.11	46,285.77
February 2021	4.20	3.19	49,099.99
March 2021	3.55	3.00	49,509.15

**RECONCILIATION OF SHARE CAPITAL AUDIT REPORT**

As Stipulated by SEBI, a Qualified Practicing Company Secretary i.e. A G Ranade & Associates carries out Secretarial Audit to reconcile the total admitted capital with CDSL & NSDL and total number of issued and listed capital. This Audit is carried out every Quarter and the report thereon is submitted to the Stock Exchange where the Company's shares are listed.

**CODE OF CONDUCT**

The Company has adopted the code of conduct and ethics from Directors and Senior Management. The Code has been placed on the Company's Website [www.ladamaffordablehousing.com](http://www.ladamaffordablehousing.com).

**Mr. Sumesh Aggarwal**

**Sd/-  
Director**

**Mr. Jayaprasad Pillai**

**Sd/-  
Director**

**CERTIFICATE OF CORPORATE GOVERNANCE**

To,  
The Members,  
Ladam Affordable Housing Limited  
C-33, Road No. 28,  
Ladam House, Thane- 400604

**Re: Certificate of Corporate Governance**

We have examined the compliance of corporate governance by Ladam Affordable Housing Ltd. for the year ended on 31<sup>st</sup> March, 2021 as stipulated in Part C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter called "Listing Regulations").

The Compliance of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with Corporate Governance as stipulated in the provisions as specified in Part C of Schedule V of the Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Mumbai

Date: June 26, 2021

**For I.P Mehta & Co.**

Chartered Accountants

Sd/-

**I.P Mehta**

**Partner**

Membership No.034609

Firm Regn No. 138699W

UDIN: 21034609AAAAIP3603

**Date : 26th June, 2021**

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,  
The Members of  
**Ladam Affordable Housing Limited,**  
Plot No. C-33, Road No. 28,  
Wagle Inds. Estate, Thane 400604

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Ladam Affordable Housing Limited having CIN L65990MH1979PLC021923 and having registered office at Plot No. C-33, Road No. 28, Wagle Inds. Estate, Thane 400604 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2021 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

<b>Sr. No.</b>	<b>Name of Director</b>	<b>DIN</b>	<b>Date of Appointment in Company</b>
1	Mr. Sumesh Bharat Bhushan Agarwal	00325063	01/04/1992
2	Mr. Ashwin Kumar Suresh Kumar Sharma	05143846	12/12/2013
3	Mr. Jayaprasad Pillai	01560300	03/01/2007
4	Ms. Yamini BirjuSejpal	08259325	12/11/2018

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Signature	:	Sd/-
Name of the Company Secretary	:	Ajay Ranade
		<b>A G Ranade &amp; Associates</b>
		Company Secretaries,
Address:		2, Gr Fl, B Wing,
		Om Sai Prasad Bldg, Shivaji Nagar,
		Thane (W) 400 601
Membership No.	:	FCS 6199
CP No.	:	6231
ICSI UDIN	:	F006199C000510175
Place	:	Thane
Date	:	26th June, 2021

**D P Sarda & Co****Chartered Accountants****Mumbai | Nagpur | Amravati | Kishangarh****+91 87885 34309 | office@cadpsarda.com****INDEPENDENT AUDITOR'S REPORT****To the members of "Ladam Affordable Housing Limited"****Report on the Audit of the Standalone Financial Statements of Ladam Affordable Housing Limited****Opinion**

We have audited the accompanying standalone financial statements of **LADAM AFFORDABLE HOUSING LIMITED** ("the Company"), which comprise the Balance Sheet as at **31/03/2021**, the Statement of Profit and Loss (including Other Comprehensive Income), the statement of changes in equity and the statement of cash flows ended on that date, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and profit and Loss and Other total comprehensive income, changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA"s) 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 Standalone 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

**Key Audit Matter**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined

**D P Sarda & Co****Chartered Accountants**

Mumbai | Nagpur | Amravati | Kishangarh

+91 87885 34309 | office@cadpsarda.com

the matters described below to be the key audit matters to be communicated in our report.

#### Auditor's Response

Principal Audit Procedures adopted by us included discussion wrt such long outstanding wherein it was confirmed that these parties shall not be paid. Hence, such amounts were written off as income in the Profit and Loss A/c.

#### Responsibility of management for the standalone 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 standalone financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, (changes in equity) and cash flows of the Company in accordance with the Ind AS and the other accounting principles generally accepted in India. 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 standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

#### Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements.



**D P Sarda & Co****Chartered Accountants****Mumbai | Nagpur | Amravati | Kishangarh****+91 87885 34309 | office@cadpsarda.com**

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 standalone 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, 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 the 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

**D P Sarda & Co****Chartered Accountants****Mumbai | Nagpur | Amravati | Kishangarh****+91 87885 34309 | office@cadpsarda.com**

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 standalone 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.

### **Scope of Limitation due to Covid-19**

Due to Covid-19 restrictions, there were constraints in carrying out the audit procedures. The whole state of Maharashtra was under a severe second wave of Covid-19 for over three months. Moreover, due to travel restriction we could not conduct the audit at registered office of the company. The audit was conducted remotely and the company shared scanned copies of all the documents. Hence, we had to rely on the data shared by the company.

### **Report on Other Legal and Regulatory Requirements**

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 statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

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.

- a) 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;
- b) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;

**D P Sarda & Co****Chartered Accountants****Mumbai | Nagpur | Amravati | Kishangarh****+91 87885 34309 | office@cadpsarda.com**

- c) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- d) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
- e) 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 A".

- f) 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:
  - i) The Company does not have any pending litigations which would impact its financial position.
  - ii) The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
  - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

Date : 26/06/2021

Place : Nagpur

For D P Sarda & Co Chartered Accountants  
FRN 117227w

*Sd/-*

CA Ankur Agrawal  
Partner  
MRN140702

UDIN 21140702AAAAJE7595

**D P Sarda & Co****Chartered Accountants****Mumbai | Nagpur | Amravati | Kishangarh  
+91 87885 34309 | office@cadpsarda.com****Annexure A” to the Independent Auditor's Report of even date on the Standalone Financial Statements of “Ladam Affordable Housing Limited”****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 AFFORDABLE HOUSING LIMITED (“The Company”) as of March 31, 2021 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. 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 amount the adequacy of the internal financial control system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and operating effectiveness of internal control based on the assessed risk. The procedures selected depend upon 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

**D P Sarda & Co****Chartered Accountants****Mumbai | Nagpur | Amravati | Kishangarh****+91 87885 34309 | office@cadpsarda.com**

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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 March 31, 2021, based on the internal control over financial reporting





**D P Sarda & Co**

**Chartered Accountants**

**Mumbai | Nagpur | Amravati | Kishangarh**  
**+91 87885 34309 | office@cadpsarda.com**

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 issues by the Institute of Chartered Accountants of India.

**For D P Sarda & Co**  
**Chartered Accountants**  
**FRN 117227w**

*Sd/-*

Date : 26/06/2021  
Place : Nagpur

**CA Ankur Agrawal**  
**Partner**  
**MRN 140702**  
**UDIN 21140702AAAAJE7595**

**D P Sarda & Co****Chartered Accountants****Mumbai | Nagpur | Amravati | Kishangarh****+91 87885 34309 | office@cadpsarda.com****Reports under The Companies (Auditor's Report) Order, 2016 (CARO 2016) for the year ended on 31st March, 2021****To,****The Members of LADAM AFFORDABLE HOUSING LIMITED****(i) In Respect of Fixed Assets**

(a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

(b) Fixed assets have been physically verified by the management at reasonable intervals; No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds / registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.

**(ii) In Respect of Inventories**

There is only Work-in-Progress. Physical verification of such WIP has been conducted at reasonable intervals by the management.

**(iii) Compliance under section 189 of The Companies Act, 2013**

According to the information and explanations given to us, the Company has granted unsecured loans to some body corporate (mentioned below), covered in the register maintained under section 189 of the Companies Act, 2013, in respect of which:

(a) In our opinion and according to the information and explanation given to us, no interest is charged on the loans and other terms and conditions for such loans are not prima facie prejudicial to the interest of company.

(b) As informed by the management, the loans granted are repayable on demand. The company has not demanded repayment of such loan during the year, thus, there has been no default on the part of the parties to whom the money has been advanced

(c) There is no overdue amount remaining as at the year-end.

**D P Sarda & Co****Chartered Accountants**Mumbai | Nagpur | Amravati | Kishangarh  
+91 87885 34309 | office@cadpsarda.com

Sr. No.	Name of the Party	Relationship	Outstanding balance in Rs.
1	Lacon India Ltd.	Associate Company	1,46,191 Dr
2	Ladam Flora Pvt. Ltd.	Subsidiary Company	8,09,529 Dr
3	Ladam Foods Pvt. Ltd.	Subsidiary Company	1,67,09,579 Dr
4	Ladam Steels Ltd.	Associate Company	4,46,75,862 Dr
5	Ram Kishan Metal Works (Bom)	Significant influence in Partnership firm	1,85,77,995 Dr
6	Spear Head Metal & Alloys Ltd.	Associate Company	13,10,227 Dr

**(iv) Compliance under section 185 and 186 of The Companies Act , 2013**

In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

**(v) Compliance under section 73 to 76 of The Companies Act, 2013 and Rules framed thereunder while accepting Deposits**

The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2021 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.

**(vi) Maintenance of cost records**

The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the order is not applicable to the Company.

**(vii) Deposit of Statutory Dues**

(a) The company is regular in depositing the undisputed statutory dues including provident fund, employees' state insurance, income tax, sales, tax wealth tax, service tax, custom duty, excise duty, cess and other statutory dues applicable to the Company with the appropriate authorities. No undisputed amounts payable in respect of the aforesaid statutory dues were outstanding as at the last day of the financial year for a period of more than six months from the date they became payable.

