



LADAM AFFORDABLE HOUSING LIMITED

(Formerly known as Ladam Finance Limited)

Date: September 7, 2019

To,
Dy. General Manager
Marketing Operations (Listing)
BSE Limited
P.J. Tower, 25th Floor, Dalal Street, Fort,
Mumbai- 400 001.
BSE Scrip Code 540026

Sub: Intimation of Annual General Meeting and Annual Report of the Company for F.Y. 2018-19

Dear Sirs,

This is to inform you that the Tenth Annual General Meeting (AGM) of Members of the Company will be held on Monday, September 30, 2019 at 9.30 a.m. at TSSIA House, Gr Floor P-26, Road No 16/T Wagle Industrial Estate, Thane (W) – 400 604, inter alia, to transact the business stated in the Notice dated 14th August, 2019 convening the said Annual General Meeting.

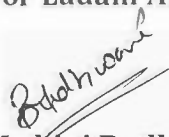
Pursuant to Regulation 34(1) and Regulation 30(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report of the Company for the F.Y 2018-19 along with the Notice of AGM which are being dispatched/ Sent to Members by the Permitted Mode. The Annual Report for the financial year 2018-19 is also available on the website of the company i.e. <http://www.ladamaffordablehousing.com/index.html>

Kindly take the above on record.

Thanking You,

Yours Faithfully,

For Ladam Affordable Housing Ltd.


Mohini Budhwani
Company Secretary



Tel No. 71191000 / 001
CIN.: L65990MH1979PLC021923

Email ID : info@ladamaffordablehousing.com

Website : www.ladamaffordablehousing.com

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

Ladam Affordable Housing Limited

40th

Annual Report

2018-2019

Company Information

| Board of Director | DIN |
|--------------------------|------------|
| Mr. Sumesh Aggarwal | 00325063 |
| Mr. Jayaprasad Pillai | 01560300 |
| Mr. Ashwin Sharma | 05143846 |
| Ms. Yamini Sejpal | 08259325 |

Company Secretary

Ms. Mohini Budhwani

CFO

Mr. Rajesh Mukane (w.e.f. 27th May, 2019)
Mr. Sachin Jain (Resignation Date: 7th May, 2019)

CEO

Mr. Sumesh Aggarwal

Banker

HDFC Bank Limited

Auditors

D.P. Sarda & Co.
Chartered Accountants (w.e.f. 3rd February, 2019)

Registrar & Share Transfer Agents

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

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NOTICE

Notice is hereby given that the **Fortieth Annual General Meeting** of the **Ladam Affordable Housing Limited**, the Company will be held at TSSIA House, Gr Floor P-26, Road No 16/T Wagle Industrial Estate, Thane (W) – 400 604 on **Monday, the 30th September, 2019** at **9.30 a.m.** to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the Audited Profit and Loss Account for the year ended 31st March, 2019 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. Sumesh Bharat Aggarwal (DIN: 00325063), who retires by rotation and being eligible, offers himself for re-appointment.
3. To 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 the Rules framed there under, as amended from time to time, the consent of Members be and is hereby accorded to appoint M/s. D.P. Sarda & Associates, Chartered Accountants, Nagpur (Firm’s Registration No. 117227W), as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the Annual General Meeting pertaining to F.Y. 2023-24 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, approval of shareholders be and is hereby accorded to Board of Directors of the Company for granting unsecured Loans to Ladam Steels Limited, a related party within the meaning of Section 2(76) of the Act on such terms and conditions as the Board of Directors may deem fit upto maximum value of Rs. 1 Crore for the F.Y 2019-20.

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 and all other applicable provisions, if any, of the Companies Act, 2013 and Rules

framed thereunder, as amended from time to time, and Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of shareholders be and is hereby accorded to the Board of Directors of the Company for granting unsecured Loans to Spearhead Metals & Alloys Limited, related party within the meaning of Section 2(76) of the Act on such terms and conditions as the Board of Directors may deem fit upto maximum value of Rs. 1 Crore for the FY 2019-20.

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 and all other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder, as amended from time to time, and Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of shareholders be and is hereby accorded to the Board of Directors of the Company for granting unsecured Loans to Lacon India Limited, related party within the meaning of Section 2(76) of the Act on such terms and conditions as the Board of Directors may deem fit upto maximum value of Rs. 1 Crore for the FY 2019-20.

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 and all other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder, as amended from time to time, and Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of shareholders be and is hereby accorded to the Board of Directors of the Company for granting unsecured Loans to Ladam Foods Private Limited, related party within the meaning of Section 2(76) of the Act on such terms and conditions as the Board of Directors may deem fit upto maximum value of Rs. 1 Crore for the FY 2019-20.

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 and all other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder, as amended from time to time, and Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of shareholders be and is hereby accorded to the Board of Directors of the Company for granting unsecured Loans to Ladam Flora Private Limited, related party within the meaning of Section 2(76) of the Act on such terms and conditions as the Board of Directors may deem fit upto maximum value of Rs. 1 Crore for the F.Y 2019-20.

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”

9. To Consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** Mrs. Yamini Birju Sejpal (DIN 08259325) who was appointed by the Board of Directors as an Additional Director of the Company and who holds office upto the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 (“Act”) and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing her candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT Mr. Sumesh Agarwal and Mr. Jayaprasad Pillai - Directors of the Company be and are hereby authorised INDIVIDUALLY to file Form DIR-12 with the Registrar of Companies and to complete formalities pertaining to Appointment of Director.”

For Ladam Affordable Housing Limited

**Sd/-
Sumesh Aggarwal
Director
00325063**

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

Date: **14th August, 2019**
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 appointment of D.P. Sarda & Co. as Statutory Auditors of the Company.

The Statutory Auditors of the Company, viz. M/s. D. P. Sarda & Co., Chartered Accountants (Firm Registration No. 117227W), were appointed 3rd February, 2019 as a Statutory Auditors of the Company to fill the Casual Vacancy caused by the resignation of H.J. Mehta & Associates, Chartered Accountants to hold office till the Conclusion of the Annual General Meeting pertaining to Financial Year 2018-19. Based on the recommendation of the Audit Committee the Board of Directors considering the experience and qualifications of M/s. D.P. Sarda & Co. commensurate with the size and requirements of the Company, the Board have recommended the appointment of M/s. D.P. Sarda & Associates Chartered Accountants, Nagpur (Firm's Registration No. 117227W), as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the Annual General Meeting pertaining to F.Y. 2023-24 of the Company at remuneration of Rs. 1 Lakh p.a. fixed by the Board of Directors of the Company, based on the recommendation of the Audit Committee, in addition to reimbursement of all out-of-pocket expenses in connection with the audit of the accounts of the Company.

Item No. 4:

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

Ladam Steels Limited, Associate Company of the Company requires unsecured loans for its working as it is a non profit making Company. To revive the Company and help its associate company, Ladam Affordable Housing Limited needs to grant unsecured Loans to Ladam Steels Limited. In this transaction, Mr. Sumesh Aggarwal & Mr. Jayaprasad Pillai are interested 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 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 2019-20 is Rs. 1 Crore.

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

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

Item No. 5:

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

Spearhead Metals & Alloys Limited, Associate Company of the Company requires unsecured loans for its working as it is a non profit making Company. To revive the Company and help its associate company, Ladam Affordable Housing Limited needs to grant unsecured Loans to Spearhead Metals & Alloys Limited. In this transaction, Mr. Ashwin Kumar Sharma & 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 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 2019-20 is Rs. 1 Crore.

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

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

Item No. 6:

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, Ladam Affordable Housing Limited needs to grant unsecured Loans to Lacon India Limited.

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

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

The Proposed Estimated Amount of Unsecured Loan for the F.Y 2019-20 is Rs. 1 Crore.

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

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

Item No. 7:

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

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

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

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

The Proposed Estimated Amount of Unsecured Loan for the F.Y 2019-20 is Rs. 1 Crore.

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

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

Item No. 8:

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

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

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

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

The Proposed Estimated Amount of Unsecured Loan for the F.Y 2019-20 is Rs. 1 Crore.

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

The Board of Directors recommends passing of the resolution as set out in item No. 8 of this Notice as Ordinary Resolution.

Item No.9:

The Board recommends the appointment of Mrs. Yamini Sejpal as Independent Director of the Company.

On recommendation of the Nomination & Remuneration Committee, The Board of Directors of the Company at its meeting held on 12th November, 2018, have appointed Mrs. Yamini Sejpal as an Independent Director of the Company not liable to retire by rotation, to hold office for the period of five Consecutive year starting from 12th

November, 2018, subject to the consent by the Members of the Company at the ensuing Annual General Meeting.

The Company has received a declaration from Mrs. Yamini Sejpal confirming that she meets the criteria of Independence as prescribed under the Act and the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015. Mrs. Yamini Sejpal is also not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given her consent to act as the Director of the Company.

In the opinion of the Board, Mrs. Yamini Sejpal fulfills the Conditions for her appointment as an Independent Director as specified in the Act and SEBI (LODR) Regulations and she is Independent of the Management.

A Copy of the draft letter of Appointment for Independent Directors, setting out the terms and conditions for the appointment of Independent Directors is available for inspection by the Members at the registered office of the Company during business hours on any working day upto the Annual General Meeting and is also available on the website of the Company.

Mrs. Yamini Sejpal and her relatives are not related to any other Director and Key Managerial Personnel of the Company.

The Board is of the opinion that it will be beneficial to the Company to avail of the services as an Independent of the Company and recommends the Ordinary Resolution as set out in the Notice for approval of Shareholders.

Notes:

1. A Member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be the member of the Company. Proxies, in order to be effective must be received at the Company's Registered Office not less than 48 hours before the meeting. Proxies submitted on behalf of limited Companies, societies, partnership firms etc., must be backed by appropriate resolution / authority as applicable, issued on behalf of the nominating organization.

A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the company. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

2. Members are requested to bring their Attendance Slip along with their copy of Annual Report to the Meeting.
3. Members who hold shares in dematerialized form are requested to write their Client ID and DP ID and those who hold shares in physical form are requested to write their folio number in attendance slip in attending the Meeting.
4. In case of Joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
5. The Annual Report 2018-19 is being sent through electronic mode only to the members whose email addresses are registered with the Company / Depository

Participant(s), unless any member has requested for a physical copy of the report. For members who have not registered their email addresses, physical copies of the Annual Report 2018-19 are being sent by the permitted mode.

6. As per the provisions of the Companies Act, 2013, facility for making nominations is available to the shareholders in respect of the shares held by them. Nomination forms can be obtained from the Share Registrar of the Company.
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 facility for voting, through ballot paper, will also be made available at the AGM and the members attending the AGM who have not already cast their votes by remote e-voting shall be able to exercise their right at the AGM through ballot paper. Members who have cast their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their votes again. The instructions for e-voting are annexed to the Notice.
8. Shareholders desiring any information as regards the Accounts are requested to write to the Company at an early date so as to enable the management to keep the information ready at the meeting.
9. The Register of Members and Share Transfer Books of the Company will remain closed from 24th September, 2019 to 30th September, 2019 (both days inclusive).
10. 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
11. Members are requested to immediately intimate changes, if any, in their registered addresses along with pin code number to the Company. Members holding shares in dematerialized mode are requested to intimate the same to their respective Depository Participants.
12. 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.
13. Members holding shares in physical form are requested to consider converting their holding to dematerialized form to eliminate risks associated with physical shares.
14. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during (3.00 pm to 5.00 pm) on all working days, upto and including the date of the Annual General Meeting of the Company.
15. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 will be available for inspection by the members at the Annual General Meeting.

16. The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the members at the Annual General Meeting.

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) – 400 604.

Date: **14th August, 2019**
Place: **Thane**

PROFILE OF DIRECTORS

(Seeking Appointment / Re-appointment)

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

Mr. Sumesh Bharat Aggarwal (DIN: 00325063)

| | |
|---|---|
| Date of Birth | November 7, 1971 |
| Age | 48 years |
| Date of appointment on the Board | April 1, 1992 |
| Qualification | Bachelor of Commerce |
| Expertise in specific functional areas | Finance, Accounts and Taxation |
| Terms and conditions of appointment | As per the terms of HR Policy |
| Remuneration sought to be paid | No remuneration is paid |
| Remuneration last drawn | |
| Brief Biography | Sumesh B Aggarwal, has done his B Com from the Bombay University and has been involved in the business since 1992. He has been involved in the construction business since 1995. Mr Sumesh Aggarwal has brought in various new products to improve the intrinsic quality of the construction such as expanded metal reinforcement for brickwork and plaster in the new projects and buildings under construction. 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, 2019 | <ul style="list-style-type: none"> ● Ladam Steels Limited ● Ladam Homes Private Limited |
| Chairmanship / Membership of the Committee as on March 31, 2019 | <ul style="list-style-type: none"> ● Chairmanship: NIL ● Membership: NIL <p>(Committees considered are Audit Committee and Stakeholder's Relationship Committee, in public limited companies other than Ladam Affordable Housing Limited)</p> |
| No. of Meetings attended during FY 2018-19 | 7 |
| Relationship with other Director/s, Manager and Key Managerial Personnel | None |
| Number of Shares held on March 31, 2019 | 4456790 |

SHAREHOLDER INSTRUCTIONS FOR E-VOTING

Pursuant to the provisions of 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 is pleased to provide e-voting facility to the members to cast their votes electronically on all resolutions set forth in the Notice convening the 40th Annual General Meeting to be held on Monday, September 30, 2019, at 9.30 a.m. IST. The Company has engaged the services of the Central Depository Services (India) Limited (CDSL) to provide the e-voting facility. The e-voting facility is available at the link, <https://www.evotingindia.com>

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on September 26, 2019 at 09.00 a.m. and ends on, September 29, 2019 at 5.00 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 (record date) of, September 20, 2019, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders.
- (iv) 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. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first-time user follow the steps given below:

| For Members holding shares in Demat Form and Physical Form | |
|---|---|
| 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"> ● Members who have not updated their PAN with the Company/ Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. ● In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field. |

| | |
|------------------------------|---|
| DOB | Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format. |
| Dividend Bank Details | <p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv) |

- (viii) After entering these details appropriately, click on “SUBMIT” tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant “Ladam Affordable Housing Limited” on which you choose to vote.
- (xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) 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.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Note for Non – Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.

- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

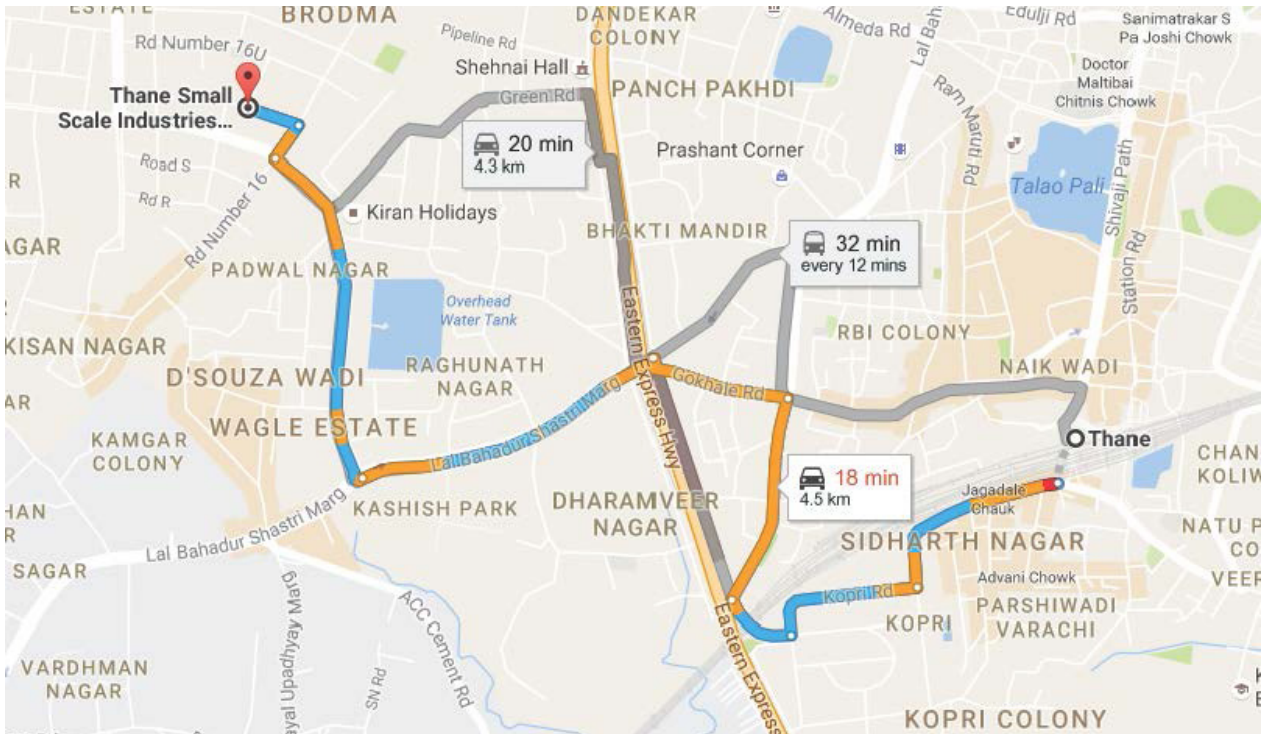
In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com

Other Instructions

1. The Voting rights of members shall be in proportion to their share of the paid-up share capital of the Company as on September 20, 2019.
2. Mr Pratik Kalsariya has been appointed as Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
3. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (FAQs) and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.

Landmark and Route Map

TSSIA House, Gr Floor P-26, Road No 16/T Wagle Industrial Estate, Thane (W) – 400 604



Ladam Affordable Housing Limited
Ladam House, C-33, Opp. ITI, Wagle Industrial Estate, Thane (W) – 400 604.
CIN No.: L65990MH1979PLC021923

ATTENDANCE SLIP
FORTIETH ANNUAL GENERAL MEETING
Monday, September 30, 2019 at 9.30 am

| | |
|---|--|
| DP ID – Client ID /: Folio No. | |
| Name & Address: of Sole Member | |
| Name of Joint Holder (S) | |
| No. of Shares Held: | |

I/We hereby record my/our presence at the Fortieth Annual General Meeting held at TSSIA House, Gr Floor P-26, Road No 16/T Wagle Industrial Estate, Thane (W) – 400 604

Member's/Proxy's Signature

------(Cut Here) -----

Electronic-Voting Particulars

| EVSN (Electronic Voting Sequence Number) | User ID | (PAN / Seq. No.) |
|---|----------------|-------------------------|
| | | |

NOTE: Please read the complete instructions annexed to the Notice (SHAREHOLDER INSTRUCTIONS FOR E-VOTING). The voting time starts from September 26, 2019 from 09.00 a.m. and ends on September 29, 2019 at 5.00 p.m. The voting module shall be disabled by CDSL for voting thereafter.

