

Ladam Affordable Housing Limited

45th Annual Report

2023-2024

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

Mr. Sumesh Aggarwal	00325063
Mr. Jayaprasad Pillai	01560300
Mr. Ashwin Sharma	05143846
Mrs. Geethu Padavale	09541264

Company Secretary

Ms. Mohini Budhwani (Resigned w.e.f. **31st Dec 2023**)

Ms. Hemanshi Lodaya (Appointed w.e.f. 26th March 2024)

CFO

Mr. Rajesh Mukane

CEO

Mr. Sumesh Aggarwal

Banker

HDFC Bank Limited

Auditors

D.P. Sarda & Co.

Chartered Accountants

Registrar & Share Transfer Agents

Purva Shareregistry (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

Info@ladamaffordablehousing.com

Website: www.ladamaffordablehousing.com

Index		
Contents		Page No.
Notice		4
Shareholder Instructions for E-Voting		13
Directors' Report		22
Secretarial Audit Report LAHL (Annexure A)		34
Secretarial Audit Report LHPL (Subsidiary co.) (Annexure A)		39
Subsidiary/ Associates Details – AOC 1 (Annexure B)		43
Particulars of Loan & Guarantee (Annexure C)		47
Related Party Transaction – AOC- 2 (Annexure D)		47
Declaration by WTD regarding compliance of code of conduct		49
Certificate by WTD and Senior Management		50
Management Discussion & Analysis Report		51
Corporate Governance Report		53
Certificate on Corporate Governance		65
Certificate of Non- Disqualification of Directors		66
Standalone Financials	Auditors Report	68
	Balance Sheet	83
	Profit & Loss Account	85
	Cash Flow	87
	Change in Equity	89
	Notes to accounts	90
Certificate from Directors on Financials		
Consolidated Financials	Auditors Report	103
	Balance Sheet	113
	Profit & Loss Account	115
	Change in Equity	117
	Cash Flow	118
	Notes to accounts	120
KYC		135

NOTICE

Notice is hereby given that the **Forty Fifth Annual General Meeting** of the **Ladam Affordable Housing Limited** will be held on **Wednesday, 25th September, 2024 at 03:30 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, 2024 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.
3. To re-appoint Statutory Auditors and in this regard pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 139 and all other applicable provisions, if any, of the Companies Act, 2013 and Companies Audit and Auditors Rules, 2014 made thereunder and other applicable Rules, if any (including any statutory modification(s) or re-enactment thereof for the time being in force) the consent of Members be and is hereby accorded for re-appointment of M/s. D.P. Sarda & Associates, Chartered Accountants, Nagpur (Firm's Registration No. 117227W), as Statutory Auditors of the Company for a period of 4 years instead of 5 years commencing from the conclusion of this meeting till the conclusion of Annual General Meeting pertaining to financial year 2027-28 at such remuneration to be fixed by the Board of Directors of the Company, based on the recommendation of the Audit Committee.

SPECIAL BUSINESS:

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 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. 25 Lakhs for the F.Y 2024-25.

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 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. 5 Lakhs for the F.Y 2024-25.

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 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. 5 Lakhs for the F.Y 2024-25.

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 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. 5 Lakhs for the F.Y 2024-25.

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."

8. 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. 5 Lakhs for the F.Y 2024-25.

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: **August 13, 2024**

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 to pay their statutory dues and Professional fees, Ladam Affordable Housing Limited being the Promoter Company has proposed to grant unsecured Loans to Ladam Steels Limited with the interest and tenure as decided by the Audit Committee and the Board. This may be beneficial to the Company as both Ladam Steels Limited and Ladam Affordable Housing Ltd. share the common Land in Shahapur, so they in future may come in joint venture for developing the project in the Common Land. In this transaction, Mr. Sumesh Aggarwal & Mr. Jayaprasad Pillai are interested Director 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 need 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 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 2024-25. Is Rs. 25 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. 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 to pay their statutory dues and Professional fees, Ladam Affordable Housing Limited being the Promoter has proposed to grant unsecured Loans to Ladam Flora Private Limited with the interest and tenure as decided by the Board.

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. 2024-25 is Rs. 5 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 to pay their statutory dues and Professional fees, Ladam Affordable Housing Limited being the Promoter has proposed to grant unsecured Loans to Ladam Foods Private Limited with the interest and tenure as decided by the Board.

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 2024-25 is Rs. 5 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 in 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 to pay their statutory dues and Professional fees, Ladam Affordable Housing Limited being the Promoter needs to grant unsecured Loans to Spearhead Metals and Alloys Limited with the interest and tenure as decided by the Board.

In this transaction, Mr. Ashwin Kumar Sharma & Mr. Jayaprasad Pillai are interested Director 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 2024-25 is Rs. 5 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 in 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 to pay their statutory dues and Professional fees, Ladam Affordable Housing Limited, being the Promoter needs to grant unsecured Loans to Lacon India Limited with the interest and tenure as decided by the Board.

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 2024-25 is Rs. 5 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. The Ministry of Corporate Affairs ("MCA") has vide its General Circular Nos. 14/2020, 17/2020 and 20/2020 dated 8th April, 2020, 13th April, 2020, 5th May, 2020, General circular No. 02/2021 dated 13th January, 2021, General circular No 02/2022 dated 05th May ,2022 and General circular No 11/2022 dated 28th December, 2022 and MCA Circular No. 09/2023, dated September 25, 2023 respectively, ("the Circulars") and all other relevant circulars issued from time to time, issued by MCA Master Circular dated July 11, 2023 read with SEBI/HO/CFD/CFD-PoD2/P/CIR/2023/167 dated October 07, 2023 issued by the Securities and Exchange Board of India and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 and other relevant circulars as issued from time to time ("SEBI Circular"), the 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 MCA Circulars read with Securities and Exchange Board of India ("SEBI") Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 7th October, 2023 physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence the Proxy Form are not annexed to the Notice.
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 authorize representatives to attend the AGM are requested to send a duly certified copy of their Board Resolution/ authorization letter to the Company by email through its registered email address, to compliances@ladam.in or upload on the VC portal/ e-voting portal.
5. In accordance with the Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI") read with Clarification/Guidance on applicability of Secretarial Standards - 1 and 2 dated 15th April, 2020 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM. Since the AGM will be held through VC/OAVM, the Route Map is not annexed to this Notice.
6. 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.

7. 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.
8. The Register of Members and Share Transfer Books of the Company will remain closed from 18.09.2024 to 26.09.2024 (both days inclusive).
9. **ELECTRONIC DISPATCH OF NOTICE AND ANNUAL REPORT:** In accordance with the MCA General Circular No. 20/2020 dated 5th May, 2020, MCA General Circular No. 09/2023 dated 25th September, 2023, SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 7th October, 2023 and SEBI Circular No. SEBI/HO/DDHS/P/CIR/2023/0164 dated 6th October, 2023, the Annual Report for Financial Year 2023-24, which inter-alia comprises of the Audited Financial Statements along with the Reports of the Board of Directors and Auditors thereon and Audited Consolidated Financial Statements along with the Reports of the Auditors thereon for the Financial Year ended 31st March, 2024 pursuant to section 136 of the Act and Notice calling the AGM pursuant to section 101 of the Act read with the Rules framed thereunder, are being sent only in electronic mode to those Members whose e-mail addresses are registered with the Company/ Purva Shareregistry (India) Private Limited or the DP(s). The physical copies of such statements and Notice of AGM will be dispatched only to those shareholders who request for the same.
10. A copy of the Notice of this AGM along with Annual Report for the FY 2023-24 is available on the website of the Company at <http://www.ladamaffordablehousing.com/id.html> website of the Stock Exchanges where the shares of the Company are listed i.e. BSE Limited at www.bseindia.com and on the website of Purva Shareregistry (India) Private Limited at <https://evoting.purvashare.com/>
11. 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.
12. Members holding shares in dematerialized mode are requested to intimate the same to their respective Depository Participants.
13. 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.

14. Members holding shares in physical form are requested to consider converting their holding to dematerialized form to eliminate risks associated with physical shares.
15. 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, up to and including the date of the Annual General Meeting of the Company.
16. 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.

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: August 13, 2024

Place: Thane

SHAREHOLDER INSTRUCTIONS FOR E-VOTING

Purva e-Voting System – For Remote e-voting and e-voting during AGM/EGM

1. The Ministry of Corporate Affairs (MCA) vide the Circular Nos. 14/2020, 17/2020 and 20/2020 dated 8th April, 2020, 13th April, 2020, 5th May, 2020, General circular No. 02/2021 dated 13th January, 2021, General circular No 02/2022 dated 05th May ,2022 and General circular No 11/2022 dated 28th December, 2022 respectively, (“the Circulars”) and all other relevant circulars issued from time to time, issue by MCA). 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 28th December, 2022 and 25th September, 2023. 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 Purva Shareregistry (India) Private Limited 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 Purva Shareregistry (India) Private Limited.
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/EGM. 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/EGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) 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, General Circular no. 20/2021 dated December 08, 2021 General Circular No. 3/2022 dated May 05, 2022, General Circular No. 11/2022

dated December, 28 2022 and General Circular No. 09/2023, dated September 25, 2023 the Notice calling the AGM has been uploaded on the website of the Company at www.ladamaffordablehousing.com. The Notice can also be accessed from the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com. The AGM/EGM Notice is also disseminated on the website of PURVA (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. <https://evoting.purvashare.com/>.

THE INTRUCTIONS 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 22.09.2024 at 09:00 A.M and ends on 24.09.2024 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 18.09.2024 may cast their vote electronically. The e-voting module shall be disabled by Purva Sharegistry (India) Private Limited 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 facility 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 CDSL depository	<ol style="list-style-type: none"> 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 https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 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 company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & 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/PURVA, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 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 www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user 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.
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service

	<p>provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" "Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. 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.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see 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.</p>

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 and NSDL

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

Individual Shareholders holding securities in Demat mode with **NSDL**

Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

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

- 1) The shareholders should log on to the e-voting website <https://evoting.purvashare.com>.
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. 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 or www.evoting.nsdl.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:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
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"> 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.
Dividend Bank Details OR 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"> 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.

- (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.
- (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 EVENT NO. 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/ABSTAIN” for voting. Select the option YES or NO OR ABSTAIN as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution and option ABSTAIN implies that you are not voting either for or against the Resolution.
- (xi) Click on the “NOTICE 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) **Facility for Non – Individual Shareholders and Custodians –Remote Voting only.**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to <https://evoting.purvashare.com> and register themselves in the “Custodians / Mutual Fund” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to evoting@purvashare.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.
 - 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; ashkaulcs@gmail.com & compliances@ladam.in, if they have voted from individual tab & not uploaded same in the Purva 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 e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVENT NO. of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
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.
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 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 atleast **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at 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. 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- Members may register their email IDs/update their details with Company's RTA by filling in the required Forms the RTA's Weblink <http://www.purvashare.com/email-and-phone-updation/> and send duly filled forms and with necessary copies of ID proofs to RTA at the following address: Purva Share Registry (India) Private Limited Unit No. 9 Shiv Shakti Ind. Estt. J.R. Boricha Marg, Lower Parel (E) Mumbai 400 011
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 Purva e-Voting System, you can write an email to evoting@purvashare.com or contact at 022-49614132 and 022-49700138.

All grievances connected with the facility for voting by electronic means may be addressed to Ms. Deepali Dhuri, Compliance Officer, Purva Shareregistry (India) Private Limited, Unit No. 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel (East), Mumbai - 400011 or send an email to evoting@purvashare.com or contact at 022- 022-49614132 and 022-35220056.

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	46 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, 2024	<ul style="list-style-type: none"> • Ladam Affordable Housing Limited • Spearhead Metals And Alloys Limited • Ladam Steels Limited
Chairmanship / Membership of the Committee as on March 31, 2024	<ul style="list-style-type: none"> • Chairmanship: NIL • Membership: NIL (Committees considered are Audit Committee and Stakeholder's Relationship Committee, in public limited companies other than Ladam Affordable Housing Limited)
No. of Meetings attended during FY 2023-24	8
Relationship with other Director/s, Manager and Key Managerial Personnel	None
Number of Shares held on March 31, 2024	Nil

DIRECTOR'S REPORT

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

Your directors have pleasure in submitting their 45th Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31st March, 2024.