(b) There is no dispute with the revenue authorities regarding any duty or tax payable.



**D P Sarda & Co****Chartered Accountants****Mumbai | Nagpur | Amravati | Kishangarh****+91 87885 34309 | office@cadpsarda.com****(viii) Repayment of Loans and Borrowings**

The Company has not taken any loans or borrowings from financial institutions, banks and government or has not issued any debentures. Hence reporting under clause 3 (viii) of the Order is not applicable to the Company.

**(ix) Utilization of Money Raised by Public Offers and Term Loan For which they Raised**

The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans, during the period of audit and hence reporting under clause 3 (ix) of the Order is not applicable to the Company.

**(x) Reporting of Fraud During the Year**

To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.

**(xi) Managerial Remuneration**

In our opinion and according to the information and explanations given to us, since company had incurred losses during the previous financial year 2020-21 and hence the company has neither provided for nor paid any remuneration to its Directors. Hence, it is complied with the provisions of section 197 read with Schedule V to the Act.

**(xii) Compliance by Nidhi Company Regarding Net Owned Fund to Deposits Ratio**

The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.

**(xiii) Related party compliance with Section 177 and 188 of companies Act - 2013**

In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

**D P Sarda & Co****Chartered Accountants****Mumbai | Nagpur | Amravati | Kishangarh  
+91 87885 34309 | office@cadpsarda.com****(xiv) Compliance under section 42 of Companies Act - 2013 regarding Private placement of Shares or Debentures**

During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause 3 (xiv) of the Order is not applicable to the Company

**(xv) Compliance under section 192 of Companies Act - 2013**

In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

**(xvi) Requirement of Registration under 45-IA of Reserve Bank of India Act, 1934**

The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

Date : 26-06-2021  
Place : Nagpur

FOR D P Sarda & Co  
Chartered Accountants  
FRN 117227w

*Sd/-*

CA Ankur Agrawal  
Partner  
MRN 140702  
UDIN:- 21140702AAAAJE7595

**Statement of Balance sheet at March 31, 2021**
**CIN-L65990MH1979PLC021923**

Amount in Rs.

Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
<b>A ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Property, Plant and Equipment	2	192,109,750	192,109,750
(b) Capital WIP	2	2,030,278	2,030,278
(c) Financial Assets			
(i) Investments	3	37,399,118	53,881,491
(ii) Other Financial Assets		-	-
(d) Advance Income Asset (Net)		-	-
(e) Other Non Current Assets		-	-
<b>Total Non - Current Assets</b>		<b>231,539,146</b>	<b>248,021,519</b>
<b>2 Current assets</b>			
(a) Inventory		18,140,376	11,463,896
(b) Financial Assets			
(i) Other financial assets	4	85,864,888	75,916,043
(ii) Trade receivables		-	-
(iii) Cash and cash equivalents	7	419,056	130,534
(c) Current Tax Asset (net)	6	-	-
(d) Other current assets	5	4,799	60
<b>Total Current Assets</b>		<b>104,429,119</b>	<b>87,510,533</b>
<b>Total Assets (1+2)</b>		<b>335,968,265</b>	<b>335,532,052</b>
<b>B EQUITY AND LIABILITIES</b>			
<b>1 Equity</b>			
(a) Equity Share capital	8	91,523,000	91,523,000
(b) Other Equity	SOCIE	160,601,084	157,960,828
<b>Total equity (I)</b>		<b>252,124,084</b>	<b>249,483,828</b>
<b>LIABILITIES</b>			
<b>2 Non-current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	10	-	-
(ii) Trade Payables	11	-	-
(iii) Other Financial Liabilities	13	1,000,000	1,000,000
(b) Other Liabilities	14	-	-
<b>Total Non - Current Liabilities</b>		<b>1,000,000</b>	<b>1,000,000</b>
<b>3 Current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowing	10	78,853,065	83,368,465
(ii) Trade payables	11	3,328,045	1,084,928
(iii) Other financial liabilities	13	-	-
(b) Other current liabilities	14	-	-
(c) Provisions	12	663,071	594,830
<b>Total Current Liabilities</b>		<b>82,844,181</b>	<b>85,048,224</b>
<b>Total Equity and Liabilities (1+2+3)</b>		<b>335,968,265</b>	<b>335,532,052</b>

The accompanying notes are an integral part of these financial statements

In terms of our report attached

For D P Sarda &amp; Co

Chartered Accountants

Sd/-

CA Ankur Agrawal

Partner

MRN 140702

FRN 117227w

Place: Nagpur

Date: 26.06.2021

UDIN 21140702AAAAJE7595

For and on behalf of the Board of Directos of

Ladam Affordable Housing Limited

Sd/-

Sd/-

Sumesh Agarwal

(Director &amp; CEO)

(DIN : 00325063)

Sd/-

Yash Gala

Company Secretary

Place: Thane

26.06.2021

Ashwin Sharma

(Director)

(DIN : 05143846)

Sd/-

Rajesh Mukane

CFO

Statement of Profit and Loss  
For the year ending March 31, 2021  
CIN-L65990MH1979PLC021923

Amount in Rs.

Particulars	Notes No.	For the Year ended March 31, 2021	For the Year ended March 31, 2020
Revenue From Operations		-	-
Other Income	15	229,580	1,061,095
<b>Total Revenue (I)</b>		<b>229,580</b>	<b>1,061,095</b>
<b>Expenses</b>			
Cost Of Material Consumed		-	-
Change In Inventory Of Finished Goods, Wip And Stock In Trade		-	-
Employee Benefit Expense	16	565,374	917,433
Finance Cost	17	-	944
Depreciation And Amortisation Expense	2	-	-
Other Expenses	18	3,016,267	1,730,637
<b>Total Expenses (Ii)</b>		<b>3,581,641</b>	<b>2,649,014</b>
<b>Profit Before Exceptional Item And Interest</b>		<b>(3,352,061)</b>	<b>(1,587,919)</b>
Exceptional Item			-
<b>Profit Before Tax</b>		<b>(3,352,061)</b>	<b>(1,587,919)</b>
Tax Expense: (Vi)			
Current Tax		-	-
Deferred Tax		-	-
Taxation For Prior Period		-	-
<b>Profit After Tax</b>		<b>(3,352,061)</b>	<b>(1,587,919)</b>
<b>Other Comprehensive Income</b>			
A (I) Items That Will Not Be Reclassified To Profit Or Loss			
(B)Change In Fair Value Of Investments		5,992,317	(21,110,088)
<b>Total Comprehensive Income For The Period</b>		<b>2,640,256</b>	<b>(22,698,007)</b>
<b>(Comprising Profit (Loss) And Other Comprehensive Income For The Period)</b>			
<b>Earnings Per Equity Share</b>			
1 Basic		(0.18)	(0.09)
2 Diluted		(0.18)	(0.09)

The accompanying notes are an integral part of these financial statements

In terms of our report attached  
For D P Sarda & Co

Chartered Accountants

Sd/-

**CA Ankur Agrawal**

Partner

**MRN 140702**

FRN 117227w

Place: Nagpur

Date: 26.06.2021

UDIN 21140702AAAAJE7595

For and on behalf of the Board of Directos of  
Ladam Affordable Housing Limited

Sd/-

**Sumesh Agarwal**

(Director & CEO)

(DIN : 00325063)

Sd/-

**Ashwin Sharma**

(Director)

(DIN : 05143846)

Sd/-

**Yash Gala**

Company Secretary

Place: Thane

Date: 26.06.2021

Sd/-

**Rajesh Mukane**

CFO

### Statement of Changes in Equity for the year ended March 31, 2021

CIN-L65990MH1979PLC021923

(Amount in Rupees)

a. Equity Share Capital	As at March 31, 2021	As at March 31, 2020
Opening Balance	91,523,000	91,523,000
Issued During The Year	-	-
<b>Closing Balance</b>	<b>91,523,000</b>	<b>91,523,000</b>

(Amount in Rupees)

b. Other Equity	Retained Earning	Revaluation Reserve	Share Premium	Total
<b>Balance as at April 1, 2019</b>	<b>130,647,335</b>	<b>20,000,000</b>	<b>30,011,500</b>	<b>180,658,835</b>
Add: Profit for the year	(1,587,919)	-	-	(1,587,919)
Add: Other comprehensive gain for the year	(21,110,088)	-	-	(21,110,088)
				-
<b>Balance as at March 31, 2020</b>	<b>107,949,328</b>	<b>20,000,000</b>	<b>30,011,500</b>	<b>157,960,828</b>
Add: Profit for the year	(3,352,061)	-	-	(3,352,061)
Add: Other comprehensive gain for the year	5,992,317	-	-	5,992,317
				-
<b>Balance as at March 31, 2021</b>	<b>110,589,584</b>	<b>20,000,000</b>	<b>30,011,500</b>	<b>160,601,084</b>

The accompanying notes are forming part of the financial statements.

