



LADAM AFFORDABLE HOUSING LIMITED

(Formerly known as Ladam Finance Limited)

November 12, 2018

To
Dy. General Manager
Marketing Operations (Listing)
BSE Limited
P. J. Towers, 25th Floor, Dalal Street, Fort,
Mumbai - 400001.

Ref.: Regulation 30 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements), 2015.

Sub: Outcome of Board Meeting of the Company held on November 12, 2018

Scrip Code: 540026

Dear Sir,

Pursuant to Regulation 30 read with Schedule III Part A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. It is to inform you that the meeting of Board of Directors of the Company held today i.e. November 12, 2018 commenced at 5.00 P.M. & was concluded at 5.45 P.M. and inter-alia, considered and approved the following: -

1. Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 Board of Directors, approved and adopted the Un-Audited Financial Result of the Company along with the Limited Review Report issued by Chartered Accountant for the quarter ended 30th September, 2018. Further, in compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith Unaudited Financial Results together with Limited Review Report for the quarter ended 30th September, 2018.
2. Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Board of Directors have appointed Mrs. Yamini Sejal (DIN: 08259325) as an Additional and Independent Director, with effect from November 12, 2018. Brief profile of the newly appointed Independent Director is annexed.
3. The Board accepted the resignation of the M/s. H J Mehta & Associates, Statutory Auditors of the Company because of their inability to continue due to pre-occupation w.e.f. November 12, 2018.
4. The Board on recommendation of the Audit Committee approved the appointment of M/s. D P Sarada & Company. Chartered Accountant, as a Statutory Auditors of the Company w.e.f. November 12, 2018 to fill the Casual vacancy due to the resignation of the Statutory Auditors.

We request you to take the above same on record.

Sumesh B. Aggarwal

Director

DIN: 00325063

**Add: 111, Hasamahal, Dalamal Park,
Cuffe Parade, Mumbai - 400005.**



Tel No. 71191000 / 001
CIN.: L65990MH1979PLC021923

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

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



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Brief Profile of Mrs. Yamini Sejpal

- 1. Reason:** *Resignation of Ms. Shraddha Rumade*
- 2. Date of Appointment:** *November 12, 2018*
- 3. Terms of Appointment:** *As decided by the Board.*
- 4. Educational Qualification:** *Graduate, B.A., Mumbai University.*
- 5. Work Experience:** *Worked as a Accounts Executive in Hindalco Industries Ltd. from November, 1995 to August 2010.*
- 6. Nature of Expertise:** *Debating, Mandarin Language.*
- 7. Disclosure of Relationship with other Director:** *N. A.*



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Brief Profile of M/s. D P Sarada & Company, Chartered Accountants

Reason: To fill the casual vacancy occurring due to resignation M/s. H J Mehta & Associates (Statutory Auditors)

Date of Appointment: November 12, 2018.

Terms of Appointment: As decided by the Board.

Work Experience: Statutory Audit in Banks, Internal Audit in Banks, PSUs / NGOs , Corporate / Private Sector, Peer Review.

Nature of Expertise:

Peer Review:- Peer Reviewed by ICAI Peer Reviewer

Taxation :- Income Tax, TDS, NRI Taxation, GST.

Regulatory :- RERA, Foreign Trade Policy, Companies Law / ROC.

Management Consultancy :- Financial Services, Accounting Services, Cost Control, Internal Control, Fund Management, IFRS / Ind AS Implementation .

Audit :- Tax Audit, Management Audit, GST Audit, Bank Audit, Forensic Audit, System Audit, Secretarial Audit.

Miscellaneous :- Representation, Data Analysis.