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 31 st March, 2024	For the Year ended 31 st March, 2023	For the Year ended 31 st March, 2024	For the Year ended 31 st March, 2023
Net Sales / Income from Business Operations		-	81,80,640	93.25,980
Other Income	15,26,338	5,97,861	22,35,888	35,42,701
Total Income	15,26,338	5,97,861	1,04,16,528	1,28,68,681
Profit before Interest	(11,90,858)	(23,21,341)	(3,34,830)	(11,69,918)
Less: Interest	-	-	3,440	86,914
Profit before Depreciation	(11,90,858)	(23,21,341)	(3,38,270)	(12,56,832)
Less: Depreciation	1,176	3,195	4,86,886	5,07,063
Profit after depreciation and Interest	(11,92,034)	(23,24,536)(-	(8,25,156)	(17,63,895)
Less: Current Income Tax	-	-	1,03,210	1,47,770
Less: Previous year adjustment of Income Tax,	-	-	-	-
Less: Deferred Tax	-	-	-	-
Net Profit after Tax	(11,92,034)	(23,24,536)	(9,28,366)	(19,11,665)
Dividend (including Interim if any and final)	-	-	-	-
Net Profit after dividend and Tax	(11,92,034)	(23,24,536)	(9,28,366)	(19,11,665)
Amount transferred to General Reserve	-		-	-
Balance carried to Balance Sheet	(11,92,034)	(23,24,536)	(9,28,366)	(19,11,665)
Total Comprehensive Income for the year	(11,55,182)	(24,65,636)	(8,91,514)	(20,52,765)

Earnings per share (Basic)	(0.07)	(0.13)	(0.05)	(0.10)
Earnings per Share(Diluted)	(0.07)	(0.13)	(0.05)	(0.10)

BUSINESS RESULTS

During the year under review, your Company has registered revenue as per Standalone & Consolidated financials of Rs. 15,26,338 and Rs. 1,04,16,528 against Rs. 5,97,861/- and Rs. 1,28,68,681/-respectively in the previous year. The Profit/(Loss) after taxes as per Standalone & Consolidated financials in the current year is Rs. (11,92,034)and Rs. (9,28,366)respectively and Profit/(Loss) after taxes as per Standalone & Consolidated financials are (23,24,536) and Rs. (19,11,665) /- respectively in the previous year.

FINANCE

Cash and cash equivalents as per standalone and consolidated financials as on March 31, 2024 was Rs. 2,21,388 and Rs. 67,25,688 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 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, 2024 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 have been followed along with proper explanation relating to material departures;

(b) the directors have 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 have 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 have prepared the annual accounts on a going concern basis; and

(e) the directors have 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 have 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, Non-Executive Director**
- 4. Mrs. Geethu Padavale - Independent, Non-Executive Director**

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

Name	Designation	Qualification	Age & Experience (Years)	Date of Commencement of Employment
Mr. Ashwin Kumar Sharma	Director	Bachelor of Commerce	46 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 (Resigned w.e.f. 31st Dec 2023)
3. Ms. Hemanshi Lodaya (Appointed w.e.f. 26th March 2024)
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 2023-24 i.e., on 29th May, 2023, 14th August, 2023, 09th November, 2023, 13th February, 2024 and 26th March, 2024. 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. 2023-24**

Name of Director	Median	Remuneration	Ratio
Mr. Sumesh Bharat Aggarwal	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. 23-24	F.Y. 22-23	% Increased
Mr. Rajesh Mukane	CFO	4,78,667 p.a.	4,80,000 p.a.	-
Ms. Mohini Budhwani	CS	1,80,000 p.a.	4,80,000 p.a.	-
Ms. Hemanshi Lodaya (Company Secretary) w.e.f. 26th March 2024	CS	4839	-	-
Mr. Sumesh Aggarwal	Executive Director	-	-	-

Note: Mr. Sumesh Aggarwal, CEO & Executive Director of the Company did not draw any remuneration during the F.Y. 2023-24 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 2023-24 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, 2024 were 5.

- (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. 2023-24 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	10,00,000/-	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 DIRECTOR'S 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

CORPORATE SOCIAL RESPONSIBILITY

As per Section 135(1) of Companies Act 2013, every company having net worth of Rs. Five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year shall constitute a Corporate Social Responsibility Committee. However the Company does not come under the purview of said criteria for complying CSR provisions during the period under review.

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 13th February, 2024 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) are considered for re-appointment as Auditors of the Company for a term of four (4) consecutive years subject to approval of shareholders at the AGM held on 25th September, 2024. The Auditors have confirmed that they are not disqualified from continuing as Auditors of the Company.

STATUTORY AUDITORS' REPORT (Qualification if any)

The observations of the Statutory Auditors, when read together with the relevant notes to the accounts and accounting policies are self-explanatory and do not calls for any further comment.

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

There were no incidences of reporting of fraud 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. Ashita Kaul & Associates, a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company for the Financial Year 2023-24

SECRETARIAL AUDIT REPORT

The Secretarial Audit Report contains three qualifications given by the M/s. Ashita Kaul & Associates, i.e.:

1. *As per Regulation 31(2) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015 the entire shareholding of Promoter(s) and promoter group needs to be in dematerialized form, however the above requirement was not complied by the company as 8,00,000 shares of Mr. Bharat Bhushan Aggarwal (The Promoter of the company) was not in Dematerialized form as the shares were pledged secure a loan taken by an associate company*

Management Response: The shares are pledged to secure a loan taken by an associate company and physical share certificates have been handed over to Lender.

2. *As per Regulation 30(6) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015, the listed entity is required to disclose to stock exchange of all events specified in Part A of Schedule III, wherein the outcome of board meeting held to consider Financial Results needs to be intimated within 30 minutes, however the company failed to submit the outcome of Board meeting for the half year ended 30th September, 2023 due to unexpected network issues which were out of company's control.*

Management Response : Due to unfortunate circumstances and unexpected network issues company was unable to upload the outcome within the time limited as prescribed under Regulation 30(6) and SEBI III of SEBI(LODR) REGULATIONS, 2015. Further, we state that due to circumstances which was not in scope of human control we had tried our best to upload the same without any malafide intention.

4. *As per Regulation 23(9) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015, the listed entity is required to submit to the stock exchanges disclosures of related party transactions in the format as specified by the Board from time to time. The company failed to submit disclosure of related party transaction to BSE for the half year ended 30th September, 2023 due to misinterpretation of the regulations. However, corrective measures were implemented, and the disclosure was submitted on November 11, 2023.*

Management Response: Due to misinterpretation, there was a delay in disclosing related party transactions. Corrective measures are taken. Disclosure was made on November 11, 2023.

5. *According to Regulation 34 of SEBI (LODR) Regulations, 2015 failed to submit Annual Report within the period prescribed and subsequently BSE had withdrawn the Fine.*

Management Response: We had submitted Annual report under Reg 34 (1) on the BSE Website dated 24th August, 2023 and also on the Company's Website within the prescribed time Limit. As a proactive measure to address this concern, we had refiled the annual report.

6. *According to Regulation 32(1) of Chapter (V) of SEBI (Delisting of Equity Shares) Regulation 2021 The company has received show cause notice from CSE providing a final opportunity to comply with the provisions for listing its equity shares with CSE and The Notice states that failure to comply will result in compulsory delisting from CSE under SEBI (Delisting of Equity Shares) Regulation 2021. The company has paid the Annual Listing Fees along with interest of Rs. 4,62,194.70 and is process of revocation of suspension from CSE.*

Management Response: The Company has paid the Annual Listing Fees and is in the process of revocation of suspension and is complying with the compliance of CSE

7. *According to Regulation 32(1) of Chapter V of SEBI (Delisting of Equity Shares) Regulation 2021, a stock exchange can delist a company's shares based on rules under the Securities Contracts (Regulation) Act, 1956. The company has failed to submit compliances to Calcutta Stock Exchange (CSE) and failed to revoke suspension of the company. As a result, Central Depository Services (India) Limited (CDSL) has frozen the demat account of Mr. Sumesh Aggarwal (Chairperson, Promoter, CEO), Mr. Ashwin Kumar Sharma (Non-Executive Independent Director), and Ms. Geetu Padavale (Non-Executive Independent Director).*

Management Response: The Company is in the process of revocation of suspension and is complying with the compliance of CSE.

ANNUAL RETURN

As required under Section 134 (3)(a) of the Act, the Annual Return for the year 2023-24 is put up on the Company's website and can be accessed at:

<http://www.ladamaffordablehousing.com/Form MGT 7 FY 2023-24 final draft.pdf>

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

b. NOMINATION AND REMUNERATION COMMITTEE

The Company has duly constituted Nomination & Remuneration Committee comprising of Mr. Jayaprasad Pillai, Independent Director (Chairperson), Mr. Ashwin Kumar Sharma, Executive Director, and Mrs. Geethu Padavale, Non-Executive Independent Director. The Remuneration Policy is available on the Company's website at 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. 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 (Resigned w.e.f. 31st Dec 2023)	Company Secretary	20,000	-	-
2	Ms. Hemanshi Lodaya (Appointed w.e.f. 26th March 2024)	Company Secretary	25,000	-	-
3	Mr. Rajesh Mukane	Chief Financial Officer	40,000	-	-

Details of top ten employees in terms of the remuneration and employees in receipt of remuneration as prescribed under rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, containing details prescribed under rule 5(3) of the said rules, which form part of the Director's Report, will be made available to any member on request, as per provisions of Section 136(1) of the Act.

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, 2024.

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 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 records 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 acknowledge gratefully the shareholders for their support and confidence reposed on your Company.

Disclosure of reason for difference between valuation done at the time of taking Loan From bank and at the time of one-time settlement

There was no instance of onetime settlement with any Bank or Financial Institution.

Disclosure of proceedings pending or application made under Insolvency and Bankruptcy Code, 2016

No application was filed for corporate insolvency resolution process, by a financial or operational creditor or by the company itself under the IBC before the NCLT.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Sd/-

Mr. Sumesh Aggarwal

Director

Din:00325063

Sd/-

Mr. Jayaprasad Pillai

Director

Din: 01560300

Registered Office:

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

Date: August 13th, 2024

Place: Thane

**Ashita Kaul & Associates**

Practicing Company Secretary

+91 9892332128 | ashkaulcs@gmail.com

Annexure - A**Form No. MR-3****SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024**

[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 Inds. Estate,

Thane Maharashtra 400604 India.

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"). Secretarial Audit was conducted in a manner that provided us reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's 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 March 31, 2024 ("Audit Period") 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.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Ladam Affordable Housing Limited for the financial year ended on March 31, 2024 according to the provisions of the;

1. Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3. Depositories Act, 1996 and the Regulations and Bye-law framed thereunder.
4. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment and Overseas Direct Investment and External Commercial Borrowings;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **Not applicable**



Ashita Kaul & Associates

Practicing Company Secretary

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- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **Not applicable**
- d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **Not applicable**
- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not applicable**
- f. 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; **Not applicable**
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **Not applicable**
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **Not applicable**
- i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015

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

1. The Secretarial Standards issued by the Institute of Company Secretaries of India for General Meetings, Board and Committee Meetings (i.e. Audit Committee, Nomination and Remuneration Committee, Stakeholder Relationship Committee, Corporate Social Responsibility Committee and Risk Management Committee).
2. Listing Agreements entered into by the Company with BSE Limited.

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

1. *As per Regulation 31(2) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015 the entire shareholding of Promoter(s) and promoter group needs to be in dematerialized form, however the above requirement was not complied by the company as 8,00,000 shares of Mr. Bharat Bhushan Aggarwal (The Promoter of the company) was not in Dematerialized form as the shares were pledged secure a loan taken by an associate company.*

As per Regulation 30(6) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015, the listed entity is required to disclose



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Practicing Company Secretary

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to stock exchange of all events specified in Part A of Schedule III, wherein the outcome of board meeting held to consider Financial Results needs to be intimated within 30 minutes, however the company failed to submit the outcome of Board meeting for the half year ended 30th September, 2023 due to unexpected network issues which were out of company's control.