MGT 11 PROXY FORM

[Pursuant to section 105 (6) of the Companies Act 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Ladam Affordable Housing Limited

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

CIN No.: L65990MH1979PLC021923

OF

I/We _____
_____ Of _____
_____ being a Member/Members of **Ladam Affordable Housing Limited**, hereby appoint _____ of _____
_____ or failing him/her _____
_____ of _____ or failing him/her _____
_____ as my/
our Proxy to attend and vote for me/us and on my/our behalf at the Fortieth Annual General Meeting of the Company, to be held on Monday, September 30, 2019 at 9.30 am and at any adjournment thereof in respect of such resolutions as are indicated below:

| Sr. No. | Resolutions | For | Against |
|---------------------------|--|-----|---------|
| Ordinary Business: | | | |
| 1. | To receive, consider and adopt the audited Profit and Loss Account for the year ended 31 st March, 2019 and the Balance with the Report of the Board of Directors and the Auditors thereon. | | |
| 2. | To appoint a Director in place of Mr. Sumesh Aggarwal (DIN: 00325063), who retires by rotation and being eligible offers himself for re-appointment | | |
| 3. | To Appoint Statutory Auditors and in this regard pass the following resolution as and Ordinary Resolution: “ RESOLVED THAT pursuant to the provisions of Section 139 and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed there under, as amended from time to time, the Company hereby ratifies the appointment of M/s. D.P. Sarda & Associates, Chartered Accountants, Nagpur (Firm’s Registration No. 117227W), as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the Annual General Meeting pertaining to F.Y. 2023-24 of the Company at such remuneration to be fixed by the Board of Directors of the Company, based on the recommendation of the Audit Committee, in addition to reimbursement of all out-of-pocket expenses in connection with the audit of the accounts of the Company.” | | |
| Special Business: | | | |
| 4. | To Consider and if thought fit, to pass the following resolution as an Ordinary Resolution: To pass the following resolution as Ordinary Resolution: “ Resolved That pursuant to the provisions of Section 188 of the Companies Act and all other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder, as amended from time to time, and Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of shareholders be and is hereby accorded to the Board of Directors of the Company for granting unsecured Loans to Ladam Steels Limited, related party within the meaning of Section 2(76) of the Act on such terms and conditions as the Board of Directors may deem fit upto maximum value of Rs. 1 Crore for the F.Y 2019-20. 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 the following resolution as an Ordinary Resolution: “ Resolved That pursuant to the provisions of Section 188 of the Companies Act and all other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder, as amended from time to time, and Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of shareholders be and is hereby accorded to the Board of Directors of the Company for granting unsecured Loans to Spearhead Metals and Alloys Limited, related party within the meaning of Section 2(76) of the Act on such terms and conditions as the Board of Directors may deem fit upto maximum value of Rs. 1 Crore for the F.Y 2019-20. 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. | <p>To Consider and if thought fit, to pass the following resolution as an Ordinary Resolution: “Resolved That pursuant to the provisions of Section 188 of the Companies Act and all other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder, as amended form time to time, and Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of shareholders be and is hereby accorded to the Board of Directors of the Company for granting unsecured Loans to Lacon India Limited, related party within the meaning of Section 2(76) of the Act on such terms and conditions as the Board of Directors may deem fit upto maximum value of Rs. 1 Crore for the F.Y 2019-20. 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”</p> | | |
| 7. | <p>To Consider and if thought fit, to pass the following resolution as an Ordinary Resolution: “Resolved That pursuant to the provisions of Section 188 of the Companies Act and all other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder, as amended form time to time, and Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of shareholders be and is hereby accorded to the Board of Directors of the Company for granting unsecured Loans to Ladam Foods Private Limited, related party within the meaning of Section 2(76) of the Act on such terms and conditions as the Board of Directors may deem fit upto maximum value of Rs. 1 Crore for the F.Y 2019-20. 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”</p> | | |
| 8. | <p>To Consider and if thought fit, to pass the following resolution as an Ordinary Resolution: “Resolved That pursuant to the provisions of Section 188 of the Companies Act and all other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder, as amended form time to time, and Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of shareholders be and is hereby accorded to the Board of Directors of the Company for granting unsecured Loans to Ladam Flora Private Limited, related party within the meaning of Section 2(76) of the Act on such terms and conditions as the Board of Directors may deem fit upto maximum value of Rs. 1 Crore for the F.Y 2019-20. 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”</p> | | |
| 9. | <p>To Consider and if thought fit, to pass the following resolution as an Ordinary Resolution: “RESOLVED THAT Mrs. Yamini Birju Sejpal (DIN 08259325) who was appointed by the Board of Directors as an Additional Director of the Company and who holds office upto the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 (“Act”) and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing her candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company.</p> | | |

Signed this _____ day of _____ 2019

Signature of the Shareholder: _____

Signature of the Proxy Holder(s): _____

| |
|---------------------------|
| For Office Use only |
| Proxy No.: |
| No. of Shares: |
| Folio/DP & Client ID No.: |

| |
|---------------------------------------|
| Affix Re. 1.00 Revenue Stamp |
|---------------------------------------|

Notes:

1. The Proxy Form should be signed across the Revenue Stamp as per specimen signature(s) registered with the Company.
2. The Proxy Form must be deposited at the Registered/Corporate Office of the Company not less than 48 hours before the time fixed for holding the Meeting.
3. A Proxy need not be a Member.

MGT 12 POLLING PAPER

[Pursuant to section 109 (5) of the Companies Act 2013 and rule 21(1)(c) of the Companies (Management and Administration) Rules, 2014]

Ladam Affordable Housing Limited

Ladam House, C-33, Opp. ITI, Wagle Industrial Estate, Thane (W) – 400 604.
CIN No.: L65990MH1979PLC021923

| | |
|--|--|
| DP ID – Client ID /: Folio No. | |
| Name of the First Named Shareholder (In block letters) | |
| Postal Address | |
| Class of Shares | |

I/ We hereby exercise my / our vote in respect of the Resolution to be passed through Postal Ballot for the business stated in the Notice of the Company by sending my / our assent or dissent to the said Resolution by placing the tick (✓) mark in the appropriate column.

| Sr. No. | Description | No. of Shares | Vote | |
|--------------------------|---|---------------|------|---------|
| | | | For | Against |
| 1 | Consider and adopt Audited Financial Statement, Reports of the Board of Directors and Auditors. | | | |
| 2 | Re-appointment of the Mr. Sumesh Aggarwal as Director, retiring by rotation | | | |
| 3 | To 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 the Rules framed there under, as amended from time to time, the Company hereby ratifies the appointment of M/s. D.P. Sarda & Associates, Chartered Accountants, Nagpur (Firm’s Registration No. 117227W), as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the Annual General Meeting pertaining to F.Y. 2023-24 of the Company at such remuneration to be fixed by the Board of Directors of the Company, based on the recommendation of the Audit Committee, in addition to reimbursement of all out-of-pocket expenses in connection with the audit of the accounts of the Company.” | | | |
| Special Business: | | | | |
| 4. | To Consider and if thought fit, to pass the following resolution as an Ordinary Resolution: “ Resolved That pursuant to the provisions of Section 188 of the Companies Act and all other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder, as amended form time to time, and Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of shareholders be and is hereby accorded to the Board of Directors of the Company for granting unsecured Loans to Ladam Steels Limited, related party within the meaning of Section 2(76) of the Act on such terms and conditions as the Board of Directors may deem fit upto maximum value of Rs. 1 Crore for the F.Y 2019-20. 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 the following resolution as an Ordinary Resolution: “ Resolved That pursuant to the provisions of Section 188 of the Companies Act and all other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder, as amended form time to time, and Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of shareholders be and is hereby accorded to the Board of Directors of the Company for granting unsecured Loans to Spearhead Metals and Alloys Limited, related party within the meaning of Section 2(76) of the Act on such terms and conditions as the Board of Directors may deem fit upto maximum value of Rs. 1 Crore for the F.Y 2019-20. 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. | <p>To Consider and if thought fit, to pass the following resolution as an Ordinary Resolution: “Resolved That pursuant to the provisions of Section 188 of the Companies Act and all other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder, as amended from time to time, and Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of shareholders be and is hereby accorded to the Board of Directors of the Company for granting unsecured Loans to Lacon India Limited, related party within the meaning of Section 2(76) of the Act on such terms and conditions as the Board of Directors may deem fit upto maximum value of Rs. 1 Crore for the F.Y 2019-20. 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”</p> | | | |
| 7. | <p>To Consider and if thought fit, to pass the following resolution as an Ordinary Resolution: “Resolved That pursuant to the provisions of Section 188 of the Companies Act and all other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder, as amended from time to time, and Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of shareholders be and is hereby accorded to the Board of Directors of the Company for granting unsecured Loans to Ladam Foods Private Limited, related party within the meaning of Section 2(76) of the Act on such terms and conditions as the Board of Directors may deem fit upto maximum value of Rs. 1 Crore for the F.Y 2019-20. 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”</p> | | | |
| 8. | <p>To Consider and if thought fit, to pass the following resolution as an Ordinary Resolution: “Resolved That pursuant to the provisions of Section 188 of the Companies Act and all other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder, as amended from time to time, and Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of shareholders be and is hereby accorded to the Board of Directors of the Company for granting unsecured Loans to Ladam Flora Private Limited, related party within the meaning of Section 2(76) of the Act on such terms and conditions as the Board of Directors may deem fit upto maximum value of Rs. 1 Crore for the F.Y 2019-20. 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”</p> | | | |
| 9. | <p>To Consider and if thought fit, to pass the following resolution as an Ordinary Resolution: “RESOLVED THAT Mrs. Yamini Birju Sejpal (DIN 08259325) who was appointed by the Board of Directors as an Additional Director of the Company and who holds office upto the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 (“Act”) and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing her candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company.</p> | | | |

Place:

Date:

(Signature of the Shareholder)

DIRECTORS' REPORT

To
The Members,
Ladam Affordable Housing Limited,
Thane

Your Directors have pleasure in submitting their 40th Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31st March, 2019.

FINANCIAL RESULTS

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

| Particulars | Standalone | | Consolidated | |
|---|---|---|---|---|
| | For the Year ended 31 st March, 2019 | For the Year ended 31 st March, 2018 | For the Year ended 31 st March, 2019 | For the Year ended 31 st March, 2018 |
| Net Sales / Income from Business Operations | | - | 53,80,000 | 2,18,99,546 |
| Other Income | 5,81,765 | 12,24,680 | 43,42,747 | 49,47,679 |
| Total Income | 5,81,765 | 12,24,680 | 97,22,747 | 2,68,47,225 |
| Less: Interest | - | - | - | - |
| Profit before Depreciation | (18,73,889) | (13,90,632) | (7,27,203) | 39,26,541 |
| Less: Depreciation | - | - | - | 8,43,241 |
| Profit after depreciation and Interest | (18,73,889) | (13,90,632) | (7,27,203) | 30,83,300 |
| Less: Current Income Tax | - | - | 3,95,000 | - |
| Less: Previous year adjustment of Income Tax, | - | - | - | - |
| Less: Deferred Tax | - | - | - | - |
| Net Profit after Tax | (18,73,889) | (13,90,632) | (11,22,203) | 30,83,300 |
| Dividend (including Interim if any and final) | - | - | - | - |
| Net Profit after dividend and Tax | (18,73,889) | (13,90,632) | (11,22,203) | 30,83,300 |
| Amount transferred to General Reserve | - | - | - | - |
| Balance carried to Balance Sheet | (18,73,889) | (13,90,632) | (11,22,203) | 30,83,300 |
| Total Comprehensive Income for the year | (1,01,50,187) | 4,63,941 | (93,98,502) | 51,63,218 |
| Earnings per share (Basic) | (0.10) | (0.08) | 0.06 | 0.17 |
| Earnings per Share(Diluted) | (0.10) | (0.08) | 0.06 | 0.17 |

BUSINESS RESULTS

During the year under review, your Company has registered revenue as per Standalone

& Consolidated financials of Rs 5.82 Lacs & Rs.97.23 Lacs as against Rs 12.25 Lacs & Rs 268.47 Lacs respectively in the previous year. The Profit/Loss before taxes as per Standalone & Consolidated financials in the current year is Rs (18.74) Lacs & Rs. (7.27) Lacs as against Loss of Rs (13.90) Lacs & Rs 30.83 Lacs respectively in the previous year and profit after taxes as per Standalone & Consolidated financials are Rs (18.74) Lacs & Rs (11.22) Lacs as against Rs (13.91) Lacs & Rs 30.83 Lacs respectively in the previous year.

FINANCE

Cash and cash equivalents as per standalone and consolidated financials as on March 31, 2019 was Rs. 0.37 Lacs and Rs. 673.62 Lacs, 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 no profit earned by the Company.

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 END 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, 2019 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 submit its responsibility Statement: —

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis; and
- (e) the directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DIRECTORS

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

| Name | Designation | Qualification | Age & Experience (Years) | Date of Commencement of Employment |
|----------------------------|-------------|---------------|--------------------------|------------------------------------|
| Mr. Sumesh Bharat Aggarwal | Director | B. Com | 48/29 | 01/04/1992 |

During the year, Ms. Shraddha Vilas Rumade, Director of the Company has resigned from the office of Director of the Company with effect from 13th August, 2018. The Board has appointed Ms. Yamini Birju Sejpal [DIN# 08259325] as Additional Director with effect from 12th November, 2018 who shall hold the office till the conclusion of ensuing Annual General Meeting. The Company has received notice from a member for appointment of Ms. Yamini Birju Sejpal as Director of the Company in the Annual General Meeting of the Company.

KEY MANAGERIAL PERSONNEL:

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

1. Mr. Sumesh Aggarwal - Chief Executive Officer (CEO)
2. Ms. Mohini Budhwani - Company Secretary
3. Mr. Sachin Jain - Chief Financial Officer (CFO) (Resigned on 7 May 2019)
4. Mr. Rajesh Mukane- Chief Financial Officer (CFO) w.e.f. 27th May 2019.

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 7 times during 2018-19 i.e. on 29th May, 2018, 13th August, 2018, 27th September, 2018, 12th November, 2018, 30th November, 2018, 13th February, 2019, 18th March, 2019. 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. 2018-19**

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

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

| Name of KMP | Designation | FY 2017-18 | FY 2018-19 | % Increased |
|-------------------------|------------------------|------------|------------|-------------|
| Mr. Sachin Jain | CFO | | 34000 | |
| Ms. Mohini Budhwani | CS | 20000 | 23000 | 15% |
| Mr. Ashwin Kumar Sharma | Non-Executive Director | 0 | 0 | |

Note: Mr. Sumesh Aggarwal, CEO & Executive Director of the Company did not draw any remuneration during the F.Y. 2018-19 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 2018-19 is 13%

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

Permanent employees on the rolls of the Company as on March 31, 2019 were 7.

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

Average percentile increase for the employees for the F.Y. 2018-19 is 13%. 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 | 9,00,000/- | Ladam Homes Pvt Ltd |

BOARD & COMMITTEE EVALUATION

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

POLICY ON DIRECTORS APPOINTMENT AND THEIR REMUNERATION

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

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 30th November, 2018 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

The Members at the Extra Ordinary General Meeting of the Company held on 3rd February, 2019 had appointed M/s D.P Sarda & Company, Chartered Accountants, (Firm's Registration No. 117227W) as the Statutory Auditor of the Company to hold

office until the conclusion of AGM of the Company to be held in 2019. As required under Sec 139 of the Act read with relevant Rules, the Members are required to consider and approve the appointment of Auditors and payment of remuneration for a period of five year in the ensuing Annual General Meeting.

The Company has received a certificate from the above Auditors to the effect that if they are reappointed, it would be in accordance with the provisions of Section 141 of the Companies Act, 2013.

STATUTORY AUDITORS' REPORT

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

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

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

SECRETARIAL AUDITOR

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

SECRETARIAL AUDIT REPORT

The Secretarial Audit Report contains qualifications, reservations & explanations which are self-explanatory. The report is furnished in **Annexure A** attached to this report.

ANNUAL RETURN

Extracts of Annual Return is enclosed as **Annexure B**. Copy of the Annual Return prepared in accordance of Section 92 of the Act is also uploaded on the website of the Company i.e. [www.ladamaffordablehousing.com](http://ladamaffordablehousing.com). and can be accessed at <http://ladamaffordablehousing.com/FORM%20NO.MGT-9/MGT-9%20year%20ended%2031st%20March,%202019.pdf>

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The details of financial performance of Subsidiary/ Joint Venture/Associate Company is furnished in **Annexure C** 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 D** 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 E** 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. Yamini Sejjal, 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, Mrs. Yamini Sejjal, 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 | Company Secretary | 22258 | | 15% |
| 2 | Mr. Sachin Jain | Chief Financial Officer | 34000 | | - |
| 3 | Mr. Rajesh Mukane | Chief Financial Officer | NIL | | - |

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, 2019.

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

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

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

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

Registered Office:
Ladam House, C-33,
Opp. ITI, Wagle Industrial Estate,
Thane (W) – 400 604.
Date: August 14, 2019
Place: Thane

Form No. MR-3
SECRETARIAL AUDIT REPORT

For the Financial Year ended 31st March, 2019

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

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

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Ladam Affordable Housing Limited** (hereinafter called the Company). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon. Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2019 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by **Ladam Affordable Housing Limited** (“**The Company**”) for the financial year ended on 31st March, 2019 according to the provisions of:
 - I. The Companies Act, 2013 (**the Act**) and the Rules made thereunder;
 - II. The Securities Contracts (Regulation) Act, 1956 (**‘SCRA’**) and the Rules made thereunder;
 - III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
 - V. The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**‘SEBI Act’**) to the extent applicable to the Company:-

- a. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
 - b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - e. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- VI. Any other applicable laws like Factories Act, 1948, the Payment of Gratuity Act, 1972

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

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

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

- 1) Some shareholders of the Company have not dematerialised their shares in compliance with the provisions of the Depositories Act, 1996 and the Byelaws framed there under by the Depositories.
- 2) Some forms were filed belatedly with ROC on payment of additional filing fees during the period under review.

