

LADAM AFFORDABLE HOUSING LIMITED

Date: June 4, 2022

To,
Dy. General Manager
Marketing Operations (Listing)
BSE Limited
P.J. Tower, 25th Floor, Dalal Street, Fort,
Mumbai- 400 01.

BSE Scrip Code: 540026

Sub: Intimation of Annual General Meeting and Annual Report of the Company for F.Y. 2021-22.

Dear Sirs,

This is to inform you that the Forty- Third Annual General Meeting (AGM) of the Members of the Company will be held on Tuesday, June 28, 2022 at 02.30 p.m. through video conferencing inter alia, to transact the business stated in the Notice dated May 25, 2022 convening the said Annual General Meeting.

Pursuant to Regulation 34(1) and Regulation 30(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report of the Company for the F.Y. 2021-22 along with the Notice of AGM which are being sent to the Members by the Permitted mode. The Annual Report for the F.Y. 2021-22 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



Ladam Affordable Housing Limited

43rd Annual Report

2021-2022

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

Mr. Sumesh Aggarwal	00325063
Mr. Jayaprasad Pillai	01560300
Mr. Ashwin Sharma	05143846
Ms. Yamini Sejjal	07262106 (Resigned w.e.f. February 28, 2022)
Mrs. Geethu Padavale	09541264 (Appointed w.e.f. March 30, 2022)

Company Secretary

Mr. Yash Kirit Gala (Resigned w.e.f. September 30, 2021)
Ms. Mohini Budhwani (Appointed w.e.f. March 01, 2022)

CFO

Mr. Rajesh Mukane

CEO

Mr. Sumesh Aggarwal

Banker

HDFC Bank Limited

Auditors

D.P. Sarda & Co.
Chartered Accountants

Registrar & Share Transfer Agents

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

Registered Office

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

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NOTICE

Notice is hereby given that the **Forty Third Annual General Meeting** of the **Ladam Affordable Housing Limited** will be held on **Tuesday, 28th June, 2022 at 02.30 pm** through video conferencing or other Audio Visual Means, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone and Consolidated Profit and Loss Account for the year ended 31st March, 2022 and the Balance Sheet as at that date together with the Reports of the Board of Directors and the Auditors thereon.
2. To Appoint a director in place of Mr. Ashwinkumar Sharma (DIN: 05143846), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

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

“RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act 2013 and all other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder, as amended from time to time, and pursuant to Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to the recommendations of the Audit Committee, approval of Board of Directors of the Company be and is hereby accorded for granting unsecured Loans to Ladam Steels Limited, a related party within the meaning of Section 2(76) of the Act on such terms and conditions as the Board of Directors may deem fit upto maximum value of Rs. 25 Lakhs for the F.Y 2022-23.

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

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

“RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act 2013 and all other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder, as amended from time to time, and pursuant to Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to the recommendations of the Audit Committee, approval of Board of Directors of the Company be and is hereby accorded for granting unsecured Loans to Ladam Flora Private Limited, a related party within the meaning of Section 2(76) of the Act on such terms and conditions as the Board of Directors may deem fit upto maximum value of Rs. 5 Lakhs for the F.Y 2022-23.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to delegate all or any of the powers conferred on it by or under this resolution to any

Committee of Directors of the Company and to do all acts and take such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.”

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

“RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act 2013 and all other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder, as amended from time to time, and pursuant to Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to the recommendations of the Audit Committee, approval of Board of Directors of the Company be and is hereby accorded for granting unsecured Loans to Ladam Foods Private Limited, a related party within the meaning of Section 2(76) of the Act on such terms and conditions as the Board of Directors may deem fit upto maximum value of Rs. 5 Lakhs for the F.Y 2022-23.

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

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

“RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act 2013 and all other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder, as amended from time to time, and pursuant to Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to the recommendations of the Audit Committee, approval of Board of Directors of the Company be and is hereby accorded for granting unsecured Loans to Spearhead Metals and Alloys Limited, a related party within the meaning of Section 2(76) of the Act on such terms and conditions as the Board of Directors may deem fit upto maximum value of Rs. 5 Lakhs for the F.Y 2022-23.

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

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

“RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act 2013 and all other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder, as amended from time to time, and pursuant to Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to the recommendations of the Audit Committee, approval of Board of Directors of the Company be and is hereby accorded for granting unsecured Loans to Lacon India Limited, a related party within the meaning of Section 2(76) of the Act on such terms and conditions as the Board of Directors may deem fit upto maximum value of Rs. 5 Lakhs for the F.Y 2022-23.

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."

SPECIAL RESOLUTION:

8. To appoint Mrs. Geethu Padavale (DIN: 09541264) as an Independent Women Director for a period of 5 years starting from March 30, 2022 and ending on March 29, 2027. Mrs. Geethu Padavale will be a Non-Executive Independent Women Director not eligible for retirement by rotation.

To Consider and if thought fit, to pass the following resolution as a Special Resolution: **"RESOLVED THAT** pursuant to the provisions of Sections 149, 160, 161 of the Companies Act, 2013 ("the Act") read with Companies (Appointment and Qualification of Directors) Rules, 2014, and relevant provisions of the Article of Associations of the Company, and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof) and Regulation 17(1C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Regulations"), (including any statutory modification(s) or re-enactment(s) thereof), relevant policies of the Company and on the basis of the recommendation of the Nomination and Remuneration Committee (the "Committee") and the Board of Directors of the Company, approval of members of the company, be and is hereby accorded to appoint, Mrs. Geethu Padavale (DIN: 09541264) 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") as an Independent Women Director of the Company.

RESOLVED FURTHER THAT Mr. Sumesh Aggarwal 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) - 400604

Date: **May 25, 2022**

Place: **Thane**

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

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

Ladam Steels Limited, Associate Company of the Company requires unsecured loans for its working as it is a non-profit making Company. To revive the Company and help its associate company to pay their statutory dues and Professional fees, Ladam Affordable Housing Limited being the Promoter Company has proposed to grant unsecured Loans to Ladam Steels Limited with the interest and tenure as decided by the Audit Committee and the Board. This may be beneficial to the Company as both Ladam Steels Limited and Ladam Affordable Housing Ltd. share the common Land in Shahapur, so they in future may come in joint venture for developing the project in the Common Land. In this transaction, Mr. Sumesh Aggarwal & Mr. Jayaprasad Pillai are interested Director as both the directors are the Directors of Ladam Steels Ltd.

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

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

The Proposed Estimated Amount of Unsecured Loan for the F.Y 2022-23 is Rs. 25 Lakhs.

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

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

Item No. 4:

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

Ladam Flora Private Limited, Associate Company of the Company requires unsecured loans for its working, as it is a non-profit making Company. To revive the Company and help its associate company to pay their statutory dues and Professional fees, Ladam Affordable Housing Limited being the Promoter has proposed to grant unsecured Loans to Ladam Flora Private Limited with the interest and tenure as decided by the Board.

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

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

The Proposed Estimated Amount of Unsecured Loan for the F.Y 2022-23 is Rs. 5 Lakhs.

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

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

Item No. 5:

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

Ladam Foods Private Limited, Associate Company of the Company requires unsecured loans for its working as it is a non-profit making Company. To revive the Company and help its associate company to pay their statutory dues and Professional fees, Ladam Affordable Housing Limited being the Promoter has proposed to grant unsecured Loans to Ladam Foods Private Limited with the interest and tenure as decided by the Board.

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

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

The Proposed Estimated Amount of Unsecured Loan for the F.Y 2022-23 is Rs. 5 Lakhs.

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

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

Item No.6:

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

Spearhead Metals and Alloys Limited, Associate Company of the Company requires unsecured loans for its working as it is a non-profit making Company. To revive the Company and help its associate company to pay their statutory dues and Professional fees, Ladam Affordable Housing Limited being the Promoter needs to grant unsecured Loans to Spearhead Metals and Alloys Limited with the interest and tenure as decided by the Board.

In this transaction, Mr. Ashwin Kumar Sharma & Mr. Jayaprasad Pillai are interested Director as both the directors is the Directors of Spearhead Metals & Alloys Ltd.

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

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

The Proposed Estimated Amount of Unsecured Loan for the F.Y 2022-23 is Rs. 5 Lakhs.

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

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

Item No. 7:

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

Lacon India Limited, Associate Company of the Company requires unsecured loans for its working as it is a non-profit making Company. To revive the Company and help its associate company to pay their statutory dues and Professional fees, Ladam Affordable Housing Limited, being the Promoter needs to grant unsecured Loans to Lacon India Limited with the interest and tenure as decided by the Board.

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

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

The Proposed Estimated Amount of Unsecured Loan for the F.Y 2022-23 is Rs. 5 Lakhs.

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

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

Item No. 8

The Board recommends the appointment of Mrs. Geethu Padavale as Independent Women Director of the Company.

On recommendation of the Nomination & Remuneration Committee, The Board of Directors of the Company have appointed Mrs. Geethu Padavale through passing of Resolution by circulation on 30th March, 2022 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 March 30, 2022 and ending on March 29, 2027, subject to the consent by the Members of the Company at the ensuing Annual General Meeting.

The Company has received a declaration from Mrs. Geethu Padavale 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. Geethu Padavale 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. Geethu Padavale 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 and have an adequate knowledge about the Real Estate Company, that will be beneficial to the Company.

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. Geethu Padavale 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 Special Resolution as set out in the Notice for approval of Shareholders.

Notes:

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is to be a pre-requisite and pursuant to the Circular Nos. 14/2020, 17/2020 and 20/2020 dated 8th April, 2020, 13th April, 2020, 5th May, 2020, and 13th January, 2021 respectively, (“the Circulars”) issued by the Ministry of Corporate Affairs and Circular SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May, 2022 issued by the Securities and Exchange Board of India, physical attendance of the Members at the Annual General Meeting (AGM) is not required and the AGM can be held through Video Conferencing (VC) / Other Audio Visual Means (OAVM) wherein the facility to appoint proxy to attend and cast vote for the members will not be available at the AGM. Accordingly, considering the safety of the members of the Company, the AGM of your Company is being scheduled through audio visual means in compliance with the applicable provisions of the Companies Act, 2013 along with rules framed thereunder and the aforementioned circulars. Hence, Members have to attend and participate in the ensuing AGM through audio visual means.
2. A Member entitled to attend and vote at the meeting is entitled to Appoint Proxy / Proxies to attend and vote instead of himself/herself and the proxy need not be a member of the Company. Since the AGM is being held in accordance with the Circulars through VC, the facility for appointment of proxies by the members will not be available.
3. Participation of members through VC will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Companies Act, 2013(“the Act”).
4. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC. Corporate Members intending to authorize representatives to attend the AGM are requested to send a duly certified copy of their Board Resolution/ authorization letter to the Company or upload on the VC portal/ e-voting portal.
5. Members who are holding shares in identical order or names in more than one folio are requested to write to the Company to enable the Company to consolidate their holdings in one folio.
6. In compliance with Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has provided a facility to the members to exercise their votes electronically through the electronic voting service facility arranged by Central Depository Services (India) Limited. The instructions for e-voting are annexed to the Notice.
7. The Register of Members and Share Transfer Books of the Company will remain closed from June 23, 2022 to June 29, 2022 (both days inclusive).
8. Members holding shares in physical form are requested to notify the change, if any, in their address and blank mandate details to the Registrar and Share Transfer Agent, Purva Share Registry (India) Private Limited Unit No. 9 Shiv Shakti Ind. Estt. J.R. Boricha Marg, Lower Parel (E) Mumbai 400 011.
9. Members holding shares in dematerialized mode are requested to intimate the same to their respective Depository Participants.
10. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, and Circulars etc. from the Company electronically by visiting the RTA’s Weblink <http://www.purvashare.com/email-and-phone-updation/>. For registering

email id and bank details Members holding shares in physical form shall send a request to the RTA providing folio number, name of shareholder, scanned copies of share certificates (both front & back), self-attested PAN, Aadhar and cancelled cheque bearing name of first member, name & branch of bank, account number, account type, MICR code & IFSC.