2. As per Regulation 23(9) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015, the listed entity is required to submit to the stock exchanges disclosures of related party transactions in the format as specified by the Board from time to time. The company failed to submit disclosure of related party transaction to BSE for the half year ended 30th September, 2023 due to misinterpretation of the regulations. However, corrective measures were implemented, and the disclosure was submitted on November 11, 2023.
3. According to Regulation 32(1) of Chapter V of SEBI (Delisting of Equity Shares) Regulation 2021, a stock exchange can delist a company's shares based on rules under the Securities Contracts (Regulation) Act, 1956. The company failed to comply with listing requirements and did not pay the Annual Listing Fees. As a result, Calcutta Stock Exchange (CSE) issued a show cause notice to the company and provided a final opportunity to meet the listing requirements for its equity shares. Consequently, the company paid the Annual Listing Fees along with penalties.
4. According to Regulation 32(1) of Chapter V of SEBI (Delisting of Equity Shares) Regulation 2021, a stock exchange can delist a company's shares based on rules under the Securities Contracts (Regulation) Act, 1956. The company has failed to submit compliances to Calcutta Stock Exchange (CSE) and failed to revoke suspension of the company. As a result, Central Depository Services (India) Limited (CDSL) has freezed the demat account of Mr. Sumesh Aggarwal (Chairperson, Promoter, CEO), Mr. Ashwin Kumar Sharma (Non-Executive Independent Director), and Ms. Geetu Padavale (Non-Executive Independent Director).

Further, based on the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors and the legal opinion obtained by the Company, none of the Directors is disqualified as on March 31, 2024 from being appointed as a directors in terms of Section 164(2) of the Act.

**Ashita Kaul & Associates**

Practicing Company Secretary
+91 9892332128 | ashkaulcs@gmail.com

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. 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 provision 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.

Adequate system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried unanimously as recorded in the minutes of the Meetings of the Board of Directors and Committees of the Board, as the case may be.

We further report that 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.

We further report that during the audit period there were no events/actions, which have a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines and standards.

Place: Thane

For Ashita Kaul & Associates

Date: 22.05.2024

Practicing Company

Secretaries

UDIN: F006988F000426541

Sd/-

Proprietor

FCS 6988/ CP 6529

Peer Review: 1718/2022

Note: 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.

**Ashita Kaul & Associates**

Practicing Company Secretary
+91 9892332128 | ashkaulcs@gmail.com

ANNEXURE A

To,
Ladam Affordable Housing Limited
Plot No. C-33, Road No. 28 Wagle Inds. Estate,
Thane Maharashtra 400604 India.

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. My responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial record. The verification was done on test basis to ensure that the correct facts are reflected in secretarial records. I believe that the practices and processes, I followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, I obtained management representation about the compliance of laws, rules, regulations, norms and standards and happening of events.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, norms and standards is the responsibility of management. Our examination was limited to the verification of procedure 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.

For Ashita Kaul & Associates
Practicing Company Secretaries

Sd/-

Proprietor
FCS 6988/CP 6529
Peer Review: 1718/2022

Place: Thane
Date: 22.05.2024
UDIN: F006988F000426541

**Ashita Kaul & Associates**

Practicing Company Secretary

+91 9892332128 | ashkaules@gmail.com

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

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

[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 Ind. Estate, Thane,
Maharashtra ,400604.

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"). Secretarial Audit was conducted in a manner that provided us reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's 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 March 31, 2024 ("Audit Period") 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.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Ladam Affordable Housing Limited for the financial year ended on March 31, 2024 according to the provisions of the;

1. Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; **Not Applicable**
3. Depositories Act, 1996 and the Regulations and Bye-law framed thereunder. **The company has complied with the provisions of the Act to the extent of its applicability**



Ashita Kaul & Associates

Practicing Company Secretary

+91 9892332128 | ashkaulcs@gmail.com

4. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment and Overseas Direct Investment and External Commercial Borrowings; **Not Applicable**
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): **Not Applicable**
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
 - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - f. 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;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
6. The Act and Rules which are specifically applicable to the company on examination of the relevant documents and record on test check basis the company has complied with specific law to the extent applicable to the company. The company has further confirmed that during the audit period, they have not contravened any provisions of the specific laws.

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

1. The Secretarial Standards issued by the Institute of Company Secretaries of India for General Meetings, Board and Committee Meetings (i.e. Audit Committee, Nomination and Remuneration Committee, Stakeholder Relationship Committee, Corporate Social Responsibility Committee and Risk Management Committee).

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



Ashita Kaul & Associates

Practicing Company Secretary

+91 9892332128 | ashkaules@gmail.com

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. 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 provision 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.

Adequate system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried unanimously as recorded in the minutes of the Meetings of the Board of Directors and Committees of the Board, as the case may be.

We further report that 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.

Place: Thane

Date: 22.05.2024

UDIN: F006988F000426583

For Ashita Kaul & Associates

Practicing Company Secretaries

Sd/-

Proprietor

FCS 6988/ CP 6529

Peer Review No: - 17/18/2022

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

**Ashita Kaul & Associates****Practicing Company Secretary****+91 9892332128 | ashkaulcs@gmail.com****ANNEXURE I**

To,

Ladam Homes Private Limited

Ladam House, M Road Opp. Iti,

Wagle Ind. Estate, Thane,

Maharashtra ,400604 India.

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 record. The verification was done on test basis to ensure that the correct facts are reflected in secretarial records. We believe that the practices and processes, 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 management representation about the compliance of laws, rules, regulations, norms and standards and happening of events.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, norms, and standards is the responsibility of management. Our examination was limited to the verification of procedure on a 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.

**For Ashita Kaul & Associates
Practicing Company Secretaries**

Sd/-

Proprietor

FCS 6988/CP 6529

Peer Review: 1718/2022

Place: Thane

Date: 22.05.2024

UDIN: F006988F000426583

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, 2023 to March 31, 2024
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	In Rupees
Share capital	95,18,650
Reserves & surplus	9,51,22,789
Total assets	12,28,46,482
Total Liabilities	12,28,46,482
Investments	-
Turnover	88,90,186
Profit before taxation	4,03,361
Provision for taxation	1,03,212
Profit after taxation	3,00,149
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

Name of Associates/Joint Ventures	Lacon India Ltd	Ladam Steels Ltd	Ladam Foods Pvt. Ltd	Ladam Flora Pvt. Ltd	Spearhead Metals & Alloys
1. Latest audited Balance Sheet Date	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024
2. Shares of Associate/Joint Ventures held by the company on the year end					
No. of shares	3,00,000	36,15,400	2,50,000	50,000	39,24,200
Amount of Investment in Associates/Joint Venture	30,00,000	1,80,77,000	25,00,000	5,00,000	1,96,21,000
Extend of Holding %	38.36%	24.49%	49.88%	30.81%	20.42%
3. Description of how there is significant influence					
4. Reason why the associate is not consolidated					
5. Net worth attributable to Shareholding as per latest audited Balance Sheet	(5,10,265)	(5,30,46,769)	(2,38,50,652)	1,32,55,539	(31,30,243)
6. Profit / Loss for the year	(35,655)	(9,45,435)	(17,462)	(19,022)	(1,95,084)
i. Considered in Consolidation	Yes	Yes	Yes	Yes	Yes

1. Names of associates or joint ventures which are yet to commence operations. - NIL

2. 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/-

Sd/-

Sumesh B Aggarwal

Jayaprasad Pillai

Director

Director

00325063

01560300

Date: August 13th,2024

Place: Thane

List of Subsidiaries, Joint Ventures and Associate Companies as on 31st March, 2024

Sr. No.	Name and Address of the Company	CIN / GLN	Holding / Subsidiary / Associate	% of Shares Held	Applicable Section
1	Ladam Homes Pvt. Ltd Ladam House, C-33, Opp. ITI, Wagle Industrial Estate, Thane (W) – 400 604.	U45200MH199 5PTC089247	Subsidiary	52.53%	2(87)
2	Lacon India Ltd Ladam House, C-33, Opp. ITI, Wagle Industrial Estate, Thane (W) – 400 604.	U99999MH199 3PLC071265	Associate	38.36%	2(6)
3	Ladam Steels Ltd Ladam House, C-33, Opp. ITI, Wagle Industrial Estate, Thane (W) – 400 604.	U27100MH198 3PLC030119	Associate	24.49%	2(6)
4	Ladam Foods Pvt. Ltd. Ladam House, C-33, Opp. ITI, Wagle Industrial Estate, Thane (W) – 400 604	U99999MH199 4PTC082597	Associate	49.88%	2(6)
5	Ladam Flora Pvt. Ltd. Ladam House, C-33, Opp. ITI, Wagle Industrial Estate, Thane (W) – 400 604	U99999MH199 4PTC083456	Associate	30.81%	2(6)
6	Spearhead Metals & Alloys Ltd. Ladam House, C-33, Opp. ITI, Wagle Industrial Estate, Thane (W) – 400 604	U27109MH199 0PLC056088	Associate	20.42%	2(6)

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Sd/-

Sd/-

Mr. Sumesh Aggarwal
Director
0325063

Mr. Jayaprasad Pillai
Director
01560300

Date: August 13th, 2024
Place: Thane

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

Name of Party	Amt (Rs.)	Nature of Transaction	Date
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 Satisfied on 31-05-2021
Ladam Homes Pvt. Ltd.	Rs. 3.5Cr	Modification of Earlier Charge of Rs. 15 Cr.	30/03/2019 Satisfied on 31-05-2021

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 companies in ordinary course of business.

(f) Date of approval by the Board: 29th May, 2023

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

(h) Date on which the ~~special resolution~~/Ordinary resolution was passed in general meeting as required under first proviso to section 188: 15th September, 2023

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, 2024.

For Ladam Affordable Housing Limited

**Sd/-
Sumesh Aggarwal
Director
00325063**

**Date: August 13th, 2024
Place: Thane**

Certification by Whole time 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 2024 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: August 13th, 2024
Place: Thane**

Management Discussions and Analysis forming part of Directors' Report for the year ended 31st March 2024.

Industry Structure and Development

The Company is in 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 future is not predictable due to various reasons such as changes in government policies, funding problem 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 2023-24 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 pre-requisite for meeting the needs and aspiration 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 completion 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 overall manner.

Internal control System and their Adequacy

The Company has developed 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. 15.26 lacs and incurred Loss before depreciation and tax of Rs. 11.92 lacs. The depreciation provided during the year was Rs. 0.012 lacs and the Net Loss for the year after depreciation and tax was Rs. 11.92 lacs. The above turnover is out of both operational and non-operational activities. Income generated through business operations are Rs. Nil out of Rs. 15.26 lacs during the year.

Human Resources

During the year, Company maintained harmonious and cordial relations. No man days lost due to any reason.

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 Inventory sold out during the year. The Current Ratio stood at 1.11 times. There was approximately 0.47% decrease in the Net worth as compared with 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 transaction 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 statement" 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: **August 13th, 2024**

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.

Independent Directors

All Independent 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.

Familiarization

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 Familiarization 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 are also available on the website of the Company and can be accessed at <http://www.ladamaffordablehousing.com/code%20of%20conduct/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 of four directors out of which two are Independent Directors including one Women Directors.