We further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors as on 31st March, 2019. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.
- There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Sd/-

Signature

Name of the Company Secretary

Address

:

:

:

Ajay Ranade

A G Ranade & Associates

Company Secretaries,

2, Gr Fl, B Wing, Om Sai Prasad Bldg,
Shivaji Nagar, Thane (W) – 400 602.

Membership No.

C. P. No.

:

:

FCS 6199

6231

Place: Thane

Date: May 28, 2019

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

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

Annexure A

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

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

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

Sd/-

| | | |
|-------------------------------|---|--|
| Signature | : | |
| Name of the Company Secretary | : | Ajay Ranade |
| Address | : | A G Ranade & Associates Company Secretaries, 2, Gr Fl, B Wing, Om Sai Prasad Bldg, Shivaji Nagar, Thane (W) – 400 602. |
| Membership No. | : | FCS 6199 |
| C. P. No. | : | 6231 |

Place: Thane

Date: May 28, 2019

ANNEXURE B

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2019

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

| I. REGISTRATION & OTHER DETAILS: | | | | | |
|--|---|---|------------------------------------|------------------|--------------------|
| 1 | CIN | L65990MH1979PLC021923 | | | |
| 2 | Registration Date | 11/23/1979 | | | |
| 3 | Name of the Company | Ladam Affordable Housing Limited | | | |
| 4 | Category/Sub-category of the Company | Company Limited by shares | | | |
| | | Non Government Company | | | |
| 5 | Address of the Registered office & contact details | Plot No. C – 33, Road No. 28, Wagle Industrial Estate, Thane – 400 604, Maharashtra. Contact No: 022-71191000 / 001 Email ID: compliances@ladam.in Website: www.ladamaffordablehousing.com | | | |
| 6 | Whether listed company | Yes | | | |
| 7 | Name, Address & contact details of the Registrar & Transfer Agent, if any. | PurvaSharegistry 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:busicomp@vsnl.com | | | |
| II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY | | | | | |
| (All the business activities contributing 10 % or more of the total turnover of the company shall be stated) | | | | | |
| S. No. | Name and Description of main products / services | NIC Code of the Product/service | % to total turnover of the company | | |
| 1 | Real Estate Activities | 68100 | 100 | | |
| III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES | | | | | |
| SN | Name and address of the Company | CIN/GLN | Holding/ Subsidiary/ Associate | % of shares held | Applicable Section |
| 1 | Ladam Homes Pvt. Ltd. Ladam House, M.Road, Opp. I.T.I., W.I.E., Thane - 400604 | U45200MH1995PTC089247 | Subsidiary | 52.53% | 2(87) |
| 2 | Lacon India Limited Plot No, C-33, 3rd Floor, Ladam House, Opp I T I Main Rd, Wagle Estate, Thane(W)400 604, Maharashtra | U99999MH1993PLC071265 | Associate | 38.36% | 2(6) |
| 3 | Ladam Steels Limited Ladam House, C-33, Opp. ITI, Wagle Industrial Estate, Thane (W) – 400604. | U27100MH1983PLC030119 | Associate | 24.50% | 2(6) |
| 4 | Ladam Foods Private Limited C-33, 3rd Floor, Ladam House, Opp. ITI, Wagle Industrial Estate, Thane (W) – 400604 | U99999MH1994PTC082597 | Associate | 49.88% | 2(6) |
| 5 | Ladam Flora Private Limited Ladam House, M Road, Opp. ITI, Wagle Industrial Estate, Thane (W) – 400604 | U99999MH1994PTC083456 | Associate | 30.81% | 2(6) |
| 6 | Spearhead Metals & Alloys Limited Ladam House, M Road, Opp. ITI, Wagle Industrial Estate, Thane (W) – 400604 | L27109MH1990PLC056088 | Associate | 20.42% | 2(6) |

| IV. SHARE HOLDING PATTERN | | | | | | | | | |
|--|---|----------------|-------------------|-------------------|--|----------------|-------------------|-------------------|--------------------------|
| (Equity share capital breakup as percentage of total equity) | | | | | | | | | |
| (i) Category-wise Share Holding | | | | | | | | | |
| Category of Shareholders | No. of Shares held at the beginning of the year [As on 1-April-2018] | | | | No. of Shares held at the end of the year [As on 31-March-2019] | | | | % Change during the year |
| | Demat | Physical | Total | % of Total Shares | Demat | Physical | Total | % of Total Shares | |
| A. Promoters | | | | | | | | | |
| (1) Indian | | | | | | | | | |
| a) Individual/HUF | 9,948,600 | 800,000 | 10,748,600 | 58.72 | 9,953,790 | 800,000 | 10,753,790 | 58.75 | 0.03 |
| b) Central Govt | - | - | 0 | 0.00 | - | - | - | 0.00 | - |
| c) State Govt(s) | - | - | 0 | 0.00 | - | - | - | 0.00 | - |
| d) Bodies Corp. | - | - | 0 | 0.00 | - | - | - | 0.00 | - |
| e) Banks / FI | - | - | 0 | 0.00 | - | - | - | 0.00 | - |
| f) Any other | - | - | 0 | 0.00 | - | - | - | 0.00 | - |
| Sub Total (A) (1) | 9,948,600 | 800,000 | 10,748,600 | 58.72 | 9,953,790 | 800,000 | 10,753,790 | 58.75 | 0.03 |
| (2) Foreign | | | | | | | | | |
| a) NRI Individuals | - | - | - | 0.00 | - | - | - | 0.00 | - |
| b) Other Individuals | - | - | - | 0.00 | - | - | - | 0.00 | - |
| c) Bodies Corp. | - | - | - | 0.00 | - | - | - | 0.00 | - |
| d) Any other | - | - | - | 0.00 | - | - | - | 0.00 | - |
| Sub Total (A) (2) | - | - | - | - | - | - | - | - | - |
| TOTAL (A) | 9,948,600 | 800,000 | 10,748,600 | 58.72 | 9,953,790 | 800,000 | 10,753,790 | 58.75 | 0.03 |
| B. Public Shareholding | | | | | | | | | |
| 1. Institutions | | | | | | | | | |
| a) Mutual Funds | - | - | - | 0.00 | - | - | - | 0.00 | - |
| b) Banks / FI | - | - | - | 0.00 | - | - | - | 0.00 | - |
| c) Central Govt | - | - | - | 0.00 | - | - | - | 0.00 | - |
| d) State Govt(s) | - | - | - | 0.00 | - | - | - | 0.00 | - |
| e) Venture Capital Funds | - | - | - | 0.00 | - | - | - | 0.00 | - |
| f) Insurance Companies | - | - | - | 0.00 | - | - | - | 0.00 | - |
| g) FIs | - | - | - | 0.00 | - | - | - | 0.00 | - |
| h) Foreign Venture Capital Funds | - | - | - | 0.00 | - | - | - | 0.00 | - |
| i) Others (specify) | - | - | - | 0.00 | - | - | - | 0.00 | - |
| Sub-total (B)(1):- | - | - | - | - | - | - | - | - | - |
| 2. Non-Institutions | | | | | | | | | |
| a) Bodies Corp. | | | | | | | | | |
| i) Indian | 2,551 | 67,600 | 70,151 | 0.38 | 2,551 | 66,800 | 69,351 | 0.38 | (0.00) |
| ii) Overseas | - | - | - | 0.00 | - | - | - | 0.00 | - |
| b) Individuals | | | | | | | | | |
| i) Individual shareholders holding nominal share capital upto Rs. 1 lakh | 194,139 | 3,247,800 | 3,441,939 | 18.80 | 287,085 | 3,143,400 | 3,430,485 | 18.74 | (0.06) |
| ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh | 163,986 | 3,863,000 | 4,026,986 | 22.00 | 177,060 | 3,863,000 | 4,040,060 | 22.07 | 0.07 |

| | | | | | | | | | |
|--|-------------------|------------------|-------------------|---------------|-------------------|------------------|-------------------|---------------|---------------|
| c) Others (specify) | | | | | | | | | - |
| * UNCLAIMED OR SUSPENSE OR ESCROW ACCOUNT | - | - | - | 0.00 | - | - | - | 0.00 | - |
| * IEPF | | | - | 0.00 | - | - | - | 0.00 | - |
| * LLP | | | - | 0.00 | - | - | - | 0.00 | - |
| * FOREIGN NATIONALS | - | - | - | 0.00 | - | - | - | 0.00 | - |
| * QUALIFIED FOREIGN INVESTOR | | | - | 0.00 | - | - | - | 0.00 | - |
| * ALTERNATE INVESTMENT FUND | | | - | 0.00 | - | - | - | 0.00 | - |
| * N.R.I. | 2,149 | | 2,149 | 0.01 | 20 | - | 20 | 0.00 | (0.01) |
| * FOREIGN CORPORATE BODIES | - | - | - | 0.00 | - | - | - | 0.00 | 0.00 |
| * TRUST | - | - | - | 0.00 | - | - | - | 0.00 | - |
| * HINDU UNDIVIDED FAMILY | 12,672 | - | 12,672 | 0.07 | 10,894 | - | 10,894 | 0.06 | (0.01) |
| * EMPLOYEE | - | - | - | 0.00 | - | - | - | 0.00 | - |
| * CLEARING MEMBERS | 2,103 | - | 2,103 | 0.01 | - | - | - | 0.00 | (0.01) |
| * DEPOSITORY RECEIPTS | - | - | - | 0.00 | - | - | - | 0.00 | - |
| * OTHER DIRECTORS & RELATIVES | - | - | - | 0.00 | - | - | - | 0.00 | - |
| * MARKET MAKERS | - | - | - | 0.00 | - | - | - | 0.00 | - |
| Sub-total (B)(2):- | 377,600.00 | 7,178,400 | 7,556,000 | 41.28 | 477,610.00 | 7,073,200 | 7,550,810 | 41.25 | (0.03) |
| Total Public (B) | 377,600.00 | 7,178,400 | 7,556,000 | 41.28 | 477,610.00 | 7,073,200 | 7,550,810 | 41.25 | (0.03) |
| C. Shares held by Custodian for GDRs & ADRs | - | - | - | - | - | - | - | - | - |
| Grand Total (A+B+C) | 10,326,200 | 7,978,400 | 18,304,600 | 100.00 | 10,431,400 | 7,873,200 | 18,304,600 | 100.00 | 0.00 |

B. Shareholding of Promoters

| SL No. | ShareHolder's Name | ShareHolding at the beginning of the year | | | ShareHolding at the end of the year | | | % change in share holding during the year |
|--------|-------------------------|---|----------------------------------|--|-------------------------------------|----------------------------------|--|---|
| | | 01-04-2019 | | | 31-03-2019 | | | |
| | | No of Shares | % of Total Shares of the Company | % of Shares Pledged / Encumbered to total shares | No. of Shares | % of Total Shares of the company | % of Shares Pledged / Encumbered to total shares | |
| 1 | SAURABH BHARAT AGGARWAL | 55800 | 0.30 | 0.00 | 0 | 0.00 | 0.00 | -0.30 |
| 2 | BHARAT BHUSHAN AGGARWAL | 5497000 | 30.03 | 0.00 | 5497000 | 30.03 | 0.00 | 0.00 |
| 3 | SUMESH B AGARWAL | 4395800 | 24.01 | 0.00 | 4456790 | 24.35 | 0.00 | 0.33 |
| 4 | B. B. AGGARWAL | 800000 | 4.37 | 100.00 | 800000 | 4.37 | 100.00 | 0.00 |

| C. Change in Promoter's Shareholding: | | | | | | |
|--|--------------------------------------|---|----------------------------------|--|----------------------------------|------|
| SL No. | ShareHolder's Name | ShareHolding at the beginning of the year | | Cumulative ShareHolding at the end of the year | | Type |
| | | 01-04-2018 | | 31-03-2019 | | |
| | | No of Shares | % of Total Shares of the Company | No. of Shares | % of Total Shares of the Company | |
| 1 | BHARAT BHUSHAN AGGARWAL | 5497000 | 30.03 | | | |
| | 31-03-2019 | | | 5497000 | 30.03 | |
| 2 | SUMESH B AGARWAL | 4395800 | 24.01 | | | |
| | 01-03-2019 | 59880 | 0.33 | 4455680 | 24.34 | Buy |
| | 08-03-2019 | 1000 | 0.01 | 4456680 | 24.35 | Buy |
| | 29-03-2019 | 110 | 0.00 | 4456790 | 24.35 | Buy |
| | 31-03-2019 | | | 4456790 | 24.35 | |
| 3 | B. B. AGGARWAL | 800000 | 4.37 | | | |
| | 31-03-2019 | | | 800000 | 4.37 | |
| 4 | SAURABH BHARAT AGGARWAL | 55800 | 0.30 | | 0.00 | |
| | 01-03-2019 | -55800 | -0.30 | 0 | 0.00 | Sell |
| | 31-03-2019 | | | 0 | 0.00 | |
| D. Shareholding Pattern of top ten Shareholders: | | | | | | |
| SL No. | ShareHolder's Name | ShareHolding at the beginning of the year | | Cumulative ShareHolding at the end of the year | | Type |
| | | 01-04-2018 | | 31-03-2019 | | |
| | | No of Shares | % of Total Shares of the Company | No. of Shares | % of Total Shares of the Company | |
| 1 | SHYAM RANE | 363200 | 1.98 | | | |
| | 31-03-2019 | | | 363200 | 1.98 | Nil |
| 2 | VANDANA U. SATARDEKAR | 289000 | 1.58 | | | |
| | 31-03-2019 | | | 289000 | 1.58 | Nil |
| 3 | ARUN RANE | 286800 | 1.57 | | | |
| | 31-03-2019 | | | 286800 | 1.57 | Nil |
| 4 | KALPANA JEETESH MORE | 285200 | 1.56 | | | |
| | 31-03-2019 | | | 285200 | 1.56 | Nil |
| 5 | SANWARMAL SHRILAL POOJARI | 258600 | 1.41 | | | |
| | 31-03-2019 | | | 258600 | 1.41 | Nil |
| 6 | SURESH KUMAR SHARMA | 236000 | 1.29 | | | |
| | 31-03-2019 | | | 236000 | 1.29 | Nil |
| 7 | MUKUTMOHAN RAMKUMAR BERIWAL | 223000 | 1.22 | | | |
| | 31-03-2019 | | | 223000 | 1.22 | Nil |
| 8 | JAYDEEP PATIL | 219200 | 1.20 | | | |
| | 31-03-2019 | | | 219200 | 1.20 | Nil |
| 9 | NAGARAJ V.HOSKERI | 213200 | 1.16 | | | |
| | 31-03-2019 | | | 213200 | 1.16 | Nil |
| 10 | SHEETAL ROHAN DHULEKAR | 191200 | 1.04 | | | |
| | 31-03-2019 | | | 191200 | 1.04 | Nil |
| E. Shareholding of Directors and Key Managerial Personnel: | | | | | | |
| SL No. | ShareHolder's Name | ShareHolding at the beginning of the year | | Cumulative ShareHolding at the end of the year | | Type |
| | | 01-04-2018 | | 31-03-2019 | | |
| | | No of Shares | % of Total Shares of the Company | No. of Shares | % of Total Shares of the Company | |
| 1 | SUMESH B AGARWAL (Managing Director) | 4,395,800 | 24.01 | | | |
| | 01-03-2019 | 59,880 | 0.33 | 4455680 | 24.34 | Buy |
| | 08-03-2019 | 1,000 | 0.01 | 4456680 | 24.35 | Buy |
| | 29-03-2019 | 110 | 0.00 | 4456790 | 24.35 | Buy |
| | 31-03-2019 | | | 4456790 | 24.35 | |

| | | | | | | |
|---|---|---|------|---|------|--|
| 2 | MR. SACHIN JAIN (Chief Financial Officer) | - | 0.00 | | | |
| | 31-03-2019 | | | 0 | 0.00 | |
| 3 | MS. MOHINI BUDHWANI (Company Secretary) | - | 0.00 | | | |
| | 31-03-2019 | | | 0 | 0.00 | |

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

| | | | | | | | | (Amt. Rs.) |
|--|----------------------------------|-----|-----------------|-------------------|----------|-----|--------------------|------------|
| Particulars | Secured Loans excluding deposits | | Unsecured Loans | | Deposits | | Total Indebtedness | |
| Indebtedness at the beginning of the financial year | | | | | | | | |
| i) Principal Amount | Nil | Nil | Nil | 78,072,689 | Nil | Nil | Nil | Nil |
| ii) Interest due but not paid | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| iii) Interest accrued but not due | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| Total (i+ii+iii) | Nil | | 78,072,689 | | Nil | | Nil | |
| Change in Indebtedness during the financial year | | | | | | | | |
| * Addition | Nil | Nil | Nil | 20,155,176 | Nil | Nil | Nil | Nil |
| * Reduction | Nil | Nil | Nil | 15,183,317 | Nil | Nil | Nil | Nil |
| Net Change | Nil | Nil | Nil | 4,971,859 | Nil | Nil | Nil | Nil |
| Indebtedness at the end of the financial year | | | | | | | | |
| i) Principal Amount | Nil | Nil | Nil | 83,044,548 | Nil | Nil | Nil | Nil |
| ii) Interest due but not paid | Nil | Nil | Nil | | Nil | Nil | Nil | Nil |
| iii) Interest accrued but not due | Nil | Nil | Nil | | Nil | Nil | Nil | Nil |
| Total (i+ii+iii) | Nil | Nil | Nil | 83,044,548 | Nil | Nil | Nil | Nil |

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

| SN. | Particulars of Remuneration | Name of MD/WTD/ Manager | Total Amount |
|-----|---|-------------------------|--------------|
| | Name | Sumesh B Agarwal | (Rs.) |
| | Designation | Director & CEO | |
| 1 | Gross salary | Nil | Nil |
| | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | Nil | Nil |
| | (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 | Nil | Nil |
| | (c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961 | Nil | Nil |
| 2 | Stock Option | Nil | Nil |
| 3 | Sweat Equity | Nil | Nil |
| 4 | Commission | Nil | Nil |
| | - as % of profit | Nil | Nil |
| | - others, specify | Nil | Nil |
| 5 | Others, please specify | Nil | Nil |
| | Total (A) | Nil | Nil |
| | Ceiling as per the Act | Nil | Nil |