In terms of our report attached

For D P Sarda & Co

Chartered Accountants

Sd/-

CA Ankur Agrawal

Partner

MRN 140702

FRN 117227w

Place: Nagpur

Date: 26.06.2021

UDIN 21140702AAAAJE7595

For and on behalf of the Board of Directors of

Ladam Affordable Housing Limited

Sd/-

Sumesh Agarwal

(Director & CEO)

(DIN : 00325063)

Sd/-

Yash Gala

Company Secretary

Place: Thane

Date: 26.06.2021

Sd/-

Ashwin Sharma

(Director)

(DIN : 05143846)

Sd/-

Rajesh Mukane

CFO

Statement of Cash Flows  
For the year ending March 31, 2021  
CIN-L65990MH1979PLC021923

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
₹	₹	₹
<b>A Cash Flows From Operating Activities</b>		
Profit For The Year	(3,352,061)	(1,587,919)
Adjustments for:		
Non Cash Income From Partnership Firm	(177,013)	(610,569)
Non Cash Gain or Loss Related to Oci	-	-
Dividend Received	-	(450,526)
	<b>(177,013)</b>	<b>(1,061,095)</b>
<b>Movements In Working Capital:</b>		
(Increase)/Decrease In Trade Receivables	-	-
(Increase)/Decrease In Inventory	(6,676,480)	(2,311,220)
(Increase)/Decrease In Other Financial Assets	(9,948,844)	4,558,780
(Increase)/Decrease In Other Assets	(4,739)	8,000
Increase/(Decrease) In Borrowings	-	-
Increase/(Decrease) In Trade Payables	2,243,117	(352,557)
(Decrease)/Increase In Other Financial Liabilities	-	(3,640)
(Decrease)/Increase In Other Liabilities	-	-
Increase/(Decrease) In Provisions	68,241	68,712
	<b>(14,318,706)</b>	<b>1,968,075</b>
Cash Generated From Operations	(17,847,780)	(680,939)
Income Taxes Paid	-	-
Net Cash Generated By Operating Activities	<b>(17,847,781)</b>	(680,939)
<b>B Cash Flows From Investing Activities</b>		
Dividend Received	-	450,526
Sale of Shares	22,651,703	-
Net Cash (Used In)/Generated By Investing Activities	<b>22,651,703</b>	<b>450,526</b>
<b>C Cash Flows From Financing Activities</b>		
Amount Repaid	(4,515,400)	323,917
Net Cash Used In Financing Activities	<b>(4,515,400)</b>	<b>323,917</b>
<b>Net Increase In Cash And Cash Equivalents</b>	<b>288,522</b>	<b>93,504</b>
Cash And Cash Equivalents At The Beginning Of The Year	130,534	37,030
<b>Cash And Cash Equivalents At The End Of The Year</b>	<b>419,056</b>	<b>130,534</b>

The accompanying notes are forming part of the financial statements.

In terms of our report attached

For D P Sarda & Co

Chartered Accountants

Sd/-

CA Ankur Agrawal

Partner

MRN 140702

FRN 117227w

Place: Nagpur

Date: 26.06.2021

UDIN 21140702AAAAJE7595

Sd/-

Sumesh Agarwal

(Director & CEO)

(DIN : 00325063)

Sd/-

Yash Gala

Company Secretary

Place: Thane

Date: 26.06.2021

For and on behalf of the Board of Directors of

Ladam Affordable Housing Limited

Sd/-

Ashwin Sharma

(Director)

(DIN : 05143846)

Sd/-

Rajesh Mukane

CFO



**Ladam Affordable Housing Limited****Notes to the financial statements****1.1 Company overview**

Pursuant to change of its name and main objects in the year 2015-16, the company intends to monetize its real estate portfolio by getting into construction of mass housing project considering affordable housing project scheme.

**1.2 Authorisation of Financial Statements**

The financial statements were authorised for issue in accordance with a resolution of the directors on 26<sup>th</sup> June, 2021.

**1.3 Significant Accounting Policies****i) Basis of preparation of financial statements.**

The financial statements are prepared under the historical cost convention and an accrual basis in accordance with the generally accepted accounting principles (GAAP) in India, including the Indian Accounting Standards specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. All assets and liabilities have been classified as current or non-current, wherever applicable as per the operating cycle of the company as per the guidance as set out in schedule III to the Companies Act, 2013.

**ii) Property, plant and equipment**

Property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are recognized in profit or loss during the reporting period, in which they are incurred.

**iii) Impairment of non-financial assets**

Assessment is done at each balance sheet date as to whether there is any indication that an asset may be impaired. If any such indication exists or when annual impairment testing for an asset is required, an estimate of the recoverable amount of the asset/cash generating unit is made. Recoverable amount is higher of an asset's or cash generating unit's fair value less costs of disposal and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. For the purpose of assessing impairment, the recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. The smallest identifiable

group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit (CGU). An asset or CGU whose carrying value exceeds its recoverable amount is considered impaired and is written down to its recoverable amount. Assessment is also done at each balance sheet for possible reversal of an impairment loss recognized for an asset, in prior accounting periods..

**iv) Valuation of Inventories**

Raw Materials and work in progress have been valued at cost and Finished Goods has been valued at Cost or Net Realizable Value, whichever is lower.

**v) Investments**

Fair Value of Investments in shares of various company is non-determinable by management being unlisted companies. Hence, investments have been stated at cost.

**vi) Revenue Recognition**

Revenue is measured at the fair value of consideration received or receivable, (net of service tax/goods and services tax/value added tax). Revenue is recognized when the amount of revenue can be reliably measured, and it is probable that future economic benefits will flow to the entity.

**vii) Security Deposit**

Security deposit doesn't have a determinable fixed period hence the same has not been discounted.

**viii) Cash and cash equivalents**

Cash and cash equivalent in the balance sheet comprise cash on hand, amount at banks and other short-term deposits with an original maturity of three months or less that are readily convertible to known amount of cash and, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered as an integral part of the company's cash management.

**ix) Miscellaneous**

Creditors not payable have been waived off in current year and not in SOCIE being amount confirmed not to be paid by respective creditor in current year however same were non-payable with reason to dispute by company in earlier years. Hence, adjusted in SOCIE.

Corresponding year figures have been regrouped wherever necessary.

**x) Contingent Liabilities**

Company did not borrowed any amount during the year. Other Contingent Liabilities are mentioned in Note No. 20.



Notes to the financial statements for 31st March, 2021  
CIN-L65990MH1979PLC021923

**Note No 2 : Property , plant and equipment**

Amount in Rs.

Particulars	As at March 31, 2021	As at March 31, 2020
Carrying amount of:		
Land	192,109,750	192,109,750
<b>Total</b>	<b>192,109,750</b>	<b>192,109,750</b>

Amount in Rs.

Particulars	Land	Building	Total	Capital WIP
<b>Cost</b>				
<b>At April 1, 2019</b>	<b>192,109,750</b>	<b>-</b>	<b>192,109,750</b>	<b>2,030,278</b>
Additions	-	-	-	-
Deletions	-	-	-	-
<b>At March 31, 2020</b>	<b>192,109,750</b>	<b>-</b>	<b>192,109,750</b>	<b>2,030,278</b>
Additions	-	-	-	-
Deletions	-	-	-	-
<b>At March 31, 2021</b>	<b>192,109,750</b>	<b>-</b>	<b>192,109,750</b>	<b>2,030,278</b>
<b>Accumulated Depreciation/Amortisation</b>				
<b>At 1 April 2019</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Charge for the year	-	-	-	-
Disposals	-	-	-	-
<b>At 31 March 2020</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Charge for the year	-	-	-	-
Disposals	-	-	-	-
<b>At 31 March 2021</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

### Notes to the financials statements for 31st March, 2021

CIN-L65990MH1979PLC021923

#### Note no. 3 : Investment

Amount in Rs.

Particulars	QTY	As at March 31, 2021		As at March 31, 2020	
		Current	Non Current	Current	Non Current
<b>A. Investments in Equity Instruments</b>					
a. Unquoted Equity Shares					
i) Subsidiaries & Associates					
Lacon India Ltd	300,000		390,000		390,000
Ladam Foods Pvt Ltd	250,000		450,000		450,000
Ladam Flora Pvt. Ltd.	50,000		-		-
Ladam Homes Pvt. Ltd.	500,000		250,000		250,000
Ladam Steels Ltd	1,808,400		1,283,600		1,283,600
Spearhead Metals & Alloys Ltd.	1,962,100		2,000		2,000
b. Listed Equity Shares					
Shree Pushkar Chemicals and Fertilizers Ltd	-		-		16,646,936
White Organic Agro Ltd	16,600		69,056		81,506
<b>B. Investments in Partnership Firms / JV</b>					
Ram Kishan Metal Works (Bom)			34,954,462		34,777,449
<b>TOTAL INVESTMENTS</b>			37,399,118		53,881,491

#### Note no. 4 : Other Financial Assets

Amount in Rs.

Particulars	As at March 31, 2021		As at March 31, 2020	
	Current	Non Current	Current	Non Current
Deposit Gas Cylinder	15,400		-	
Naredco west foundation deposit	100,000		100,000	
Sane palli	200,000		200,000	
Anushya chande	11,000		11,000	
DP Vora	2,500,000		2,500,000	
Kashish Park Realtors	20,224		20,224	
Keynote Capitals Limited	13,167		6,862	
Saurabh Agrawal	175,000		175,000	
Spilgo Properties & Inv P Ltd	600,000		600,000	
Constacare Solutions	414		414	
Primepact Solutions	300		-	
Loan to Related Parties				
Lacon India Ltd.	146,191		111,161	
Ladam Flora Pvt. Ltd	809,529		481,999	
Ladam Foods Pvt. Ltd	16,709,579		16,564,949	
Ladam Steels Ltd	44,675,862		35,412,123	
Ram kishan Metal works(Bom)	18,577,995		18,577,995	
Spreadhead Metals and Alloys Ltd	1,310,227		1,154,317	
<b>TOTAL</b>	<b>85,864,888</b>	<b>-</b>	<b>75,916,043</b>	<b>-</b>

**Notes To The Financials Statements For 31st March, 2021**  
**CIN-L65990MH1979PLC021923**

**Note No. 5 : Other Current Assets**

**Amount in Rs.**

Particulars	As at March 31, 2021	As at March 31, 2020
MAT credit	-	-
Creditors paid in advance	-	60
Advance salary	4,799	-
<b>Total</b>	<b>4,799</b>	<b>60</b>

**Note No. 6 : Current Tax Assets**

**Amount in Rs.**

Particulars	As at March 31, 2021	As at March 31, 2020
GST Credit	-	-
TDS	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**Note No. 7: Cash And Cash Equivalents**

**Amount in Rs.**

Particulars	As at March 31, 2021	As at March 31, 2020
Current Cash And Bank Balances		
(a) Bank Balances		
- In Over Draft	-	-
- In Current Account	382,844	98,370
(b ) Cash In Hand	36,212	32,164
(c ) Cheques On Hand	-	-
<b>Total Cash And Cash Equivalent</b>	<b>419,056</b>	<b>130,534</b>

### Notes To The Financials Statements For 31st March, 2021 CIN-L65990MH1979PLC021923

#### Note No. 8: Equity Share Capital

Amount in Rs.