11. Members holding shares in physical form are requested to consider converting their holding to dematerialized form to eliminate risks associated with physical shares.
12. All documents referred to in the accompanying Notice, the Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013 and other Statutory registers & records as stipulated under the Act shall be open for inspection at the Registered Office of the Company during (3.00 pm to 5.00 pm) on all working days, upto and including the date of the Annual General Meeting of the Company.
13. Additional information, pursuant to Regulation 36 of the Listing Regulations, in respect of the directors seeking appointment / reappointment at the AGM, forms part of this Notice.
14. Since the AGM will be held through VC in accordance with the Circulars, the route map, proxy form and attendance slip are not attached to this Notice.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

**Sd/-
Sumesh Aggarwal
Director
00325063**

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

Date: **May 25, 2022**
Place: **Thane**

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

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020, General Circular no. 20/2021 dated December 08, 2021 and General Circular No. 3/2022 dated May 05, 2022 issued by Ministry of Corporate Affairs issued by the MCA SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May, 2022 issued by the Securities and Exchange Board of India (SEBI). The forthcoming AGM will thus be held through video conferencing (VC) or other audio-visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020, General Circular no. 20/2021 dated December 08, 2021 and General

Circular No. 3/2022 dated May 05, 2022 the Notice calling the AGM has been uploaded on the website of the Company at www.ladamaffordablehousing.com. The Notice can also be accessed from the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com. The AGM/EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.

7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
8. In continuation of this Ministry's **General Circular No. 20/2020**, dated 05th May, 2020 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2020, or become due in the year 2021, to conduct their AGMs on or before 31.12.2021, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2021 dated January,13, 2021 and General Circular No. 3/2022 dated May 05, 2022.

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

- (i) The voting period begins on June 25, 2022 at 09.00 A.M and ends on June 27, 2022 at 05.00 P.M. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date June 21, 2022 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

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

Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<p>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi.</p> <p>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

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

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

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

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

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

For Shareholders holding shares in Demat Form other than individual and Physical Form	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in

Details OR Date of Birth (DOB)	<p>order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).
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- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant **Ladam Affordable Housing Limited** on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.

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

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

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. Shareholders will be able to attend the AGM on June 28, 2022 at 02.30 pm through VC / OAVM through web link <https://purvashare.instavc.com/broadcast/f7698800-d804-11ec-8072-bdce33b7f083> by entering their remote e-voting login credentials and selecting the EVSN for Company’s AGM.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to

Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at compliances@ladam.in. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at compliances@ladam.in. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to support@purvashare.com / compliances@ladam.in.
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

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

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

Other Instructions

1. The Voting rights of members shall be in proportion to their share of the paid-up share capital of the Company as on June 21, 2022.
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.

PROFILE OF DIRECTOR

(Seeking Appointment / Re-appointment)

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

Mr. Ashwinkumar Sharma (DIN: 05143846)

Date of Birth	October 29, 1977
Age	46 years
Date of appointment on the Board	December 12, 2013
Qualification	Bachelor of Commerce
Expertise in specific functional areas	Sales & Marketing
Terms and conditions of appointment	As per the terms of HR Policy
Brief Biography	Ashwin Kumar Suresh Kumar Sharma, has done his B Com and has been involved in the business since 1992. He has been involved in the Sale & Marketing business since 2004 in our associate/ subsidiary companies. He has brought various ideas and done more research to expand the Market for sale of flats of companies & its associates. He is also known for his customer friendly approach and looks for inclusive growth.
List of other Companies in which he holds Directorship as on March 31, 2022	<ul style="list-style-type: none"> • Ladam Affordable Housing Limited • Spearhead Metals And Alloys Limited • Ladam Steels Limited
Chairmanship / Membership of the Committee as on March 31, 2022	<ul style="list-style-type: none"> • Chairmanship: NIL • Membership: NIL (Committees considered are Audit Committee and Stakeholder's Relationship Committee, in public limited companies other than Ladam Affordable Housing Limited)
No. of Meetings attended during FY 2021-22	9
Relationship with other Director/s, Manager and Key Managerial Personnel	None
Number of Shares held on March 31, 2022	Nil

DIRECTOR'S REPORT

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

Your directors have pleasure in submitting their 43rd Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31st March, 2022.

FINANCIAL RESULTS

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

Particulars	Standalone		Consolidated	
	For the Year ended 31st March, 2022	For the Year ended 31st March, 2021	For the Year ended 31st March, 2022	For the Year ended 31st March, 2021
Net Sales / Income from Business Operations	-	-	49,571,172	39,240,182
Other Income	307,480	229,580	6,198,578	3,944,486
Total Income	307,480	229,580	55,769,750	43,184,668
Profit before Interest	(2,168,479)	(3,352,061)	10,871,027	2,984,269
Less: Interest	-	-	2,132,023	2,750,434
Profit before Depreciation	(2,168,479)	(3,352,061)	8,739,004	233,835
Less: Depreciation	5,620	-	520,439	545,791
Profit after depreciation and Interest	(2,174,099)	(3,352,061)	8,218,565	(311,956)
Less: Current Income Tax	-	-	2,628,872	803,696
Less: Previous year adjustment of Income Tax,	-	-	-	-
Less: Deferred Tax	-	-	-	-
Net Profit after Tax	(2,174,099)	(3,352,061)	5,589,693	(1,115,652)
Dividend (including Interim if any and final)	-	-	-	-
Net Profit after dividend and Tax	(2,174,099)	(3,352,061)	5,589,693	(1,115,652)
Amount transferred to General Reserve	-	-	-	-
Balance carried to Balance Sheet	(2,174,099)	(3,352,061)	5,589,693	(1,115,652)
Total Comprehensive Income for the year	(1,987,681)	2,640,256	5,776,111	4,876,598
Earnings per share (Basic)	(0.12)	(0.18)	0.31	(0.06)
Earnings per Share(Diluted)	(0.12)	(0.18)	0.31	(0.06)

BUSINESS RESULTS

During the year under review, your Company has registered revenue as per Standalone & Consolidated financials of Rs. 307,480/- and Rs. 55,769,750/- as against Rs. 229,580/- and Rs. 43,184,668/- respectively in the previous year. The Profit/(Loss) after taxes as per Standalone & Consolidated financials in the current year is Rs. (2,174,099) and Rs. 5,589,693 respectively and Profit/(Loss) after taxes as per Standalone & Consolidated financials are Rs. (3,352,061) and Rs. (1,115,652)/- respectively in the previous year.

FINANCE

Cash and cash equivalents as per standalone and consolidated financials as on March 31, 2022 was Rs. 272,966/- and Rs. 83,775,729/- respectively. The Company continues to focus on judicious management of its working capital. Receivables, inventories and other working capital parameters were kept under strict check through continuous monitoring.

DIVIDEND

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

TRANSFER TO RESERVES

The Company has not transferred any amount to General Reserve.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

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

DEPOSITS

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

REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

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

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

There are no material changes and commitment affecting the financial position of the Company occurred from 31st March, 2022 till date of this report which are required to be reported.

DIRECTORS RESPONSIBILITY STATEMENT

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

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

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

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

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

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

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

DIRECTORS

1. **Mr. Sumesh Aggarwal- Executive Director**
2. **Mr. Ashwin Kumar Sharma- Non- Executive Director**
3. **Mr. Jayaprasad Pillai- Independent Director**
4. **Mrs. Yamini Sejpal- Independent Director (Resigned w.e.f. 28-02-2022)**
5. **Mrs. Geethu Padavale - Independent, Non-Executive Director (Appointed w.e.f. 30-03-2022)**

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

Name	Designation	Qualification	Age & Experience (Years)	Date of Commencement of Employment
Mr. Ashwin Kumar Sharma	Director	Bachelor of Commerce	46 years	December 12, 2013

KEY MANAGERIAL PERSONNEL:

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

1. Mr. Sumesh Aggarwal - Chief Executive Officer (CEO)
2. Ms. Mohini Budhwani- Company Secretary (w.e.f. 01-03-2022)
3. Mr. Yash Kirit Gala - Company Secretary (Resigned w.e.f. 30-09-2021)
4. Mr. Rajesh Mukane- Chief Financial Officer (CFO)

MEETINGS

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

The Board of Directors of your Company met 5 times during 2021-22 i.e., on 12th April, 2021, 26th June, 2021, 3rd August, 2021, 12th November, 2021 and 11th February, 2022. 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. 2021-22

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

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

Name of KMP	Designation	F.Y. 20-21	F.Y. 21-22	% Increased
Mr. Rajesh Mukane	CFO	420,000 p.a.	480,000 p.a.	14.28
Ms. Mohini Budhwani	CS	-	40000	-
Mr. Yash Kirit Gala	CS	45,000	90,000	-
Mr. Sumesh Aggarwal	Executive Director	-	-	-

Note: Mr. Sumesh Aggarwal, CEO & Executive Director of the Company did not draw any remuneration during the F.Y. 2021-22 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 2021-22 is 0 %

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

Permanent employees on the rolls of the Company as on March 31, 2022 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. 2021-22 is 0%. The increment given to each individual employee was based on the employees potential, experience, performance and contribution to the Company's

performance targets over a period of time and also benchmarked against Industry Standard.

REMUNERATION / COMMISSION DRAWN FROM HOLDING / SUBSIDIARY COMPANY:

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

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

BOARD & COMMITTEE EVALUATION

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

POLICY ON DIRECTOR’S APPOINTMENT AND THEIR REMUNERATION

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

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 11th February, 2022 during the Financial Year.

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

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

DECLARATION OF INDEPENDENCE

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

STATUTORY AUDITORS

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

STATUTORY AUDITORS’ REPORT

The Statutory Auditors in their Audit Reports have stated that the Company, ladam Affordable Housing Ltd., had been showing a holding of 36,15,600 equity shares of Ladam Steels Ltd.,

During the year the equity shares of the Ladam Steels Ltd., having face value of Rs. 10/- has been sub-divided into 2 (Two) Equity Shares of Face Value of Rs. 5/- (Rupees Five Only) each fully paid up. While such division, it was discovered that LAHL is actually holding 600 shares less than the recorded. Such errors in quantity were rectified by the Company but the monetary impact of such error was not recorded in the books of accounts.