B. Remuneration to other Directors

| SN. | Particulars of Remuneration | Name of Directors | | | Total Amount (Rs.) |
|-----|--|-------------------|-----------------|---------------|--------------------|
| | | Jayaprasad Pillai | Shraddha Rumade | Yamini Sejpal | |
| 1 | Independent Directors | 70,000 | | 40,000 | 110,000 |
| | Fee for attending board committee meetings | Nil | Nil | Nil | Nil |
| | Commission | Nil | Nil | Nil | Nil |
| | Others, please specify | Nil | Nil | Nil | Nil |
| | Total (1) | 70,000 | | 40,000 | 110,000 |
| 2 | Other Non-Executive Directors | Nil | Nil | Nil | Nil |
| | Fee for attending board committee meetings | Nil | Nil | Nil | Nil |
| | Commission | Nil | Nil | Nil | Nil |
| | Others, please specify | Nil | Nil | Nil | Nil |

| | | | | |
|--------------------------------|-----|-----|-----|-----|
| Total (2) | Nil | Nil | Nil | Nil |
| Total (B)=(1+2) | Nil | Nil | Nil | Nil |
| Total Managerial Remuneration | Nil | Nil | Nil | Nil |
| Overall Ceiling as per the Act | Nil | Nil | Nil | Nil |

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

| SN. | Particulars of Remuneration | Name of Key Managerial Personnel | | | Total Amount |
|-----|---|----------------------------------|-------------|-----------------|--------------|
| | Name | Sumesh B Agarwal | Sachin Jain | Mohini Budhwani | (Rs) |
| | Designation | CEO | CFO | CS | |
| 1 | Gross salary | Nil | 342,566 | 242,563 | 585,129 |
| | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | Nil | Nil | Nil | Nil |
| | (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 | Nil | Nil | Nil | Nil |
| | (c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961 | Nil | Nil | Nil | Nil |
| 2 | Stock Option | Nil | Nil | Nil | Nil |
| 3 | Sweat Equity | Nil | Nil | Nil | Nil |
| 4 | Commission | Nil | Nil | Nil | Nil |
| | - as % of profit | Nil | Nil | Nil | Nil |
| | - others, specify | Nil | Nil | Nil | Nil |
| 5 | Others, please specify | Nil | Nil | Nil | Nil |
| | Total | Nil | Nil | Nil | Nil |

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

| Type | Section of the Companies Act | Brief Description | Details of Penalty / Punishment/ Compounding fees imposed | Authority [RD / NCLT/ COURT] | Appeal made, if any (give Details) |
|-------------------------------------|------------------------------|-------------------|---|------------------------------|------------------------------------|
| A. COMPANY | | | | | |
| Penalty | | | | | |
| Punishment | | | N.A. | | |
| Compounding | | | | | |
| B. DIRECTORS | | | | | |
| Penalty | | | | | |
| Punishment | | | N.A. | | |
| Compounding | | | | | |
| C. OTHER OFFICERS IN DEFAULT | | | | | |
| Penalty | | | | | |
| Punishment | | | N.A. | | |
| Compounding | | | | | |

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Sd-
Mr. Sumesh Agarwal
Director
00325063

Sd/-
Mr. Jayaprasad Pillai
Director
01560300

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

Date: May 28, 2019
Place: Thane

**Annexure-C
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, 2018 to March 31, 2019 |
| Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries. | Rs. |
| Share capital | 95,18,650 |
| Reserves & surplus | 6,81,90,133 |
| Total assets | 82,30,87,842 |
| Total Liabilities | 82,30,87,842 |
| Investments | - |
| Turnover | 91,40,982 |
| Profit before taxation | 13,14,379 |
| Provision for taxation | 3,95,000 |
| Profit after taxation | 9,19,379 |
| Proposed Dividend | - |
| % of shareholding | 52.53 |

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

1. Names of subsidiaries which are yet to commence operations - NIL
2. 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, 2019 | March 31, 2019 | March 31, 2019 | March 31, 2019 | March 31, 2019 |
| 2. Shares of Associate/ Joint Ventures held by the company on the year end | | | | | |
| No. | 3,00,000 | 18,08,400 | 2,50,000 | 50,000 | 19,62,100 |
| Amount of Investment in Associates/Joint Venture | 30,00,000 | 1,80,84,000 | 25,00,000 | 5,00,000 | 1,96,21,000 |
| Extend of Holding % | 38.36% | 24.50% | 49.88% | 30.81% | 20.42% |
| 3. Description of how there is significant influence | | | | | |
| 4. Reason why the associate is not consolidated | | | | | |
| 5. Networth attributable to Shareholding as per latest audited Balance Sheet | -1,99,089 | -4,56,21,402 | -2,36,21,992 | 1,36,03,496 | -14,27,346 |
| 6. Profit / Loss for the year | -1,34,686 | -16,28,136 | -58,900 | -1,08,724 | -1,39,285 |
| i. Considered in Consolidation | Yes | Yes | Yes | Yes | Yes |
| i. Not Considered in Consolida- tion | | | | | |

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/-
Sumesh B Aggarwal
Director
00325063

Sd/-
Jayaprasad Pillai
Director
01560300

DATE: May 28, 2019
PLACE: Thane

List of Subsidiaries, Joint Ventures and Associate Companies as on 31st March, 2019

| 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. | U45200MH1995PTC089247 | Subsidiary | 52.53 % | 2(87) |
| 2 | Lacon India Ltd Ladam House, C-33, Opp. ITI, Wagle Industrial Estate, Thane (W) – 400 604. | U99999MH1993PLC071265 | Associate | 38.36% | 2(6) |
| 3 | Ladam Steels Ltd Ladam House, C-33, Opp. ITI, Wagle Industrial Estate, Thane (W) – 400 604. | U27100MH1983PLC030119 | Associate | 24.50% | 2(6) |
| 4 | Ladam Foods Pvt. Ltd. (Formerly known as Ladam Food Ltd.) Ladam House, C-33, Opp. ITI, Wagle Industrial Estate, Thane (W) – 400 604 | U99999MH1994PTC082597 | Associate | 49.88% | 2(6) |
| 5 | Ladam Flora Pvt. Ltd. (Formerly known as Ladam Flora Ltd.) Ladam House, C-33, Opp. ITI, Wagle Industrial Estate, Thane (W) – 400 604 | U99999MH1994PTC083456 | Associate | 30.81 % | 2(6) |
| 6 | Spearhead Metals & Alloys Ltd. Ladam House, C-33, Opp. ITI, Wagle Industrial Estate, Thane (W) – 400 604 | U27109MH1990PLC056088 | Associate | 20.42% | 2(6) |

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS**Date: May 28, 2019**
Place: Thane**Sd/-**
Mr. Sumesh Aggarwal
Director
00325063**Sd/-**
Mr. Jayaprasad Pillai
Director
01560300

Annexure –D

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 |
| Ladam Homes Pvt. Ltd. | Rs. 3 Cr | Modification of Earlier Charge of Rs. 15 Cr. | 30/03/2019 |

Annexure - E

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 |

(b) Nature of contracts/arrangements/transactions: Loan Given/ Guarantee given for the Loan of Subsidiary Company.

(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: Loan given to Associate company in ordinary course of business

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

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

(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188: N/A

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: N/A
- (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, 2019.

For Ladam Affordable Housing Ltd.

Date: May 28, 2019
Place: Thane

Sd/-
Sumesh Aggarwal
Director
00325063

Certification by Wholetime Director and Senior Management

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

1. We have reviewed financial statements and the cash flow statement for the year ended 31st March 2019 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 Ltd.

Date: May 28, 2019
Place: Thane

Sd/-
Sumesh Aggarwal
Director
00325063

Management Discussions and Analysis forming part of Directors' Report for the year ended 31st March 2019.**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 2019-20 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. 5.82 Lacs and incurred Loss before depreciation and tax of Rs. (18.74) Lacs. The depreciation provided during the year was Rs. Nil and the Net Loss for the year after depreciation and tax was Rs. (18.74) Lacs. The above turnover is out of both operational and non-operational activities. Income generated through business operations are Rs. Nil out of Rs. 5.82 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 0.91times. There were no Inventory sold out during the year. The Current Ratio stood at 1.05 times. There was approximately 4% decline 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) – 400 604.

Date: May 28, 2019

Place: Thane

CORPORATE GOVERNANCE REPORT**OUR COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE**

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

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

Board Of Directors

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

Independence Directors

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

Ms. Shraddha Rumade, Independent Director resigned from the Company with effect from close of business hours of August 13, 2018.

Familiarisation

In terms of the provisions of Regulation 25 of Listing Regulations, your Company has framed a Familiarisation Programme for Independent Directors of the Company. The Familiarisation Programme aims to enable the Independent Directors to understand their roles, rights, responsibilities in the Company, nature of the Industry in which the Company operates and its business in dept etc. The details of the Familiarisation programmes held for Independent Directors during F.Y. 2018-19 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 one is Independent Women Directors. Company has received her resignation letter in which she has expressed her inability to continue as Director of the Company due to prior commitments. She has not specified any other material reasons for her resignation from the position of Independent Director of the Company.

Composition of Board as on 31st March, 2019 are provided below:

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

Notes:

- Ms. Shraddha Rumade resigned and ceased to be Director of the Company w.e.f 13th August 2018.

Further, Pursuant to applicable provisions of the Act, Mr. Sumesh Aggarwal, 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. Ajay Ranade & Associates, Company Secretaries, that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Company by Securities and Exchange Board of India, Ministry of Corporate Affairs or any such Statutory Authority. The Said Certificate forms part of this Report .

The details of each Director along with the number of Directorship(s)/ Committee Membership(s)/ Chairmanship(s) and their shareholding in the Company as on March 31, 2019 are provided herein below:

| Name of Director | No. of Directorship in other Companies | Shareholding in the Company | No. of Committees in which Member or Chair Person | | No. of Membership(s)/ Chairmanship(s) of Audit Committee/ Stakeholders Relationship Committee of other Public Limited Company | Names of the Listed entity (ies) in which the Director holds Directorship(s) |
|-------------------------|--|-----------------------------|---|--------------|---|--|
| | | | Member | Chair-person | | |
| Mr. Sumesh Aggarwal | 2 | 43,95,800 | 2 | 0 | 0 | - |
| Mr. Jayaprasad Pillai | 3 | 0 | 3 | 3 | 0 | - |
| Mr. Ashwin Kumar Sharma | 2 | 0 | 3 | 0 | 0 | - |
| Mrs. Yamini Sejpal | 0 | 0 | 3 | 0 | 0 | - |
| Ms. Shraddha Rumade | 0 | 0 | 3 | 0 | 0 | - |

Note:

Ms. Shraddha Rumade resigned and ceased to be Director of the Company w.e.f 13th August 2018.

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 met 7 times i.e on 29th May, 2018, 13th August, 2018, 27th September, 2018, 12th November, 2018, 30th November, 2018, 13th February, 2019, 18th March, 2019 in the year 2018-19 and the maximum gap between any two consecutive meetings is not more than 120 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 27th September, 2018, are provided herein below:

| Director | No. of Board Meeting attended | Attendance at Last AGM |
|-------------------------|-------------------------------|------------------------|
| Mr. Sumesh Aggarwal | 7 | Yes |
| Mr. Jayaprasad Pillai | 7 | Yes |
| Mr. Ashwin Kumar Sharma | 7 | Yes |
| Ms. Shraddha Rumade | 2 | - |
| Mrs. Yamini Sejpal | 4 | - |

Note:

Ms. Shraddha Rumade resigned and ceased to be Director of the Company w.e.f 13th August 2018 and Mrs. Yamini Sejpal appointed as a Director w.e.f. 12th November, 2018.

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 2018-19, the Committee met five times i.e. on 29th May, 2018, 13th August, 2018, 27th September, 2018, 12th November, 2018, 13th February, 2019.

The Details of Composition and meetings attended by Members during the Financial Year 2018-19 are given below:

| Name of Members | Category | No. of Meetings held during the tenure | No. of Meetings attended during the tenure |
|-----------------------|------------------------------------|--|--|
| Mr. Sumesh Aggarwal | Executive Director | 5 | 5 |
| Mr. Jayaprasad Pillai | Independent Director (Chairperson) | 5 | 5 |
| Ms. Shraddha Rumade | Independent Director | 2 | 2 |
| Mrs. Yamini Sejpal | Independent Director | 2 | 2 |

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. 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 2018-19, the Committee met Four time i.e. on 29th May, 2018, 13th August, 2018, 12th November, 2018, 13th February, 2019. The Details of Composition and meetings attended by Members during the Financial Year 2018-19 are given below:

| Name of Members | Category | No. of Meetings held during the tenure | No. of Meetings attended during the tenure |
|-------------------------|------------------------------------|--|--|
| Mr. Sumesh Aggarwal | Executive Director | 4 | 4 |
| Mr. Jayaprasad Pillai | Independent Director (Chairperson) | 4 | 4 |
| Mr. Ashwin Kumar Sharma | Non-Executive Director | 4 | 4 |

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 is the Compliance Officer of the Company. The details of the Shareholder's Compliants received and disposed off during the year under review are as under:

| | |
|--|---|
| Investor Compliants pending at the beginning of FY 2018-19 | 0 |
| Received during the year | 2 |
| Resolved during the year | 2 |
| Investor Compliants pending at the end of FY 2018-19 | 0 |

All the complaints received during the year were resolved to the satisfaction of the respective shareholders.

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 2018-19, the Committee met two times i.e. on November 12, 2018 & February 13, 2019. The Details of Composition and meetings attended by Members during the Financial Year 2018-19 are as follows:

| Name of Members | Category | No. of Meetings held during the tenure | No. of Meetings attended during the tenure |
|-------------------------|------------------------------------|--|--|
| Mr. Jayaprasad Pillai | Independent Director (Chairperson) | 2 | 2 |
| Mr. Ashwin Kumar Sharma | Non-Executive Director | 2 | 2 |
| Mrs. Yamini Sejpal | Independent Director | 1 | 1 |

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:

Location: TSSIA House, Gr Floor P-26, Road No 16/T Wagle Industrial Estate, Thane (W) – 400 604.

| Date | Time | Particulars of Special Resolutions |
|---------------------------------|------------|------------------------------------|
| 28 th September 2018 | 12.00 Noon | Nil |
| 28 th September 2018 | 11.45 a.m. | Nil |
| 29 th September 2018 | 11.00 a.m. | Nil |

B. Postal Ballot

During the year under review, the Company conducted one postal ballot. The details of Postal Ballot are as follows:

Date of Postal Ballot Notice: December 18, 2018

Voting Period: January 05, 2019- February 03, 2019

Date of Declaration of Results: February 06, 2019

Particulars of Resolution passed by Postal Ballot:

| Particulars of Resolutions | Type of Resolution | Votes in favour of Resolution | | Votes against the Resolution | Invalid Votes | |
|---|---------------------|-------------------------------|-----------------------------------|------------------------------|-----------------------------------|------|
| | | Nos. | % of total no of valid votes cast | Nos. | % of total no of valid votes cast | Nos. |
| To appoint M/s. D. P. Sarda & Co. Chartered Accountants (FRN: 117227W) as Statutory Auditor in casual vacancy for F.Y. 2018-19. | Ordinary Resolution | 1,07,94,181 | 100 | NIL | - | NIL |

Procedure for Postal Ballot

In compliance of Sections 108 and 110 and all other applicable provisions of the Act, read with Rule 22 of the Companies (Management and Administration) Rules, 2014, the Postal Ballot Notices were sent (a) through electronic mails to Members whose email IDs are registered in the records of depository participants (b) through physical mode, along with postage prepaid self-addressed Business Reply Envelope to those Members whose email IDs were not registered with the Company/ depository participants.

The Company had engaged services of Purva Sharegistry (India) Private Limited for the purpose of providing e-voting facility to all its Members. The Company also published a notice in the newspaper declaring the details and requirements relating to the said Postal Ballot as mandated by the Act and applicable rules. The Notice of postal ballot was accompanied with detailed instruction kit to enable the members to understand the procedure and manner in which postal ballot voting (including electronic e-voting) to be carried out.

Voting rights were reckoned on the paid up value of the shares registered in the names of the members whose names appeared on the Register of Members/ List of Beneficial Owners as on the cut off date. Members were requested to vote through physical postal ballot or through electronic mode on or before the close of voting period.

Mr. Pratik Kalsariya, Practicing Company Secretary was appointed as Scrutinizer for Scrutinising the votes cast by postal ballot/ e-voting process in a fair and transparent

manner. The Scrutiniser completed his scrutiny and submitted his report to the officer duly authorised by the Chairman and consolidated results of the voting were announced by the Chairman and communicated on the same day to the Stock Exchanges, depository, registrar and share transfer agents of the Company and also displayed on the Company's website.

Disclosures:**1. Related Party Transactions**

During the financial year 2018-19, the Company has not entered into any materially significant related party transaction, which could have a potential conflict of interest between the Company and its Promoters or Directors or Management or their relatives, or subsidiaries other than the transactions carried out in the normal course of business. The related party transactions are disclosed in Notes to Accounts. A copy of the policy on dealing with Related Party transactions has been posted on Company's Website and it can be accessed at <http://www.ladamaffordablehousing.com/code%20of%20coundect/New%20file/LAHL%20Related%20Party%20Transactions%20Policy.pdf>

2. Compliances by the Company

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

3. Whistle Blower Policy/ Vigil Mechanism

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

4. Disclosure of Accounting Treatment

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

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

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

In addition, your company also strives to adhere and comply with the following 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. Ajay Ranade & Co., 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 constitution of internal complaints committee under this act. The Company had received five (5) complaints during FY 2018-19 and all these five (5) complaints were disposed off in accordance with the Policy adopted by the Company 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 2018-19.