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Statement of Unaudited Financial Results for Half Year Ended September 30, 2018							
Sr. No.	Particulars	Quarter ended			Half year ended		Amount in Rds..
		3 months ended 30/09/2018	Preceding 3 months ended 30/06/2018	Corresponding 3 months ended in previous year 30/09/2017	Year to date figures for the current period ended 30/09/2018	Corresponding Year to date figures for the previous year 30/09/2017	Year Ended 31-03-18
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations						
	a Revenue from Operations (Refer Note 5)						
	b Other Income						1,224,680
	Total Income						1,224,680
2	Expenses						
	a Cost of material consumed						
	b Purchases of stock-in-trade						
	c Excise Duty						
	d Changes in inventories of stock-in-trade						
	e Employee benefit expense	176,173	55,467	385,355	231,640	560,488	1,086,484
	f Finance costs			110,806		221,611	
	g Depreciation and amortization expense						
	h Other expenses	421,507	462,672	718,597	884,180	1,763,236	1,528,827
	Total Expenses	597,680	518,139	1,214,758	1,115,820	2,545,335	2,615,311
3	Profit/(loss) before exceptional items and tax (1 - 2)	(597,680)	(518,139)	(1,214,758)	(1,115,820)	(2,545,335)	(1,390,631)
4	Exceptional items						
5	Profit/(loss) before tax	(597,680)	(518,139)	(1,214,758)	(1,115,820)	(2,545,335)	(1,390,631)
6	Tax Expense						
	a Current tax						
	b Deferred tax						
7	Profit/(loss) for the period from continuing operations (5 - 6)	(597,680)	(518,139)	(1,214,758)	(1,115,820)	(2,545,335)	(1,390,631)
8	Profit/(loss) from discontinued operations						
9	Tax expense of discontinued operations						
10	Profit/(loss) after tax from discontinued operations (8 - 9)						
11	Profit/(loss) for the period (7 + 10)	(597,680)	(518,139)	(1,214,758)	(1,115,820)	(2,545,335)	(1,390,631)
12	Other Comprehensive Income						
	a Items that will not be reclassified to profit or loss	(3,547,892)	(4,730,523)	(5,303,976)	(8,278,415)	1,739,801	1,854,573
	b Income tax relating to items in (a) above			981,236		(321,863)	
	c Items that will be reclassified to profit or loss						
	d Income tax relating to items in (c) above						
13	Total Comprehensive Income for the period (11 + 12)	(4,145,572)	(5,248,662)	(5,537,498)	(9,394,235)	(1,127,397)	463,942
14	Earnings per equity share (for continuing operation)						
	a Basic	-0.03	-0.03	-0.07	-0.06	-0.14	-0.08
	b Diluted	-0.03	-0.03	-0.07	-0.06	-0.14	-0.08
15	Earnings per equity share (for discontinued operation)						
	a Basic						
	b Diluted						
16	Earnings per equity share (for continuing & discontinued operation)						
	a Basic	-0.03	-0.03	-0.07	-0.06	-0.14	-0.08
	b Diluted	-0.03	-0.03	-0.07	-0.06	-0.14	-0.08

Date : November 12, 2018
Place : Thane



For Ladam Affordable Housing Limited

Mr. Sumesh B. Agarwal
Director
DIN:00325063

Mr. Jayaprasad Pillai
Director
DIN: 01560300

Tel No. 71191000 / 001
CIN.: L65990MH1979PLC021923

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Particulars	Amount (Rs.)	
	Sept 30,2018 (Unaudited)	March 31, 2018 (Audited)
ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	192,109,750	192,109,750
(b) Capital Work-in-Progress	2,030,278	2,030,278
(c) Other Intangible assets		
(d) Non-current financial assets		
(i) Non-current investments	73,376,897	81,655,315
(ii) Loans		
(iii) Others		
(e) Other non current asset		
Total Non current Assets	267,516,925	275,795,343
(2) Current assets		
(a) Inventories	7,714,382	6,157,429
(b) Financial assets		
(i) Trade receivables	7,747	7,747
(ii) Cash and cash equivalent	93,195	91,614
(iii) Bank balance other than (ii) above		
(iv) Loans	80,453,728	80,303,942
(v) Other Financial Assets		6,200
(c) Current Tax Assets (Net)	493,449	428,049
(d) Other current assets		
Total Current Assets	88,762,501	86,994,981
TOTAL ASSETS	356,279,426	362,790,324
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	91,523,000	91,523,000
(b) Other equity	181,283,096	190,677,332
Total equity	272,806,096	282,200,332
Liabilities		
(1) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings		
(ii) Other Non-Current liabilities	1,000,000	1,000,000
(b) Provisions		
(c) Deferred tax liabilities (net)		
Total Non current liabilities	1,000,000	1,000,000
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	80,661,712	78,072,689
(ii) Trade payable	1,082,511	1,067,014
(iii) Other current financial liabilities	11,330	4,789
(b) Other current liabilities		
(c) Provisions	717,777	445,499
(d) Current tax liabilities (net)		
Total current liabilities	82,473,330	79,589,991
Total liabilities	83,473,330	80,589,991
TOTAL EQUITY AND LIABILITIES	356,279,426	362,790,324