Management Response:

The records of the investment were old, hence the Company relied upon the records of Ladam Steels Ltd. about the total Shareholding. As soon as the Company had the knowledge of the error in the records of Ladam Steels Ltd., it was rectified by the Company. The monetary impact of such error of Rs. 426 was not recorded in the books as the amount is immaterial.

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 one qualification given by the M/s. A G Ranade & Associates, i.e.:

One Promoter Shareholder and Some Shareholders of the Company have not dematerialized their entire Shareholding in Compliance with the Provisions of the Depositories Act, 1996 and the Byelaws framed thereunder and continue to hold shares in Physical Form.

Management Response: 8 Lakhs shares of the Promoters are pledged to secure a loan taken by an associate company and physical share certificate may have been handed over, hence the Promoters Shares are not dematerialized, and The Management has sent letters to all its public shareholders requesting them to demat their shares and hence many shareholders have approached their DP for dematerializing their shares.

The Management will continuously try to reach out to the shareholders requesting them to Demat the Shares and work towards having all the Shares of the Company gets Dematerialized.

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

ANNUAL RETURN

As required under Section 134(3)(a) of the Act, the Annual Return i.e. Form MGT-9 is uploaded on the Company's website and the same can be accessed at www.ladamaffordablehousingltd.com.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

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

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

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

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

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

CORPORATE GOVERNANCE AND COMPLIANCE OF SECRETARIAL STANDARDS

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

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

INTERNAL AUDIT SYSTEM

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

INTERNAL CONTROL SYSTEM AND ITS ADEQUACY

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

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

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

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

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

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

SHARES**a. BUY BACK OF SECURITIES**

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

b. SWEAT EQUITY

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

c. BONUS SHARES

No Bonus Shares were issued during the year under review.

d. EMPLOYEES STOCK OPTION PLAN

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

PREVENTION OF INSIDER TRADING

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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

COMMITTEES OF THE BOARD

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

a. AUDIT COMMITTEE

The Company has duly constituted Audit Committee comprising of Mr. Jayaprasad Pillai, Independent Director (Chairperson), Mr. Sumesh Aggarwal, Executive Director and Mrs. Yamini Sejpal, Independent Director (Resigned w.e.f. February 26, 2022), Mrs. Geethu Padavale (Appointed w.e.f. March 30, 2022). 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 Sejpal, Independent Director (Resigned w.e.f. February 26, 2022), Mrs. Geethu Padavale (Appointed w.e.f. March 30, 2022). 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 [(w.e.f. 01-03-2022)]	Company Secretary	40,000	-	-
2	Mr. Yash Kirit Gala [Resigned w.e.f. 30-09-2021]	Company Secretary	15,000	-	-
3	Mr. Rajesh Mukane	Chief Financial Officer	40,000	-	-

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

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

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaints Committee has been set up to redress the complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees)

are covered under this policy. There were no cases reported during the financial year ended March 31, 2022.

SAFETY

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

ENVIRONMENT PROTECTION AND POLLUTION CONTROL

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

ACKNOWLEDGEMENTS

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

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS**Sd/-****Mr. Sumesh Aggarwal
Director
Din:00325063****Sd/-****Mr. Jayaprasad Pillai
Director
Din: 01560300****Registered Office:**

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

Date: 25th May, 2022**Place: Thane**

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

A.G. RANADE & ASSOCIATES
Company Secretaries

Office Contact # 8104386425

2, B, Gr. Fl, Om Sai Prasad Bldg, Shivaji Nagar,
Nr. Railway Colony, B- Cabin, Thane (W)- 400602

101, Bldg # 4, Shiv Amrut Dham, Nr. Yogi Dham,
Murbad Road, Kalyan (W)- 421301.

Annexure- A

Form No. MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year ended 31st March, 2022

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

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

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Ladam Affordable Housing Limited** (hereinafter called the Company). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon. Part of the Secretarial Audit was conducted during the unprecedented Covid-19 pandemic and resultant restrictions. We have used appropriate Information Technology tools to access the relevant documents and records to complete the assignment. Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2022 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, 2022 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) *One promoter shareholder and some Shareholders of the Company have not dematerialised their entire shareholding in compliance with the provisions of the Depositories Act, 1996 and the Byelaws framed there under and continue to hold shares in physical form.*

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, 2022. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

- Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

- There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Signature : **Sd/-**
Name of the Company Secretary : **Ajay Ranade**
Address : **A G Ranade & Associates**
Company Secretaries,
2, Gr Fl, B Wing, Om Sai Prasad Bldg.,
Shivaji Nagar, Thane (W) – 400602.
Membership No. : **FCS 6199**
C. P. No. : **6231**
ICSI UDIN : **F006199D000385930**
Place: Thane
Date: 25th May, 2022.

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.

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

A.G. RANADE & ASSOCIATES
Company Secretaries

Office Contact # 8104386425

2, B, Gr. Fl, Om Sai Prasad Bldg, Shivaji Nagar,
Nr. Railway Colony, B- Cabin, Thane (W)- 400602

101, Bldg # 4, Shiv Amrut Dham, Nr. Yogi Dham,
Murbad Road, Kalyan (W)- 421301.

Annexure A

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

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

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

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. Some part of Secretarial Audit was conducted during the Lockdown situation due to Covid-19 pandemic. We have conducted online verification and examination of the relevant documents and records as facilitated by the Company for the purpose of issuing this Secretarial Audit Report. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

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

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

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

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

Signature : sd/-
Name of the Company Secretary : Ajay Ranade
Address : **A G Ranade & Associates**
Company Secretaries,
2, Gr Fl, B Wing, Om Sai Prasad Bldg.,
Shivaji Nagar, Thane (W) – 400602.

Membership No. : FCS 6199
C. P. No. : 6231
ICSI UDIN : **F006199D000385930**

Place: Thane
Date: 25th May, 2022.

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

A.G. RANADE & ASSOCIATES
Company Secretaries

Office Contact # 8104386425

2, B, Gr. Fl, Om Sai Prasad Bldg, Shivaji Nagar,
Nr. Railway Colony, B- Cabin, Thane (W)- 400602

101, Bldg # 4, Shiv Amrut Dham, Nr. Yogi Dham,
Murbad Road, Kalyan (W)- 421301.

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

For the Financial Year ended 31st March, 2022

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

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

As required by Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, we have conducted the Secretarial Audit of the compliance of applicable statutory Provisions and the adherence to good corporate practices by **Ladam Homes Private Limited** (hereinafter called the Company) which is a material unlisted subsidiary of **Ladam Affordable Housing Limited** (a listed entity). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon. Part of the Secretarial Audit was conducted during the unprecedented Covid-19 pandemic and resultant restrictions. We have used appropriate Information Technology tools to access the relevant documents and records to complete the assignment. Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2022 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by **Ladam Homes Private Limited** ("**The Company**") for the financial year ended on 31st March, 2022 according to the provisions of:

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

A.G. RANADE & ASSOCIATES
Company Secretaries

Office Contact # 8104386425

2, B, Gr. Fl, Om Sai Prasad Bldg, Shivaji Nagar,
Nr. Railway Colony, B- Cabin, Thane (W)- 400602

101, Bldg # 4, Shiv Amrut Dham, Nr. Yogi Dham,
Murbad Road, Kalyan (W)- 421301.

I. The Companies Act, 2013 (**the Act**) and the Rules made thereunder;

II. The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**'SEBI Act'**) to the extent applicable to the Company;

III. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

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

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

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

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

- *The Shares held by the Promoters are not yet dematerialized till date.*

We further report that:

- The Board of Directors of the Company is duly constituted as on 31st March, 2022. There were no changes in the composition of the Board of Directors during the period under review.

- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

- Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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

A.G. RANADE & ASSOCIATES
Company Secretaries

Office Contact # 8104386425

2, B, Gr. Fl, Om Sai Prasad Bldg, Shivaji Nagar,
Nr. Railway Colony, B- Cabin, Thane (W)- 400602

101, Bldg # 4, Shiv Amrut Dham, Nr. Yogi Dham,
Murbad Road, Kalyan (W)- 421301.

- There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Signature :

Name of the Company Secretary :

Address :

Sd/-

Ajay Ranade

A G Ranade & Associates

Company Secretaries,

2, Gr Fl, B Wing, Om Sai Prasad Bldg,
Shivaji Nagar, Thane 400602

FCS 6199

6231

F006199D000390154

Membership No. :

C. P. No. :

ICSI UDIN :

Place :

Date :

Thane

25th May, 2022

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.

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

A.G. RANADE & ASSOCIATES
Company Secretaries

Office Contact # 8104386425

2, B, Gr. Fl, Om Sai Prasad Bldg, Shivaji Nagar,
Nr. Railway Colony, B- Cabin, Thane (W)- 400602

101, Bldg # 4, Shiv Amrut Dham, Nr. Yogi Dham,
Murbad Road, Kalyan (W)- 421301.

Annexure A

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

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. Some part of Secretarial Audit was conducted during the Lockdown situation due to Covid-19 pandemic. We have conducted online verification and examination of the relevant documents and records as facilitated by the Company for the purpose of issuing this Secretarial Audit Report. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

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

A.G. RANADE & ASSOCIATES
Company Secretaries

Office Contact # 8104386425

2, B, Gr. Fl, Om Sai Prasad Bldg, Shivaji Nagar,
Nr. Railway Colony, B- Cabin, Thane (W)- 400602

101, Bldg # 4, Shiv Amrut Dham, Nr. Yogi Dham,
Murbad Road, Kalyan (W)- 421301.