10. Commodity Price risks and commodity hedging activities

The Company has 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 | Monday, 30 th September, 2019 at 09.30 a.m. at TSSIA House, Gr Floor P-26, Road No 16/T Wagle Industrial Estate, Thane (W) – 400 604. |
| Financial Year | 2018-19 |
| Dividend Payment | NA |
| Listing on Stock Exchanges | BSE Limited, phiroze jeejeebhoy Towers, Dalal Street, Mumbai-400001. |
| Stock Code | 540026 |
| RTA | Purva Share registry India Private Limited. Address: Unit no. 9 Shiv Shakti Ind. Estt. J.R. Boricha marg, Lower Parel (E) Mumbai 400 011 Tel No: 91-22-2301 6761 / 8261 Email: support@purvashare.com |

DEMATERIALISATION OF SHARES

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

DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2019

| No. of Equity Shares held | No. of Shareholders | No. of Shares held | % of Total shares |
|---------------------------|---------------------|--------------------|-------------------|
| 1-500 | 1127 | 310708 | 1.70 |
| 501-1000 | 741 | 622748 | 3.40 |
| 1001-2000 | 399 | 685656 | 3.75 |
| 2001-3000 | 100 | 263122 | 1.44 |
| 3001-4000 | 67 | 248243 | 1.36 |
| 4001-5000 | 146 | 651940 | 3.56 |
| 5001-10000 | 69 | 507982 | 2.78 |
| 10000 and above | 47 | 15014201 | 82.02 |
| Total | 2696 | 18304600 | 100.00 |

CATEGORY- WISE SHAREHOLDING PATTERN OF THE COMPANY AS ON MARCH 31, 2019:

| Sr. No. | Category of Shareholder | No. of Shareholders | Total No. of Shares | Percentage |
|---------|--|---------------------|---------------------|--------------|
| | Shareholding of Promoter & Promoter Group | 3 | 10753790 | 58.75 |
| | Public Shareholding: | | | |
| | Institutions | - | - | - |
| | Non Institutions | 2693 | 7550810 | 41.25 |
| | Total Public Shareholding | 2693 | 7550810 | 41.25 |
| | Shares held by Custodians and against which the depository receipts have been issued | | | |
| | Total of (1)+(2)+(3) | 2696 | 18304600 | 100 |

MARKET PRICE DATA AND PERFORMANCE IN COMPARISON TO BROAD BASED INDICES

| Month-Year | BSE | | BSE Sensex Closing |
|----------------|------|------|--------------------|
| | High | Low | |
| April 2018 | 5.4 | 4.36 | 17,012.03 |
| May 2018 | 4.84 | 4.01 | 16013.81 |
| June 2018 | 4.12 | 3.58 | 15450.90 |
| July 2018 | 4.25 | 3.8 | 16013.44 |
| August 2018 | 4.2 | 4.2 | 16881.33 |
| September 2018 | 3.99 | 3.8 | 14763.20 |
| October 2018 | 3.61 | 2.7 | 14612.59 |
| November 2018 | 2.97 | 2.69 | 15039.35 |
| December 2018 | 2.98 | 2.85 | 15438.45 |
| January 2019 | 2.99 | 2.99 | 14560.09 |
| February 2019 | 2.85 | 2.49 | 14318.36 |
| March 2019 | 2.51 | 2.51 | 15479.62 |

RECONCILIATION OF SHARE CAPITAL AUDIT REPORT

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

CERTIFICATE OF CORPORATE GOVERNANCE

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

Re: Certificate of Corporate Governance

We have examined the compliance of corporate governance by Ladam Affordable Housing Ltd. for the year ended on 31st March, 2019 as stipulated in Part C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter called "Listing Regulations").

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

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

We further state that such compliance is neither 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.

-
For I.P Mehta & Co.
Chartered Accountants

Sd/-
I.P Mehta
Partner
Membership No.034609
Firm Regn No. 138699W

Place: Mumbai
Date: August 29, 2019

Email: agranade@rediffmail.com
info@agranadeandassociates.com

A. G. RANADE & Associates
Company Secretaries

Ph # 022-25420542

2, B Wing, Gr Fl, Om Sai Prasad Bldg, Shivaji Nagar,
Nr. Railway Colony, B-Cabin, THANE (W) – 400 602

101, Bldg #4, Shiv Amrut Dham, KALYAN – 421 301

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 – 400 604

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Ladam Affordable Housing Limited having CIN L65990MH1979PLC021923 and having registered office at Plot No. C-33, Road No. 28, Wagle Inds. Estate, Thane – 400 604 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2019 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

| Sr. No. | Name of Director | DIN | Date of appointment in Company |
|---------|----------------------------------|----------|--------------------------------|
| 1 | Sumesh Bharat Bhushan Agarwal | 00325063 | 01/04/1992 |
| 2 | Ashwin Kumar Suresh Kumar Sharma | 05143846 | 12/12/2013 |
| 3 | Jayaprasad Pillai | 01560300 | 03/01/2007 |
| 4 | Yamini Birju Sejjal | 08259325 | 12/11/2018 |

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

Sd/-

Signature

Name of the Company Secretary

Address

:

:

:

Ajay Ranade

A G Ranade & Associates

Company Secretaries,

2, Gr Fl, B Wing, Om Sai Prasad Bldg,
Shivaji Nagar, Thane (W) – 400 602.

Membership No.

C. P. No.

:

:

FCS 6199

6231

Place: Thane

Date: 23rd Aug 2019

INDEPENDENT AUDITOR'S REPORT

To the members of "Ladam Affordable Housing Limited"

Report on the Audit of the Standalone Financial Statements of Ladam Affordable Housing Limited

Opinion

We have audited the accompanying standalone financial statements of **LADAM AFFORDABLE HOUSING LIMITED** ("the Company"), which comprise the Balance Sheet as at **31/03/2019**, the Statement of Profit and Loss, and statement of cash flow for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by 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, 2019, and profit/loss, and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matter

1. Corporate Guarantee given on behalf of Ladam Homes Pvt. Ltd. (subsidiary) for Rs. 15 Crores.

LHPL, a subsidiary of LAHL had taken a loan of Rs. 15 Crores from AU Small Finance Bank Ltd. For the said loan, LAHL had given a Corporate Guarantee of Rs. 15 Crores to the said bank.

Auditor's Response

Principal Audit Procedures adopted by us included the reading and analyzing the sanction letter of the above mentioned loan w.r.t. the requirement and conditions of such guarantee. We had also analysed the share holding pattern of LHPL to ascertain the amount of guarantee required to be given by LAHL.

2. Old Investments not recorded in the books, accounted for now.

The company had received 8300 1:1 bonus shares of White Organic Agro Ltd. On receipt of such bonus shares, it came to the knowledge of management that LAHL is holding shares of WOAL also.

Auditor's Response

Principal Audit Procedures adopted by us involved discussions with the Accounts department and Management w.r.t. such investments made, as these were unrecorded in the books. We also asked whether any more such cases are there.

3. Valuation of investments in subsidiaries and associates.

Last year's annual report says that LAHL holds 48,70,500 shares in its subsidiaries and associates. The face value of shares of all such subsidiaries and associates are Rs. 10, however, such investments are reflected in the books of LAHL at a mere Rs. 23,75,600.

Auditor's Response.

Principal Audit procedures adopted by us involved verification of holding in the books of such subsidiaries and associates and discussions with the management as to why they were not reflected at cost in the books of LAHL.

Responsibility of management for the standalone financial statements

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

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

Those Board of Directors are also responsible for overseeing the company's financial reporting process

Auditor's Responsibility

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

or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

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

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the financial statement of preceding financial year ended on 31st March, 2018. According to Standard on Auditing 510, we placed reliance on the closing balances contained in the financial statement of preceding period, however, we obtained audit evidence wrt opening balances contained in financial statement of current period.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

- a) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- b) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- c) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- d) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- e) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company does not have any pending litigations which would impact its financial position.
 - ii) The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.

- iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company {or, following are the instances of delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company or there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company}.

FOR D P Sarda & Co
Chartered Accountants
(Firm Registration No. 117227)

Date : 28-05-2019
Place : Nagpur

Sd/-
CA Mukund Sarda
M.No. : 149588

“Annexure A” to the Independent Auditor’s Report of even date on the Standalone Financial Statements of “Ladam Affordable housing limited”

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

We have audited the internal financial controls over financial reporting of LADAM AFFORDABLE HOUSING LIMITED (“The Company”) as of March 31, 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

Our audit involves performing procedures to obtain audit evidence about 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.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issues by the Institute of Chartered Accountants of India.

-
FOR D P Sarda & Co
Chartered Accountants
(Firm Registration No. 117227)

Date : 28-05-2019
Place : Nagpur

Sd/-
CA Mukund Sarda
M.No. : 149588

**Reports under The Companies (Auditor's Report) Order, 2016
(CARO 2016) for the year ended on 31st March 2019**

**To,
The Members of LADAM AFFORDABLE HOUSING LIMITED**

(i) In Respect of Fixed Assets

- (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) Fixed assets have been physically verified by the management at reasonable intervals; No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds / registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date. No immovable properties have been taken on lease.

(ii) In Respect of Inventories

There is only Capital Work-in-Progress and no inventory as such. Physical verification of such capital WIP has been conducted at reasonable intervals by the management.

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

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

- (a) In our opinion and according to the information and explanation given to us, no interest is charged on the loans and other terms and conditions for such loans are not prima facie prejudicial to the interest of company.
- (b) As informed by the management, the loans granted are repayable on demand. The company has not demanded repayment of such loan during the year, thus, there has been no default on the part of the parties to whom the money has been lent.
- (c) There is no overdue amount remaining outstanding as at the year-end.

| Sr. No. | Name of the Party | Relationship | Outstanding balance in Rs. |
|----------------|------------------------------|---|-----------------------------------|
| 1 | Lacon India Ltd. | Associate Company | 91,961. |
| 2 | Ladam Flora Pvt. Ltd. | Subsidiary Company | 3,33,899 |
| 3 | Ladam Foods Pvt. Ltd. | Subsidiary Company | 1,65,47,548 |
| 4 | Ladam Steels Ltd. | Associate Company | 4,20,60,333 |
| 5 | Ram Kishan Metal Works (Bom) | Significant influence in Partnership firm | 1,78,27,995 |

(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. A Corporate Guarantee of Rs. 15 Crores has been given on behalf of subsidiary Ladam Homes Pvt Ltd. To AU Small Finance Bank.

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

The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2019 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.

(vi) Maintenance of cost records

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

(vii) Deposit of Statutory Dues

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

(viii) Repayment of Loans and Borrowings

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

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

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

(x) Reporting of Fraud During the Year

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

(xi) Managerial Remuneration

In our opinion and according to the information and explanations given to us, since company had incurred losses during the previous financial year 2018-19 and hence the company has neither provided for nor paid any remuneration to

its Directors. Hence, it is complied with the provisions of section 197 read with Schedule V to the Act.

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

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

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

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

(xiv) Compliance under section 42 of Companies Act - 2013 regarding Private placement of Shares or Debentures

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

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

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

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

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

FOR D P Sarda & Co
Chartered Accountants
(Firm Registration No. 117227)

Date : 28-05-2019
Place : Nagpur

Sd/-
CA Mukund Sarda
M.No. : 149588

Standalone Statement of Balance sheet at March 31, 2019

| | | | | Amt. in Rs. | | |
|-------------|-------------------------------|--------------------------------|---|-------------|----------------------|----------------------|
| Particulars | | | | Note No. | As at March 31, 2019 | As at March 31, 2018 |
| A | ASSETS | | | | | |
| | 1 | Non-current assets | | | | |
| | | (a) | Property, Plant and Equipment | 2 | 192,109,750 | 192,109,750 |
| | | (b) | Capital WIP | 2 | 2,030,278 | 2,030,278 |
| | | (c) | Financial Assets | | | |
| | | (i) | Investments | 3 | 74,381,010 | 82,075,544 |
| | | (ii) | Other Financial Assets | | - | - |
| | | (d) | Advance Income Asset (Net) | | | |
| | | (e) | Other Non Current Assets | | - | - |
| | | | Total Non - Current Assets | | 268,521,038 | 276,215,572 |
| | 2 | Current assets | | | | |
| | | (a) | Inventory | | 8,425,792 | 6,157,429 |
| | | (b) | Financial Assets | | | |
| | | (i) | Other financial assets | 4 | 80,474,823 | 80,311,688 |
| | | (ii) | Trade receivables | | - | - |
| | | (iii) | Cash and cash equivalents | 7 | 37,030 | 91,614 |
| | | (c) | Current Tax Asset (net) | 5 | 726,883 | 428,049 |
| | | (d) | Other current assets | 6 | 8,060 | 6,200 |
| | | | Total Current Assets | | 89,672,588 | 86,994,980 |
| | | | Total Assets (1+2) | | 358,193,626 | 363,210,552 |
| B | EQUITY AND LIABILITIES | | | | | |
| | 1 | Equity | | | | |
| | | (a) | Equity Share capital | 8 | 91,523,000 | 91,523,000 |
| | | (b) | Other Equity | 9 | 180,658,835 | 191,097,561 |
| | | | Total equity (I) | | 272,181,835 | 282,620,561 |
| | | LIABILITIES | | | | |
| | 2 | Non-current liabilities | | | | |
| | | (a) | Financial Liabilities | | | |
| | | (i) | Borrowings | 10 | - | - |
| | | (ii) | Trade Payables | 11 | - | - |
| | | (iii) | Other Financial Liabilities | 13 | 1000000 | 1000000 |
| | | (b) | Other Liabilities | 14 | - | - |
| | | | Total Non - Current Liabilities | | 1,000,000 | 1,000,000 |
| | 3 | Current liabilities | | | | |
| | | (a) | Financial Liabilities | | | |
| | | (i) | Borrowing | 10 | 83,044,548 | 78,072,689 |
| | | (ii) | Trade payables | 11 | 1,437,485 | 1,067,014 |
| | | (iii) | Other financial liabilities | 13 | 3,640 | 4,789 |
| | | (b) | Other current liabilities | 14 | - | - |
| | | (c) | Provisions | 12 | 526,118 | 445,499 |
| | | | Total Current Liabilities | | 85,011,791 | 79,589,991 |
| | | | Total Equity and Liabilities (1+2+3) | | 358,193,626 | 363,210,552 |

The accompanying notes are an integral part of these financial statements

In terms of our report attached For and on behalf of the Board of Directos of

For D P Sarda & Co
Chartered Accountants

Ladam Affordable Housing Limited

Sd/-
CA Mukund Sarda
Partner
MRN 149588
FRN 117227w

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

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

Sd/-
Moini Budhwani
Company Secretary

Sd/-
Rajesh Mukane
Chief Financial Officer

Place: Thane
Date: 28.05.2019

Place: Thane
Date: 28.05.2019

LADAM AFFORDABLE HOUSING LTD.

CIN: L65990MH1979PLCO21923

Standalone Statement of Profit and Loss

For the year ending March 31, 2019

| Particulars | Notes No. | Amt. in Rs. | |
|---|-----------|--------------------------------------|--------------------------------------|
| | | For the Year ended March 31, 2019 | For the Year ended March 31, 2018 |
| Revenue from operations | | - | - |
| Other income | 15 | 581,765 | 1,224,679 |
| Total Revenue (I) | | 581,765 | 1,224,679 |
| Expenses | | | |
| Cost of material consumed | | - | - |
| Change in inventory of Finished goods, WIP and Stock in trade | | - | - |
| Employee Benefit Expense | 16 | 677,040 | 1,115,282 |
| Finance cost | 17 | 118 | - |
| Depreciation and amortisation expense | 2 | - | - |
| Other expenses | 18 | 1,778,496 | 1,500,029 |
| Total expenses (II) | | 2,455,654 | 2,615,311 |
| PROFIT BEFORE EXCEPTIONAL ITEM AND INTEREST | | (1,873,889) | (1,390,632) |
| Exceptional Item | | - | - |
| Profit before tax | | (1,873,889) | (1,390,632) |
| Tax expense: (VI) | | | |
| Current tax | | - | - |
| Deferred tax | | - | - |
| Taxation for prior period | | - | - |
| | | - | - |
| Profit After Tax | | (1,873,889) | (1,390,632) |
| Other Comprehensive Income | | | |
| A (i) Items that will not be reclassified to profit or loss | | | |
| (b)Change in fair value of investments | | (8,276,298) | 2,079,918.00 |
| Total Comprehensive Income for the period (Comprising Profit (Loss) and Other Comprehensive income for the period) | | (10,150,187) | 689,286 |
| Earnings per equity share | | | |
| 1 Basic | | (0.10) | (0.08) |
| 2 Diluted | | (0.10) | (0.08) |

The accompanying notes are an integral part of these financial statements

In terms of our report attached

For and on behalf of the Board of Directos of

For D P Sarda & Co
Chartered Accountants

Ladam Affordable Housing Limited

Sd/-
CA Mukund Sarda
Partner
MRN 149588
FRN 117227wSd/-
Sumesh Agarwal
(Director & CEO)
(DIN : 00325063)Sd/-
Ashwin Sharma
(Director)
(DIN : 05143846)Sd/-
Moini Budhwani
Company SecretarySd/-
Rajesh Mukane
Chief Financial OfficerPlace: Thane
Date: 28.05.2019Place: Thane
Date: 28.05.2019

LADAM AFFORDABLE HOUSING LTD.

CIN: L65990MH1979PLCO21923

Standalone Statement of Changes in Equity for the year ended March 31, 2019

| (Amount in Rupees) | | |
|-------------------------|-------------------------|-------------------------|
| a. Equity Share Capital | As at March 31, 2019 | As at March 31, 2018 |
| Opening Balance | 91,523,000 | 91,523,000 |
| Issued during the year | - | - |
| Closing Balance | 91,523,000 | 91,523,000 |

| (Amount in Rupees) | | | | | |
|--|--|---------------------|------------------------|-------------------|--------------------|
| c. Other Equity | Share application money pending allotment | Retained Earning | Revaluation Reserve | Share Premium | Total |
| Balance as at April 1, 2017 | - | 140,201,891 | 20,000,000 | 30,011,500 | 190,213,391 |
| Add: Shares not recorded in previous balance sheet | - | 194,884 | - | - | 194,884 |
| Add: Loss for the year | - | (1,390,632) | - | - | (1,390,632) |
| Add: Other comprehensive gain for the year | - | 2,079,918 | - | - | 2,079,918 |
| Balance as at March 31, 2018 | - | 141,086,061 | 20,000,000 | 30,011,500 | 191,097,561 |
| Add: Profit for the year | - | (1,873,889) | - | - | (1,873,889) |
| Less: Adjustment related to MAT credit and provision | - | (288,539) | - | - | (288,539) |
| Add: Other comprehensive gain for the year | - | (8,276,298) | - | - | (8,276,298) |
| Balance as at March 31, 2019 | - | 130,647,335 | 20,000,000 | 30,011,500 | 180,658,835 |

See accompanying notes forming part of the financial statements.

In terms of our report attached

For D P Sarda & Co
Chartered Accountants

Sd/-
CA Mukund Sarda
Partner
MRN 149588
FRN 117227w

Place: Thane
Date: 28.05.2019

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

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

Sd/-
Moini Budhwani
Company Secretary

Place: Thane
Date: 28.05.2019

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

Sd/-
Rajesh Mukane
Chief Financial Officer

LADAM AFFORDABLE HOUSING LTD.