Composition of Board as on 31st March, 2024 are provided below:

Name of Directors	DIN	Category
Mr. Sumesh Aggarwal	00325063	Promoter, Chairman ,Executive Director, Chief Executive office
Mr. Ashwin Kumar Sharma	05143846	Non- Executive Director
Mr. Jayaprasad Pillai	01560300	Independent Director
Mrs. Geethu Padavale	09541264	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 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. ASHITA KAUL & 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, 2024 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	Chairperson		
Mr. Sumesh Aggarwal	2	44,73,729	2	0	0	-
Mr. Jayaprasad Pillai	3	0	3	3	0	-
Mr. Ashwin Kumar Sharma	2	0	2	0	0	-
Mrs. Geethu Padavale	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 2023-24 i.e. on 29th May, 2023, 14th August, 2023, 09th November, 2023, 13th February, 2024 and 26th March, 2024. 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 15th September, 2023, 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. Geethu Padavale	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 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 2023-24 the Committee met four times i.e. on May 29, 2023, August 14, 2023, November 09,

2023, and February 13, 2024. . 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 2023-24 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
Mr. Sumesh Aggarwal	Executive Director	4	4
Mrs. Geethu Padavale	Independent Women 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/code%20of%20conduct/New%20file/LAHL%20Terms%20of%20Reference%20of%20Committee.pdf). 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 2023-24, the Committee met One time i.e. on February 13, 2024. The Details of Composition and meetings attended by Members during the Financial Year 2023-24 are given below:

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

Ms. Mohini Budhwani, Company Secretary (Resigned wef 31st Dec 2023) and Ms. Hemanshi Lodaya, company Secretary (appointed wef. 26th March 2024) are the Compliance Officers during the year 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 2023-24	0
Received during the year	1
Resolved during the year	1
Investor Complaints pending at the end of FY 2023-24	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 2023-24, the Committee met twice i.e. on November 12, 2023 and February 13, 2024. The Details of Composition and meetings attended by Members during the Financial Year 2023-24 are as follows:

Name of Members	Category	No. of Meetings held during the tenure	No. of Meetings attended during the tenure
Mr. Jayaprasad Pillai	Non-Executive Independent Director (Chairperson)	2	2
Mr. Ashwin Kumar Sharma	Non-Executive Non Independent Director	2	2
Mrs. Geethu Padavale	Independent Director	2	2

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.

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:

Date	Time	Particulars of Special Resolutions
25th September, 2021	12.30 p.m.	Nil
28th June, 2022	02:30 p.m.	To appoint Mrs Geetu Padavale (DIN: 09541264) as an Independent women Director
15 th September, 2023	03:30 p.m	Nil

A. Postal Ballot

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

Disclosures:

1. Related Party Transactions

During the financial year 2023-24, 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/Related%20Party%20Transactions 20 23-24.html](http://www.ladamaffordablehousing.com/Related%20Party%20Transactions%2023-24.html)

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%20conduct/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 discretionary 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 has not raised any qualification/ modified opinion on its financial statements since 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 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's 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. Ashita Kaul & 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 complaint 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 2023-24.

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	2023-24
Dividend Payment	NA
Listing on Stock Exchanges	BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001.
Stock Code	540026
RTA	Purva Sharegistry (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, 2024

No. of Equity Shares held	No. of Shareholders	No. of Shares held	% of Total shares
1-500	3,246	4,16,752	2.28
501-1000	806	6,75,659	3.69
1001-2000	417	7,06,699	3.86
2001-3000	106	2,74,426	1.50
3001-4000	61	2,26,041	1.23
4001-5000	149	6,66,238	3.64
5001-10000	79	5,72,928	3.13
10000 and above	49	1,47,65,857	80.67
Total	4,913	1,83,04,600	100.00

CATEGORY- WISE SHAREHOLDING PATTERN OF THE COMPANY AS ON MARCH 31, 2024:

Sr. No.	Category of Shareholder	No. of Shareholders	Total No. of Shares	Percentage
1.	Shareholding of Promoter & Promoter Group	4	10771729	58.85
2.	Public Shareholding:			
a.	Institutions	-	-	-
b.	Non Institutions	4909	75,32,871	41.15
	Total Public Shareholding	4909	75,32,871	41.15
3.	Shares held by Custodians and against which the depository receipts have been issued	-	-	-
	Total of (1)+(2)+(3)	4913	18304600	100

MARKET PRICE DATA AND PERFORMANCE IN COMPARISON TO BROAD BASED INDICES

Month-Year	BSE		BSE Sensex Closing
	High	Low	
April 2023	4.71	3.70	61,112.44
May 2023	5.20	4.33	62,622.24
June 2023	6.12	4.80	64,718.56
July 2023	5.93	4.39	64,718.56
August 2023	6.74	4.51	64,831.41
September 2023	10.27	6.90	65,828.41
October 2023	8.70	6.96	63,874.93
November 2023	8.80	7.11	66,988.44
December 2023	8.98	7.60	72,240.26
January 2024	10.04	7.80	71,752.11
February 2024	9.20	7.52	72,500.30
March 2024	8.71	6.05	73,651.35

RECONCILIATION OF SHARE CAPITAL AUDIT REPORT

As Stipulated by SEBI, a Qualified Practicing Company Secretary i.e. M/s Ashita Kaul & 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.

Sd/-
Mr. Sumesh Aggarwal
 Director

Sd/-
Mr. Jayaprasad Pillai
 Director

**Ashita Kaul & Associates****Practicing Company Secretary****+91 9892332128 | ashkaulcs@gmail.com**

**Practicing Company Secretary's Certificate Regarding
Compliance of Conditions of Corporate Governance**

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

We have examined the compliance of the conditions of corporate governance by Ladam Affordable Housing Ltd. for the year ended on 31st March, 2024 as stipulated under regulations 17 to 27, clauses (b) to (i) of sub regulation (2) of regulation 46 and para C, D & E of Schedule V of the in Part C 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, and representation made by the Director and the management, we certify that the Company has complied of Corporate Governance as stipulated in the Listing Regulation for the financial year ended on March 31, 2024.

We further state that such compliance is neither as 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.

The certificate is solely issued for the purpose of complying with the aforesaid Regulation and may not be suitable for any other purpose.

For M/s. Ashita Kaul & Associates**Practicing Company Secretaries****Sd/-**

Ashita Kaul**Proprietor****FCS 6988/ CP 6529****Peer Review No: 1718/2022****Place: Thane****Date: 22.05.2024****UDIN: F006988F000426539**

**Ashita Kaul & Associates**

Practicing Company Secretary

+91 9892332128 | ashkaulcs@gmail.com

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
Maharashtra 400604 India

I 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 me 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 and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024, 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 other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in Company
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	Mrs. Geethu Padavale	08259325	30/03/2022

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My 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

For M/s. Ashita Kaul & Associates
Practicing Company Secretaries
Sd/-

Ashita Kaul
Proprietor
FCS 6988/ CP 6529
Peer Review No:1718/2022

Place: Thane
Date:22.05.2024
UDIN: F006988F000426495



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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

1. We have audited the accompanying standalone financial statements of **LADAM AFFORDABLE HOUSING LIMITED** ("the Company"), which comprise the Balance Sheet as at **31/03/2024**, 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 notes to standalone Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

3. 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.

**D P Sarda & Co****Chartered Accountants****Mumbai | Nagpur | Amravati | i | Kishangarh****+91 90960 50501 | mukund@cadpsarda.com****Key Audit Matters**

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2024. 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.

Information Other Than the Financial Statements and Auditor's Report Thereon

5. The Company's Board of Directors is responsible for the other information. The other information comprises the information included Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information but does not include the consolidated financial statements, Standalone Ind AS financial statements and our auditor's report thereon. Our opinion on the standalone Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the standalone Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of management for the standalone financial statements

6. The Company's Board of Directors is responsible for the matters stated in section 134(5) of 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 accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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7. In preparing the standalone financial statements, management and Board of Directors is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management and Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
8. The Company's 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, specified under Section 143(10), 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.

9. As part of an audit in accordance with SAs, specified under Section 143(10) of the Act, 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.



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- 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.
10. 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
- planning the scope of our audit work and in evaluating the results of our work; and
 - to evaluate the effect of any identified misstatements in the financial statements.
11. 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.
12. 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.
13. 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.

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Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("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.

1. 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;
2. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
3. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
4. On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
5. With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Standalone Financial Statements.
6. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
7. 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, 2021, 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

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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.

iv) (a) The management has represented that, to the best of the knowledge and belief, as disclosed in the note 35E(b)(i) to the financial statements no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities Identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 35E(b)(ii) to financial statements no funds have been received by the company from any persons or entities, including foreign entities ("funding Parties"), with the understanding, whether recorded in writing or otherwise, that the division shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures we have considered reasonable and appropriate in the circumstances; nothing has come to the notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e) contain any material mis-statement.

v) No dividend has been declared or paid during the year by the company.

vi) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.



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- As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For D P Sarda & Co
Chartered Accountants
FRN 117227W

Date : 22/05/2024

Sd/-

Place : Nagpur

CA Ankur Agrawal
Partner
MRN140702
UDIN: 24140702BKFARW6637



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Chartered Accountants

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ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON 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, 2024 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

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

Auditors’ Responsibility

2. Our responsibility is to express an opinion on the Company’s Internal Financial Controls with reference to the financial statements 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 ICAI. 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.



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Our audit involves performing procedures to obtain audit evidence about the adequacy of the Internal Financial Controls with reference to the financial statements of the Company and their operating effectiveness. Our audit of Internal Financial Controls with reference to the financial statements of the Company included obtaining an understanding of Internal Financial Controls over Financial Reporting, assessing the risk that a material weakness exists and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the Auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's Internal Financial Controls System over Financial Reporting.

Meaning of Internal Financial Controls over Financial Reporting

3. A Company's Internal Financial Controls with reference to the Standalone financial statements of the Company 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:

- (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (ii) 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
- (iii) 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 with reference to the financial statements

4. Because of the inherent limitations of Internal Financial Controls with reference to the financial statements of the Company, 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 with reference to the financial statements of the Company to future periods are subject to the risk that the Internal Financial Controls with reference to the financial statements of the Company may become inadequate because of changes in conditions or that the degree of compliance with the policies or procedures may deteriorate.

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Opinion

5. In our opinion, the Company has, in all material respects, an adequate Internal Financial Controls with reference to the financial statements of the Company and such Internal Financial Controls with reference to the financial statements of the Company were operating effectively as at March 31, 2024 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 ICAI.

For D P Sarda & Co Chartered Accountants
FRN 117227w

Sd/-

CA Ankur Agrawal
Partner

Date : 22/05/2024
Place : Nagpur

MRN 140702
UDIN : 24140702BKFARW6637



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Chartered Accountants

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ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE TANDALONE FINANCIAL STATEMENTS OF LADAM AFFORDABLE HOUSING LIMITED.

Reports under The Companies (Auditor's Report) Order, 2020 (CARO 2020) for the year ended on 31st March, 2024.

To,

The Members of LADAM AFFORDABLE HOUSING LIMITED.

(i) In Respect of tangible and intangible assets

(a) The company has maintained proper records showing full particulars including quantitative details and situation of Plant, Property and Equipment. The company has also maintained proper records showing full particulars of intangible assets.

(b) Plant, Property, Equipment 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.

(d) The company has not done revaluation of its property, plant and equipment (including the right to use the assets) or intangible assets.

(e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988.

(ii) In Respect of Inventories

There is only Work-in-Progress. Physical verification of such WIP have 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:



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Chartered Accountants

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(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.

Sr. No.	Name of the Party	Relationship	Outstanding balance in Rs.
1	Lacon India Ltd.	Associate Company	1,99,316
2	Ladam Flora Pvt. Ltd.	Subsidiary Company	8,29,177
3	Ladam Foods Pvt. Ltd.	Subsidiary Company	1,67,39,757
4	Ladam Steels Ltd.	Associate Company	4,57,36,870
5	Ram Kishan Metal Works (Bom)	Significant influence in Partnership firm	1,85,62,995
6	Spearhead Metal & Alloys Ltd.	Associate Company	16,28,750

(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 thereunderwhile accepting Deposits

The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2024 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.



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(vii) Deposit of Statutory Dues

(a) The company is regular in depositing the undisputed statutory dues including Goods and service tax, 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.

(b) 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.

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

(viii) Unrecorded income

No transactions are recorded in the accounts which have been disclosed or surrendered before the tax authorities as income during the year.

(ix) 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.

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

(a) 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.

(b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year under review. Hence section 42 and section 62 of Companies Act, 2013 not applicable.

(xi) Reporting of Fraud During the Year

(a) 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 have been noticed or reported during the year.