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

Signature :
Name of the Company Secretary:
Address :

Sd/-
Ajay Ranade
A G Ranade & Associates
Company Secretaries,
2, Gr Fl, B Wing, Om Sai Prasad Bldg,
Shivaji Nagar, Thane 400602
FCS 6199
6231
F006199D000390154

Membership No. :
C. P. No. :
ICSI UDIN :

Place :
Date :

Thane
25th May, 2022

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

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

Part "A": Subsidiaries

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

Name of the subsidiary	Ladam Homes Private Limited
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	April 01, 2021 to March 31, 2022
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	9,43,79,321
Total assets	19,42,14,400
Total Liabilities	19,42,14,400
Investments	-
Turnover	5,54,62,270
Profit before taxation	1,05,17,022
Provision for taxation	26,28,872
Profit after taxation	78,88,150
Proposed Dividend	-
% of shareholding	52.53

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

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

Part "B": Associates and Joint Ventures

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

Name of Associates/Joint Ventures	Lacon India Ltd	Ladam Steels Ltd	Ladam Foods Pvt. Ltd	Ladam Flora Pvt. Ltd	Spearhead Metals & Alloys
1. Latest audited Balance Sheet Date	March 31, 2022	March 31, 2022	March 31, 2022	March 31, 2022	March 31, 2022
2. Shares of Associate/Joint Ventures held by the company on the year end					
No. of shares	3,00,000	36,15,600	2,50,000	50,000	39,24,200
Amount of Investment in Associates/Joint Venture	30,00,000	1,80,78,000	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. Net worth attributable to Shareholding as per latest audited Balance Sheet	-4,44,042	-5,12,04,797	-2,38,14,773	1,32,86,579	-27,08,683
6. Profit / Loss for the year	-1,05,204	-15,17,134	-66,127	-58,230	-3,63,799
i. Considered in Consolidation	Yes	Yes	Yes	Yes	Yes

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

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

For Ladam Affordable Housing Limited

Sd/-
Sumesh B Aggarwal
Director
00325063

Sd/-
Jayaprasad Pillai
Director
01560300

DATE: 25th May, 2022

PLACE: Thane

List of Subsidiaries, Joint Ventures and Associate Companies as on 31st March, 2022

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. Ladam House, C-33, Opp. ITI, Wagle Industrial Estate, Thane (W) - 400 604	U99999MH1994PTC082597	Associate	49.88%	2(6)
5	Ladam Flora Pvt. Ltd. Ladam House, C-33, Opp. ITI, Wagle Industrial Estate, Thane (W) - 400 604	U99999MH1994PTC083456	Associate	30.81 %	2(6)
6	Spearhead Metals & Alloys Ltd. Ladam House, C-33, Opp. ITI, Wagle Industrial Estate, Thane (W) - 400 604	U27109MH1990PLC056088	Associate	20.42%	2(6)

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Sd/-
Mr. Sumesh Aggarwal
Director
00325063

Sd/-
Mr. Jayaprasad Pillai
Director
01560300

Date: 25th May, 2022
Place: Thane

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

Name of Party	Amt (Rs.)	Nature of Transaction	Date
Ladam Homes Pvt. Ltd.	Rs. 15 Cr.	At the request of Ladam Homes Pvt. Ltd., the Company has given Corporate Guarantee in favor of AU Small Finance Bank Ltd. to avail the total credit facilities amounting to Rs. 15 Cr. Extended by said Bank.	30/11/2018 Satisfied on 31-05-2021
Ladam Homes Pvt. Ltd.	Rs. 3.5Cr	Modification of Earlier Charge of Rs. 15 Cr.	30/03/2019 Satisfied on 31-05-2021

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

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

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

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

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

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

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

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

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

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

(f) Date of approval by the Board: May 06, 2022

(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: 25th September, 2021

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

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

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

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

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

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

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

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

As provided under SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, we hereby confirm that, all the Directors and the Senior Management personnel of the Company have affirmed compliance with the Code of Conduct, as applicable to them, for the financial year ended 31st March, 2022.

For Ladam Affordable Housing Limited

**Sd/-
Sumesh Aggarwal
Director
00325063**

**Date: 25th May, 2022
Place: Thane**

Certification by Wholetime Director and Senior Management

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

1. We have reviewed financial statements and the cash flow statement for the year ended 31st March 2022 and that to the best of our knowledge and belief:
 - a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b) These statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable Laws and Regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for the financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

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

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

For Ladam Affordable Housing Limited

**Sd/-
Sumesh Aggarwal
Director
00325063**

Date: 25th May, 2022

Place: Thane

Management Discussions and Analysis forming part of Directors' Report for the year ended 31st March 2022.

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 2021-22 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 competition from local and global players operating in India, etc.

Segment wise Performance

The Company is presently a real estate company operating in one segment. Therefore, performance of the Company has to be seen in 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.3.07 Lacs and incurred Loss before depreciation and tax of Rs. -21.68 Lacs. The depreciation provided during the year was Rs. 0.06 Lacs and the Net Loss for the year after depreciation and tax was Rs. -21.74 Lacs. The above turnover is

out of both operational and non-operational activities. Income generated through business operations are Rs. Nil out of Rs. 3.07 Lacs during the year.

Human Resources

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

Financial Ratios

As Compared to previous year there were no significant changes of more than 25%. The Debtors turnover ratio stood at. There were no Inventory sold out during the year. The Current Ratio stood at 1.18 times. There was approximately 0.93% decrease in the Net worth as compared with previous year figure.

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

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

Cautionary statement

The statements in this management discussion and analysis describing the outlook may be "forward looking statement" within the meaning of applicable laws and regulations. Actual result might differ

substantially or materially from those expected due to the developments that could affect the company's operations. The factors like significant change in political and economic environment, tax laws, litigation, technology, fluctuations in material cost etc. may deviate the outlook and result.

Ladam Affordable Housing Limited

Sd/-

Sumesh Aggarwal

Director

00325063

Registered Office:

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

Date: **25th May, 2022**

Place: **Thane**

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

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

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

Board Of Directors

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

Independent Directors

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

Familiarisation

In terms of the provisions of Regulation 25 of Listing Regulations, your Company has framed a Familiarisation Programme for Independent Directors of the Company. The Familiarisation Programme aims to enable the Independent Directors to understand their roles, rights, responsibilities in the Company, nature of the Industry in which the Company operates and its business in dept etc. The details of the Familiarisation programmes held for Independent Directors during F.Y. 2020-21 are also available on the website of the Company and can be accessed at <http://www.ladamaffordablehousing.com/code%20of%20conduct/2.%20Familiarization%20Program%20for%20Independent%20Directors.pdf>

Composition of the Board

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

Composition of Board as on 31st March, 2022 are provided below:

Name of Directors	DIN	Category
Mr. Sumesh Aggarwal	00325063	Promoter, Chairman and Executive Director
Mr. Ashwin Kumar Sharma	05143846	Non- Executive Director
Mr. Jayaprasad Pillai	01560300	Independent Director
Mrs. Geethu Padavale	09541264	Independent Women Director

Notes:

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

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

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

The details of each Director along with the number of Directorship(s)/ Committee Membership(s)/ Chairmanship(s) and their shareholding in the Company as on March 31, 2022 are provided herein below:

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

Mr. Jayaprasad Pillai	3	0	3	3	0	-
Mr. Ashwin Kumar Sharma	2	0	2	0	0	-
Mrs. Yamini Sejpal (Resigned w.e.f. 26 February, 2022)	0	0	2	0	0	-
Mrs. Geethu Padavale (Appointed w.e.f. 30 March, 2022.)	0	0	2	0	0	

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

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

The Board of Directors of your Company met 5 times during 2021-22 i.e. on 12th April, 2021, 26th June, 2021, 3rd August, 2021, 12th November, 2021 and 11th February, 2022. The maximum time gap between any two consecutive meetings did not exceed one hundred and twenty days as stipulated under Section 173(1) of the Act and Regulation 17(2) of the Listing Regulations and the Secretarial Standards issued by Institute of Company Secretaries of India.

The details of attendance of Directors at each meeting of the Board and at the Annual General Meeting of the Company held on 25th September, 2021, are provided herein below:

Director	No. of Board Meeting attended	Attendance at Last AGM
Mr. Sumesh Aggarwal	5	Yes
Mr. Jayaprasad Pillai	5	Yes
Mr. Ashwin Kumar Sharma	5	Yes
Mrs. Yamini Sejpal	5	Yes
Mrs. Geethu Padavale	0	No

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 2021-22 the Committee met five times i.e. on April 12, 2021, June 26, 2021, August 03, 2021, November 12, 2021 and 11th February, 2022. The maximum time gap between any two consecutive meetings did not exceed one hundred and twenty days.

The Details of Composition and meetings attended by Members during the Financial Year 2021-22 are given below:

Name of Members	Category	No. of Meetings held during the tenure	No. of Meetings attended during the tenure
Mr. Jayaprasad Pillai	Independent Director (Chairperson)	4	4
Mrs. Yamini Sejpal (Resigned w.e.f. February 26, 2022)	Independent Director	4	4
Mr. Sumesh Aggarwal	Executive Director	4	4

Mrs. Geethu Padavale (Appointed w.e.f. March 30, 2022)	Independent Director	0	0
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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 2021-22, the Committee met One time i.e. on February 11, 2022. The Details of Composition and meetings attended by Members during the Financial Year 2021-22 are given below:

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

Terms of Reference of Stakeholders Relationship committee

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

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

Name and Designation of Compliance Officer

Ms. Mohini Budhwani, Company Secretary is the Compliance Officer of the Company. The details of the Shareholder’s Complaints received and disposed off during the year under review are as under:

Investor Complaints pending at the beginning of FY 2021-22	0
Received during the year	0
Resolved during the year	0
Investor Complaints pending at the end of FY 2021-22	0

Nomination And Remuneration Committee

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

Composition and Attendance

During the Financial Year 2021-22, the Committee met two times i.e. on August 03, 2021 and February 11, 2022. The Details of Composition and meetings attended by Members during the Financial Year 2021-22 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 (Resigned February 26, 2022) w.e.f.	Independent Director	2	2
Mrs. Geethu Padavale (Appointed w.e.f. March 30, 2022)	Independent Director	0	0

Terms of reference

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

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

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

Terms of Conditions of Appointment of Independent Directors

The detailed terms of Conditions of Appointment of Independent Directors are available on Company’s Website i.e. www.ladamaffordablehousing.com.

GENERAL BODY MEETINGS

A. Annual General Meetings

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

Date	Time	Particulars of Special Resolutions
30th September, 2019	09.30 a.m.	Nil
26th September, 2020	05.30 p.m.	Nil
25 th September, 2021	12.30 p.m	Nil

A. Postal Ballot

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

Disclosures:**1. Related Party Transactions**

During the financial year 2021-22, 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' Board/ Audit Committee.
- d. Quarterly review of Risk Management process by Audit Committee/ Board.

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

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

8. Certificate from a Company Secretary in Practice

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

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

Company has complied with provisions relating to the constitution of the internal complaints committee under this act. The Company had not received any complaint under the Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013. There are no complaints pending as at the end of FY 2021-22.