Particulars	As at March 31, 2021	As at March 31, 2020
<b>Authorised Capital</b> 203,00,000 Equity Shares Of Rs 5/- Each	101,500,000	101,500,000
	<b>101,500,000</b>	<b>101,500,000</b>
<b>Issued, Subscribed And Paid Up</b> 183,04,600 Equity Shares Of Rs 5/- Each Less: Calls In Arrears Money Received Against Share Warrant	91,523,000 - -	91,523,000 - -
	<b>91,523,000</b>	<b>91,523,000</b>

#### Note No. 9: Equity Share Capital

Amount in Rs.

##### (i) Reconciliation of the Number of Shares Outstanding at the Beginning And at the End of the Year

Particulars	As at March 31, 2021	
	No. of Shares	Amount in Rs
<b>Equity Shares</b>		
At The Beginning of The Year	18,304,600	91,523,000
Add: Issued During The Year	-	-
At The End of The Year	<b>18,304,600</b>	<b>91,523,000</b>

##### (ii) Terms/Rights Attached To Equity Shares

The Company has only one class of equity shares having par value of Rs. 5 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, in proportion of their shareholding.

##### (iii) Details of Shares Held by Each Shareholder Holding More Than 5% Shares:

Class of shares / Name of shareholder	As at March 31, 2021	
	Number of shares held	% holding in that class of shares
<b>Equity Shares With Voting Rights:</b>		
Bharat Bhushan Aggarwal	6,297,000	34.40%
Sumesh B Agarwal	4,473,729	24.44%

**Notes To The Financials Statements For 31st March, 2021**  
**CIN-L65990MH1979PLC021923**

**Note no. 10: Borrowings**

Amount in Rs.

Particulars	As at 31.03.2021		As at 31.03.2020	
	Current	Non Current	Current	Non Current
<b>Borrowings</b>				
<b>Unsecured</b>				
<b>From Other</b>				
Kashish Park Realty Pvt. Ltd	74,070,815.00	-	78,585,615.00	-
<b>From Related Parties</b>				
Ladam Homes Pvt. Ltd	4,782,250.17	-	4,782,850.17	-
<b>Total</b>	<b>78,853,065.17</b>	<b>-</b>	<b>83,368,465.17</b>	<b>-</b>

**Note no. 11: Trade Payables**

Amount in Rs.

Particulars	As at 31.03.2021		As at 31.03.2020	
	Current	Non Current	Current	Non Current
<b>Trade payables</b>				
Dues to Micro, Small and Medium Enterprises	-		-	
Dues to Others	3,328,045		1,084,928	
<b>Total trade payables</b>	<b>3,328,045</b>	<b>-</b>	<b>1,084,928</b>	<b>-</b>

Amount due to "Micro or Small Enterprises" under Micro, Small and Medium Enterprises Development Act, 2006 is Rs. NIL. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company. Further no interest is paid/payable to in terms of section 16 of the said Act.

**Note - 12: Provisions**

Amount in Rs.

Particulars	As at 31.03.2021		As at 31.03.2020	
	Current	Non Current	Current	Non Current
Provision for Exp	431,777		568,777	
TDS	54,822		18,553	
Provision for Tax	-		7,500	
Misc. Exp Payable	12,000		-	
GST	164,472		-	
<b>Total Provisions</b>	<b>663,071</b>	<b>-</b>	<b>594,830</b>	<b>-</b>

**Note no. 13: Other Financial Liabilities**

Amount in Rs.

Particulars	As at 31.03.2021		As at 31.03.2020	
	Current	Non Current	Current	Non Current
Ladam Steels Ltd - Lease Deposit	1,000,000	-	-	1,000,000
<b>Total Other Financial Liabilities</b>	<b>1,000,000</b>	<b>-</b>	<b>-</b>	<b>1,000,000</b>

**Note no. 14: Other Liabilities**

Amount in Rs.

Particulars	As at 31.03.2021		As at 31.03.2020	
	Current	Non Current	Current	Non Current
<b>Total Other Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

For the year ending March 31, 2021  
CIN-L65990MH1979PLC021923

**Note no -15 Other Income**

Amount in Rs.		
Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Profit From Partnership Firm	177,013	610,569
Dividend Received	-	450,526
Account W/off	52,567	-
<b>Total</b>	<b>229,580</b>	<b>1,061,095</b>

**Note 16 - Employee benefits expense**

Amount in Rs.		
Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Salaries, Wages And Bonus	565,374	917,433
<b>Total Employee Benefits</b>	<b>565,374</b>	<b>917,433</b>

**Note 17 - Finance Cost**

Amount in Rs.		
Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Bank Commission & Charges	-	944
<b>Total employee benefits</b>	<b>-</b>	<b>944</b>

**Note 18 Other expenses**

Amount in Rs.		
Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
Advertisement Exp.	322,320	255,325
Audit Fees	100,000	147,500
Consultancy Fees	177,850	130,900
Annual Fees	32,500	32,500
Coveyance Exp	8,875	25,643
Demat Charges	5,202	-
Agm Expenses	-	22,000
Insurance Exp.	938	1,257
Gst Expenses	1,086,055	189,790
Listing Fees	300,000	300,000
Office Exp.	28,864	15,708
Custodial Fees	22,500	26,550
Postage & Telegraph	770	54,009
Printing Stationary & Xerox	7,910	112,653
Profesional Charges	736,144	225,102
Professional Tax (Co.)	2,700	7,500
Donation	3,100	19,101
E-Voting Charges	10,000	5,000
Roc Charges	5,400	13,100
Share Trading Charges	14,054	-
Membership Fees	23,600	40,000
Securities Transaction Tax	9,894	-
Property Tax	17,120	-
Interest on TDS	2,518	-
Telephone Exp.	3,173	-
Misc Exp	780	-
Sitting Fees	80,000	100,000
Website Charges	14,000	7,000
<b>Total</b>	<b>3,016,267</b>	<b>1,730,637</b>

Notes forming part of financial statements for the year ending 31st March 2021

CIN-L65990MH1979PLC021923

### Note 19: Related Party Transactions

#### A. Details of Related Parties

Amount in Rs.

Names of related parties	Description of relationship
<b>Key Management Personnel</b>	Mr. Sumesh Agarwal (CEO) Mr. Yash Gala (Company Secretary) Mr. Rajesh Mukane (Chief Financial officer)
<b>Relatives of Key Management Personnel</b>	Director & Shareholder Company Secretary Chief Financial Officer
<b>Enterprises over which Key Management Personnel is able to exercise significant influence along with relatives</b>	Ladam Steels Limited Ladam Homes Pvt. Ltd. Spearhead Metals & Alloys Ltd Ladam Foods Private Limited Ladam Flora Private Limited Ramkishan Metal Works(BOM) Lacon India Limited
	Director & Shareholder Director & Shareholder Shareholder Shareholder Shareholder Significant influence Shareholder

S. No.	Particulars	Year ended March 31, 2021 (Amount in Rs.)
	<b>Nature of Transactions/ Names of Related Parties</b>	
<b>A</b>	<b>Key Management Personnel</b>	
1	Mr. Sumesh Agarwal (CEO)	-
2	Mr. yash kirti Gala (Company Secretary)	
a	Salary	45,000
3	Mr. Rajesh Mukane ( Chief Financial officer)	
a	Salary	420,000
<b>B</b>	<b>Enterprises over which Key Management Personnel is able to exercise significant influence along with relatives</b>	
1	Spearhead Metals and Alloys Ltd.	
a	Advance Given	155,910
b	Advance Repaid	-
2	Ram kishan Metal Works (Bom)	
a	Share of Profit	177,013
3	Ladam Flora Pvt. Ltd.	
a	Loan Given	327,530
4	Ladam Foods Pvt. Ltd.	
a	Loan Given	144,630
5	Ladam Steels Ltd.	
a	Loan Given	11,038,739
b	Loan Repaid	1,775,000
6	Lacon India Ltd.	
a	Loan Given	35,030

#### Note 20- Contingent Liability

Amount in Rs.

Particulars	For the year ended 31 March, 2021 Rupees
Corporate Guarantee given to AU Small Finance bank for Ladam Homes Private Limited	18,50,00,000

**D P Sarda & Co****Chartered Accountants****Mumbai | Nagpur | Amravati | Kishangarh****+91 87885 34309 | office@cadpsarda.com****INDEPENDENT AUDITOR'S REPORT****To the members of "Ladam Affordable Housing Limited"****Report on the Consolidated Financial Statements of Ladam Affordable Housing Limited****Opinion**

We have audited the accompanying Consolidated financial statements of **LADAM AFFORDABLE HOUSING LIMITED** ("the Holding Company"), and its subsidiaries (the company and its subsidiaries together referred to as "the group"), comprising the consolidated Balance Sheet as at **31/03/2021**, the Statement of Profit and Loss, and statement of cash flow for the year then ended, and notes to the financial statements, including a summary of the 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 Consolidated 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 Indian Accounting standard prescribed under section 133 of the Act read with the companies (Indian Accounting Standard) Rules, 2015 as amended ("Ind As") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31<sup>st</sup> March, 2021, the consolidated profit, consolidated total comprehensive income, Company as at March 31, 2021, and profit/loss, and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit of consolidated financial statement 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 consolidated Financial Statements section of our report. We are independent of the Group 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 consolidated financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is





**D P Sarda & Co**

**Chartered Accountants**

**Mumbai | Nagpur | Amravati | Kishangarh**

**+91 87885 34309 | office@cadpsarda.com**

sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

### **Key Audit Matter**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

#### **1. Long Outstanding Payables**

The company had payables worth Rs. 51,967 which were outstanding for more than 3 years.