**D P Sarda & Co****Chartered Accountants****Mumbai | Nagpur | Amravati | i | Kishangarh****+91 90960 50501 | mukund@cadpsarda.com**

(b) No report under section (12) of section 143 of the Companies Act has been filed by the auditors in form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) No whistle – blower complaints were received during the year by the company.

(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.

(xiv) Internal Audit systems

In accordance to the company's size and nature, the company have an internal audit system and the reports of internal audit are verified by statutory auditors.

(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.

(xvii) Cash losses

The company has incurred cash losses of Rs.11,92,034 during the financial year and Rs.23,24,536 in the immediately preceding financial year.



D P Sarda & Co
Chartered Accountants

Mumbai | Nagpur | Amravati | i | Kishangarh
+91 90960 50501 | mukund@cadpsarda.com

(xviii) Resignation of statutory auditors

There hasn't been any resignation by statutory auditors during the financial year.

(xix) Material uncertainty

On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, no material uncertainty exist on the date of audit report and the company is capable of meeting its liabilities existing at the balance sheet date as and when fall due. The auditor knows about the management plans of company meeting its liabilities and realization of financial assets exist at the balance sheet date.

(xx) Compliance of Section 135 and Schedule VII of Companies Act, 2013

The company is not liable to comply under section 135 and Schedule VII of Companies Act, 2013.

(xxi) Qualifications or adverse auditor remarks in other group companies

No qualifications or adverse remarks in the audit reports by the respective auditors were issued in case of companies included in consolidated financial statements.

For D P Sarda & Co
Chartered Accountants
FRN 117227W

Date : 22/05/2024

Sd/-

Place : Nagpur

CA Ankur Agrawal
Partner
MRN140702
UDIN: 24140702BKFARW6637

Statement of Balance sheet at March 31, 2024

CIN-L65990MH1979PLC021923

[Rs. In Lacs]

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
A ASSETS			
1 Non-current assets			
(a) Property, Plant and Equipment	2	1,921.104	1,921.12
(b) Capital WIP	2	20.303	20.30
(c) Financial Assets			
(i) Investments	3	399.130	383.50
(d) Advance Income Asset (Net)			
(e) Other Non Current Assets		-	-
Total Non - Current Assets		2,340.537	2,324.92
2 Current assets			
(a) Inventory		347.419	326.62
(b) Financial Assets			
(i) Other financial assets	4	870.297	870.30
(ii) Trade receivables		-	-
(iii) Cash and cash equivalents	7	2.214	1.98
(c) Current Tax Asset (net)	6	-	-
(d) Other current assets	5	1.350	1.2942
Total Current Assets		1,221.280	1,200.19
Total Assets (1+2)		3,561.817	3,525.10
B EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share capital	8	915.230	915.23
(b) Other Equity	SOCIE	1,548.197	1,559.75
Total equity (I)		2,463.427	2,474.98
LIABILITIES			
2 Non-current liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities		-	-
(ii) Borrowings	10	-	-
(iii) Trade Payables	11	-	-
(iv) Other Financial Liabilities	13	-	-
(b) Other Liabilities	14	-	-
Total Non - Current Liabilities		-	-
3 Current liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities		-	-
(ii) Borrowing	10	1,026.558	974.96
(iii) Trade payables	11	55.331	58.89
(iv) Other financial liabilities	13	10.000	10.00
(b) Other current liabilities	14	-	-
(c) Provisions	12	6.501	6.27
Total Current Liabilities		1,098.390	1,050.12
Total Equity and Liabilities (1+2+3)		3,561.817	3,525.10

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: 22/05/2024

UDIN : 24140702BKFARW6637

Sd/-

Sumesh

Agarwal

(Director & CEO)

(DIN :

00325063)

Sd/-

Hemanshi

Lodaya

Company

Secretary

Place: Thane

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

Sd/-

Ashwin Sharma

(Director)

(DIN : 05143846)

Sd/-

Rajesh Mukane

CFO

Date: 22/05/2024

Statement of Profit and Loss For the year ending March 31, 2024
CIN-L65990MH1979PLC021923

[Rs. In Lacs]

Particulars	Notes No.	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Revenue From Operations			
Other Income	15	15.26	5.98
Total Income (I)		15.26	5.98
Expenses			
Cost Of Material Consumed		-	-
Change In Inventory		-	-
Employee Benefit Expense	16	6.71	10.03
Finance Cost	17	0.01	0.01
Depreciation And Amortisation Expense	2	0.01	0.03
Other Expenses	18	20.45	19.16
Total Expenses (Ii)		27.18	29.22
Profit Before Exceptional Item And Interest		(11.92)	(23.25)
Exceptional Item			
Profit Before Tax		(11.92)	(23.25)
Tax Expense: (Vi)			
Current Tax		-	-
Deferred Tax		-	-
Taxation For Prior Period		-	-
		-	-
Profit After Tax		(11.92)	(23.25)
Other Comprehensive Income			
<u>A (I) Items That Will Not Be Reclassified To Profit Or Loss</u>			
(B)Change In Fair Value Of Investments		0.37	(1.41)
Total Other Comprehensive Income (A (i-ii)+B(i-ii))			
Total Comprehensive Income For The Period (Comprising Profit (Loss) And Other Comprehensive Income For The Period)		(11.55)	(24.66)
Earnings Per Equity Share			
1 Basic		(0.07)	(0.13)
2 Diluted		(0.07)	(0.13)

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: 22/05/2024

UDIN : 24140702BKFARW6637

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

Sd/-

Sumesh Agarwal

(Director & CEO)

(DIN : 00325063)

Sd/-

Hemanshi Lodaya

Company Secretary

Place: Thane

Date: 22/05/2024

Sd/-

Ashwin Sharma

(Director)

(DIN : 05143846)

Sd/-

Rajesh Mukane

CFO

Statement of Cash Flows For the year ending March 31, 2024
CIN-L65990MH1979PLC021923
[Rs. In Lacs]

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<u>A Cash Flows From Operating Activities</u>		
Profit For The Year	(11.920)	(23.25)
Adjustments for:		
Non Cash Income From Partnership Firm	(15.263)	(5.98)
Depreciation	0.012	0.03
Dividend Received		
	(27.172)	(29.19)
Movements In Working Capital:		
(Increase)/Decrease In Trade Receivables	-	-
(Increase)/Decrease In Inventory	(20.802)	(26.25)
(Increase)/Decrease In Other Financial Assets	-	(2.41)
(Increase)/Decrease In Other Assets	(0.056)	0.18
Increase/(Decrease) In Borrowings		
Increase/(Decrease) In Trade Payables	(3.562)	(3.42)
(Decrease)/Increase In Other Financial Liabilities	-	-
(Decrease)/Increase In Other Liabilities		
Increase/(Decrease) In Provisions	0.230	0.88
Cash Generated From Operations	(51.362)	(60.22)
Income Taxes Paid	-	
Net Cash Generated By Operating Activities	(51.362)	(60.22)
<u>B Cash Flows From Investing Activities</u>		
Purchase of Fixed Asset	-	-
Sale of Shares	-	-
Net Cash (Used In)/Generated By Investing Activities	-	-
<u>C Cash Flows From Financing Activities</u>		
Increase in borrowings	51.598	59.47
Net Cash Used In Financing Activities	51.598	59.47
Net Increase In Cash And Cash Equivalents	0.236	(0.75)
Cash And Cash Equivalents At The Beginning Of The Year	1.978	2.73
Cash And Cash Equivalents At The End Of The Year	2.214	1.98

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: 22/05/2024

UDIN : 24140702BKFARW6637

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

Sd/-

Sumesh Agarwal
(Director & CEO)

(DIN : 00325063)

Sd/-

Hemanshi Lodaya

Company Secretary

Place: Thane

Date: 22/05/2024

Sd/-

Ashwin Sharma
(Director)

(DIN : 05143846)

Sd/-

Rajesh Mukane

CFO

Statement of Changes in Equity for the year ended March 31, 2024
[Rs. In Lacs]

a. Equity Share Capital	As at March 31, 2024	As at March 31, 2023
Opening Balance	915.23	915.23
Issued During The Year	-	-
Closing Balance	915.23	915.23

[Rs. In Lacs]

b. Other Equity	Retained Earning	Revaluation Reserve	Share Premium	Total
Balance as at April 1, 2022	1,084.29	200.00	300.12	1,584.41
Add: Profit for the year	(23.25)			(23.25)
Add: Other comprehensive gain for the year	(1.41)	-	-	(1.41)
Balance as at March 31, 2023	1,059.63	200.00	300.12	1,559.75
Add: Profit for the year	(11.92)			(11.92)
Less: SA Tax Paid		-	-	-
Add: Other comprehensive gain for the year	0.37	-	-	0.37
				-
Balance as at March 31, 2024	1,048.08	200.00	300.12	1,548.20

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: 22/05/2024

UDIN : 24140702BKFARW6637

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/-

Hemanshi Lodaya

Company Secretary

Place: Thane

Date: 22/05/2024

Sd/-

Rajesh Mukane

CFO

Notes to the financial statements**1.1 Company overview**

The company intends to monetize its real estate portfolio by getting into construction of mass housing project considering affordable housing project scheme.

1.2 Authorization of Financial Statements

The financial statements were authorized for issue in accordance with a resolution of the directors on 22nd May, 2024.

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

Corresponding year figures have been regrouped wherever necessary.

x) Contingent Liabilities

Company did not borrow any amount during the year. There are no other contingent liabilities.

For and On Behalf of Board of
Directors Ladam Affordable Housing Limited

Sd/-
Sumesh Agarwal
Director
DIN: 00325063
Sd/-
Ashwin Sharma
Director
DIN : 05143846

For D P Sarda & Co
Chartered Accountant

FRN 117227W

Sd/-
CA Ankur Agrawal
Partner
MRN 140702

Date: 22/05/2024

UDIN: 24140702BKFARW6637

Note No 2 : Property , plant and equipment
[Rs. In Lacs]

Particulars	As at March 31, 2024	As at March 31, 2023
Carrying amount of:		
Land	1,921.10	1,921.10
Printer	0.01	0.02
Total	1,921.10	1,921.12

[Rs. In Lacs]

Particulars	Land	Printer	Furniture & fixture	Computer	Vehicle	Total	Capital WIP
Cost							
At April 1, 2022	1,921.10	0.11	-	-	-	1,921.10	20.30
Additions	-	-	-	-		-	-
Deletions	-	-				-	-
At March 31, 2023	1,921.10	0.11	-	-	-	1,921.10	20.30
Additions	-	-	-	-		-	-
Deletions	-	-				-	-
At March 31, 2024	1,921.10	0.11	-	-	-	1,921.10	20.30
Accumulated Depreciation/Amortisation							
At 1 April 2022	-	0.06	-	-	-	-	-
Charge for the year		0.03	-	-	-	-	
Disposals	-	-				-	-
At 31 March 2023	-	0.09	-	-	-	-	-
Charge for the year		0.01	-	-	-	-	
Disposals	-	-				-	-
At 31 March 2024	-	0.10	-	-	-	-	-

Title of Immovable Properties

Relevant Line Item in the Balance Sheet	Description of the item of property	Gross Carrying Value	Title Deeds held in the name of	Whether title deed is held in the name of the promoter, director or relative of the promoter, director or employee of the promoter, director	Property held since which date	Reason for not being held in the name of the company (also indicate if in dispute)
PPE	Land	1,921.10	Ladam Affordable Housing Ltd.	No	18-05-1982	No
	Building	-	-	-	-	-
Investment Property	Land	-	-	-	-	-
	Building	-	-	-	-	-
Non-Current Asset held for sale	Land	-	-	-	-	-
	Building	-	-	-	-	-
Others		-	-	-	-	-
		-	-	-	-	-

Capital WIP ageing

Capital WIP	Amount of Capital WIP for a period of				Total
	Less than 1 Year	1 -2 Years	2 - 3 Years	More than 3 Years	
i) Projects in progress	-	-	-	20.30	20.30
ii) Projects temporarily suspended	-	-	-		

Capital completion schedule

Capital WIP	To be completed in			
	Less than 1 Year	1 -2 Years	2 - 3 Years	More than 3 Years
i) Project 1	-	-	-	-
ii) Project 2	-	-	-	-