10. Commodity Price risks and commodity hedging activities

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

11. Means of Communication

Quarterly Results/ half yearly/ annual results along with the Limited Review/ Auditors Report thereon are filed with BSE Limited at their respective electronic platforms i.e BSE Corporate Compliance & Listing Centre, so as to enable them to display the same on their respective websites. The aforesaid results are also published in Business Standard, All edition and Navshakti, Marathi vernacular daily newspaper and are also posted on the Company's Website i.e. <http://www.ladamaffordablehousing.com/about.html>

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

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

13. Details of total fees paid to Statutory Auditors

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

GENERAL SHAREHOLDERS INFORMATION

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

CIN	L65990MH1979PLC021923
Registered Office Address	C-33, Ladam House, Wagle Industrial Estate, Thane West-400604.
Date, Time and Venue of Annual General Meeting	Through Video conferencing.
Financial Year	2021-22
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, 2022

No. of Equity Shares held	No. of Shareholders	No. of Shares held	% of Total shares
1-500	1848	3,64,957	1.99
501-1000	750	6,26,620	3.42
1001-2000	422	7,17,120	3.92
2001-3000	105	2,74,868	1.50
3001-4000	64	2,35,921	1.29
4001-5000	145	6,49,000	3.55
5001-10000	74	5,39,427	2.95
10000 and above	50	1,48,96,687	81.38
Total	3458	1,83,04,600	100

CATEGORY- WISE SHAREHOLDING PATTERN OF THE COMPANY AS ON MARCH 31, 2022:

Sr. No.	Category of Shareholder	No. of Shareholders	Total No. of Shares	Percentage
1.	Shareholding of Promoter & Promoter Group	4	10771729	58.85
2.	Public Shareholding:			
a.	Institutions	-	-	-
b.	Non Institutions	3454	7533871	41.15
	Total Public Shareholding	3454	7533871	41.15
3.	Shares held by Custodians and against which the depository receipts have been issued	-	-	-
	Total of (1)+(2)+(3)	3458	18304600	100

MARKET PRICE DATA AND PERFORMANCE IN COMPARISON TO BROAD BASED INDICES

Month-Year	BSE		BSE Sensex Closing
	High	Low	
April 2021	3.40	2.58	48,782.36
May 2021	3.91	2.24	51,937.44
June 2021	6.38	4.08	52,482.71
July 2021	7.37	4.90	52,586.84
August 2021	4.80	2.85	57,552.39
September 2021	5.17	3.32	59,126.36
October 2021	4.55	3.43	59,306.93
November 2021	4.20	3.16	57,064.87
December 2021	6.05	3.55	58,253.82
January 2022	8.69	5.76	58,014.17
February 2022	7.58	5.35	56,247.28
March 2022	6.63	5.19	58,568.51

RECONCILIATION OF SHARE CAPITAL AUDIT REPORT

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

CODE OF CONDUCT

The Company has adopted the code of conduct and ethics from Directors and Senior Management. The Code has been placed on the Company's Website www.ladamaffordablehousing.com.

Sd/-
Mr. Sumesh Aggarwal
 Director

Sd/-
Mr. Jayaprasad Pillai
 Director

Mr. Ishwar Mehta**Proprietor****CA****I.P. MEHTA & COMPANY****B-703, Vesta Building, Pant Nagar, Deeplaxmi CHS Ltd., 90 Feet Road, Pant Nagar, Ghatkopar (E),
Mumbai- 400 075.****Ph: 25013330 # Mob: 9870528687 # E-mail: caipmehta@hotmail.com****CERTIFICATE OF CORPORATE GOVERNANCE**

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

Re: Certificate of Corporate Governance

We have examined the compliance of corporate governance by Ladam Affordable Housing Ltd. for the year ended on 31st March, 2022 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.

Place: Mumbai**Date: May 25, 2022****For I.P Mehta & Co.****Chartered Accountants**

Sd/-

I.P Mehta**Partner**

Membership No.034609

Firm Regn No. 138699W

UDIN: 22034609AJPPM17556

Date : 25th May, 2022

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

A.G. RANADE & ASSOCIATES
Company Secretaries

Office Contact # 8104386425

2, B, Gr. Fl, Om Sai Prasad Bldg, Shivaji Nagar,
Nr. Railway Colony, B- Cabin, Thane (W)- 400602

101, Bldg # 4, Shiv Amrut Dham, Nr. Yogi Dham,
Murbad Road, Kalyan (W)- 421301.

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

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

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

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

Sr. No.	Name of Director	DIN	Date of Appointment in Company
1	Mr. Sumesh Bharat Bhushan Agarwal	00325063	01/04/1992
2	Mr. Ashwin Kumar Suresh Kumar Sharma	05143846	12/12/2013
3	Mr. Jayaprasad Pillai	01560300	03/01/2007
4	Mrs. Geethu Padavale	08259325	30/03/2022

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

A.G. RANADE & ASSOCIATES
Company Secretaries

Office Contact # 8104386425

2, B, Gr. Fl, Om Sai Prasad Bldg, Shivaji Nagar,
Nr. Railway Colony, B- Cabin, Thane (W)- 400602

101, Bldg # 4, Shiv Amrut Dham, Nr. Yogi Dham,
Murbad Road, Kalyan (W)- 421301.

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.

Signature	:	Sd/-
Name of the Company Secretary	:	Ajay Ranade A G Ranade & Associates Company Secretaries,
Address:		2, Gr Fl, B Wing, Om Sai Prasad Bldg, Shivaji Nagar, Thane (W) 400 601
Membership No.	:	FCS 6199
CP No.	:	6231
ICSI UDIN	:	F006199D000386007
Place	:	Thane
Date	:	25th May, 2022



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

INDEPENDENT AUDITOR'S REPORT

To the members of "Ladam Affordable Housing Limited"

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

Opinion

We have audited the accompanying standalone financial statements of **LADAM AFFORDABLE HOUSING LIMITED** ("the Company"), which comprise the Balance Sheet as at 31/03/2022, the Statement of Profit and Loss (including Other Comprehensive Income), the statement of changes in equity and the statement of cash flows ended on that date, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

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

Basis for Opinion

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

Key Audit Matter

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

1. Shareholding of Ladam Steels Ltd. (LSL)

The company, LAHL, had been showing a holding of 36,15,600 equity shares of LSL. During the year the Equity Share of the company having the Face value of Rs. 10/- has been sub-divided into 2 (Two) Equity Shares of Face value of Rs. 5/- (Rupees five only) each fully paid up.



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The share holders' list of LSL was not updated and it had an error. While such division it was discovered that LAHL is actually holding 600 shares less than the recorded. Such error in quantity of shares was rectified. However, the monetary impact of such error is Rs. 426. The amount being immaterial is not recorded in the books of accounts.

Auditor's Response

Principal Audit Procedures adopted by us included discussion with the management and perusal of respective documents.

Such error in quantity of shares was rectified. However, the monetary impact of such error is Rs. 426. The amount being immaterial is not recorded in the books of accounts.

Responsibility of management for the standalone financial statements

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

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

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

Auditor's Responsibility

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

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



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

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

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

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.



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Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

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

- 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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 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.

For D P Sarda & Co
Chartered Accountants
FRN 117227w

Sd/-

Date : 06/05/2022
Place : Nagpur

CA Mukund D Sarda
Partner
MRN 149588



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UDIN 22149588AINSNJ5658

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, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

Our audit involves performing procedures to obtain audit evidence amount the adequacy of the internal financial control system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and operating effectiveness of internal control based on the assessed risk. The procedures selected depend upon on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.



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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, 2022, 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
FRN 117227w

Sd/-

Date : 06/05/2022
Place : Nagpur

CA Mukund D Sarda
Partner
MRN 149588
UDIN 22149588AINSNJ5658



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Reports under The Companies (Auditor's Report) Order, 2020 (CARO 2020) for the year ended on 31st March, 2022

To,

The Members of LADAM AFFORDABLE HOUSING LIMITED

(i) In Respect of tangible and intangible assets

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

(b) Plant, Property, Equipment have been physically verified by the management at reasonable intervals; No material discrepancies were noticed on such verification.

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

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

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

(ii) In Respect of Inventories

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

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

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

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

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

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



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Sr. No.	Name of the Party	Relationship	Outstanding balance in Rs.
1	Lacon India Ltd.	Associate Company	1,90,316
2	Ladam Flora Pvt. Ltd.	Subsidiary Company	8,21,659
3	Ladam Foods Pvt. Ltd.	Subsidiary Company	1,67,31,939
4	Ladam Steels Ltd.	Associate Company	4,55,79,232
5	Ram Kishan Metal Works (Bom)	Significant influence in Partnership firm	1,85,62,995
6	Spear Head Metal & Alloys Ltd.	Associate Company	15,57,462

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

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

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

The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2022 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 Goods and service tax, provident fund, employees` state insurance, income tax, sales, tax wealth tax, service tax, custom duty, excise duty, cess and other statutory dues applicable to the Company with the appropriate authorities.

(b) No undisputed amounts payable in respect of the aforesaid statutory dues were outstanding as at the last day of the financial year for a period of more than six months from the date they became payable.

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

(viii) Unrecorded income

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



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(ix) Repayment of Loans and Borrowings

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

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

- (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans, during the period of audit and hence reporting under clause 3 (ix) of the Order is not applicable to the Company.
- (b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year under review. Hence section 42 and section 62 of Companies Act, 2013 not applicable.

(xi) Reporting of Fraud During the Year

- (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees have been noticed or reported during the year.
- (b) No report under section (12) of section 143 of the Companies Act has been filed by the auditors in form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) No whistle – blower complaints were received during the year by the company.

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

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

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

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

(xiv) Internal Audit systems

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



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

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

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

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

(xvii) Cash losses

The company has incurred cash losses of Rs. 21,68,479 during the financial year and Rs. 33,52,061 in the immediately preceding financial year.

(xviii) Resignation of statutory auditors

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

(xix) Material uncertainty

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

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

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

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

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

Date : 06.05.2022

Place : Nagpur

For D P Sarda & Co
Chartered Accountants
FRN 117227w

sd/-

CA Mukund D Sarda
Partner
MRN 149588
UDIN 22149588AINSNJ5658

Statement of Balance sheet at March 31, 2022

CIN-L65990MH1979PLC021923

Amount in Rs.

Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
A ASSETS			
1 Non-current assets			
(a) Property, Plant and Equipment	2	19,21,14,808	19,21,09,750
(b) Capital WIP	2	20,30,278.00	20,30,278
(c) Financial Assets			
(i) Investments	3	3,78,93,016	3,73,99,118
(d) Advance Income Asset (Net)		-	-
(e) Other Non Current Assets		-	-
Total Non - Current Assets		23,20,38,102	23,15,39,146
2 Current assets			
(a) Inventory		3,00,36,529	1,81,40,376
(b) Financial Assets			
(i) Other financial assets	4	8,67,88,508	8,58,64,888
(ii) Trade receivables		-	-
(iii) Cash and cash equivalents	7	2,72,966	4,19,056
(c) Current Tax Asset (net)	6	26,554	-
(d) Other current assets	5	1,20,700	4,799
Total Current Assets		11,72,45,257	10,44,29,119
Total Assets (1+2)		34,92,83,359	33,59,68,265
B EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share capital	8	9,15,23,000	9,15,23,000
(b) Other Equity	SOCIE	15,84,40,523	16,06,01,084
Total equity (I)		24,99,63,523	25,21,24,084
LIABILITIES			
2 Non-current liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities		-	-
(ii) Borrowings	10	-	-
(iii) Trade Payables	11	-	-
(iv) Other Financial Liabilities	13	-	10,00,000
(b) Other Liabilities	14	-	-
Total Non - Current Liabilities		-	10,00,000
3 Current liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities		-	-
(ii) Borrowing	10	9,15,49,365	7,88,53,065
(iii) Trade payables	11	62,31,611	33,28,045
(iv) Other financial liabilities	13	10,00,000	-
(b) Other current liabilities	14	-	-
(c) Provisions	12	5,38,860	6,63,071
Total Current Liabilities		9,93,19,836	8,28,44,181
Total Equity and Liabilities (1+2+3)		34,92,83,359	33,59,68,265

The accompanying notes are an integral part of these financial statements

In terms of our report attached

For D P Sarda & Co

Chartered Accountants

Sd/

CA Mukund D Sarda

Partner

MRN 149588

FRN 117227w

Place: Nagpur

Date: 06.05.2022

UDIN 22149588AINSNJ5658

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

Sd/-

Sumesh Agarwal

(Director & CEO)

(DIN : 00325063)

Sd/-

Mohini M Budhwani

Company Secretary

Place: Thane

Date: 06.05.2022

Sd/-

Ashwin Sharma

(Director)

(DIN : 05143846)

Sd/

Rajesh Mukane

CFO

**Statement of Profit and Loss
For the year ending March 31, 2022
CIN-L65990MH1979PLC021923**

Amount in Rs.