#### **Auditor's Response**

Principal Audit Procedures adopted by us included discussion wrt such long outstanding wherein it was confirmed that these parties shall not be paid. Hence, such amounts were written off as income in the Profit and Loss A/c.

### **Responsibility of management for the Consolidated 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 consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, (changes in equity) and consolidated cash flows of the Group in accordance with the IndAs and other accounting principles generally accepted in India. The respective board of director of companies are included in group are responsible for maintenance of the adequate accounting records in accordance of the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgement and estimates that are reasonable 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 consolidated statements that give a true and fair view and free from material misstatement, whether due to fraud and error.



**D P Sarda & Co**

**Chartered Accountants**

**Mumbai | Nagpur | Amravati | Kishangarh**

**+91 87885 34309 | office@cadpsarda.com**

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the group's are responsible for assessing the Group'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 management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies in the group are also responsible for overseeing the financial reporting process of the Group.

### **Auditor's Responsibility**

Our objectives are to obtain reasonable assurance about whether the Consolidated 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 Consolidated 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 Consolidated 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, 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

**D P Sarda & Co****Chartered Accountants****Mumbai | Nagpur | Amravati | Kishangarh****+91 87885 34309 | office@cadpsarda.com**

uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group 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 Consolidated 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 Consolidated financial statements, including the disclosures, and whether the Consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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 Consolidated 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.

**D P Sarda & Co****Chartered Accountants****Mumbai | Nagpur | Amravati | Kishangarh  
+91 87885 34309 | office@cadpsarda.com****Other Matter**

We did not audit the financial statements of 3 subsidiaries and 3 associates, whose financial statements reflect net assets of Rs. 2035.96 Lacs as at 31.03.2021, net revenues of Rs. 429.55 Lacs and net cash inflows of Rs. 725.73 Lacs for the year ended 31<sup>st</sup> March, 2021, as considered in the consolidated financial statements. These financial statements have been audited by the other auditors whose report(s) have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates and our report in terms of sub-section (3) of the section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and associates, is based solely on the reports of the other auditors.

**Scope of Limitation due to Covid-19**

Due to Covid-19 restrictions, there were constraints in carrying out the audit procedures. The whole state of Maharashtra was under a severe second wave of Covid-19 for over three months. Moreover, due to travel restriction we could not conduct the audit at registered office of the company. The audit was conducted remotely and the company shared scanned copies of all the documents. Hence, we had to rely on the data shared by the company.

**Report on Other Legal and Regulatory Requirements**

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 relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of the books.
- c) The Consolidated Balance Sheet, the consolidated Statement of Profit and Loss (including other comprehensive income), consolidated statement of changes in equity and the consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of the consolidated financial statements.



**D P Sarda & Co****Chartered Accountants****Mumbai | Nagpur | Amravati | Kishangarh****+91 87885 34309 | office@cadpsarda.com**

- d) In our opinion, the aforesaid Consolidated 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, 2019 taken on record by the Board of Directors of the company and its subsidiaries companies incorporated in India, and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31st March, 2019 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 A".
- g) With respect to other matters to be included in the Auditor's report in accordance with requirement of section 197(16) of the Act, as amended ;  
  
In our opinion and to the best of our information and according to the explanation given to us, the remuneration paid by the company to its directors during the year is in accordance with Rule 11 of the company to its directors during the year is in accordance with the provision of section 197 of the Act.
- 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:
  - i) The Group Company along with its associate companies do not have any pending litigations which would impact its financial position.
  - ii) Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts.



**D P Sarda & Co**

**Chartered Accountants**

**Mumbai | Nagpur | Amravati | Kishangarh**

**+91 87885 34309 | office@cadpsarda.com**

- iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company and its subsidiary incorporated in India.

Date :26/06/2021

Place : Nagpur

FOR D P Sarda & Co  
Chartered Accountants  
FRN 117227W

Sd/-

CA Ankur Agrawal  
Partner  
MRN140702  
UDIN 21140702AAAAJF1652

**D P Sarda & Co****Chartered Accountants****Mumbai | Nagpur | Amravati | Kishangarh****+91 87885 34309 | office@cadpsarda.com****“Annexure A” to the Independent Auditor’s Report of even date on the Consolidated Financial Statements of “Ladam Affordable housing limited”****Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

In conjunction with our audit of the consolidated financial statement of the company as of and for the year ended 31<sup>st</sup> March, 2021. We have audited the internal financial controls over financial reporting of LADAM AFFORDABLE HOUSING LIMITED (“The Company”) and its associates companies, which are companies incorporated in India, as of that date.

**Management’s Responsibility for Internal Financial Controls**

The Board of Directors of the Company and its subsidiary companies, which are company incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective 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. 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 of the company and its subsidiary, which are companies incorporated in India, 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

**D P Sarda & Co****Chartered Accountants****Mumbai | Nagpur | Amravati | Kishangarh****+91 87885 34309 | office@cadpsarda.com**

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 amount the adequacy of the internal financial control system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and operating effectiveness of internal control based on the assessed risk. The procedures selected depend upon 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 of the company and its subsidiary companies, which are companies incorporated in India.

### **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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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



**D P Sarda & Co****Chartered Accountants****Mumbai | Nagpur | Amravati | Kishangarh****+91 87885 34309 | office@cadpsarda.com**

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 and its subsidiary companies, which are incorporated in India, have, 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 March 31, 2021, 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 issues by the Institute of Chartered Accountants of India.

Date :26/ 06/ 2021

Place : Nagpur

FOR D P Sarda & Co  
Chartered Accountants  
FRN 117227W

Sd/-

CA Ankur Agrawal  
MRN 140702  
UDIN :21140702AAAAF1652

### Statement of Consolidated Balance sheet at March 31, 2021

Amount in Rs.

Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
<b>A ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Property, Plant and Equipment	2	208,709,797	209,255,588
(b) Capital WIP	2	2,030,278	2,030,278
(c) Goodwill	2.1	3,152,382	3,152,382
(c) Financial Assets			
(i) Investments	3	35,023,518	51,505,891
(ii) Other Financial Assets	4	63,563,347	58,203,167
(d) Other Non Current Assets	5	3,778,772	8,460,328
<b>Total Non - Current Assets</b>		<b>316,258,094</b>	<b>332,607,634</b>
<b>2 Current assets</b>			
(a) Inventory		64,115,233	85,938,422
(b) Financial Assets			
(i) Other financial assets	4	68,345,780	58,869,095
(ii) Trade receivables	7	12,139,373	14,789,988
(iii) Cash and cash equivalents	8	72,991,608	78,705,111
(c) Current Tax Asset (net)	6	-	-
(d) Other current assets	5	4,798	60
<b>Total Current Assets</b>		<b>217,596,792</b>	<b>238,302,676</b>
<b>Total Assets (1+2)</b>		<b>533,854,886</b>	<b>570,910,310</b>
<b>B EQUITY AND LIABILITIES</b>			
<b>1 Equity</b>			
(a) Equity Share capital	9	91,523,000	91,523,000
(b) Other Equity	SOCIE	204,215,867	200,083,138
(c) Non-Controlling Interest	SOCIE	42,767,982	42,024,113
<b>Total equity (I)</b>		<b>338,506,849</b>	<b>333,630,251</b>
<b>LIABILITIES</b>			
<b>2 Non-current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	10	38,194,759	62,283,467
(ii) Trade Payables	11	-	-
(iii) Other Financial Liabilities	13	1,000,000	1,000,000
(b) Other Liabilities		-	-
<b>Total Non - Current Liabilities</b>		<b>39,194,759</b>	<b>63,283,467</b>
<b>3 Current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowing	10	118,109,551	127,940,512
(ii) Trade payables	11	36,270,576	39,433,928
(iii) Other financial liabilities	13	-	-
(b) Other current liabilities		-	-
(c) Provisions	12	1,773,151	6,622,152
<b>Total Current Liabilities</b>		<b>156,153,278</b>	<b>173,996,592</b>
<b>Total Equity and Liabilities (1+2+3)</b>		<b>533,854,886</b>	<b>570,910,310</b>

The accompanying notes are an integral part of these financial statements

In terms of our report attached

For D P Sarda & Co

Chartered Accountants

Sd/-

CA Ankur Agrawal

Partner

MRN 140702

FRN 117227w

Place: Nagpur

Date: 26.06.2021

UDIN 21140702AAAAJF1652

For and on behalf of the Board of Directors of  
Ladam Affordable Housing Limited

Sd/-

Sumesh Agarwal

(Director & CEO)

(DIN : 00325063)

Sd/-

Ashwin Sharma

(Director)

(DIN : 05143846)

Sd/-

Yash Gala

Company Secretary

Place: Thane

26.06.2021

Sd/-

Rajesh Mukane

CFO

### Statement of Consolidated Profit & Loss Statement for the Period Ended on March 31, 2021

Amount in Rs.