Note no. 3 : Investment

[Rs. In Lacs]

Particulars	QTY	As at March 31, 2024		As at March 31, 2023	
		Current	Non Current	Current	Non Current
A. Investments in Equity Instruments					
a. Unquoted Equity Shares					
i) Subsidiaries & Associates					
Lacon India Ltd	3,00,000		3.90		3.90
Ladam Foods Pvt Ltd	2,50,000		4.50		4.50
Ladam Flora Pvt. Ltd.	50,000		-		-
Ladam Homes Pvt. Ltd.	5,00,000		2.50		2.50
Ladam Steels Ltd	36,15,600		12.84		12.84
Spearhead Metals & Alloys Ltd.	39,24,200		0.02		0.02
b. Listed Equity Shares					
White Organic Agro Ltd	16,600		1.51		1.14
B. Investments in Partnership Firms / JV					
Ram Kishan Metal Works (Bom)			373.86		358.60
TOTAL INVESTMENTS			399.13		383.50

Note no. 4 : Other Financial Assets
[Rs. In Lacs]

Particulars	As at March 31, 2024		As at March 31, 2023	
	Current	Non Current	Current	Non Current
Security Deposits				
Bank Deposits (more than 12 months maturity)	-	-	-	-
Others				
Sane palli	2.00		2.00	
Anushya chande	0.11		0.11	
DP Vora	25.00		25.00	
Kashish Park Realtors	0.20		0.20	
Keynote Capitals Limited	0.01		0.01	
Spilgo Properties & Inv P Ltd	6.00		6.00	
Constacare Solutions	0.00		0.00	
Primepact Solutions	-		-	
Loan to Related Parties				
Lancon India Ltd.	1.99		1.99	
Ladam Flora Pvt. Ltd	8.29		8.29	
Ladam Foods Pvt. Ltd	167.40		167.40	
Ladam Steels Ltd	457.37		457.37	
Ram kishan Metal works(Bom)	185.63		185.63	
Spreadhead Metals and Alloys Ltd	16.29		16.29	
TOTAL	870.297		870.30	

Note No. 5 : Other Current Assets
[Rs. In Lacs]

Particulars	As at March 31, 2024	As at March 31, 2023
Prepaid Expense	0.04	0.10
Security Deposit	1.15	1.15
Misc	0.00	0.00
Advance salary	-	0.03
GST on Expenses (Trsf to P&L)	0.16	-
Total	1.35	1.29

Note No. 6 : Current Tax Assets
[Rs. In Lacs]

Particulars	As at March 31, 2024	As at March 31, 2023
GST Credit	-	-
TDS	-	-
Total	-	-

Note No. 7: Cash And Cash Equivalents
[Rs. In Lacs]

Particulars	As at March 31, 2024	As at March 31, 2023
Current Cash And Bank Balances		
(a) Bank Balances		
- In Over Draft		
- In Current Account	0.30	0.07
(b) Cash In Hand	1.91	1.91
(c) Cheques On Hand		
Total Cash And Cash Equivalent	2.21	1.98

Note No. 8: Equity Share Capital
[Rs. In Lacs]

Particulars	As at March 31, 2024	As at March 31, 2023
Authorised Capital		
203,00,000 Equity Shares Of Rs 5/- Each	1,015.00	1,015.00
	1,015.00	1,015.00
Issued, Subscribed And Paid Up		
183,04,600 Equity Shares Of Rs 5/- Each	915.23	915.23
Less: Calls In Arrears	-	-
Money Received Against Share Warrant		
	915.23	915.23

Note No. 9: Equity Share Capital
(I) Reconciliation of the Number of Shares Outstanding at the Beginning And at the End of the Year

Particulars	As at March 31, 2024	
	No.of Shares	Amount in (Rs. In Lacs)
Equity Shares		
At The Beginning of The Year	1,83,04,600	915.23
Add: Issued During The Year	-	-
At The End of The Year	1,83,04,600	915.230

(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, 2024		
	Number of shares held	% holding in that class of shares	% change in share holding
<u>Equity Shares With Voting Rights:</u>	-	-	-
Bharat Bhushan Aggarwal	62,97,000	34.40%	-
Sumesh B Agarwal	44,73,729	24.44%	-

Note no. 10: Borrowings
[Rs. In Lacs]

Particulars	As at March 31, 2024		As at March 31, 2023	
	Current	Non Current	Current	Non Current
Borrowings				
Unsecured				
From Other				
Kashish Park Realty Pvt. Ltd	978.96	-	927.22	-
From Related Parties				
Ladam Homes Pvt. Ltd	47.59	-	47.74	-
Current Maturitirs of Long term borrowings	-	-	-	-
Total	1,026.56	-	974.96	-

Note no. 11: Trade Payables
[Rs. In Lacs]

Particulars	As at March 31, 2024		As at March 31, 2023	
	Current	Non Current	Current	Non Current
Trade payables				
Dues to Micro, Small and Medium Enterprises	1.22		0.98	
Dues to Others	54.11		57.91	
Total trade payables	55.33	-	58.89	-

Amount due to "Micro or Small Enterprises" under Micro, Small and Medium Enterprises Development Act, 2006 is Rs.1.22 Lacs. 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
[Rs. In Lacs]

Particulars	As at March 31, 2024		As at March 31, 2023	
	Current	Non Current	Current	Non Current
Provision for Exp	5.56		5.56	
TDS	0.28		0.27	
GST	0.41		0.44	
Audit Fees Payable Q4	0.25		-	
Total Provisions	6.50	-	6.27	-

Note no. 13: Other Financial Liabilities
[Rs. In Lacs]

Particulars	As at March 31, 2024		As at March 31, 2023	
	Current	Non Current	Current	Non Current
Ladam Steels Ltd - Lease Deposit	10.00	-	10.00	-
Total Other Financial Liabilities	10.00	-	10.00	-

Note no. 14: Other Liabilities
[Rs. In Lacs]

Particulars	As at March 31, 2024		As at March 31, 2023	
	Current	Non Current	Current	Non Current
Total Other Liabilities	-	-	-	-

Note no -15 Other Income
[Rs. In Lacs]

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Profit From Partnership Firm	15.26	5.98
Account W/off	0.00	-
Total	15.26	5.98

Note 16 - Employee benefits expense
[Rs. In Lacs]

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Salaries, Wages And Bonus	6.71	10.03
Total Employee Benefits	6.71	10.03

Note 17 - Finance Cost
[Rs. In Lacs]

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Bank Commission & Charges	0.01	0.01
Total employee benefits	0.01	0.01

Note 18 Other expenses
[Rs. In Lacs]

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Advertisement Exp.	2.69	2.56
Audit Fees	1.00	1.00
Consultancy Fees	3.25	3.45
Annual Fees	0.23	0.23
Conveyance Exp		0.02
Digital Signature Expenses	0.02	-
Insurance Exp.	0.01	0.01
GST Expenses	1.53	5.28
Listing Fees	4.62	-
Office Exp.	-	0.05
Custodial Fees	0.23	0.23
Postage & Telegraph	0.01	0.09
Printing Stationery	0.05	0.00
Professional Charges	3.35	3.33
Professional Tax (Co.)	0.07	0.10
Donation	0.01	0.03
E-Voting Charges	0.10	0.10
ROC Charges	0.21	0.15
Share Trading Charges	-	-
Membership Fees	0.25	-
Grampanchayat Vehloli	0.79	0.52
Property Tax	1.07	-
Interest on TDS/GST	0.00	-
Telephone Exp.	-	0.01
Misc Exp	-	0.01
NA Tax	-	1.07
Sitting Fees	0.80	0.80
Website Charges	0.07	0.12
Late Filling Charges ROC	0.10	
Total	20.45	19.16

Note 19: Related Party Transactions

A .Details of Related Parties

Names of related parties	Description of relationship	
Key Management Personnel	Mr. Sumesh Agarwal (CEO)	Director & Shareholder
	Ms. Mohini Budhwani (Resignation 31/12/2023)	Company Secretary
	Ms. Hemanshi Lodaya (Appointment 26/03/2024)	Company Secretary
	Mr. Rajesh Mukane	Chief Financial Officer
Relatives of Key Management Personnel		
Enterprises over which Key Management Personnel is able to exercise significant influence along with relatives	Ladam Steels Limited	Director & Shareholder
	Ladam Homes Pvt. Ltd.	Director & Shareholder
	Spearhead Metals and Alloys Ltd	Shareholder
	Ladam Foods Private Limited	Shareholder
Mr. Sumesh Agarwal (CEO)	Ladam Flora Private Limited	Shareholder
	Ramkishan Metal Works(BOM)	Significant influence
	Lacon India Limited	Shareholder

[Rs. In Lacs]

S. No.	Particulars	Year ended March 31, 2024
	Nature of Transactions/ Names of Related Parties	
A	Key Management Personnel	
1	Ms. Mohini Budhwani (Company Secretary)	
a	Salary	1.80
2	Ms. Hemanshi Lodaya (Company Secretary)	
a	Salary	0.05
3	Mr. Rajesh Mukane (Chief Financial officer)	
a	Salary	4.79
B	Enterprises over which Key Management Personnel is able to exercise significant influence along with relatives	
1	Spearhead Metals and Alloys Ltd.	
a	Advance Given	16.29
2	Ram Kishan Metal Works (Bom)	
a	Advance Given	185.63
3	Ladam Flora Pvt. Ltd.	
a	Loan Given	8.29

4	Ladam Foods Pvt. Ltd.	
a	Loan Given	167.40
5	Ladam Homes Pvt. Ltd.	
a	Loan Taken	47.59
6	Ladam Steels Ltd.	
a	Loan Given	457.37
7	Lacon India Ltd.	
a	Loan Given	1.99

CIN-L65990MH1979PLC021923

	Ratio Analysis	FY 2023-24	FY 2022-23	Variance	Remarks
1	Current Ratio	1.11	1.14	(0.03)	
2	Debt Equity Ratio	0.42	0.39	0.02	
3	Debt Service Coverage Ratio	NA	NA		
4	Return on Equity Ratio	NA	NA		
5	Inventory Turnover Ratio	NA	NA		
6	Trade Receivables Turnover Ratio	NA	NA		
7	Trade Payables Turnover Ratio	NA	NA		
8	Net Capital Turnover Ratio	NA	NA		
9	Net Profit Ratio	NA	NA		
10	Return on Capital employed	NA	NA		
11	Return on Investment	NA	NA		

1. Since profit is negative, return ratios have not been determined
2. Since there has been no sales for the year, turnover ratio have not been determined



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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 **31/03/2024**, the Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "Consolidated Financial Statements"). 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 31st March, 2024, the consolidated profit, consolidated total comprehensive income, their consolidated changes in equity and their consolidated cash flows for the year ended on 31st Mar , 2024.

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



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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.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the Consolidated Financial Statements, standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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,



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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.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the groups 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 uncertainty



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- 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the Consolidated Financial Statement.

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.



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Other Matter

We did not audit the financial statements of 3 subsidiaries, whose financial statements reflect net assets of Rs. 150.96 Lacs as at 31.03.2024, net revenues of Rs. 88.90 Lacs and net cash and cash equivalent of Rs.65.04 Lacs for the year ended 31st March, 2024, 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 it relates to the aforesaid subsidiaries and associates, is based solely on the reports of the other auditors.

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 of the aforesaid Consolidated Financial Statement.
- 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) 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, 2024 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, 2024 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 with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Standalone Financial Statements.
- 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



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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.
- 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.
- iv) (a) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiaries to or in any other person or entity, outside the Group, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that



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the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v) Based on our examination which included test checks, performed by us on the Company and its subsidiaries incorporated in India, except for the instances mentioned below, have used accounting software for maintaining their respective books of account for

the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

Date: 22.05.2024
Place: Nagpur

FOR D P Sarda & Co
Chartered Accountants
FRN 117227W

Sd/-

CA Ankur Agrawal
Partner
MRN 140702
UDIN : 24140702BKFARX7768



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“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 31st March, 2024. We have audited the internal financial controls over financial reporting of LADAM AFFORDABLE HOUSING LIMITED (“The Company”) and its subsidiary 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 internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.