Particulars	Notes No.	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Revenue From Operations			-
Other Income	15	3,07,480	2,29,580
Total Income (I)		3,07,480	2,29,580
Expenses			
Cost Of Material Consumed		-	-
Change In Inventory Of Finished Goods, Wip And Stock In Trade		-	-
Employee Benefit Expense	16	8,46,626	5,65,374
Finance Cost	17	83	-
Depreciation And Amortisation Expense	2	5,620	-
Other Expenses	18	16,29,250	30,16,267
Total Expenses (Ii)		24,81,579	35,81,641
Profit Before Exceptional Item And Interest		(21,74,099)	(33,52,061)
Exceptional Item			
Profit Before Tax		(21,74,099)	(33,52,061)
Tax Expense: (Vi)			
Current Tax		-	-
Deferred Tax		-	-
Taxation For Prior Period		-	-
Profit After Tax		(21,74,099)	(33,52,061)
Other Comprehensive Income			
<u>A (I) Items That Will Not Be Reclassified To Profit Or Loss</u>			
(B)Change In Fair Value Of Investments		1,86,418	59,92,317
Total Comprehensive Income For The Period (Comprising Profit (Loss) And Other Comprehensive Income For The		(19,87,681)	26,40,256
Earnings Per Equity Share			
1 Basic		(0.12)	(0.18)
2 Diluted		(0.12)	(0.18)

The accompanying notes are an integral part of these financial statements

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

Sd/-
CA Mukund D Sarda
Partner
MRN 149588
FRN 117227w
Place: Nagpur
Date: 06.05.2022
UDIN 22149588AINSNJ5658

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

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

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

Sd/-
Mohini M Budhwani
Company Secretary
Place: Thane
Date: 06.05.2022

Sd/-
Rajesh Mukane
CFO

Statement of Cash Flows For the year ending March 31, 2022
CIN-L65990MH1979PLC021923

		Amount in Rs.	
Particulars		Year ended March 31, 2022	Year ended March 31, 2021
A	<u>Cash Flows From Operating Activities</u>		
	Profit For The Year	(21,74,099)	(33,52,061)
	Adjustments for:		
	Non Cash Income From Partnership Firm	(3,07,480)	(1,77,013)
	Depreciation	5,620	-
	Dividend Received	-	-
		(24,75,959)	(35,29,074)
	Movements In Working Capital:		
	(Increase)/Decrease In Trade Receivables	-	-
	(Increase)/Decrease In Inventory	(1,18,96,153)	(66,76,480)
	(Increase)/Decrease In Other Financial Assets	(9,23,620)	(99,48,844)
	(Increase)/Decrease In Other Assets	(1,42,455)	(4,739)
	Increase/(Decrease) In Borrowings	-	-
	Increase/(Decrease) In Trade Payables	29,03,566	22,43,117
	(Decrease)/Increase In Other Financial Liabilities	-	-
	(Decrease)/Increase In Other Liabilities	-	-
	Increase/(Decrease) In Provisions	(1,24,211)	68,241
		-	-
	Cash Generated From Operations	(1,26,58,832)	(1,78,47,779)
	Income Taxes Paid	(1,72,880)	-
	Net Cash Generated By Operating Activities	(1,28,31,712)	(1,78,47,779)
B	<u>Cash Flows From Investing Activities</u>		
	Purchase of Fixed Asset	(10,678)	-
	Sale of Shares	-	2,26,51,703
	Net Cash (Used In)/Generated By Investing Activities	(10,678)	2,26,51,703
C	<u>Cash Flows From Financing Activities</u>		
	Increase in borrowings	1,26,96,300	(45,15,400)
	Net Cash Used In Financing Activities	1,26,96,300	(45,15,400)
	Net Increase In Cash And Cash Equivalents	(1,46,090)	2,88,524
	Cash And Cash Equivalents At The Beginning Of The Year	4,19,056	1,30,534
	Cash And Cash Equivalents At The End Of The Year	2,72,966	4,19,056

The accompanying notes are forming part of the financial statements.

In terms of our report attached

For D P Sarda & Co
Chartered Accountants

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

Sd/-

Sd/-

Sd/-

CA Mukund D Sarda
Partner
MRN 149588
FRN 117227w
Place: Nagpur
Date: 06.05.2022
UDIN 22149588AINSNJ5658

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

Ashwin Sharma
(Director)
(DIN : 05143846)

Sd/-

Sd/-

Mohini M Budhwani
Company Secretary
Place: Thane
Date: 06.05.2022

Rajesh Mukane
CFO

Statement of Changes in Equity for the year ended March 31, 2022
CIN-L65990MH1979PLC021923

(Amount in Rupees)

a. Equity Share Capital	As at March 31, 2022	As at March 31, 2021
Opening Balance	9,15,23,000	9,15,23,000
Issued During The Year	-	-
Closing Balance	9,15,23,000	9,15,23,000

(Amount in Rupees)

b. Other Equity	Retained Earning	Revaluation Reserve	Share Premium	Total
Balance as at April 1, 2020	10,79,49,328	2,00,00,000	3,00,11,500	15,79,60,828
Add: Profit for the year	(33,52,061)			(33,52,061)
Add: Other comprehensive gain for the year	59,92,317	-	-	59,92,317
				-
Balance as at March 31, 2021	11,05,89,584	2,00,00,000	3,00,11,500	16,06,01,084
Add: Profit for the year	(21,74,099)			(21,74,099)
Less: SA tax paid for FY 2020-21	(1,72,880)	-	-	(1,72,880)
Add: Other comprehensive gain for the year	1,86,418	-	-	1,86,418
				-
Balance as at March 31, 2022	10,84,29,023	2,00,00,000	3,00,11,500	15,84,40,523

The accompanying notes are forming part of the financial statements.

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

Sd/-

CA Mukund D Sarda
Partner
MRN 149588
FRN 117227w
Place: Nagpur
Date: 06.05.2022
UDIN 22149588AINSNJ5658

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

Sd/-

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

Sd/-

Mohini M Budhwani
Company Secretary
Place: Thane
Date: 06.05.2022

Sd/-

Ashwin Sharma
(Director)
(DIN : 05143846)

Sd/-

Rajesh Mukane
CFO

Notes to the financial statements

1.1 Company overview

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

1.2 Authorisation of Financial Statements

The financial statements were authorised for issue in accordance with a resolution of the directors on 6th May, 2022.

1.3 Significant Accounting Policies

i) Basis of preparation of financial statements.

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

ii) Property, plant and equipment

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

iii) Impairment of non-financial assets

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

done at each balance sheet for possible reversal of an impairment loss recognized for an asset, in prior accounting periods..

iv) Valuation of Inventories

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

v) Investments

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

vi) Revenue Recognition

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

vii) Security Deposit

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

viii) Cash and cash equivalents

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

ix) Miscellaneous

Corresponding year figures have been regrouped wherever necessary.

x) Contingent Liabilities

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

Notes to the financial statements for 31st March, 2022
CIN-L65990MH1979PLC021923

Note No 2 : Property , plant and equipment

Amount in Rs.

Particulars	As at March 31, 2022	As at March 31, 2021
Carrying amount of:		
Land	19,21,09,750	19,21,09,750
Printer	5,058	-
Total	19,21,14,808	19,21,09,750

Amount in Rs.

Particulars	Land	Printer	Furniture & fixture	Computer	Vehicle	Total	Capital WIP
Cost							
At April 1, 2020	19,21,09,750	-	-	-	-	19,21,09,750	20,30,278
Additions	-	-	-	-	-	-	-
Deletions	-	-	-	-	-	-	-
At March 31, 2021	19,21,09,750	-	-	-	-	19,21,09,750	20,30,278
Additions	-	10,678	-	-	-	-	-
Deletions	-	-	-	-	-	-	-
At March 31, 2022	19,21,09,750	10,678	-	-	-	19,21,09,750	20,30,278
Accumulated Depreciation/Amortisation							
At 1 April 2020	-	-	-	-	-	-	-
Charge for the year	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
At 31 March 2021	-	-	-	-	-	-	-
Charge for the year	-	5,620	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
At 31 March 2022	-	5,620	-	-	-	-	-

Title of Immovable Properties

Relevant Line Item in the Balance Sheet	Description of the item of property	Gross Carrying Value	Title Deeds held in the name of	Whether title deed is held in the name of the promoter, director or relative of the promoter, director or employee of the promoter, director	Property held since which date	Reason for not being held in the name of the company (also indicate if in dispute)
PPE	Land	19,21,09,750.00	Ladam Affordable Housing Ltd.	No	18-05-1982	No
	Building	-	-	-	-	-
Investment Property	Land	-	-	-	-	-
	Building	-	-	-	-	-
Non-Current Asset held for sale	Land	-	-	-	-	-
	Building	-	-	-	-	-
Others		-	-	-	-	-
		-	-	-	-	-

Capital WIP ageing

Capital WIP	Amount of Capital WIP for a period of				Total
	Less than 1 Year	1 -2 Years	2 - 3 Years	More than 3 Years	
i) Projects in progress	-	-	-	20,30,278	20,30,278
ii) Projects temporarily suspended	-	-	-		

Capital completion schedt

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

Notes to the financials statements for 31st March, 2022
CIN-L65990MH1979PLC021923

Note no. 3 : Investment

Amount in Rs.

Particulars	QTY	As at March 31, 2022		As at March 31, 2021	
		Current	Non Current	Current	Non Current
A. Investments in Equity Instruments					
a. Unquoted Equity Shares					
i) Subsidiaries & Associates					
Lacon India Ltd	3,00,000		3,90,000		3,90,000
Ladam Foods Pvt Ltd	2,50,000		4,50,000		4,50,000
Ladam Flora Pvt. Ltd.	50,000		-		-
Ladam Homes Pvt. Ltd.	5,00,000		2,50,000		2,50,000
Ladam Steels Ltd	36,15,600		12,83,600		12,83,600
Spearhead Metals & Alloys Ltd.	39,24,200		2,000		2,000
b. Listed Equity Shares					
White Organic Agro Ltd	16,600		2,55,474		69,056
B. Investments in Partnership Firms / JV					
Ram Kishan Metal Works (Bom)			3,52,61,942		3,49,54,462
TOTAL INVESTMENTS			3,78,93,016		3,73,99,118

During the year Ladam Steels Limited (LSL) and Spearhead Metals & Alloys Limited had sub- divided their Equity shares having face value of Rs. 10/- (rupees ten only) into 2 (Two) Equity shares of face value of Rs. 5/- (Rupees Five only) each fully paid up.