CIN: L65990MH1979PLCO21923

Standalone Statement of Cash Flows

For the year ending March 31, 2019

| Particulars | | Amt. in Rs. | |
|-------------|---|------------------------------|------------------------------|
| | | Year ended March 31, 2019 | Year ended March 31, 2018 |
| | | ₹ | ₹ |
| A | Cash flows from operating activities | | |
| | Profit for the year | (1,01,50,187) | (13,90,632) |
| | Adjustments for: | | |
| | non cash income from partnership firm | (5,81,765) | (8,62,221) |
| | non cash gain or loss related to oci | 82,76,299 | |
| | dividend received | - | (3,62,459) |
| | | 76,94,534 | (12,24,680) |
| | Movements in working capital: | | |
| | (Increase)/decrease in trade receivables | - | 19,90,836 |
| | (Increase)/decrease in inventory | (22,68,363) | (20,90,362) |
| | (Increase)/decrease in other financial assets | (1,63,135) | (6,200) |
| | (Increase)/decrease in other assets | (5,89,233) | (4,18,799) |
| | Increase/(decrease) in borrowings | - | 1,60,12,483 |
| | Increase/(decrease) in trade payables | 3,70,471 | (2,85,276) |
| | (Decrease)/increase in other financial liabilities | (1,149) | (1,76,85,159) |
| | (Decrease)/increase in other liabilities | - | |
| | Increase/(decrease) in provisions | 80,619 | 91,204 |
| | | (25,70,790) | (23,91,273) |
| | Cash generated from operations | (50,26,443) | (50,06,585) |
| | Income taxes paid | - | |
| | Net cash generated by operating activities | (50,26,443) | (50,06,585) |
| B | Cash flows from investing activities | | |
| | Proceeds from Sale of Investments | | 44,87,773 |
| | dividend received | - | 3,62,459 |
| | Net cash (used in)/generated by investing activities | - | 48,50,232 |
| C | Cash flows from financing activities | | |
| | Amount borrowed | 49,71,859 | - |
| | Net cash used in financing activities | 49,71,859 | - |
| | Net increase in cash and cash equivalents | (54,584) | (1,56,353) |
| | Cash and cash equivalents at the beginning of the year | 91,614 | 2,47,967 |
| | Cash and cash equivalents at the end of the year | 37,030 | 91,614 |

The accompanying notes are an integral part of these financial statements

In terms of our report attached **For and on behalf of the Board of Directos of**

For D P Sarda & Co
Chartered Accountants

Ladam Affordable Housing Limited

Sd/-
CA Mukund Sarda
Partner
MRN 149588
FRN 117227w

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

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

Sd/-
Moini Budhwani
Company Secretary

Sd/-
Rajesh Mukane
Chief Financial Officer

Place: Thane
Date: 28.05.2019

Place: Thane
Date: 28.05.2019

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

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

1.2 Authorisation of Financial Statements

The financial statements were authorised for issue in accordance with a resolution of the directors on 28th may, 2019.

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 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) 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 Realisable 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 an integral part of the company's cash management.

ix) Miscellaeneous

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

x) Contingent Liabilities

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

Notes to the Standalone Financials Statements for 31st March, 2019

Note No 2 : Property , plant and equipment

| Particulars | Amt. in Rs. | |
|----------------------------|-------------------------|-------------------------|
| | As at March 31, 2019 | As at March 31, 2018 |
| Carrying amount of: | | |
| Land | 192,109,750 | 192,109,750 |
| Building | - | - |
| Furniture and fixture | - | - |
| Computer | - | - |
| Vehicle | - | - |
| Land & Building | - | - |
| Total | 192,109,750 | 192,109,750 |

| Particulars | Land | Building | Total | Amt. in Rs. |
|---|--------------------|----------|--------------------|------------------|
| | | | | Capital WIP |
| Cost | | | | |
| At April 1, 2017 | 192,109,750 | - | 192,109,750 | 2,030,278 |
| Additions | | - | | |
| Deletions | - | - | | |
| At March 31, 2018 | 192,109,750 | - | 192,109,750 | 2,030,278 |
| Additions | | - | | |
| Deletions | | | | |
| At March 31, 2019 | 192,109,750 | - | 192,109,750 | 2,030,278 |
| Accumulated Depreciation/ Amortisation | | | | |
| At 1 April 2017 | - | - | - | - |
| Charge for the year | | - | | |
| Disposals | | | | |
| At 31 March 2018 | - | - | - | - |
| Charge for the year | | - | | |
| Disposals | - | | | |
| At 31 March 2019 | - | - | - | - |

Notes to the Standalone Financials Statements for 31st March, 2019

Note no. 3 : Investment

| Particulars | QTY | Amt. in Rs. | | | |
|---|-----------|----------------------|-------------|----------------------|-------------|
| | | As at March 31, 2019 | | As at March 31, 2018 | |
| | | Current | Non Current | Current | Non Current |
| A. Investments in Equity Instruments | | | | | |
| a. Unquoted Equity Shares | | | | | |
| i) Subsidiary & Associates | | | | | |
| Lacon India Ltd | 300,000 | | 390,000 | | 390,000 |
| Ladam Foods Pvt Ltd | 250,000 | | 450,000 | | 450,000 |
| Ladam Homes Pvt. Ltd. | 500,000 | | 250,000 | | 250,000 |
| Ladam Flora Pvt. Ltd. | 50,000 | | | | |
| Ladam Steels Ltd | 1,808,400 | | 1,283,600 | | 1,283,600 |
| Spearhead Metals & Alloys Ltd. | 1,962,100 | | 2,000 | | 2,000 |
| ii) Other investments | | | | | |
| Ram Kishan Metal Works (Bom) | | | 34,166,880 | | 33,585,115 |
| Shree Pushkar Chemicals and Fertilizers Ltd | 225,263 | | 37,472,500 | | 45,694,600 |
| White Organic Agro Ltd | 16,600 | | 366,030 | | 420,229 |
| TOTAL INVESTMENTS | | - | 74,381,010 | - | 82,075,544 |

*White Organic Agro Ltd. Is an old investment of the company, which were not being reflected in the books of accounts due to error of omission. The aforesaid investment is recorded in the books sine 01.04.2017 at market value, in the current year. This has increased the Other Comprehensive Income in the p&L in the year 2017-18 by Rs. 2,25,345

Note no. 4 : Other Financial Assets

| Particulars | Amt. in Rs. | | | |
|---------------------------------|----------------------|-------------|----------------------|-------------|
| | As at March 31, 2019 | | As at March 31, 2018 | |
| | Current | Non Current | Current | Non Current |
| Naredco west foundation deposit | 100000 | | 100000 | |
| Sane palli | 200000 | | 200000 | |
| Anushya chande | 11000 | | 11000 | |
| DP Vora | 2500000 | | 2500000 | |
| Kanishk Park Realtors | 20224 | | 20224 | |
| Keynote Capitals Limited | 6862 | | 7747 | |
| Saurabh Aggarwal | 175000 | | 175000 | |
| Spilgo Properties & Inv P Ltd | 600000 | | 600000 | |
| Loan to Related Parties | | | | |
| Lacon India Ltd. | 91961 | | 15525 | |
| Ladam Flora Pvt. Ltd. | 333899 | | 287398 | |
| Ladam Foods Pvt. Ltd. | 16547549 | | 16,545,749 | |
| Ladam Steels Ltd. | 42060334 | | 41500134 | |
| Spearhead Metals and Alloys Ltd | 0 | | 520917 | |
| Ram Kishan Metal works (Bom) | 17827995 | | 17827995 | |
| GRAND TOTAL | 80,474,823 | - | 80,311,688 | - |

Note no. 5 : Other Current assets

| Particulars | Amt. in Rs. | |
|---------------------------|----------------------|----------------------|
| | As at March 31, 2019 | As at March 31, 2018 |
| MAT credit | - | - |
| Creditors paid in advance | 60 | 6,200 |
| Advance salary | 8,000 | - |
| Total | 8,060 | 6,200 |

Notes to the Standalone Financials Statements for 31st March, 2019

Note no. 6 : Current Tax assets

| Particulars | Amt. in Rs. | |
|-----------------------|----------------------|----------------------|
| | As at March 31, 2019 | As at March 31, 2018 |
| GST credit | 726,883 | 280,259 |
| Income tax AY 2016-17 | | 138,540 |
| TDS recoverable | | 9,250 |
| Total | 726,883 | 428,049 |

Note no. 7: Cash and cash equivalents

Company to discloses the policy which it adopts in determining the composition of cash and cash equivalents. For example: Cash and cash equivalents include cash in hand and in banks, net of overdraft.

| Particulars | Amt. in Rs. | |
|---------------------------------------|----------------------|----------------------|
| | Current | |
| | As at March 31, 2019 | As at March 31, 2018 |
| Current Cash and bank balances | | |
| (a) Bank balances | | |
| - In Over Draft | | |
| - In Current account | 18,722 | 72,150 |
| (b) Cash in hand | 18,308 | 19,464 |
| (c) Cheques on hand | | |
| Total Cash and cash equivalent | 37,030 | 91,614 |

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. 8: Equity Share Capital

| Particulars | Amt. in Rs. | |
|---|----------------------|----------------------|
| | As at March 31, 2019 | As at March 31, 2018 |
| Authorised Capital | | |
| 203,00,000 Equity Shares of Rs 5/- each | 101,500,000 | 101,500,000 |
| | 101,500,000 | 101,500,000 |
| Issued, Subscribed and Paid up | | |
| 183,04,600 Equity Shares of Rs 5/- each | 91,523,000 | 91,523,000 |
| Less: calls in arrears | - | - |
| Money Received against Share Warrant | | |
| | 91,523,000 | 91,523,000 |

Note no. 8.1: 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, 2019 | |
|------------------------------|----------------------|-------------------|
| | No.of Shares | Amount in Rs |
| Equity shares | | |
| At the beginning of the year | 18,304,600 | 18,304,600 |
| Add: Issued during the year | | |
| At the end of the year | 18,304,600 | 18,304,600 |

(ii) Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of Rs. 10 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, 2019 | |
|--|-----------------------|-----------------------------------|
| | Number of shares held | % holding in that class of shares |
| Equity shares with voting rights: | | |
| BHARAT BHUSHAN AGGARWAL | 6297000 | 34.4 |
| SUMESH B AGARWAL | 4456790 | 24.35 |

Notes to the Standalone Financials Statements for 31st March, 2019

Note no. 9: Other equity

| Particulars | Amt. in Rs. | | | |
|--|-------------------|--------------------|---------------------|--------------------|
| | Share Premium | Retained Earning | Revaluation Reserve | Total |
| Balances as at April 1, 2017 | 30,011,500 | 140,201,891 | 20,000,000 | 190,213,391 |
| Additions during the year | | | | - |
| Reductions during the year | | | | - |
| Loss for the year | | 463,941 | | 463,941 |
| Closing as on March 31, 2018 | 30,011,500 | 140,665,832 | 20,000,000 | 190,677,332 |
| Additions during the year | | - | | - |
| Adjustment related to MAT credit and provision | | -288,539 | | -288,539 |
| Reductions during the year | | | | - |
| Loss for the year | | -1,873,889 | | -1,873,889 |
| Closing as on March 31, 2019 | 30,011,500 | 138,503,404 | 20,000,000 | 188,514,904 |

Note no. 10: Borrowings

| Particulars | Amt. in Rs. | | | |
|---------------------------------|----------------------|-------------|----------------------|-------------|
| | As at 31.03.2019 | | As at 31.03.2018 | |
| | Current | Non Current | Current | Non Current |
| Borrowings | | | | |
| Unsecured | | | | |
| Kashish Park Realty Pvt. Ltd | 69,240,615.00 | | 76,848,615.00 | |
| Spearhead Metals and Alloys Ltd | 9,021,683.00 | | - | |
| Ladam Homes Pvt. Ltd | 4,782,250 | | 1,224,074 | |
| Total | 83,044,548.17 | - | 78,072,689.17 | - |

Note no. 11: Trade Payables

| Particulars | Amt. in Rs. | | | |
|---|------------------|-------------|------------------|-------------|
| | As at 31.03.2019 | | As at 31.03.2018 | |
| | Current | Non Current | Current | Non Current |
| Trade payables | | | | |
| Dues to Micro, Small and Medium Enterprises | - | | - | - |
| Dues to Others | 1,437,484.63 | - | 1,067,014.00 | - |
| Total trade payables* | 1,437,485 | - | 1,067,014 | - |

Note - 12: Provisions

| Particulars | Amt. in Rs. | | | |
|-------------------------|------------------|-------------|------------------|-------------|
| | As at 31.03.2019 | | As at 31.03.2018 | |
| | Current | Non Current | Current | Non Current |
| Provision for exp | 508051 | | 427734 | |
| TDS on Consulation fees | 18,067 | | - | |
| Provision for tax | - | | 17,765 | |
| TOTAL | 526,118 | - | 445,499 | - |

Notes to the Standalone Financials Statements for 31st March, 2019

Note no. 13: Other Financial Liabilities

| Particulars | Amt. in Rs. | | | |
|-----------------------------------|------------------|------------------|------------------|------------------|
| | As at 31.03.2019 | | As at 31.03.2018 | |
| | Current | Non Current | Current | Non Current |
| Ladam Steels Ltd. - Lease deposit | - | 1,000,000 | - | 1,000,000 |
| TDS on contractors | 3,640 | | 4,789 | |
| TOTAL | 3,640 | 1,000,000 | 4,789 | 1,000,000 |

Note no. 14: Other Liabilities

| Particulars | Amt. in Rs. | | | |
|--------------------------------|------------------|-------------|------------------|-------------|
| | As at 31.03.2019 | | As at 31.03.2018 | |
| | Current | Non Current | Current | Non Current |
| Salary outstanding | | | | |
| Other exp outstanding | | | | |
| Deferred tax liability | | | | |
| TOTAL OTHER LIABILITIES | - | - | - | - |

Note no -15 Other Income

| Particulars | Amt. in Rs. | |
|------------------------------|----------------------|----------------------|
| | As at March 31, 2019 | As at March 31, 2018 |
| Profit from partnership firm | 581,765 | 862,220 |
| | - | 362,459 |
| TOTAL | 581,765 | 1,224,679 |

Note 16 - Employee benefits expense

| Particulars | Amt. in Rs. | |
|--------------------------------|----------------------------------|----------------------------------|
| | For the year ended 31 March 2019 | For the year ended 31 March 2018 |
| Salaries, wages and bonus | 677,040 | 1,086,484 |
| Total employee benefits | 677,040 | 1,086,484 |

Note 17 - Finance cost

| Particulars | Amt. in Rs. | |
|---------------------------|----------------------------------|----------------------------------|
| | For the year ended 31 March 2019 | For the year ended 31 March 2018 |
| Bank Commission & Charges | 118 | - |
| Total | 118 | - |

Notes to the Standalone Financials Statements for 31st March, 2019

Note 18 - Other Expenses

| Particulars | Amt. in Rs. | |
|---------------------------------------|--------------------------------------|--------------------------------------|
| | For the year ended 31 March, 2019 | For the year ended 31 March, 2018 |
| | Rupees | Rupees |
| Petrol & Diesel Expenses | - | 4,100 |
| Artwork Charges | - | 1,500 |
| Bank Charges | - | 1,180 |
| Advertisement Exp. | 273,980 | 164,448 |
| Audit Fees | 192,500 | 78,250 |
| Consultancy fees | 232,600 | 266,935 |
| Annual fees | 32,500 | 25,876 |
| Coveyance exp | 15,410 | 47,905 |
| AGM Expenses & Other Meeting Expenses | 20,700 | 16,230 |
| Insurance Exp. | 1,719 | 1,719 |
| Legal and professional Exp. | - | 178,485 |
| Listing fees | 250,000 | 287,500 |
| Office Exp. | - | 7,222 |
| Custodial Fees | 22,500 | 25,876 |
| Postage & Telegraph | 227,978 | 178,085 |
| Printing Stationary & Xerox | 115,612 | 74,703 |
| Professional Charges | 208,790 | - |
| Professional Tax (Co.) | 6,250 | 12,354 |
| Donation | 11,300 | 16,001 |
| E-voting charges | 10,000 | 5,000 |
| ROC charges | 24,700 | 8,400 |
| Medical Expenses | - | 1,005 |
| Share trading charges | 750 | 8,723 |
| Service Tax | - | 8,841 |
| Staff Welfare Exp | - | 28,798 |
| Telephone Exp. | 3,311 | - |
| Misc Exp | 13,896 | 2,691 |
| Sitting Fees | 114,000 | 70,000 |
| website charges | - | 7,000 |
| Total | 1,778,496 | 1,528,827 |

Notes forming part of Standalone Financial Statements for the year ending 31st march 2019

Note 19: Related party transactions

A. Details of related parties

| Names of related parties | | Description of relationship | |
|--|--|-------------------------------|------------------------------|
| Key Management Personnel | | | |
| | Mr. Sumesh Agarwal | Director & CEO | |
| | Ms. Mohini Budhwani | Company Secretary | |
| | Mr. Sachin Jain | Chief Financial Officer | |
| Relatives of key management personnel | | | |
| N.A. | | | |
| Enterprises over which Key Management Personnel is able to exercise significant influence along with relatives | | | |
| | Sumesh Agarwal | Ladam Steels Limited | Director & Shareholder |
| | | Ladam Homes Pvt. Ltd. | Director & Shareholder |
| | | Spearhead Metals & Alloys Ltd | Shareholder |
| | | Ladam Foods Private Limited | Shareholder |
| | | Ladam Flora Private Limited | Shareholder |
| | | Ramkishan Metal Works(BOM) | Significant influence |
| | | Lacon India Limited | Shareholder |
| S. No. | Particulars | | Year ended March 31, 2019 |
| | Nature of Transactions/ Names of Related Parties | | |
| A | Key management personnel | | |
| 1 | Ms. Mohini Budhwani (Company Secretary) | | |
| a | Salary | | 281,134 |
| 2 | Mr. Sachin Jain (Chief Financial officer) | | |
| a | Salary | | 342,566 |
| B | Enterprises over which Key Management Personnel is able to exercise significant influence along with relatives | | |
| 1 | Spearhead Metals and Alloys Ltd. | Loan accepted | 12,650,000 |
| 2 | Ram kishan Metal Works (Bom) | Share in Profits | 581,765 |
| 3 | Ladam Homes Pvt. Ltd. | Loan accepted | 3,558,176 |
| 4 | Ladam Flora Pvt. Ltd. | Loan given | 46,500 |
| 5 | Ladam Foods Pvt. Ltd. | Loan given | 1,800 |
| 6 | Ladam Steels Ltd. | Loan given | 560,200 |
| 7 | Lacon India Ltd. | Loan given | 76,436 |

Note 20- Contingent Liability

| Particulars | For the year ended 31 March, 2019 |
|--|--------------------------------------|
| | Rupees |
| Corporate Guarantee given to AU Small Finance bank for Ladam Homes Pvt Ltd | 150,000,000 |

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 **31/03/2019**, the Statement of Profit and Loss, and statement of cash flow for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements give the information required by the companies Act, 2013 in the manner so required and give a true and fair view in conformity with the Indian Accounting standard prescribed under section 133 of the Act read with the companies (Indian Accounting Standard) Rules, 2015 as amended ("Ind As ") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2019, the consolidated profit, consolidated total comprehensive income, Company as at March 31, 2019, and profit/loss, and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matter

1. Corporate Guarantee given on behalf of Ladam Homes Pvt. Ltd. (subsidiary) for Rs. 15 Crores.

LHPL, a subsidiary of LAHL had taken a loan of Rs. 15 Crores from AU Small Finance Bank Ltd. For the said loan, LAHL had given a Corporate Guarantee of Rs. 15 Crores to the said bank.