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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 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.



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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, 2024, 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.

Date: 22.05.2024
Place: Nagpur

FOR D P Sarda & Co
Chartered Accountants
FRN 117227W

Sd/-

CA Ankur Agrawal
Partner
MRN 140702
UDIN: 24140702BKFARX7768

Statement of Consolidated Balance sheet as at March 31, 2024
CIN-L65990MH1979PLC021923
[Rs. In Lacs]

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
A ASSETS			
1 Non-current assets			
(a) Property, Plant and Equipment	2	2,072.06	2,076.93
(b) Capital WIP	2	20.30	20.30
(c) Goodwill	2.1	31.52	31.52
(c) Financial Assets			
(i) Investments	3	375.37	359.74
(ii) Other Financial Assets	4	1,016.23	965.43
(d) Other Non Current Assets	5	1.36	1.25
Total Non - Current Assets		3,516.85	3,455.18
2 Current assets			
(a) Inventory		372.79	394.88
(b) Financial Assets			
(i) Other financial assets	4	694.61	695.76
(ii) Trade receivables	7	-	0.22
(iii) Cash and cash equivalents	8	67.26	70.58
(c) Current Tax Asset (net)	6	-	-
(d) Other current assets	5	1.35	0.14
Total Current Assets		1,136.00	1,161.58
Total Assets (1+2)		4,652.85	4,616.76
B EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share capital	9	915.23	915.23
(b) Other Equity	SOCIE	2,033.28	2,043.40
(c) Non-Controlling Interest	SOCIE	463.15	461.94
Total equity (I)		3,411.66	3,420.57
LIABILITIES			
2 Non-current liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities		-	-
(ii) Borrowings	10	-	17.32
(iii) Trade Payables	11	-	-
(iv) Other Financial Liabilities	13	-	-
(b) Other Liabilities		-	-
Total Non - Current Liabilities		-	17.32
3 Current liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities		-	-
(ii) Borrowing	10	983.22	931.05
(iii) Trade payables	11	151.53	159.26
(iv) Other financial liabilities	13	10.00	10.00
(b) Other current liabilities	13.1	83.12	65.27
(c) Provisions	12	13.32	13.28
Total Current Liabilities		1,241.19	1,178.86
Total Equity and Liabilities (1+2+3)		4,652.85	4,616.76

The accompanying notes are an integral part of these 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: 22/05/2024

UDIN : 24140702BKFARX7768

Sd/-

Sumesh Agarwal
(Director & CEO)
(DIN : 00325063)

Sd/-

Hemanshi Lodaya
Company Secretary

Place: Thane

Date: 22/05/2024

Sd/-

Ashwin Sharma
(Director)

(DIN : 05143846)

Sd/-

Rajesh Mukane
CFO

Statement of Consolidated Profit & Loss Statement for the Year Ended on March 31, 2024
[Rs. In Lacs]

Particulars	Notes No.	March 31, 2024	March 31, 2023
Revenue from operations	14	81.81	93.26
Other income	15	22.36	35.43
Total Revenue (I)		104.17	128.69
Expenses			
Cost of material consumed		17.08	5.24
Change in inventory of Finished goods, WIP and Stock in trade		42.90	57.98
Employee Benefit Expense	16	18.75	20.65
Finance cost	17	0.03	0.87
Depreciation and amortisation expense	2	4.87	5.07
Other expenses	18	28.78	56.52
Total expenses (II)		112.42	146.33
PROFIT BEFORE EXCEPTIONAL ITEM AND INTEREST		(8.25)	(17.64)
Exceptional Item			
Profit before tax		(8.25)	(17.64)
Tax expense: (VI)			
Current tax		1.03	1.48
Deferred tax		-	-
Taxation for prior period		1.03	1.48
Profit After Tax		(9.28)	(19.12)
Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss			
(ii) Change in fair value of investments		0.37	(1.41)
Total Comprehensive Income for the period (Comprising Profit (Loss) and Other Comprehensive income for the period)		(8.92)	(20.53)
Profit for the year attributable to:			
- Owners of the Company		(10.49)	(20.30)
- Non-controlling interests		1.21	1.18
Other comprehensive income for the year attributable to:			
- Owners of the Company		0.37	(1.41)
- Non-controlling interests			
Total comprehensive income for the year attributable to:			
- Owners of the Company		(10.12)	(21.71)
- Non-controlling interests		1.21	1.18
Earnings per equity share			
1 Basic		(0.05)	(0.10)
2 Diluted		(0.05)	(0.10)

The accompanying notes are an integral part of these 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: 22/05/2024

UDIN : 24140702BKFARX7768

Sd/-
Sumesh Agarwal
(Director & CEO)
(DIN : 00325063)

Sd/-
Ashwin Sharma
(Director)
(DIN : 05143846)

Sd/-
Hemanshi Lodaya
Company Secretary
Place: Thane
Date: 22/05/2024

Sd/-
Rajesh Mukane
CFO

Statement of Consolidated Changes in Equity for the year ended March 31, 2024
[Rs. In Lacs]

a. Equity Share Capital	As at March 31, 2024	As at March 31, 2023
Opening Balance	915.23	915.23
Issued During The Year	-	-
Closing Balance	915.23	915.23

[Rs. In Lacs]

b. Other Equity	Retained Earning	Revaluation Reserve	Fair Value Reserve	Share Premium	Total	Non Controlling	Total
Balance as at April 1, 2022	1,503.20	200.00	61.79	300.12	2,065.11	460.76	2,525.87
Add: Profit for the year	(20.30)				(20.30)	1.18	(19.12)
Add: Other comprehensive gain for the year	-	-	(1.41)	-	-		-
					(1.41)		(1.41)
Balance as at March 31, 2023	1,482.91	200.00	60.38	300.12	2,043.40	461.94	2,505.34
Add: Profit for the year	(10.49)				(10.49)	1.21	(9.28)
Add: Other comprehensive gain for the year	-	-	0.37	-	-		-
					0.37		0.37
Balance as at March 31, 2024	1,472.42	200.00	60.74	300.12	2,033.28	463.15	2,496.43

See accompanying notes 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: 22/05/2024
UDIN : 24140702BKFARX7768

Sd/-
Sumesh Agarwal
(Director & CEO)
(DIN : 00325063)
Sd/-
Hemanshi Lodaya
Company Secretary
Place: Thane
Date: 22/05/2024

Sd/-
Ashwin Sharma
(Director)
(DIN : 05143846)
Sd/-
Rajesh Mukane
CFO

Statement of Consolidated Cash Flows For the year ending March 31, 2024
[Rs. In Lacs]

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
A Cash flows from operating activities		
Profit for the year	(8.25)	(17.64)
Adjustments for:		
non cash income from partnership firm	(15.26)	(5.98)
non cash gain or loss related to oci		
Depreciation and amortisation of non-current	4.87	5.07
Change in fair value of investments	-	-
Interest expense	0.03	0.86
Interest income	(3.68)	(4.56)
dividend received	-	-
	(14.05)	(4.61)
Movements in working capital:		
(Increase)/decrease in trade receivables	0.22	124.33
(Increase)/decrease in inventory	22.10	31.73
(Increase)/decrease in other financial assets	1.15	(2.26)
(Increase)/decrease in other assets	(1.21)	0.18
Increase/(decrease) in borrowings	-	-
Increase/(decrease) in trade payables	(7.73)	(57.51)
(Decrease)/increase in other financial liabilities	-	-
(Decrease)/increase in other liabilities	17.85	(56.40)
Increase/(decrease) in provisions	0.04	(23.50)
	32.41	16.56
Cash generated from operations	10.12	(5.69)
Income taxes paid	(1.03)	(1.48)
Net cash generated by operating activities	9.08	(7.82)
B Cash flows from investing activities		
Capital expenditure on fixed assets		
Purchase of Fixed Assets of fixed assets	-	-
Sale of current investments	-	-
Other Financial Assets	(50.79)	(279.14)
Change in other non-current assets	(0.11)	38.29
Interest received	3.68	4.56
Net cash (used in)/generated by investing activities	(47.23)	(236.29)
C Cash flows from financing activities		
Payment against long term borrowing	34.85	(522.87)
Interest expenses	(0.03)	(0.86)
Net cash used in financing activities	34.82	(523.73)
Net increase in cash and cash equivalents	(3.32)	(767.17)
Cash and cash equivalents at the beginning of the	70.58	837.76
Cash and cash equivalents at the end of the year	67.26	70.58

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: 22/05/2024

UDIN :

24140702BKFARX7768

Sd/-

Sumesh

(Director & CEO)

(DIN : 00325063)

Sd/-

Hemanshi Lodaya

Company Secretary

Sd/-

Ashwin Sharma

(Director)

(DIN : 05143846)

Sd/-

Rajesh Mukane

CFO

Place: Thane

Date: 22/05/2024

Notes to the consolidated financial statements for the year ended March 31st, 2024.**1.1 Company overview**

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 1st 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 22nd May, 2024.

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

Corresponding year figures have been regrouped wherever necessary.

For and On Behalf of Board of
Directors Ladam Affordable Housing Limited

Sd/-
Sumesh Agarwal
Director
DIN: 00325063
Sd/-
Ashwin Sharma
Director
DIN : 05143846

For D P Sarda & Co
Chartered Accountant

FRN 117227W

Sd/-
CA Ankur Agrawal
Partner
MRN 140702

Date: 22/05/2024

UDIN: 24140702BKFARW6637

Notes to the consolidated financial statements for 31st March, 2024
Note No 2 : Property , plant and equipment
[Rs. In Lacs]

Particulars	As at March 31, 2024	As at March 31, 2023
Carrying amount of:		
Land	2,067.77	2,067.77
Building	-	-
Office Equipment	0.63	0.65
Computer	0.14	0.15
Furniture and Fixture	0.69	0.96
Vehicles	2.83	7.39
Total	2,072.06	2,076.93

[Rs. In Lacs]

Particulars	Land	Building	Office Equipment	Computer	Furniture and Fixture	Vehicles	Total	Capital WIP
Cost								
At April 1, 2022	2,067.77	-	15.63	7.59	3.35	36.80	2,131.14	20.30
Additions						-	-	
Deletions								
At March 31, 2023	2,067.77	-	15.63	7.59	3.35	36.80	2,131.14	20.30
Additions						-	-	
Deletions								
At March 31, 2024	2,067.77	-	15.63	7.59	3.35	36.80	2,131.14	20.30

Notes to the consolidated financial statements for 31st March, 2024
[Rs. In Lacs]

Accumulated Depreciation/ Amortisation								
At April 1, 2022	-	-	14.76	7.40	2.11	24.86	49.14	-
Charge for the year	-	-	0.22	0.03	0.28	4.55	5.07	
Disposals	-	-						
At 31 March 2023	-	-	14.97	7.44	2.39	29.41	54.21	-
Charge for the year	-	-	0.02	0.01	0.28	4.56	4.87	
Disposals	-	-						
At 31 March 2024	-	-	14.99	7.45	2.67	33.97	59.08	-

Title of Immovable Properties
[Rs.In Lacs]

Relevant Line Item in the Balance Sheet	Description of the item of property	Gross Carrying Value	Title Deeds held in the name of	Whether title deed is held in the name of the promoter,	Property held since which date	Reason for not being held in the name of the company (also indicate if in dispute)
PPE	Land	1,921.10	Ladam Affordable Housing Ltd	No	18-05-1982	No
		146.67	Ladam Flora Limited	No	24-02-1995	No
	Building	-	-	-	-	-
Investment Property	Land	-	-	-	-	-
	Building	-	-	-	-	-
Non-Current Asset held for sale	Land	-	-	-	-	-
	Building	-	-	-	-	-
Others		-	-	-	-	-
		-	-	-	-	-

Notes to the consolidated financial statements for 31st March, 2024
Capital WIP ageing
[Rs.In Lacs]