Particulars	Notes No.	For the Year ended March 31, 2021	For the Year ended March 31, 2020
Revenue from operations		39,240,182	758,544,569
Other income	14	3,944,486	5,708,977
<b>Total Revenue (I)</b>		<b>43,184,668</b>	<b>764,253,546</b>
Expenses			
Cost of material consumed		10,287,617	803,049,955
Change in inventory of Finished goods, WIP and Stock in trade		24,715,442	(66,490,299)
Employee Benefit Expense	15	2,123,445	995,433
Finance cost	16	2,750,434	4,186,358
Depreciation and amortisation expense	2	545,791	587,135
Other expenses	17	3,073,895	2,029,057
<b>Total expenses (II)</b>		<b>43,496,624</b>	<b>744,357,639</b>
<b>PROFIT BEFORE EXCEPTIONAL ITEM AND INTEREST</b>		<b>(311,956)</b>	<b>19,895,907</b>
Exceptional Item			
<b>Profit before tax</b>		<b>(311,956)</b>	<b>19,895,907</b>
Tax expense: (VI)			
Current tax		803,696	5,804,471
Deferred tax		-	-
<b>Taxation for prior period</b>		<b>803,696</b>	<b>5,804,471</b>
<b>Profit After Tax</b>		<b>(1,115,652)</b>	<b>14,091,436</b>
Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss			
(ii) Change in fair value of investments		5,992,250	(21,110,088)
<b>Total Comprehensive Income for the period</b>			
<b>(Comprising Profit (Loss) and Other Comprehensive income for the period)</b>		<b>4,876,598</b>	<b>(7,018,652)</b>
Profit for the year attributable to:			
- Owners of the Company		(1,859,521)	6,695,837
- Non-controlling interests		743,869	7,395,599
Total comprehensive income for the year attributable to:			
- Owners of the Company		5,992,250	(21,110,088)
- Non-controlling interests		-	-
Earnings per equity share			
1 Basic		(0.06)	0.77
2 Diluted		(0.06)	0.77

The accompanying notes are an integral part of these financial statements

In terms of our report attached

For D P Sarda & Co

Chartered Accountants

Sd/-

CA Ankur Agrawal

Partner

MRN 140702

FRN 117227w

Place: Nagpur

Date: 26.06.2021

UDIN 21140702AAAAJF1652

For and on behalf of the Board of Directors of  
Ladam Affordable Housing Limited

Sd/-

Sumesh Agarwal

(Director & CEO)

(DIN : 00325063)

Sd/-

Ashwin Sharma

(Director)

(DIN : 05143846)

Sd/-

Yash Gala

Company Secretary

Place: Thane

Date: 26.06.2021

Sd/-

Rajesh Mukane

CFO

### Statement of Consolidated Changes in Equity for the year ended March 31, 2021

(Amount in Rupees)

a. Equity Share Capital	As at March 31, 2021	As at March 31, 2020
Opening Balance	91,523,000.00	91,523,000.00
Issued During The Year	-	-
Closing Balance	91,523,000.00	91,523,000.00

(Amount in Rupees)

b. Other Equity	Share application money pending allotment	Retained Earning	Revaluation Reserve	Share Premium	Total	Non Controlling Interest	Total
Balance as at April 1, 2019	-	164,485,889.00	20,000,000.00	30,011,500.00	214,497,389.00	34,628,514.00	249,125,903.00
Add: Profit for the year	-	6,695,836.65	-	-	6,695,836.65	7,395,599.35	14,091,436.00
Less: Adjustment related to MAT credit and provision	-	-	-	-	-	-	-
Add: Other comprehensive gain for the year	-	(21,110,088.00)	-	-	(21,110,088.00)	-	(21,110,088.00)
Balance as at March 31, 2020	-	150,071,637.65	20,000,000.00	30,011,500.00	200,083,137.65	42,024,113.35	242,107,251.00
Add: Profit for the year	-	(1,859,521.09)	-	-	(1,859,521.09)	743,869.09	(1,115,652.00)
Less: Adjustment related to MAT credit and provision	-	-	-	-	-	-	-
Add: Other comprehensive gain for the year	-	5,992,250.00	-	-	5,992,250.00	-	5,992,250.00
Balance as at March 31, 2021	-	154,204,366.55	20,000,000.00	30,011,500.00	204,215,866.55	42,767,982.45	246,983,849.00

See accompanying notes forming part of the financial statements.

In terms of our report attached

For D P Sarda & Co

Chartered Accountants

Sd/-

CA Ankur Agrawal

Partner

MRN 140702

FRN 117227w

Place: Nagpur

Date: 26.06.2021

UDIN 21140702AAAAJF1652

For and on behalf of the Board of Directors of

Ladam Affordable Housing Limited

Sd/-

Sumesh Agarwal

(Director & CEO)

(DIN : 00325063)

Sd/-

Yash Gala

Company Secretary

Place: Thane

Date: 26.06.2021

Sd/-

Ashwin Sharma

(Director)

(DIN : 05143846)

Sd/-

Rajesh Mukane

CFO

### Statement of Consolidated Cash Flows For the year ending March 31, 2021

Particulars	Amount in Rs.	
	Year ended March 31, 2021	Year ended March 31, 2020
<b>A Cash flows from operating activities</b>		
Profit for the year	5,680,294	(1,214,181)
Adjustments for:		
non cash income from partnership firm	(177,013)	(610,569)
non cash gain or loss related to oci	(5,992,250)	21,110,088
Depreciation and amortisation of non-current assets	545,791	587,135
Change in fair value of investments	-	-
Interest expense	2,750,417	-
Interest income	(3,660,294)	(4,526,548)
dividend received	-	(450,526)
	(6,533,349)	16,109,580
<b>Movements in working capital:</b>		
(Increase)/decrease in trade receivables	2,650,615	(14,464,165)
(Increase)/decrease in inventory	21,823,189	598,838,075
(Increase)/decrease in other financial assets	(9,476,685)	60,676,051
(Increase)/decrease in other assets	(4,738)	7,940
Increase/(decrease) in borrowings	-	-
Increase/(decrease) in trade payables	(3,163,352)	(21,091,337)
(Decrease)/increase in other financial liabilities	-	(3,640)
(Decrease)/increase in other liabilities	-	(443,397,662)
Increase/(decrease) in provisions	(4,849,001)	5,553,744
	6,980,028	186,123,507
Cash generated from operations	6,126,973	201,018,906
Income taxes paid	(803,696)	(5,808,972)
Net cash generated by operating activities	5,323,276	195,209,933
<b>B Cash flows from investing activities</b>		
Capital expenditure on fixed assets	-	(13,881)
Purchase of Fixed Assets of fixed assets	-	-
Sale of current investments	22,651,704	-
Other Financial Assets	(5,360,180)	(58,203,167)
Change in other non-current assets	4,681,556	718,637
dividend received	-	450,526
Interest received	3,660,294	4,526,548
Net cash (used in)/generated by investing activities	25,633,374	(52,521,337)
<b>C Cash flows from financing activities</b>		
Payment against long term borrowing	(33,919,669)	(131,345,356)
Interest expenses	(2,750,417)	-
Net cash used in financing activities	(36,670,086)	(131,345,356)
Net increase in cash and cash equivalents	(5,713,436)	11,343,310
Cash and cash equivalents at the beginning of the year	78,705,111	67,361,801
Cash and cash equivalents at the end of the year	72,991,608	78,705,111

The accompanying notes are forming part of the financial statements.

In terms of our report attached

For D P Sarda & Co

Chartered Accountants

For and on behalf of the Board of Directors of

Ladam Affordable Housing Limited

Sd/-

CA Ankur Agrawal

Partner

MRN 140702

FRN 117227w

Place: Nagpur

Date: 26.06.2021

UDIN 21140702AAAAJF1652

Sd/-

Sumesh Agarwal

(Director & CEO)

(DIN : 00325063)

Sd/-

Yash Gala

Company Secretary

Place: Thane

Date: 26.06.2021

Sd/-

Ashwin Sharma

(Director)

(DIN : 05143846)

Sd/-

Rajesh Mukane

CFO

**Ladam Affordable Housing Limited****Notes to the consolidated financial statements for the year ended March 31<sup>st</sup>, 2021****1.1 Company overview**

Pursuant to change of its name and main objects in the year 2015-16, the company intends to monetize its real estate portfolio by getting into construction of mass housing project considering affordable housing project scheme. The shares of the company are relisted on Bombay Stock exchange with effect from 1<sup>st</sup> June, 2016 and resumed normal trading operations.

**1.2 Authorization of Financial Statements**

The financial statements were authorized for issue in accordance with a resolution of the directors on 26<sup>th</sup> June, 2021.

**1.2 Significant Accounting Policies****a)Basis of preparation of financial statements.****(i) Compliance with Ind As**

The financial statements are prepared under the historical cost convention and an accrual basis in accordance with the generally accepted accounting principles in India, including the Accounting Standards specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. All assets and liabilities have been classified as current or non-current, wherever applicable as per the operating cycle of the company as per the guidance as set out in schedule III to the Companies Act, 2013.

**ii) Historical cost convention**

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

- 1) Certain financial assets and liabilities that are measured at fair value;
- 2) Assets held for sale - measured at the lower of carrying amount or fair value less costs to sell;

**iii) Current non-current classification**

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle (not exceeding twelve months) and other criteria set out in the Schedule III to the

**(b) Principles of consolidation and equity accounting****(i) Subsidiaries**

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. The acquisition method of accounting is used to account for business combinations by the Group. The Group combines the financial statements of the Holding Company and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group. Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and consolidated balance sheet respectively.

**(ii) Associates**

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting, after initially being recognized at cost.

**c) Property, plant and equipment**

Property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are recognized in profit or loss during the reporting period, in which they are incurred.