Note no. 4 : Other Financial Assets

Amount in Rs.

Particulars	As at March 31, 2022		As at March 31, 2021	
	Current	Non Current	Current	Non Current
Security Deposits				
Bank Deposits (more than 12 months maturity)	-	-	-	-
Others				
Deposit Gas Cylinder	-		15,400	
Naredco west foundation deposit	-		1,00,000	
Sane palli	2,00,000		2,00,000	
Anushya chande	11,000		11,000	
DP Vora	25,00,000		25,00,000	
Kashish Park Realtors	20,224		20,224	
Keynote Capitals Limited	13,167		13,167	
Saurabh Agrawal	-		1,75,000	
Spilgo Properties & Inv P Ltd	6,00,000		6,00,000	
Constacare Solutions	414		414	
Primepact Solutions	100		300	
Loan to Related Parties				
Lancon India Ltd.	1,90,316		1,46,191	
Ladam Flora Pvt. Ltd	8,21,659		8,09,529	
Ladam Foods Pvt. Ltd	1,67,31,939		1,67,09,579	
Ladam Steels Ltd	4,55,79,232		4,46,75,862	
Ram kishan Metal works(Bom)	1,85,62,995		1,85,77,995	
Spreadhead Metals and Alloys Ltd	15,57,462		13,10,227	
TOTAL	8,67,88,508		8,58,64,888	-

Notes To The Financials Statements For 31st March, 2022
CIN-L65990MH1979PLC021923

Note No. 5 : Other Current Assets

Particulars	Amount in Rs.	
	As at March 31, 2022	As at March 31, 2021
MAT credit	-	-
Security Deposit	1,15,400	-
Advance salary	5,300	4,799
Total	1,20,700	4,799

Note No. 6 : Current Tax Assets

Particulars	Amount in Rs.	
	As at March 31, 2022	As at March 31, 2021
GST Credit	26,554	-
TDS		
Total	26,554	-

Note No. 7: Cash And Cash Equivalents

Particulars	Amount in Rs.	
	As at March 31, 2022	As at March 31, 2021
Current Cash And Bank Balances		
(a) Bank Balances		
- In Over Draft		-
- In Current Account	37,298	3,82,844
(b) Cash In Hand	2,35,668	36,212
(c) Cheques On Hand		-
Total Cash And Cash Equivalent	2,72,966	4,19,056

Notes To The Financials Statements For 31st March, 2022
CIN-L65990MH1979PLC021923

Note No. 8: Equity Share Capital

Particulars	Amount in Rs.	
	As at March 31, 2022	As at March 31, 2021
Authorised Capital 203,00,000 Equity Shares Of Rs 5/- Each	10,15,00,000	10,15,00,000
	10,15,00,000	10,15,00,000
Issued, Subscribed And Paid Up 183,04,600 Equity Shares Of Rs 5/- Each Less: Calls In Arrears Money Received Against Share Warrant	9,15,23,000 - -	9,15,23,000 - -
	9,15,23,000	9,15,23,000

Note No. 9: Equity Share Capital

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

Particulars	As at March 31, 2022	
	No. of Shares	Amount in Rs
Equity Shares		
At The Beginning of The Year	1,83,04,600	9,15,23,000
Add: Issued During The Year	-	-
At The End of The Year	1,83,04,600	9,15,23,000

(ii) Terms/Rights Attached To Equity Shares

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

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

Class of shares / Name of shareholder	As at March 31, 2022		
	Number of shares held	% holding in that class of shares	% change in share holding
Equity Shares With Voting Rights:			
Bharat Bhushan Aggarwal	62,97,000	34.40%	
Sumesh B Agarwal	44,73,729	24.44%	

Notes To The Financials Statements For 31st March, 2022
CIN-L65990MH1979PLC021923

Note no. 10: Borrowings

Amount in Rs.

Particulars	As at 31.03.2022		As at 31.03.2021	
	Current	Non Current	Current	Non Current
Borrowings				
Unsecured				
From Other				
Kashish Park Realty Pvt. Ltd	8,67,70,115.00	-	7,40,70,815.00	-
From Related Parties				
Ladam Homes Pvt. Ltd	47,79,250.17	-	47,82,250.17	-
Current Maturitirs of Long term borrowings	-	-	-	-
Total	9,15,49,365.17	-	7,88,53,065.17	-

Note no. 11: Trade Payables

Amount in Rs.

Particulars	As at 31.03.2022		As at 31.03.2021	
	Current	Non Current	Current	Non Current
Trade payables				
Dues to Micro, Small and Medium Enterprises	11,416	-	-	-
Dues to Others	62,20,195	-	33,28,045	-
Total trade payables	62,31,611	-	33,28,045	-

Amount due to "Micro or Small Enterprises" under Micro, Small and Medium Enterprises Development Act, 2006 is Rs. 11,416. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company. Further no interest is paid/payable to in terms of section 16 of the said Act.

Note - 12: Provisions

Amount in Rs.

Particulars	As at 31.03.2022		As at 31.03.2021	
	Current	Non Current	Current	Non Current
Provision for Exp	4,83,777	-	4,31,777	-
TDS	16,529	-	54,822	-
Provision for Tax	-	-	-	-
Misc. Exp Payable	12,000	-	12,000	-
GST	26,554	-	1,64,472	-
Total Provisions	5,38,860	-	6,63,071	-

Note no. 13: Other Financial Liabilities

Amount in Rs.

Particulars	As at 31.03.2022		As at 31.03.2021	
	Current	Non Current	Current	Non Current
Ladam Steels Ltd - Lease Deposit	10,00,000	-	10,00,000	-
Total Other Financial Liabilities	10,00,000	-	10,00,000	-

Note no. 14: Other Liabilities

Amount in Rs.

Particulars	As at 31.03.2022		As at 31.03.2021	
	Current	Non Current	Current	Non Current
	-	-	-	-
Total Other Liabilities	-	-	-	-

For the year ending March 31, 2022
CIN-L65990MH1979PLC021923

Particulars	Amount in Rs.	
	For the year ended 31 March 2022	For the year ended 31 March 2021
Profit From Partnership Firm	3,07,480	1,77,013
Account W/off	-	52,567
Total	3,07,480	2,29,580

Particulars	Amount in Rs.	
	For the year ended 31 March 2022	For the year ended 31 March 2021
Salaries, Wages And Bonus	8,46,626	5,65,374
Total Employee Benefits	8,46,626	5,65,374

Particulars	Amount in Rs.	
	For the year ended 31 March 2022	For the year ended 31 March 2021
Bank Commission & Charges	83	-
Total employee benefits	83	-

Particulars	Amount in Rs.	
	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Advertisement Exp.	2,67,839	3,22,320
Audit Fees	1,00,000	1,00,000
Consultancy Fees	4,58,900	1,77,850
Annual Fees	32,500	32,500
Coveyance Exp	2,580	8,875
Demat Charges	-	5,202
repair and maintenance	1,800	-
Insurance Exp.	1,158	938
Gst Expenses	2,19,602	10,86,055
Listing Fees	-	3,00,000
Office Exp.	5,710	28,864
Custodial Fees	22,500	22,500
Postage & Telegraph	1,048	770
Printing Stationary & Xerox	9,347	7,910
Professional Charges	2,61,566	7,36,144
Professional Tax (Co.)	29,500	2,700
Donation	-	3,100
E-Voting Charges	10,000	10,000
Roc Charges	13,700	5,400
Share Trading Charges	13,004	14,054
Membership Fees	20,000	23,600
Securities Transaction Tax	-	9,894
Property Tax	63,600	17,120
Interest on TDS	471	2,518
Telephone Exp.	5,500	3,173
Misc Exp	1,926	780
Sitting Fees	80,000	80,000
Website Charges	7,000	14,000
Total	16,29,250	30,16,267

Notes forming part of financial statements for the year ending 31st March 2022

CIN-L65990MH1979PLC021923

Note 19: Related Party Transactions

A .Details of Related Parties

Names of related parties	Description of relationship	
Key Management Personnel	Mr. Sumesh Agarwal (CEO)	Director & Shareholder
	Mr. Yash Gala (resigned on 30/09/2021)	Company Secretary
	Ms. Mohini Budhwani (w.e.f. 01/03/2022)	Company Secretary
	Mr. Rajesh Mukane	Chief Financial Officer
Relatives of Key Management Personnel		
Enterprises over which Key Management Personnel is able to exercise significant influence along with relatives	Ladam Steels Limited	Director & Shareholder
	Ladam Homes Pvt. Ltd.	Director & Shareholder
	Spearhead Metals and Alloys Ltd	Shareholder
	Ladam Foods Private Limited	Shareholder
	Ladam Flora Private Limited	Shareholder
	Ramkishan Metal Works(BOM)	Significant influence
	Lacon India Limited	Shareholder
Mr. Sumesh Agarwal (CEO)		

Amount in Rs.

S. No.	Particulars	Year ended March 31, 2022
	Nature of Transactions/ Names of Related Parties	
A	Key Management Personnel	
1	Mr. Yash Kirti Gala (Company Secretary)	
a	Salary (resigned on 30/09/2021)	90,000
2	Ms. Mohini Budhwani (Company Secretary)	
a	Salary	80,000
3	Mr. Rajesh Mukane (Chief Financial officer)	
a	Salary	4,80,000
B	Enterprises over which Key Management Personnel is able to exercise significant influence along with relatives	
1	Spearhead Metals and Alloys Ltd.	
a	Advance Given	2,47,235
2	Ram kishan Metal Works (Bom)	
a	Share of Profit	3,07,480
3	Ladam Flora Pvt. Ltd.	
a	Loan Given	12,130
4	Ladam Foods Pvt. Ltd.	
a	Loan Given	22,360
5	Ladam Homes Pvt. Ltd.	
a	Loan Given	1,00,000
b	Loan Repaid	1,03,000
6	Ladam Steels Ltd.	
a	Loan Given	9,03,371
7	Lacon India Ltd.	
a	Loan Given	69,125
b	Loan Repaid	25,000

Notes forming part of financial statements for the year ending 31st March 2022

CIN-L65990MH1979PLC021923

Note 21: Loan to Related parties

(Amount in Rs.)

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	%age of loan and advance in the nature of loans
B	Enterprises over which Key Management Personnel is able to exercise	
Spearhead Metals and Alloys Ltd.	15,57,462	1.79
Ram kishan Metal Works (Bom)	1,85,62,995	21.39
Ladam Flora Pvt. Ltd.	8,21,659	0.95
Ladam Foods Pvt. Ltd.	1,67,31,939	19.28
Ladam Steels Ltd.	4,55,79,232	52.52
Lacon India Ltd.	1,90,316	0.22

**Notes forming part of financial statements for the year ending 31st March 2022
CIN-L65990MH1979PLC021923**

Note 22: Analytical Ratios

(Amount in Rs.)