Capital WIP	Amount of Capital WIP for a period of				Total
	Less than 1 Year	1 -2 Years	2 - 3 Years	More than 3 Years	
i) Projects in progress	-	-	-	20.30	20.30
ii) Projects temporarily suspended	-	-	-		

Capital completion schedule

Capital WIP	To be completed in			
	Less than 1 Year	1 -2 Years	2 - 3 Years	More than 3 Years
i) Project 1	-	-	-	-
ii) Project 2	-	-	-	-

Note no. 2.1 : Goodwill
[Rs. In Lacs]

Particulars	As at March 31, 2024	As at March 31, 2023
	Non Current	Non Current
Ladam Foods Pvt Ltd.	121.64	121.64
Less- Capital Reserve		
Ladam Homes Pvt. Ltd	47.50	47.50
Ladam Flora Pvt. Ltd	42.62	42.62
Total	31.52	31.52

Note no. 3 : Investment
[Rs. In Lacs]

Particulars	QTY	As at March 31, 2024		As at March 31, 2023	
		Current	Non Current	Current	Non Current
A. Investments in Equity Instruments					
a. Unquoted Equity Shares					
i) Subsidiaries & Associates					
Lacon India Ltd	3,00,000	-		-	
Ladam Foods Pvt Ltd	2,50,000	-		-	
Ladam Flora Pvt Ltd.	50,000	-		-	
Ladam Homes Pvt. Ltd.	5,00,000	-		-	
Ladam Steels Ltd	36,15,600	-		-	
Spearhead Metal & Alloys Ltd.	39,24,200	-		-	
b. Listed Equity Shares					
White Organic Agro Ltd	16,600	-	1.51	-	1.14
B. Investments in Partnership Firms / JV					
Ramkishan Metal works	-	-	373.86	-	358.60
TOTAL INVESTMENTS			375.37		359.74

Note no. 4 : Other Financial Assets
[Rs. In Lacs]

Particulars	As at March 31, 2024		As at March 31, 2023	
	Current	Non Current	Current	Non Current
Security Deposits				
Bank Deposits (more than 12 months maturity)	-	-	-	-
Others				
Naredco west foundation deposit			1.00	
Gas Cylinder Deposit			0.15	
Sane palli	2.00		2.00	
Anushya chande	0.11		0.11	
DP Vora	25.00		25.00	
Kashish Park Realtors	0.20		0.20	
Keynote Capitals Limited	0.01		0.01	
Saurabh Agarwal			-	
Spilgo Properties & Inv P Ltd	6.00		6.00	
Constacare Solutions	0.00		0.00	
Primepact Solution	-		-	
By Ladam Homes Pvt. Ltd. to others		383.73		332.93
Loan to Related Parties				
Lacon India Ltd	1.99		1.99	
Ladam Steel Ltd	457.37		457.37	
Ramkrishna Metal works	185.63		185.63	
Spreadhead Metals and Alloys Ltd	16.29		16.29	
By Ladam Homes Pvt. Ltd. to group companies		632.50		632.50
TOTAL (A)	694.61	1,016.23	695.76	965.43
GRAND TOTAL	694.61	1,016.23	695.76	965.43

Note no. 5 : Other assets
[Rs. In Lacs]

Particulars	As at March 31, 2024		As at March 31, 2023	
	Non-current	Current	Non-current	Current
GST, TDS and SA Tax paid	1.36	0.16	1.25	-
Others		0.002		0.00
Prepaid Expense	-	0.04	-	0.10
Advance salary	-		-	0.03
Security Deposit		1.15		
Total	1.36	1.35	1.25	0.14

Note no. 6 : Current Tax assets

Particulars	As at March 31, 2024		As at March 31, 2023	
	Non-current	Current	Non-current	Current
GST credit	-	-	-	-
GST, TDS and SA Tax paid	-	-	-	-
TDS recoverable	-	-	-	-
Total	-	-	-	-

Note no. 7 : Trade receivables
[Rs. In Lacs]

Particulars	As at March 31, 2024	As at March 31, 2023
Trade Receivable Unsecured		
(a) Considered Good		0.22
(b) Considered Doubtful	-	-
	-	0.22
Less: Allowances for doubtful debts (expected credit loss allowance)	-	-
	-	0.22

Age of receivables

Particulars	As at March 31, 2024	As at March 31, 2023
Exceeding six months	-	-
Others	-	0.22

Note no. 8: Cash and cash equivalents
[Rs. In Lacs]

Particulars		Current	
		As at March 31, 2024	As at March 31, 2023
Current Cash and bank balances			
(a)	Bank balances		
	- Deposits with maturity less than 3 months	18.42	61.48
	- In Current account	46.89	7.14
(b)	Cash in hand	1.95	1.95
(c)	Cheques on hand	-	-
Total Cash and cash equivalent		67.26	70.58

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		[Rs. In Lacs]	
Particulars		As at March 31, 2024	As at March 31, 2023
Authorised Capital			
203,00,000 Equity Shares of Rs 5/- each		1,015.00	1,015.00
Total		1,015.00	1,015.00
Issued, Subscribed and Paid up			
183,04,600 Equity Shares of Rs 5/- each		915.23	915.23
Less: calls in arrears			
Money Received against Share Warrant			
Total		915.23	915.23

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			[Rs. In Lacs]
Particulars	As at March 31, 2024		
	No.of Shares	Amount in Rs	
Equity shares			
At the beginning of the year	1,83,04,600	915.23	
Add: Issued during the year	-	-	
At the end of the year	1,83,04,600	915.23	

(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, 2024	
	Number of shares held	% holding in that class of shares
Equity shares with voting rights:		
Bharat Bhushan Agarwal	62,97,000	34.4
Sumesh B Agarwal	44,73,729	24.4

Note no. 10: Borrowings**[Rs. In Lacs]**

Particulars	As at 31.03.2024		As at 31.03.2023	
	Current	Non Current	Current	Non Current
Borrowings				
Secured				
HDFC Bank Car loan	-	-	-	-
HDFC Bank Overdraft	-	-	-	-
Unsecured				
from related parties	0.40	-	0.40	-
From Others				
Inter-corporate Loan	982.82		930.65	17.32
Current Maturities of Long	-	-	-	-
Total	983.22	-	931.05	17.32

Note no. 11: Trade Payables**[Rs.In Lacs]**

Particulars	As at 31.03.2024		As at 31.03.2023	
	Current	Non Current	Current	Non Current
Trade payables				
Dues to Micro, Small and	1.92	-	6.14	-
Dues to Others	149.61	-	153.13	-
Total trade payables*	151.53		159.26	-

Amount due to "Micro or Small Enterprises" under Micro, Small and Medium Enterprises Development Act, 2006 is Rs. 1.92 Lacs. 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**[Rs. In Lacs]**

Particulars	As at 31.03.2024		As at 31.03.2023	
	Current	Non Current	Current	Non Current
Provision for exp	9.56		9.48	
TDS on Consulation fees	0.28		0.27	
Statutory liabilities	2.82		3.09	
Misc Exp Payable	-		-	
GST	0.41		0.44	
Audit Fees Payable Q4	0.25			
Total Provisions	13.32	-	13.28	-

Note no. 13: Other Financial Liabilities**[Rs.In Lacs]**

Particulars	As at 31.03.2024		As at 31.03.2023	
	Current	Non Current	Current	Non Current
Ladam Steel Ltd - Lease Deposit	10.00		10.00	
TOTAL OTHER FINANCIAL LIABILITIES	10.00	-	10.00	-

Note no. 13.1: Other Current Liabilities**[Rs.In Lacs]**

Particulars	As at 31.03.2024		As at 31.03.2023	
	Current	Non Current	Current	Non Current
Other Current Liabilities	83.12		65.27	
TOTAL OTHER FINANCIAL LIABILITIES	83.12	-	65.27	-

Note no -14 Revenue from Operations**[Rs.In Lacs]**

Particulars	As at March 31,	As at March
a) Revenue from Sale of Product		
(i) Ladam Homes Private Limited.	81.81	93.26
TOTAL	81.81	93.26

Note no -15 Other Income
[Rs. In Lacs]

Particulars	As at March 31, 2024	As at March 31, 2023
a) Interest Income		
On Security Deposits	3.68	4.56
b) Profit from partnership firm	15.26	5.98
c) Other Income	3.42	24.89
TOTAL	22.36	35.43

Note 16 - Employee benefits expense
[Rs. In Lacs]

Particulars	As at March 31, 2024	As at March 31, 2023
Salaries, wages and bonus	18.73	20.41
Staff welfare expenses	0.02	0.24
Total employee benefits	18.75	20.65

Note 17 - Finance cost
[Rs. In Lacs]

Particulars	As at March 31, 2024	As at March 31, 2023
Bank Commission & Charges	0.01	0.01
**Interest to Others(Note below)	0.03	0.86
Total employee benefits	0.03	0.87

**Note : There is reversal during the year in the Interest to others in subsidiary Ladam Homes Private Limited of Rs.0544Lacs.

Note 18 Other expenses
[Rs. In Lacs]

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Advertisement Exp.	2.69	2.56
Audit Fees	1.00	1.00
Consultancy fees	5.28	11.48
Annual fees	0.28	0.28
Coveyance exp	0.02	0.02
Brokerage Charges	-	0.69
Repair and maintenance	0.31	6.54
Insurance Exp.	0.01	0.38
GST expenses	2.64	9.02
Office Exp.	-	0.11
Custodial Fees	0.23	0.23
Postage & Telegraph	0.01	0.09
Printing Stationary & Xerox	0.07	0.02
Profesional Charges	3.53	3.46
Professional Tax (Co.)	0.07	0.10
Rent & Hire Charges	-	4.17
Donation	0.07	0.40
E-voting charges	0.10	0.10
ROC charges	0.42	0.23
Electricity Charges	0.12	4.58
Grampanchayat Vehloli	0.79	0.52
Travelling Charges	-	1.07
Legal Expenses	-	1.00
Share trading charges	-	-
Membership Fees	-	0.02
Interest on TDS	0.00	0.02
Telephone Exp.	3.27	4.29
Misc Exp	0.40	1.72
Property tax	1.07	1.07
Sitting Fees	0.80	0.80
Website Charges	0.07	0.12
Audit Fees	0.52	0.43
Digital Signature Expenses	0.04	-
Listing Fees	4.62	-
Membership Fees	0.25	-
Interest on TDS/GST	0.00	-
Late Filling Charges ROC	0.10	-
Bank Charges	0.00	-
Total	28.78	56.52

Note 19: Related Party Transactions

A .Details of Related Parties

Names of related parties	Description of relationship	
Key Management Personnel	Mr. Sumesh Agarwal (CEO) Ms.Mohini Budhwani (Resignation 31/12/2023) Ms. Hemanshi Lodaya (Appointment 26/03/2024) Mr. Rajesh Mukane	Company Secretary Company Secretary Chief Financial officer
Relatives of Key Management Personnel	N.A.	
Mr. Sumesh Agarwal (CEO)	Ladam Steels Limited Ladam Homes Pvt. Ltd. Spearhead Metals and 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

[Rs. In Lacs]

S. No.	Particulars	Year ended March 31, 2024
	Nature of Transactions/ Names of Related Parties	
A	Key Management Personnel	
1	Ms. Mohini Budhwani (Company Secretary)	
a	Salary	1.80
2	Ms. Hemanshi Lodaya (Company Secretary)	
a	Salary	0.05
3	Mr. Rajesh Mukane (Chief Financial officer)	
a	Salary	4.79
B	Enterprises over which Key Management Personnel is able to exercise significant influence	
1	Spearhead Metals and Alloys Ltd.	
a	Advance Given	16.29
2	Ram kishan Metal Works (Bom)	
a	Advance Given	185.63
3	Ladam Flora Ltd.	
a	Loan Given	8.29
4	Ladam Foods Ltd.	
a	Loan Given	167.40
5	Ladam Homes Ltd.	
a	Loan Taken	47.59
6	Ladam Steels Ltd.	
a	Loan Given	457.37
5	Lacon India Ltd.	
a	Loan Given	1.99

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 of records of the shareholders in order to reduce the physical documentation as far as possible.

With 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 co-operation 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