For Ladam Affordable Housing Limited

Mr. Sumesh B. Agarwal
Director
DIN:00325063

Mr. Jayaprasad Pillai
Director
DIN: 01560300

Date : November 12, 2018
Place : Thane



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Notes to the reviewed half year ended 30.09.2018.

Sr No.	Particulars
1	The above financial results were reviewed by Audit Committee and approved at the Meeting of Board of Directors held on 12/11/2018.
2	These standalone financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards as notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.
3	<u>Recognition of Financials Assets / Financials Liability :</u> The company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and financial liabilities (Except Borrowings) are recognized at fair value on initial recognition, except for trade receivables and security deposits, which are initially measured at transaction price.
4	<u>Classification of interest free loans from and to various parties :</u> Interest free loan taken from kashish park realty pvt ltd and financial assets i.e. Interest free loan given to Ladam foods Ltd, Ladam Homes Ltd, Ladam steels ltd and Ramkishan metal works are unsecured loan repayable on demand. Since repayment term is not fixed in this type of loan, as per IND AS 113 fair value of such loan is not less than its face value/ initial recognition value. Hence, such loans being repayable on demand are classified under current asset/liability & no discounting in respect of such loan is done.
5	<u>De-recognition of Financial Liabilities as per IND AS 109:</u> De-recognition of Financial Liabilities or part of it from statement of financials position is done only when it is extinguished i.e. when the obligation specified in the contract is discharged or cancelled or expires. None of the Financials liabilities in statement of financials position satisfy the above criteria of de recognition as per IND AS 109. Hence no De recognition in respect of any financial liability is done.
6	<u>Segmental Reporting :</u> In line with the provisions of Ind AS 108 the Company has only one segment & currently no project are started in the company.
7	<u>Financial assets (Investment in equity) for which Fair value through other comprehensive Income (FVTOCI) option is selected.</u> Equity investment in Shree Pushkar Ltd i.e. listed company is of the long term nature. The investment is financial asset and based on business model & contractual cashflow test, irrevocable option of Fair value through other comprehensive is selected.
8	IND AS 115 Revenue from Contract with Customers, mandatory for reporting periods beginning on or after April 1, 2018, replaces existing revenue recognition requirements. The preliminary assessment of revenue generating activities is being conducted but there has been no significant effect on the Company's accounting for recognition of revenue from real estate projects.
9	The figures pertaining to the previous year have been regrouped/rearranged wherever necessary.

Date : November 12, 2018

Place : Thane



For Ladam Affordable Housing Limited

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Director
DIN:00325063

Mr. Jayaprasad Pillai
Director
DIN: 01560300

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H. J. MEHTA & ASSOCIATES
CHARTERED ACCOUNTANTS
Website: www.cahjmehta.com
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M:9821261193



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Mumbai-400086.
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Branch: C-172, ITC Building, Majura Gate, Ring Road, Surat -2, GUJARAT

Limited Review Report

Review Report to the Board of Directors of Ladam Affordable Housing Limited.

We have reviewed the accompanying statement of unaudited financial results of Ladam Affordable Housing Limited for half year ended September 30, 2018. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, *Engagements to Review Financial Statements* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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




(Atul T. Mehta)
Partner

Membership No. 102252
FRN: 114373W

Certificate No. HJM/18-19/005

Place of signature: Mumbai
Date : 12/11/18