**d) Impairment of non-financial assets**

Assessment is done at each balance sheet date as to whether there is any indication that an asset may be impaired. If any such indication exists or when annual impairment testing for an asset is required, an estimate of the recoverable amount of the asset/cash generating unit is made. Recoverable amount is higher of an asset's or cash generating



unit's fair value less costs of disposal and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. For the purpose of assessing impairment, the recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. The smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit (CGU). An asset or CGU whose carrying value exceeds its recoverable amount is considered impaired and is written down to its recoverable amount. Assessment is also done at each balance sheet for possible reversal of an impairment loss recognized for an asset, in prior accounting periods.

**e) Employee benefits**

**(i) Short-term obligations**

Liabilities for wages and salaries, including nonmonetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

**(ii) Other long-term employee benefit obligations**

The liabilities for earned leave and sick leave that are not expected to be settled wholly within 12 months are measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the discount rates for Government Securities (G-Sec) at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the Consolidated Statement of Profit and Loss.

**f) Earnings Per Share**

**Basic earnings per share**

Basic earnings per share is calculated by dividing:  
- the profit attributable to owners,

**Diluted earnings per share**

Diluted earnings per share adjust the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and

- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

**g) Critical estimates and judgments -**

The preparation of consolidated financial statements requires the use of accounting estimates which by definition will seldom equal the actual results. Management also need to exercise judgments in applying the Group's accounting policies. This note provides an overview of the areas that involved a higher degree of judgments or complexity, and items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed.

**h) Investments**

Fair Value of Investments in shares of various company is non-determinable by management being unlisted companies. Hence, investments have been stated at cost.

**i) Revenue Recognition**

Revenue is measured at the fair value of consideration received or receivable, (net of service tax/goods and services tax/value added tax). Revenue is recognized when the amount of revenue can be reliably measured, and it is probable that future economic benefits will flow to the entity.

**j) Security Deposit**

Security deposit doesn't have a determinable fixed period hence the same has not been discounted.

**k) 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 assets or the arrangement conveys a right to use the asset, even if that right is not explicitly specified in an arrangement.

**l) Inventories**

Inventories of Raw Materials, Work-in-Progress, Stores and spares, Finished Goods, Stock-in-trade and Property under development are stated 'at cost or net realisable value, whichever is lower'. Goods-in-Transit are stated 'at cost'. Cost comprise all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost formulae used are 'First-in-First-out', 'Weighted Average cost' or 'Specific identification', as applicable. Due allowance is estimated and made for defective and obsolete items, wherever necessary. All the costs incurred on unfinished / finished jobs, but not invoiced and dispatched, under conversion contracts, are carried forward as "Accumulated Costs on Conversion Contracts", at lower of cost and net realisable value.

The inventories resulting from intra-group transactions have been stated at cost after deducting unrealized profit on such transactions.

**m) Cash and cash equivalents**

Cash and cash equivalent in the balance sheet comprise cash on hand, amount at banks and other short-term deposits with an original maturity of three months or less that are readily convertible to known amount of cash and, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the company's cash management.

**n) Miscellaneous**

Creditors not payable have been waived off in current year and not in SOCIE being amount confirmed not to be paid by respective creditor in current year however same were non-payable with reason to dispute by company in earlier years. Hence, adjusted in SOCIE.

**o) Contingent Liabilities**

Corporate guarantee is given by group to bank guarantee of Rs. 37.00 Crores, for detail refer Notes to Account no. 19.

### Notes to the consolidated financial statements for 31st March, 2021

#### Note No 2 : Property , plant and equipment

Amount in Rs.

Particulars	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Carrying amount of:			
Land	206,777,231	206,777,231	206,777,231
Building			-
Office Equipment	118,487	172,721	251,688
Computer	14,167	19,958	25,765
Furniture and Fixture	151,283	178,800	211,183
Vehicles	1,648,629	2,106,878	2,562,975
<b>Total</b>	<b>208,709,797</b>	<b>209,255,588</b>	<b>209,828,842</b>

Amount in Rs.

Particulars	Land	Building	Office Equipment	Computer	Furniture and Fixture	Vehicles	Total	Capital WIP
Cost								
At April 1, 2019	206,777,231	-	1,548,624	748,179	335,205	3,679,810	213,089,049	2,030,278
Additions			13,881	-		-	13,881	
Deletions								
At March 31, 2020	206,777,231	-	1,562,505	748,179	335,205	3,679,810	213,102,930	2,030,278
Additions				-		-	-	
Deletions								
At March 31, 2021	206,777,231	-	1,562,505	748,179	335,205	3,679,810	213,102,930	2,030,278

Amount in Rs.

Accumulated Depreciation/ Amortisation								
At 1 April 2019	-	-	1,296,936	722,414	124,022	1,116,835	3,260,207	-
Charge for the year		-	92,848	5,807	32,383	456,097	587,135	
Disposals	-							
At 31 March 2020	-	-	1,389,784	728,221	156,405	1,572,932	3,847,342	-
Charge for the year	-	-	54,234	5,791	27,517	458,249	545,791	
Disposals	-							
At 31 March 2021	-	-	1,444,018	734,012	183,922	2,031,181	4,393,133	-

**Notes to the consolidated financial statements for 31st March, 2021**
**Note no. 2.1 : Goodwill**

<b>Particulars</b>	<b>Amount in Rs.</b>	
	<b>As at March 31, 2021</b>	<b>As at March 31, 2020</b>
	<b>Non Current</b>	<b>Non Current</b>
Ladam Foods Pvt Ltd.	12,163,883	12,163,883
Less- Capital Reserve		
Ladam Homes Pvt. Ltd	4,750,000	4,750,000
Ladam Flora Pvt. Ltd	4,261,501	4,261,501
<b>Total</b>	<b>3,152,382</b>	<b>3,152,382</b>

### Notes to the consolidated financial statements for 31st March, 2021

#### Note no. 3 : Investment

Amount in Rs.

Particulars	QTY	As at March 31, 2021		As at March 31, 2020	
		Current	Non Current	Current	Non Current
<b>A. Investments in Equity Instruments</b>					
a. Unquoted Equity Shares					
i) Subsidiaries & Associates					
Lacon India Ltd	300,000	-	-	-	-
Ladam Foods Pvt Ltd	250,000	-	-	-	-
Ladam Flora Pvt Ltd.	50,000	-	-	-	-
Ladam Homes Pvt. Ltd.	500,000	-	-	-	-
Ladam Steels Ltd	1,808,400	-	-	-	-
Spearhead Metal Alloys	1,962,100	-	-	-	-
<b>b. Listed Equity Shares</b>					
Shree Pushkar Chemicals and Fertilizers Ltd	225,263	-	-	-	16,646,936
White Organic Agro Ltd	16,600	-	69,056	-	81,506
<b>B. Investments in Partnership Firms / JV</b>					
Ramkishan Metal works	-	-	34,954,462	-	34,777,449
<b>TOTAL INVESTMENTS</b>			<b>35,023,518</b>		<b>51,505,891</b>

**Notes to the consolidated financial statements for 31st March, 2021**
**Note no. 4 : Other Financial Assets**

Amount in Rs.

Particulars	As at March 31, 2021		As at March 31, 2020	
	Current	Non Current	Current	Non Current
<b>Short Advances</b>				
Naredco west foundation deposit	100,000	-	100,000	-
Gas Cylinder Deposit	15,400	-	-	-
Sane palli	200,000	-	200,000	-
Anushya chande	11,000	-	11,000	-
DP Vora	2,500,000	-	2,500,000	-
Kanishk Park Realtors	20,224	-	20,224	-
Keynote Capitals Limited	13,167	-	6,862	-
Saurabh Agarwal	175,000	-	175,000	-
Spilgo Properties & Inv P Ltd	600,000	-	600,000	-
Constacare Solutions	414	-	414	-
Primepact Solution	300	-	-	-
By Ladam Homes Pvt. Ltd. to others	-	6,714,829	-	4,364,032
<b>Loan to Related Parties</b>				
Lacon India Ltd	146,191	-	111,161	-
Ladam Flora Pvt. Ltd	-	-	-	-
Ladam Foods Pvt Ltd	-	-	-	-
Ladam Steel Ltd	44,675,862	-	35,412,123	-
Ramkrishna Metal works	18,577,995	-	18,577,995	-
Spreadhead Metals and Alloys Ltd	1,310,227	-	1,154,317	-
By Ladam Homes Pvt. Ltd. to group companies		56,848,518		53,839,135
<b>TOTAL (A)</b>	<b>68,345,780</b>	<b>63,563,347</b>	<b>58,869,095</b>	<b>58,203,167</b>
<b>GRAND TOTAL</b>	<b>68,345,780</b>	<b>63,563,347</b>	<b>58,869,095</b>	<b>58,203,167</b>



**Notes to the consolidated financial statements for 31st March, 2021**
**Note no. 5 : Other assets**

Amount in Rs.

Particulars	As at March 31, 2021		As at March 31, 2020	
	Non-current	Current	Non-current	Current
GST, TDS and SA Tax paid	3,778,772	-	8,460,328	-
Creditors paid in advance	-	-	-	60
Advance salary	-	4,798	-	-
<b>Total</b>	<b>3,778,772</b>	<b>4,798</b>	<b>8,460,328</b>	<b>60</b>

**Note no. 6 : Current Tax assets**

Amount in Rs.

Particulars	As at March 31, 2020		As at March 31, 2020	
	Non-current	Current	Non-current	Current
GST credit	-	-	-	-
GST, TDS and SA Tax paid	-	-	-	-
TDS recoverable	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Notes to the consolidated financial statements for 31st March, 2021**
**Note no. 7 : Trade receivables**

Particulars	Amount in Rs.	
	As at March 31, 2021	As at March 31, 2020
Trade Receivable Unsecured		
(a) Considered Good	12,139,373	14,789,988
(b) Considered Doubtful	-	-
	<b>12,139,373</b>	<b>14,789,988</b>
Less: Allowances for doubtful debts (expected credit loss allowance)	-	-
	<b>12,139,373</b>	<b>14,789,988</b>

**Age of receivables**

Particulars	Amount in Rs.	
	As at March 31, 2021	As at March 31, 2020
Exceeding six months	-	-
Others	12,139,373	14,789,988

**Notes to the consolidated financial statements for 31st March, 2021**
**Note no. 8: Cash and cash equivalents**

Amount in Rs.