Auditor's Response

Principal Audit Procedures adopted by us included the reading and analyzing the

sanction letter of the abovementioned loan w.r.t. the requirement and conditions of such guarantee. We had also analysed the share holding pattern of LHPL to ascertain the amount of guarantee required to be given by LAHL.

2. Old Investments not recorded in the books, accounted for now.

The company had received 8300 1:1 bonus shares of White Organic Agro Ltd. On receipt of such bonus shares, it came to the knowledge of management that LAHL is holding shares of WOAL also.

Auditor's Response

Principal Audit Procedures adopted by us involved discussions with the Accounts department and Management w.r.t. such investments made, as these were unrecorded in the books. We also asked whether any more such cases are there.

3. Valuation of investments in subsidiaries and associates.

Last year's annual report says that LAHL holds 48,70,500 shares in its subsidiaries and associates. The face value of shares of all such subsidiaries and associates are Rs. 10, however, such investments are reflected in the books of LAHL at a mere Rs. 23,75,600.

Auditor's Response.

Principal Audit procedures adopted by us involved verification of holding in the books of such subsidiaries and associates and discussions with the management as to why they were not reflected at cost in the books of LAHL.

Responsibility of management for the Consolidated financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, (changes in equity) and consolidated cash flows of the Group in accordance with the IndAs and other accounting principles generally accepted in India. The respective board of director of companies are included in group are responsible for maintenance of the adequate accounting records in accordance of the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities: selection and application of appropriate accounting policies; making judgement and estimates that are reasonable prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated statements that give a true and fair view and free from material misstatement, whether due to fraud and error.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the group are responsible for assessing the Grop'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.e group

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 exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated financial statements, including the disclosures, and whether the Consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We

consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

We did not audit the financial statement of preceding financial year ended on 31st March, 2018. According to Standard on Auditing 510, we placed reliance on the closing balances contained in the financial statement of preceding period, however, we obtained audit evidence wrt opening balances contained in financial statement of current period.

We did not audit the financial statements of 4 subsidiaries and 1 associates, whose financial statements reflect net assets of Rs. 8100.20 as at 31.03.2019, net revenues of Rs. 91.40 and net cash inflows of Rs. 673.25 for the year ended on that date, 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 the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of the books.
- c) The Consolidated Balance Sheet, the consolidated Statement of Profit and Loss(including other comprehensive income), consolidated statement of changes in equity and the consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of the consolidated financial statements.
- d) In our opinion, the aforesaid Consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors of the company and its subsidiaries companies incorporated in India, and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure A”.
- g) With respect to other matters to be included in the Auditor’s report in accordance with requirement of section 197(16) of the Act, as amended ;
In our opinion and to the best of our information and according to the explanation given to us, the remuneration paid by the company to its directors during the year is in accordance with Rule 11 of the company to its directors during the year is in accordance with the provision of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i) The Group Company along with it’s 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.

Date :28-05-2019
Place : Nagpur

FOR D P Sarda & Co
Chartered Accountants
(Firm Registration No. 117227)

Sd/-
CA Mukund Sarda
M.No. : 149588

“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, 2019. We have audited the internal financial controls over financial reporting of LADAM AFFORDABLE HOUSING LIMITED (“The Company”) and its associate 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.

Our audit involves performing procedures to obtain audit evidence about 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.

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, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issues by the Institute of Chartered Accountants of India.

Date :28-05-2019
Place : Nagpur

FOR D P Sarda & Co
Chartered Accountants
(Firm Registration No. 117227)

Sd/-
CA Mukund Sarda
M.No. : 149588

LADAM AFFORDABLE HOUSING LTD.

CIN: L65990MH1979PLCO21923

Consolidated Statement of Balance sheet at March 31, 2019

| | | | Amt. in Rs. | |
|-------------|---|----------|----------------------|----------------------|
| Particulars | | Note No. | As at March 31, 2019 | As at March 31, 2018 |
| A | ASSETS | | | |
| 1 | Non-current assets | | | |
| | (a) Property, Plant and Equipment | 2 | 209,828,842 | 210,489,447 |
| | (b) Capital WIP | 2 | 2,030,278 | 2,030,278 |
| | (c) Goodwill | 2.1 | 3,152,382 | 3,152,382 |
| | (c) Financial Assets | | | |
| | (i) Investments | 3 | 72,005,410 | 79,699,944 |
| | (ii) Other Financial Assets | 4 | - | 12,269 |
| | (d) Other Non Current Assets | 5 | 9,178,965 | 3,835,984 |
| | Total Non - Current Assets | | 296,195,877 | 299,220,304 |
| 2 | Current assets | | | |
| | (a) Inventory | | 684,049,614 | 588,543,150 |
| | (b) Financial Assets | | | |
| | (i) Other financial assets | 4 | 119,545,146 | 117,945,521 |
| | (ii) Trade receivables | 7 | 325,823 | 3,990,127 |
| | (iii) Cash and cash equivalents | 8 | 67,361,801 | 60,096,917 |
| | (c) Current Tax Asset (net) | 6 | 726,883 | 428,049 |
| | (d) Other current assets | 5 | 8,000 | 6,200 |
| | Total Current Assets | | 872,017,267 | 771,009,964 |
| | Total Assets (1+2) | | 1,168,213,144 | 1,070,230,268 |
| B | EQUITY AND LIABILITIES | | | |
| 1 | Equity | | | |
| | (a) Equity Share capital | 9 | 91,523,000 | 91,523,000 |
| | (b) Other Equity | | 214,497,387 | 224,158,009 |
| | (c) Non-controlling interest | | 34,628,447 | 34,654,867 |
| | Total equity (I) | | 340,648,834 | 350,335,876 |
| | LIABILITIES | | | |
| 2 | Non-current liabilities | | | |
| | (a) Financial Liabilities | | | |
| | (i) Borrowings | 10 | 112,816,219 | 243,530,950 |
| | (ii) Other Financial Liabilities | 13 | 1,000,000 | 1,000,000 |
| | Total Non - Current Liabilities | | 113,816,219 | 244,530,950 |
| 3 | Current liabilities | | | |
| | (a) Financial Liabilities | | | |
| | (i) Borrowing | 10 | 208,753,116 | 116,633,409 |
| | (ii) Trade payables | 11 | 60,525,265 | 53,198,499 |
| | (iii) Other financial liabilities | 13 | 3,640 | 4,789 |
| | (b) Other current liabilities | 14 | 443,397,662 | 303,807,916 |
| | (c) Provisions | 12 | 1,068,408 | 1,718,829 |
| | Total Current Liabilities | | 713,748,091 | 475,363,442 |
| | Total Equity and Liabilities (1+2+3) | | 1,168,213,144 | 1,070,230,268 |

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 Directos of
Ladam Affordable Housing Limited

Sd/-
CA Mukund Sarda
 Partner
 MRN 149588
 FRN 117227w

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

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

Sd/-
Moini Budhwani
 Company Secretary

Sd/-
Rajesh Mukane
 Chief Financial Officer

Place: Thane
 Date: 28.05.2019

Place: Thane
 Date: 28.05.2019

LADAM AFFORDABLE HOUSING LTD.
CIN: L65990MH1979PLCO21923
Consolidated Statement of Profit and Loss
For the year ending March 31, 2019

| Particulars | Notes No. | Amt. in Rs. | |
|---|-----------|--------------------------------------|--------------------------------------|
| | | For the Year ended March 31, 2019 | For the Year ended March 31, 2018 |
| Revenue from operations | | 5,380,000 | 21,899,546 |
| Other income | 15 | 4,342,747 | 4,947,679 |
| Total Revenue (I) | | 9,722,747 | 26,847,225 |
| Expenses | | | |
| Cost of material consumed | | 633,257 | 3,766,401 |
| Change in inventory of Finished goods, WIP and Stock in trade | | 3,571,484 | 13,489,418 |
| Employee Benefit Expense | 16 | 743,040 | 1,186,282 |
| Finance cost | 17 | 3,558,308 | 2,864,768 |
| Depreciation and amortisation expense | 2 | - | 843,241 |
| Other expenses | 18 | 1,943,861 | 1,613,815 |
| Total expenses (II) | | 10,449,950 | 23,763,925 |
| PROFIT BEFORE EXCEPTIONAL ITEM AND INTEREST | | -727,203 | 3,083,300 |
| Exceptional Item | | - | - |
| Profit before tax | | -727,203 | 3,083,300 |
| Tax expense: (VI) | | | |
| Current tax | | 395,000 | 400,000 |
| Deferred tax | | - | - |
| Less- MAT Credit entitlement | | - | -400,000 |
| | | 395,000 | - |
| Profit After Tax | | -1,122,203 | 3,083,300 |
| Other Comprehensive Income | | | |
| A (i) Items that will not be reclassified to profit or loss | | | |
| (b) Fair value change in quoted investments | | -8,276,299 | 2,079,918 |
| Total Comprehensive Income for the period (Comprising Profit (Loss) and Other Comprehensive income for the period) | | -9,398,502 | 5,163,218 |
| Profit for the year attributable to: | | | |
| - Owners of the Company | | -1,095,783 | |
| - Non-controlling interests | | -26,420 | |
| Total comprehensive income for the year attributable to: | | | |
| - Owners of the Company | | -8,276,299 | 1,854,573 |
| - Non-controlling interests | | | |
| Earnings per equity share | | | |
| 1 Basic | | (0.06) | 0.17 |
| 2 Diluted | | (0.06) | 0.17 |

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 Mukund Sarda
Partner
MRN 149588
FRN 117227w

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

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

Sd/-
Moini Budhwani
Company Secretary

Sd/-
Rajesh Mukane
Chief Financial Officer

Place: Thane
Date: 28.05.2019

Place: Thane
Date: 28.05.2019

LADAM AFFORDABLE HOUSING LTD.

CIN: L65990MH1979PLCO21923

Consolidated Statement of Changes in Equity for the year ended March 31, 2019

| (Amount in Rupees) | | |
|-------------------------|-------------------------|-------------------------|
| a. Equity Share Capital | As at March 31, 2019 | As at March 31, 2018 |
| Opening Balance | 91,523,000 | 91,523,000 |
| Issued during the year | - | - |
| Closing Balance | 91,523,000 | 91,523,000 |

| (Amount in Rupees) | | | | | | |
|---|---------------------|------------------------|-------------------|--------------------|---------------------------------|--------------------|
| c. Other Equity | Retained Earning | Revaluation Reserve | Share Premium | Total | Non- controlling interest | Total |
| Balance as at April 1, 2017 | 173,229,856 | 20,000,000 | 30,011,500 | 223,241,356 | 33,083,018 | 256,324,374 |
| Add: Error related to non-recognition of Investment | 194,884 | | | 194,884 | | 194,884 |
| Less: Adjustments related to NCI | (27,975) | | | (27,975) | 27,975 | - |
| Revised opening | 173,396,765 | 20,000,000 | 30,011,500 | 223,408,265 | 33,110,993 | 256,519,258 |
| Add: Loss for the year | 345,426 | | | 345,426 | 1,543,874 | 1,889,300 |
| Add: Impairment loss related to associate | (1,675,600) | | | (1,675,600) | | (1,675,600) |
| Add: Other comprehensive gain for the year | 2,079,918 | | | 2,079,918 | - | 2,079,918 |
| Balance as at March 31, 2018 | 174,146,509 | 20,000,000 | 30,011,500 | 224,158,009 | 34,654,867 | 258,812,876 |
| Add: Profit for the year | (1,095,783) | | | (1,095,783) | (26,420) | (1,122,203) |
| Add: Adjustments related to creditors not payable | (288,539) | | | (288,539) | | (288,539) |
| Less: Other comprehensive gain for the year | (8,276,299) | | | (8,276,299) | | (8,276,299) |
| Balance as at March 31, 2019 | 164,485,888 | 20,000,000 | 30,011,500 | 214,497,387 | 34,628,447 | 249,125,835 |

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 Mukund Sarda
Partner
MRN 149588
FRN 117227w

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

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

Sd/-
Moini Budhwani
Company Secretary

Sd/-
Rajesh Mukane
Chief Financial Officer

Place: Thane
Date: 28.05.2019

Place: Thane
Date: 28.05.2019

LADAM AFFORDABLE HOUSING LTD.
CIN: L65990MH1979PLCO21923
Consolidated Statement of Cash Flows
For the year ending March 31, 2019

| Particulars | Amt. in Rs. | |
|---|------------------------------|------------------------------|
| | Year ended March 31, 2019 | Year ended March 31, 2018 |
| | ₹ | ₹ |
| A Cash flows from operating activities | | |
| Profit for the year | (93,98,502) | 30,83,300 |
| Adjustments for: | | |
| non cash income from partnership firm | (5,81,765) | (8,62,221) |
| non cash loss reflected in oci | 82,76,299 | |
| Depreciation and amortisation of non-current assets | - | 8,43,241 |
| Interest expense | 35,46,862 | 28,60,656 |
| Interest income | 37,60,982 | (37,22,999) |
| dividend received | - | (3,62,459) |
| | 1,50,02,378 | 18,39,518 |
| Movements in working capital: | | |
| (Increase)/decrease in trade receivables | 36,64,304 | 1,14,06,379 |
| (Increase)/decrease in inventory | (9,47,36,204) | (7,31,33,738) |
| (Increase)/decrease in other financial assets | (15,99,625) | (6,200) |
| (Increase)/decrease in other assets | (5,89,173) | (14,91,935) |
| Increase/(decrease) in borrowings | - | 1,60,12,483 |
| Increase/(decrease) in trade payables | 73,26,766 | 78,41,618 |
| (Decrease)/increase in other financial liabilities | (1,149) | 9,27,07,774 |
| (Decrease)/increase in other liabilities | 13,95,89,746 | |
| Increase/(decrease) in provisions | (6,50,421) | (45,85,466) |
| | 5,30,04,244 | 4,87,50,915 |
| Cash generated from operations | 5,86,08,121 | 5,05,90,433 |
| Income taxes paid | | 11,94,000 |
| Net cash generated by operating activities | 5,86,08,121 | 4,93,96,433 |
| B Cash flows from investing activities | | |
| Capital expenditure on fixed assets | (1,09,655) | (13,490) |
| Proceeds from sale of current investments | - | 44,87,772 |
| receipt of security deposit | 12,269.00 | |
| Change in other non-current assets | (53,42,982) | |
| dividend received | - | 3,62,459 |
| Interest received | (37,60,982) | 37,22,999 |
| Net cash (used in)/generated by investing activities | (92,01,350) | 85,59,740 |
| C Cash flows from financing activities | | |
| Amount borrowed | 9,21,19,707 | 28,89,415 |
| Payment against long term borrowing | (13,07,14,731) | |
| Loan Given to subsidiary | | (5,64,56,833) |
| Interest paid | (35,46,862) | (28,60,656) |
| Net cash used in financing activities | (4,21,41,886) | (5,64,28,074) |
| Net increase in cash and cash equivalents | 72,64,885 | 15,28,099 |
| Cash and cash equivalents at the beginning of the year | 6,00,96,917 | 5,85,68,818 |
| Cash and cash equivalents at the end of the year | 6,73,61,801 | 6,00,96,917 |

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 Directos of
Ladam Affordable Housing Limited

Sd/-
CA Mukund Sarda
Partner
MRN 149588
FRN 117227w

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

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

Sd/-
Moini Budhwani
Company Secretary

Sd/-
Rajesh Mukane
Chief Financial Officer

Place: Thane
Date: 28.05.2019

Place: Thane
Date: 28.05.2019

Notes to the Consolidated financial statements for the year ended March 31, 2019**1.1 Company overview**

Pursuant to change of its name and main objects in the year 2015-16, the company intends to monetize its real estate portfolio by getting into construction of mass housing project considering affordable housing project scheme. The shares of the company are relisted on Bombay Stock exchange with effect from 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 28th may, 2019.

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.

(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 recognised 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.

(iii) Post-employment obligations

Group operates the following postemployment schemes:

- (a) Defined benefit plans such as gratuity and pension; and
- (b) Defined contribution plans such as provident fund.

Pension and Gratuity The obligations

The liability or asset recognised in the Consolidated Balance Sheet in respect of defined benefit pension and gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net

balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Consolidated Statement of Profit and Loss. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the Consolidated Statement of Changes in Equity and in the Consolidated Balance Sheet.

Defined Contribution Plans

Defined Contribution Plans such as Provident Fund etc., are charged to the Consolidated Statement of Profit and Loss as incurred. Further for certain employees, the monthly contribution for Provident Fund is made to a Trust administered by the Group. The interest payable by the Trust is notified by the Government. The Group has an obligation to make good the shortfall, if any.

Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits at the earlier of the following dates: (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the Group recognises costs for a restructuring that is within the scope of Ind AS 37 and involves the payment of terminations benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value

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) Intangible assets

Intangible assets acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Cost of a non-monetary asset acquired in exchange of another non-monetary asset is measured at fair value. Intangible assets are amortised on a straight line basis over their estimated useful lives.

l) 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.

m) 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.

n) 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.

o) Miscellaneous

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

p) Contingent Liabilities

Corporate guarantee is given by group to bank guarantee of Rs. 90 cr, for detail refer Notes to Account no. 20.