Particulars	Current	
	As at March 31, 2021	As at March 31, 2020
Current Cash and bank balances		
(a) Bank balances		
- Deposits with maturity less than 3 mo	70,180,964	67,999,498
- In Current account	2,766,797	10,641,061
(b ) Cash in hand	43,847	64,552
(c ) Cheques on hand	-	-
<b>Total Cash and cash equivalent</b>	<b>72,991,608</b>	<b>78,705,111</b>

During the current year, the Company has not entered into any non cash investing and financing activities which are not reflected in Statement of Cash Flows.

**Note no. 9: Equity Share Capital**

Amount in Rs.

Particulars	As at March 31, 2021	As at March 31, 2020
Authorised Capital 203,00,000 Equity Shares of Rs 5/- each	1,015,000	101,500,000
<b>Total</b>	<b>1,015,000</b>	<b>101,500,000</b>
Issued, Subscribed and Paid up 183,04,600 Equity Shares of Rs 5/- each Less Less: Less: calls in arrears Money Received against Share Warrant	91,523,000	91,523,000
<b>Total</b>	<b>91,523,000</b>	<b>91,523,000</b>

## Notes to the consolidated financial statements for 31st March, 2021

## Note no. 9.1: Equity Share Capital

(i) Reconciliation of the number of shares outstanding at the beginning and at the end of the year		Amount in Rs.	
Particulars	As at March 31, 2021		
	No. of Shares	Amount in Rs	
Equity shares			
At the beginning of the year	18,304,600	91,523,000	
Add: Issued during the year			
<b>At the end of the year</b>	<b>18,304,600</b>	<b>91523000</b>	

## (ii) Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of Rs. 5 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, in proportion of their shareholding.

## (iv) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at March 31, 2021	
	Number of shares held	% holding in that class of shares
Equity shares with voting rights:		
Bharat Bhushan Agarwal	6,297,000	34.4
Sumesh B Agarwal	4,473,729	24.4

**Notes to the consolidated financial statements for 31st March, 2021**
**Note no. 10: Borrowings**

Amount in Rs.

Particulars	As at 31.03.2021		As at 31.03.2020	
	Current	Non Current	Current	Non Current
<b>Borrowings</b>				
<b>Secured</b>				
HDFC Bank Car loan	-	745,975	-	1,311,143
HDFC Bank Overdraft	43,661,226	-	43,755,737	-
<b>Unsecured</b>				
<b>from related parties</b>	40,000	-	40,000	-
<b>From Others</b>				
Inter-corporate Loan	74,408,325	37,448,784	84,144,775	60,972,324
<b>Total</b>	<b>118,109,551</b>	<b>38,194,759</b>	<b>127,940,512</b>	<b>62,283,467</b>

**Note no. 11: Trade Payables**

Amount in Rs.

Particulars	As at 31.03.2021		As at 31.03.2020	
	Current	Non Current	Current	Non Current
Trade payables				
Dues to Micro, Small and Medium Enterprises	464,419	-	462,884	-
Dues to Others	35,806,157	-	38,971,044	-
<b>Total trade payables*</b>	<b>36,270,576</b>	<b>-</b>	<b>39,433,928</b>	<b>-</b>

Amount due to "Micro or Small Enterprises" under Micro, Small and Medium Enterprises Development Act, 2006 is 4,64,419. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company. Further no interest is paid/payable to in terms of section 16 of the said Act.

**Notes to the consolidated financial statements for 31st March, 2021**
**Note - 12: Provisions**

Amount in Rs.

Particulars	As at 31.03.2021		As at 31.03.2020	
	Current	Non Current	Current	Non Current
Provision for exp	738,162		791,627	
TDS on Consulation fees	48,615		18,554	
Statutory liabilities	803,696		5,804,471	
Profession tax payable			7,500	
TDS on Contractor fees	6,206			
Misc Exp Payable	12,000			
GST	164,472			
<b>Total Provisions</b>	<b>1,773,151</b>	<b>-</b>	<b>6,622,152</b>	<b>-</b>

**Note no. 13: Other Financial Liabilities**

Amount in Rs.

Particulars	As at 31.03.2021		As at 31.03.2020	
	Current	Non Current	Current	Non Current
Ladam Steel Ltd - Lease deposit		1,000,000		1,000,000
TDS on contractors				
<b>TOTAL OTHER FINANCIAL LIABILITIES</b>	<b>-</b>	<b>1,000,000</b>	<b>-</b>	<b>1,000,000</b>

**Notes to the consolidated financial statements for 31st March, 2021**
**Note no -14 Other Income**

Amount in Rs.

Particulars	As at March 31, 2021	As at March 31, 2020
a) Interest Income		
On Security Deposits	3,660,294	4,526,548
b) Profit from partnership firm	177,013	610,569
Dividend Received	-	450,526
c) Other Income	54,612	121,334
d) Acc w/off	52,567	-
	3,944,486	5,708,977
<b>TOTAL</b>	<b>3,944,486</b>	<b>5,708,977</b>

**Note 15 - Employee benefits expense**

Amount in Rs.

Particulars	As at March 31, 2021	As at March 31, 2020
Salaries, wages and bonus	2,123,445	995,433
Staff welfare expenses	-	-
<b>Total employee benefits</b>		

**Note 16 - Finance cost**

Particulars	As at March 31, 2021	As at March 31, 2020
Bank Commission & Charges	17	4,153
Bank Interest To Other		
Interest to Others	2,750,417	4,182,205
<b>Total employee benefits</b>	<b>2,750,434</b>	<b>4,186,358</b>



**Notes to the consolidated financial statements for 31st March, 2021**
**Note 17 Other expenses**
**Amount in Rs.**

Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
Advertisement Exp.	322,320	255,325
Audit Fees	141,800	265,200
Consultancy fees	188,110	178,500
Annual fees	32,500	32,500
Coveyance exp	9,250	26,603
Demat Charges	5,202	-
AGM Expenses	-	22,000
Insurance Exp.	938	1,257
GST expenses	1,086,055	190,420
Listing fees	300,000	300,000
Office Exp.	28,864	15,708
Custodial Fees	22,500	26,550
Postage & Telegraph	770	54,009
Printing Stationary & Xerox	8,070	114,253
Profesional Charges	736,144	225,102
Professional Tax (Co.)	2,700	7,500
Donation	3,100	19,101
E-voting charges	10,000	5,000
ROC charges	8,700	18,600
Legal Expenses	1,800	123,800
Share trading charges	14,054	-
Membership Fees	23,600	40,000
Interest on TDS	2,518	-
Telephone Exp.	3,173	-
Misc Exp	713	630
Property tax	17,120	-
Sitting Fees	80,000	100,000
website charges	14,000	7,000
Securities Transaction Tax	9,894	-
<b>Total</b>	<b>3,073,895</b>	<b>2,029,057</b>

Notes forming part of financial statements for the year ending 31st March 2021

### Note 18: Related Party Transactions

#### A. Details of Related Parties

Names of related parties	Description of relationship
Key Management Personnel	Mr. Sumesh Agarwal (CEO) Mr. Yash Gala (Company Secretary) Mr. Rajesh Mukane (Chief Financial officer)
Relatives of Key Management Personnel	N.A.
	Spearhead Metals & Alloys Ltd Ramkishan Metal Works(BOM) Ladam Steels Limited
	Shareholder Significant influence Shareholder

S. No.	Particulars	Year ended March 31, 2021 (Amount in Rs.)
	<b>Nature of Transactions/ Names of Related Parties</b>	
A	<b>Key Management Personnel</b>	
1	Mr. Sumesh Agarwal (CEO)	
2	Mr. yash kirti Gala (Company Secretary)	
a	Salary	45,000
3	Mr. Rajesh Mukane ( Chief Financial officer)	
a	Salary	420,000
B	<b>Enterprises over which Key Management Personnel is able to exercise significant influence along with relatives</b>	
1	Spearhead Metals and Alloys Ltd.	
a	Advance Given	155,910
b	Advance Repaid	
2	Ram kishan Metal Works (Bom)	
a	Share in Profit	177,013
b	Loan Repaid	
3	Spearhead Metals and Alloys Ltd.	
a	Advance Given	155,910
b	Advance Repaid	
4	Ladam Steels Ltd.	
a	Loan Given	11,038,739
b	Loan Repaid	1,775,000
5	Lacon India Ltd.	
a	Loan Given	35,030

#### Note 19- Contingent Liability

Particulars	For the year ended 31 March, 2021 Rupees
Corporate Guarantee given to AU Small Finance bank for Ladam Homes Private Limited	370,000,000

**Ladam Affordable Housing Limited**

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

CIN No.: L65990MH1979PLC021923

**KYC**

Dear Shareholder(s),

This is to inform you that the company is in process of updating records of the shareholders in order to reduce the physical documentation as much as possible.

With the new BSE listing agreement, it is mandatory for all the investors including transferors to complete their KYC information. Hence, we have to update your PAN No., phone no. and e-mail id in our records. We would also like to update your current signature records in our system.

To achieve this, we solicit your cooperation in providing the following details to us:

1. If you are holding the shares in dematerialized form you may update all your records with your Depository Participant (DP).
2. If you are holding shares in physical form, you may provide the following:

Folio No. :

Pan No. :

E-mail ID :

Telephone No. :

Name and Signatures: i.

ii.

iii.

Thanking you,

For Ladam Affordable Housing Limited

Sd/-

Director/Authorised Signatory