Notes to the Consolidated Financials Statements for 31st March, 2019

Note No 2 : Property , plant and equipment

| | Amt. in Rs. | |
|----------------------------|-------------------------|-------------------------|
| | As at March 31, 2019 | As at March 31, 2018 |
| Carrying amount of: | | |
| Land | 206,777,231 | 206,777,231 |
| Building | - | - |
| Furniture and fixture | 211,183 | 246,567 |
| Computer | 25,765 | 69,000 |
| Vehicle | 2,562,975 | 3,023,273 |
| Office Equipment | 251,688 | 373,376 |
| Total | 209,828,842 | 210,489,447 |

| Particulars | Land | Build- ing | Furni- ture & fixture | Com- puter | Vehicle | Office Equip- ment | Total | Amt in Rs. | |
|--|--------------------|---------------|-----------------------------|----------------|------------------|--------------------------|--------------------|------------------|--|
| | | | | | | | | Capital WIP | |
| Cost | | | | | | | | | |
| At April 1, 2017 | 206,777,231 | - | 335,205 | 730,806 | 3,679,810 | 1,442,852 | 212,965,904 | 2,030,278 | |
| Additions | | - | | | | 13,490 | | | |
| Deletions | - | - | | | | | | | |
| At March 31, 2018 | 206,777,231 | - | 335,205 | 730,806 | 3,679,810 | 1,456,342 | 212,965,904 | 2,030,278 | |
| Additions | | - | - | 17,373 | | 92,282 | | | |
| Deletions | | | | | | | | | |
| At March 31, 2019 | 206,777,231 | - | 335,205 | 748,179 | 3,679,810 | 1,548,624 | 212,965,904 | 2,030,278 | |
| Accumulated Depreciation/Amortisation | | | | | | | | | |
| At 1 April 2017 | - | - | 53,254 | 524,068 | 196,239 | 873,145 | 1,646,706 | - | |
| Charge for the year | | - | 35,384 | 137,738 | 460,298 | 209,821 | 843,241 | | |
| Disposals | | | | | | | | | |
| At 31 March 2018 | - | - | 88,638 | 661,806 | 656,537 | 1,082,966 | 2,489,947 | - | |
| Charge for the year | | - | 35,384 | 60,608 | 460,298 | 213,970 | 770,260 | | |
| Disposals | - | | | | | | | | |
| At 31 March 2019 | - | - | 124,022 | 722,414 | 1,116,835 | 1,296,936 | 3,260,207 | - | |

Note no. 2.1 : Goodwill

| Particulars | Amt. in Rs. | |
|-----------------------|----------------------|----------------------|
| | As at March 31, 2019 | As at March 31, 2018 |
| | Non Current | Non Current |
| Ladam Foods Pvt Ltd. | 12,163,883 | 12,163,883 |
| Less- Capital Reserve | | |
| Ladam Homes Pvt. Ltd | 4,750,000 | 4,750,000 |
| Ladam Flora Pvt. Ltd | 4,261,501 | 4,261,501 |
| Total | 3,152,382 | 3,152,382 |

Notes to the Consolidated Financials Statements for 31st March, 2019

Note no. 3 : Investment

| Particulars | QTY | Amt. in Rs. | | | |
|--|-----------|----------------------|-------------|----------------------|-------------|
| | | As at March 31, 2019 | | As at March 31, 2018 | |
| | | Current | Non Current | Current | Non Current |
| II. Non Current Investments | - | - | - | - | - |
| A. Investments in Equity Instruments | - | - | - | - | - |
| a. Unquoted Equity Shares | - | - | - | - | - |
| i) Investment in associate | - | - | - | - | - |
| Lacon India Ltd | 300,000 | - | - | - | - |
| Spearhead Metals & Alloys Ltd. | 1,962,100 | - | - | - | - |
| Ladam Steels Ltd. | 1,808,400 | - | - | - | - |
| ii) Investment in subsidiary | - | - | - | - | - |
| Ladam Foods Private Limited | 250,000 | - | - | - | - |
| Ladam Flora Private Limited | 50,000 | - | - | - | - |
| Ladam Homes Private Limited | 500,000 | - | - | - | - |
| Other Investments classified as FVTOCI | - | - | - | - | - |
| Ram Kishan Metal Works (Bom) | - | - | 34,166,880 | - | 33,585,115 |
| Shree Pushkar Chemicals and Fertilizers Ltd | 225,263 | - | 37,472,500 | - | 45,694,600 |
| White Organic Agro Ltd. | 16,600 | - | 366,030 | - | 420,229 |
| INVESTMENTS CARRIED AT COST [A]+[B]+[C] | | | 72,005,410 | | 79,699,944 |
| TOTAL INVESTMENTS | | | 72,005,410 | | 79,699,944 |

Note no. 4 : Other Financial Assets

| Particulars | Amt. in Rs. | | | |
|--|----------------------|-------------|----------------------|---------------|
| | As at March 31, 2019 | | As at March 31, 2018 | |
| | Current | Non Current | Current | Non Current |
| Security Deposit | | - | - | 12,269 |
| Naredco west foundation deposit | 100,000 | - | 100,000 | - |
| Sane palli | 200,000 | - | 200,000 | - |
| Anushya chande | 11,000 | - | 11,000 | - |
| DP Vora | 2,500,000 | - | 2,500,000 | - |
| Kanishk Park Realtors | 20,224 | - | 20,224 | - |
| Keynote Capitals Limited | 6,862 | - | 7,747 | - |
| Saurabh Aggarwal | 175,000 | - | 175,000 | - |
| Spilgo Properties & Inv P Ltd | 600,000 | - | 600,000 | - |
| Lacon India Ltd. | 91,961 | - | 15,525 | - |
| Ladam Steels Ltd. | 42,060,334 | - | 41,500,134 | - |
| Spearhead Metals and Alloys Ltd | - | - | 520,917 | - |
| Ram Kishan Metal Works (Bom) | 17,827,995 | - | 17,827,995 | - |
| Ladam Homes Pvt. Ltd. to Group companies | 46,422,818 | - | 45,573,732 | - |
| Kashish Park Realtors | 1,434,106 | - | 2,133,360 | - |
| Klaus Multiparking System P Ltd - Adv | 2,000,000 | - | - | - |
| Kalyan Project Society A/c. | 2,856,925 | - | 2,856,924 | - |
| Mauli Krupa Hsg Society Loan | 816,027 | - | 816,027 | - |
| Popy | 66,360 | - | 66,360 | - |
| R,S,Ent Adv | 461,477 | - | - | - |
| Saurabh B Aggarwal | 94,058 | - | 190,577 | - |
| Schindler India Pvt. Ltd | - | - | 330,000 | - |
| Shree Sai Ceramics Adv | 100,000 | - | - | - |
| Swati Gupta | 1,700,000 | - | 2,500,000 | - |
| GRAND TOTAL | 119,545,146 | - | 117,945,521 | 12,269 |

Notes to the Consolidated Financials Statements for 31st March, 2019

Note no. 5 : Other Current assets

| Particulars | Amt. in Rs. | | | |
|---------------------------|----------------------|--------------|----------------------|--------------|
| | As at March 31, 2019 | | As at March 31, 2018 | |
| | Non Current | Current | Non current | Current |
| Creditors paid in advance | | | | 6,200 |
| Govt Dues surplus | 9,178,965 | | 3,835,984 | |
| Advance salary | | 8,000 | | - |
| Total | 9,178,965 | 8,000 | 3,835,984 | 6,200 |

Note no. 6 : Current Tax assets

| Particulars | Amt. in Rs. | | | |
|-----------------------|----------------------|----------------|----------------------|----------------|
| | As at March 31, 2019 | | As at March 31, 2018 | |
| | Non Current | Current | Non current | Current |
| GST credit | | 726,883 | | 280,259 |
| Income tax AY 2016-17 | | | | 138,540 |
| TDS recoverable | | | | 9,250 |
| Total | - | 726,883 | | 428,049 |

Note no. 7 : Trade receivables

| Particulars | Amt. in Rs. | |
|-----------------------------------|----------------------|----------------------|
| | As at March 31, 2019 | As at March 31, 2018 |
| Trade Receivable Unsecured | | |
| (a) Considered Good | 325,823 | 3,990,127 |
| (b) Considered Doubtful | | |
| | 325,823 | 3,990,127 |

Notes to the Consolidated Financials Statements for 31st March, 2019

Note no. 8: Cash and cash equivalents

| Particulars | Amt. in Rs. | |
|--|----------------------|----------------------|
| | Current | |
| | As at March 31, 2019 | As at March 31, 2018 |
| Current Cash and bank balances | | |
| (a) Bank balances | | |
| - In Deposits with maturity less than 3 months | 60160547 | 54192331 |
| - In Current account | 7,158,048 | 5,878,621 |
| (b) Cash in hand | 43,206 | 25,965 |
| (c) Cheques on hand | | |
| Total Cash and cash equivalent | 67,361,801 | 60,096,917 |

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

| Particulars | Amt. in Rs. | |
|---|----------------------|----------------------|
| | As at March 31, 2019 | As at March 31, 2018 |
| Authorised Capital | | |
| 203,00,000 Equity Shares of Rs 5/- each | 101,500,000 | 101,500,000 |
| | 101,500,000 | 101,500,000 |
| Issued, Subscribed and Paid up | | |
| 183,04,600 Equity Shares of Rs 5/- each | 91,523,000 | 91,523,000 |
| | 91,523,000 | 91,523,000 |

Notes to the Consolidated Financials Statements for 31st March, 2019

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

| Particulars | As at March 31, 2019 | |
|------------------------------|----------------------|-------------------|
| | No. of Shares | Amount in Rs |
| Equity shares | | |
| At the beginning of the year | 18,304,600 | 18,304,600 |
| Add: Issued during the year | | |
| At the end of the year | 18,304,600 | 18,304,600 |

(ii) Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of Rs. 10 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, 2019 | |
|--|-----------------------|-----------------------------------|
| | Number of shares held | % holding in that class of shares |
| Equity shares with voting rights: | | |
| B B Agarwal | 6,297,000 | 34.40% |
| Sumesh Agarwal | 4,456,790 | 24.35% |

Note no. 10: Borrowings

| Particulars | Amt. in Rs. | | | |
|--|--------------------|--------------------|--------------------|--------------------|
| | As at 31.03.2019 | | As at 31.03.2018 | |
| | Current | Non Current | Current | Non Current |
| Borrowings | | | | |
| Unsecured | | | | |
| Kashish Park Realty Pvt. Ltd | 69,578,125 | - | 77,186,125 | - |
| Spearhead Metals and Alloys Ltd | 9,021,693 | - | - | - |
| HDFC bank Car loan | - | 2,006,434 | - | 2,640,520 |
| Sumesh Agarwal | 438,800 | - | 438,800 | - |
| Ladam Homes Pvt. Ltd. | - | - | - | - |
| IOB term loan | - | - | - | 110,000,000 |
| HDFC bank Overdraft | 51,012,777 | - | 39,008,484 | - |
| AU Bank Overdraft | 78,701,721 | - | - | - |
| By Ladam Homes Pvt. Ltd. inter corporate loans | - | 110809785 | - | 130,890,430 |
| Total | 208,753,116 | 112,816,219 | 116,633,409 | 243,530,950 |

Note no. 11: Trade Payables

| Particulars | Amt. in Rs. | | | |
|---|-------------------|-------------|-------------------|-------------|
| | As at 31.03.2019 | | As at 31.03.2018 | |
| | Current | Non Current | Current | Non Current |
| Trade payables | | | | |
| Dues to Micro, Small and Medium Enterprises | 35,400 | - | - | - |
| Dues to Others | 60,489,865 | - | 53,198,499 | - |
| Total trade payables* | 60,525,265 | - | 53,198,499 | - |

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

Notes to the Consolidated Financials Statements for 31st March, 2019

Note - 12: Provisions

| Particulars | Amt. in Rs. | | | |
|--------------------------|------------------|-------------|------------------|-------------|
| | As at 31.03.2019 | | As at 31.03.2018 | |
| | Current | Non Current | Current | Non Current |
| Provision for exp | 655341 | - | 507064 | - |
| TDS on Consultation fees | 18,067 | - | - | - |
| Provision for tax | - | - | 17,765 | - |
| Statutory liabilities | 395,000 | - | 1,194,000 | - |
| Total Provisions | 1,068,408 | - | 1,718,829 | - |

Note no. 13: Other Financial Liabilities

| Particulars | Amt. in Rs. | | | |
|--|------------------|------------------|------------------|------------------|
| | As at 31.03.2019 | | As at 31.03.2018 | |
| | Current | Non Current | Current | Non Current |
| Ladam Steels Ltd. - Lease deposit | - | 1,000,000 | - | 1,000,000 |
| TDS on contractors | 3,640 | - | 4,789 | - |
| TOTAL OTHER FINANCIAL LIABILITIES | 3,640 | 1,000,000 | 4,789 | 1,000,000 |

Note no. 14: Other Liabilities

| Particulars | Amt. in Rs. | | | |
|--------------------------------|--------------------|-------------|--------------------|-------------|
| | As at 31.03.2019 | | As at 31.03.2018 | |
| | Current | Non Current | Current | Non Current |
| Advance from customers | 443,397,662 | - | 303,807,916 | - |
| Other exp outstanding | - | - | - | - |
| Deferred tax liability | - | - | - | - |
| TOTAL OTHER LIABILITIES | 443,397,662 | - | 303,807,916 | - |

Note no -15 Other Income

| Particulars | Amt. in Rs. | |
|---------------------------------|----------------------|----------------------|
| | As at March 31, 2019 | As at March 31, 2018 |
| a) Interest Income | 3,760,982 | 3,722,999 |
| b) Profit from partnership firm | 581,765 | 862,221 |
| c) Dividend Receivable | - | 362,459 |
| TOTAL | 4,342,747 | 4,947,679 |

Note 16 - Employee benefits expense

| Particulars | Amt. in Rs. | |
|--------------------------------|----------------------------------|----------------------------------|
| | For the year ended 31 March 2019 | For the year ended 31 March 2018 |
| Salaries, wages and bonus | 743,040 | 1,157,484 |
| Staff welfare expenses | - | 28,798 |
| Total employee benefits | 743,040 | 1,186,282 |

Note 17 - Finance cost

| Particulars | Amt. in Rs. | |
|--------------------------------|----------------------------------|----------------------------------|
| | For the year ended 31 March 2019 | For the year ended 31 March 2018 |
| Bank Commission & Charges | 11,446 | 4,112 |
| Interest to others | 3,546,862 | 2,860,656 |
| Bank Interest To Other | - | - |
| Total employee benefits | 3,558,308 | 2,864,768 |

Notes to the Consolidated Financials Statements for 31st March, 2019

Note 18 Other expenses

| Particulars | Amt. in Rs. | |
|-----------------------------|--------------------------------------|--------------------------------------|
| | For the year ended 31 March, 2019 | For the year ended 31 March, 2018 |
| | Rupees | Rupees |
| Petrol & Deisel Exp | - | 4,100 |
| Advertisement Exp. | 273,980 | 164,448 |
| Audit Fees | 279,300 | 170,650 |
| Artwork Charges | - | 1,500 |
| Medical Expenses | - | 1,005 |
| Consultancy Exp. | 305,836 | 284,871 |
| Annual fees | 32,500 | 25,876 |
| Coveyance exp | 16,170 | 48,885 |
| AGM Expenses | 20,700 | 16,230 |
| Insurance Exp. | 1,719 | 1,719 |
| Listing fees | 250,000 | 287,500 |
| Office Exp. | - | 7,222 |
| Custodial Fees | 22,500 | 25,876 |
| Postage & Telegraph | 227,978 | 178,085 |
| Printing Stationary & Xerox | 116,812 | 76,153 |
| Professional Charges | 208,790 | 178,485 |
| Professional Tax (Co.) | 6,250 | 12,354 |
| Donation | 11,300 | 16,001 |
| E-voting charges | 10,000 | 5,000 |
| ROC charges | 28,000 | 10,600 |
| Servicetax @15% | | 8,841 |
| Sitting fees | 114,000 | 70,000 |
| Share trading charges | 750 | 8,723 |
| Website Charges | - | 7,000 |
| Telephone Exp. | 3,341 | - |
| Misc Exp | 13,935 | 2,691 |
| Total | 1,943,861 | 1,613,815 |

Notes forming part of Consolidated Financial Statements for the year ending 31st march 2019

Note 19: Related party transactions

A. Details of related parties

| Names of related parties | Description of relationship | |
|--|--------------------------------|-----------------------|
| Key Management Personnel | | |
| Mr. Sumesh Agarwal | Director & CEO | |
| Ms. Mohini Budhwani | Company Secretary | |
| Mr. Sachin Jain | Chief Financial Officer | |
| Enterprises over which Key Management Personnel is able to exercise significant influence along with relatives | Ladam Homes Pvt. Ltd. | Subsidiary |
| | Ladam Flora Pvt. Ltd. | Subsidiary |
| Sumesh Agarwal | Ladam Foods Pvt. Ltd. | Subsidiary |
| | Ladam Steels Ltd. | Associate |
| | Lacon India Ltd. | Associate |
| | Spearhead Metals & Alloys Ltd. | Associate |
| | Ramkishan Metal Works (Bom) | Significant influence |

| S. No. | Particulars | | Year ended March 31, 2019 |
|--------|--|------------------|------------------------------|
| | Nature of Transactions/ Names of Related Parties | | |
| A | Key management personnel | | |
| 1 | Ms. Mohini Budhwani (Company Secretary) | Salary | 281,134 |
| 2 | Mr. Sachin Jain (Chief Financial officer) | Salary | 342,566 |
| 3 | Mr. Sumesh Agarwal | Salary | 900,000 |
| B | Enterprises over which Key Management Personnel is able to exercise significant influence along with relatives | | |
| 1 | Spearhead Metals and Alloys Ltd. | Loan accepted | 12,650,000 |
| 2 | Ram kishan Metal Works (Bom) | Share in Profits | 581,765 |
| 3 | Ladam Homes Pvt. Ltd. | Loan accepted | 3,558,176 |
| 4 | Ladam Flora Pvt. Ltd. | Loan given | 46,500 |
| 5 | Ladam Foods Pvt. Ltd. | Loan given | 1,800 |
| 6 | Ladam Steels Ltd. | Loan given | 560,200 |
| 7 | Lacon India Ltd. | Loan given | 76,436 |

Note 20- Contingent Liability

| Particulars | Amt in Rs. |
|--|--------------------------------------|
| | For the year ended 31 March, 2019 |
| | Rupees |
| Corporate Guarantee given to AU Small Finance bank for Ladam Homes Pvt Ltd | 450,000,000 |
| Promissory Notes given to AU Small Finance bank for Ladam Homes Pvt Ltd | 300,000,000 |
| Security Cheque given to AU Small Finance bank for Ladam Homes Pvt Ltd | 150,000,000 |

Ladam Affordable Housing Limited

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

CIN No.: L65990MH1979PLC021923

KYC

Dear Shareholder(s),

This is to inform you that the company is in process of updating 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