Ratio	Current year	Previous year
Current Ratio	1.18	1.26
Debt Equity ratio	0.37	0.31
Debt service coverage ratio	NA	NA
Return on Equity ratio	NA	NA
Inventory turnover ratio	NA	NA
Trade receivable turnover ratio	NA	NA
Trade payable turnover ratio	NA	NA
Net capital turnover ratio	NA	NA
Net profit ratio	NA	NA
Return on capital Employed	NA	NA
Return on Investment	NA	NA

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



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INDEPENDENT AUDITOR'S REPORT

To the members of" Ladam Affordable Housing Limited"

Report on the Consolidated Financial Statements of Ladam Affordable Housing Limited

Opinion

We have audited the accompanying Consolidated financial statements of **LADAM AFFORDABLE HOUSING LIMITED** ("the Holding Company"), and its subsidiaries (the company and its subsidiaries together referred to as "the group"), comprising the consolidated Balance Sheet as at **31/03/2022**, 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, 2022, the consolidated profit, consolidated total comprehensive income, Company as at March 31, 2022, and profit, 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

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



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1. Share holding of Ladam Steels Ltd. (LSL)

The company, LAHL, had been showing a holding of 36,15,600 equity shares of LSL. During the year the Equity Share of the company having the Face value of Rs. 10/- has been sub-divided into 2 (Two) Equity Shares of Face value of Rs. 5/- (Rupees five only) each fully paid up.

The share holders' list of LSL was not updated and it had an error. While such division it was discovered that LAHL is actually holding 600 shares less than the recorded. Such error in quantity of shares was rectified. However, the monetary impact of such error is Rs. 426. The amount being immaterial is not recorded in the books of accounts.

Auditor's Response

Principal Audit Procedures adopted by us included discussion with the management and perusal of respective documents.

Such error in quantity of shares was rectified. However, the monetary impact of such error is Rs. 426. The amount being immaterial is not recorded in the books of accounts.

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

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



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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.



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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 statements of 3 subsidiaries, whose financial statements reflect net assets of Rs. 1,804.73 Lacs as at 31.03.2022, net revenues of Rs. 554.62 Lacs and net cash and cash equivalent of Rs. 835.03 Lacs for the year ended 31st March, 2022, 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.



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Report on Other Legal and Regulatory Requirements

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of the books.
- c) The Consolidated Balance Sheet, the consolidated Statement of Profit and Loss(including other comprehensive income), consolidated statement of changes in equity and the consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of the consolidated financial statements.
- d) 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, 2022 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, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- g) With respect to other matters to be included in the Auditor's report in accordance with requirement of section 197(16) of the Act, as amended ;

In our opinion and to the best of our information and according to the explanation given to us, the remuneration paid by the company to its directors during the year is in accordance with Rule 11 of the company to its directors during the year is in accordance with the provision of section 197 of the Act.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i) The Group Company along with its associate companies do not have any pending litigations which would impact its financial position.



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- 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 : 06.05.2022
Place : Nagpur

FOR D P Sarda & Co
Chartered Accountants
FRN 117227W

sd/-

CA Mukund D Sarda
Partner
MRN 149588
UDIN : 22149588AINXRK5086



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

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

In conjunction with our audit of the consolidated financial statement of the company as of and for the year ended 31st March, 2022. 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 amount the adequacy of the internal financial control system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and operating effectiveness of internal control based on the assessed risk. The procedures selected depend upon on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.



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We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting of the company and its subsidiary companies, which are companies incorporated in India.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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



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Opinion

In our opinion, the Company and its subsidiary companies, which are incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, 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 : 06.05.2022
Place : Nagpur

FOR D P Sarda & Co
Chartered Accountants
FRN 117227W

sd/-

CA Mukund D Sarda
Partner
MRN 149588
UDIN :22149588AINXRK5086

Statement of Consolidated Balance sheet as at March 31, 2022

CIN-L65990MH1979PLC021923

Amount in Rs.

Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
A ASSETS			
1 Non-current assets			
(a) Property, Plant and Equipment	2	20,82,00,036	20,87,09,797
(b) Capital WIP	2	20,30,278	20,30,278
(c) Goodwill	2.1	31,52,382	31,52,382
(c) Financial Assets			
(i) Investments	3	3,55,17,416	3,50,23,518
(ii) Other Financial Assets	4	6,86,29,078	6,35,63,347
(d) Other Non Current Assets	5	39,54,201	37,78,772
Total Non - Current Assets		32,14,83,391	31,62,58,094
2 Current assets			
(a) Inventory		4,26,61,084	6,41,15,233
(b) Financial Assets			
(i) Other financial assets	4	6,93,50,310	6,83,45,780
(ii) Trade receivables	7	1,24,54,152	1,21,39,373
(iii) Cash and cash equivalents	8	8,37,75,729	7,29,91,608
(c) Current Tax Asset (net)	6	26,554	-
(d) Other current assets	5	5,300	4,798
Total Current Assets		20,82,73,129	21,75,96,792
Total Assets (1+2)		52,97,56,520	53,38,54,886
B EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share capital	9	9,15,23,000	9,15,23,000
(b) Other Equity	SOCIE	20,65,10,667	20,42,15,867
(c) Non-Controlling Interest	SOCIE	4,60,76,413	4,27,67,982
Total equity (I)		34,41,10,080	33,85,06,849
LIABILITIES			
2 Non-current liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities		-	-
(ii) Borrowings	10	2,87,32,695	3,81,94,759
(iii) Trade Payables	11	-	-
(iv) Other Financial Liabilities	13	-	10,00,000
(b) Other Liabilities		-	-
Total Non - Current Liabilities		2,87,32,695	3,91,94,759
3 Current liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities		-	-
(ii) Borrowing	10	11,83,91,501	11,81,09,551
(iii) Trade payables	11	3,38,44,020	3,62,70,576
(iv) Other financial liabilities	13	10,00,000	-
(b) Other current liabilities		-	-
(c) Provisions	12	36,78,224	17,73,151
Total Current Liabilities		15,69,13,745	15,61,53,278
Total Equity and Liabilities (1+2+3)		52,97,56,520	53,38,54,886

The accompanying notes are an integral part of these financial statements

In terms of our report attached

For D P Sarda & Co

Chartered Accountants

Sd/-

CA Mukund D Sarda

Partner

MRN 149588

FRN 117227w

Place: Nagpur

Date: 06.05.2022

UDIN: 22149588AINXRK5086

For and on behalf of the Board of Directos of

Ladam Affordable Housing Limited

Sd/-

Sumesh Agarwal

(Director & CEO)

(DIN : 00325063)

Sd/-

Mohini M Budhwani

Company Secretary

Place: Thane

Date: 06.05.2022

Sd/-

Ashwin Sharma

(Director)

(DIN : 05143846)

Sd/-

Rajesh Mukane

CFO

CIN-L65990MH1979PLC021923

Statement of Consolidated Profit & Loss Statement for the Year Ended on March 31, 2022

Amount in Rs.

Particulars	Notes No.	March 31, 2022	March 31, 2021
Revenue from operations		4,95,71,172	3,92,40,182
Other income	14	61,98,578	39,44,486
Total Revenue (I)		5,57,69,750	4,31,84,668
Expenses			
Cost of material consumed		75,84,931	1,02,87,617
Change in inventory of Finished goods, WIP and Stock in trade		3,33,50,303	2,47,15,442
Employee Benefit Expense	15	22,12,978	21,23,445
Finance cost	16	21,32,023	27,50,434
Depreciation and amortisation expense	2	5,20,439	5,45,791
Other expenses	17	17,50,511	30,73,895
Total expenses (II)		4,75,51,185	4,34,96,624
PROFIT BEFORE EXCEPTIONAL ITEM AND INTEREST		82,18,565	(3,11,956)
Exceptional Item			
Profit before tax		82,18,565	(3,11,956)
Tax expense: (VI)			
Current tax		26,28,872	8,03,696
Deferred tax		-	-
Taxation for prior period		26,28,872	8,03,696
Profit After Tax		55,89,693	(11,15,652)
Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss			
(ii) Change in fair value of investments		1,86,418	59,92,250
(Comprising Profit (Loss) and Other Comprehensive income for the period)		57,76,111	48,76,598
Profit for the year attributable to:			
- Owners of the Company		22,81,262	(18,59,521)
- Non-controlling interests		33,08,431	7,43,869
Total comprehensive income for the year attributable to:			
- Owners of the Company		1,86,418	59,92,250
- Non-controlling interests		-	-
Earnings per equity share			
1 Basic		0.31	(0.06)
2 Diluted		0.31	(0.06)

The accompanying notes are an integral part of these financial statements

In terms of our report attached

For D P Sarda & Co

Chartered Accountants

Sd/-

CA Mukund D Sarda

Partner

MRN 149588

FRN 117227w

Place: Nagpur

Date: 06.05.2022

UDIN: 22149588AINXRK5086

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

Sd/-

Sumesh Agarwal

(Director & CEO)

(DIN : 00325063)

Sd/-

Ashwin Sharma

(Director)

(DIN : 05143846)

Sd/-

Mohini M Budhwani

Company Secretary

Place: Thane

Date: 06.05.2022

Sd/-

Rajesh Mukane

CFO

CIN-L65990MH1979PLC021923

Statement of Consolidated Changes in Equity for the year ended March 31, 2022

(Amount in Rupees)

a. Equity Share Capital	As at March 31, 2022	As at March 31, 2021
Opening Balance	9,15,23,000.00	9,15,23,000.00
Issued During The Year	-	-
Closing Balance	9,15,23,000.00	9,15,23,000.00

(Amount in Rupees)

b. Other Equity	Retained Earning	Revaluation Reserve	Share Premium	Total	Non Controlling Interest	Total
Balance as at April 1, 2020	15,00,71,637.65	2,00,00,000.00	3,00,11,500.00	20,00,83,137.65	4,20,24,113.35	24,21,07,251.00
Add: Profit for the year	(18,59,521.09)			(18,59,521.09)	7,43,869.09	(11,15,652.00)
Less: Adjustment related to MAT credit and provision		-	-	-		-
Add: Other comprehensive gain for the year	59,92,250.00	-	-	59,92,250.00		59,92,250.00
				-		-
Balance as at March 31, 2021	15,42,04,366.56	2,00,00,000.00	3,00,11,500.00	20,42,15,866.56	4,27,67,982.44	24,69,83,849.00
Add: Profit for the year	22,81,262.08			22,81,262.08	33,08,430.92	55,89,693.00
Less: SA tax paid for FY 2020-21	(1,72,880.00)	-	-	(1,72,880.00)		(1,72,880.00)
Add: Other comprehensive gain for the year	1,86,418.00	-	-	1,86,418.00		1,86,418.00
				-		-
Balance as at March 31, 2022	15,64,99,166.64	2,00,00,000.00	3,00,11,500.00	20,65,10,666.64	4,60,76,413.36	25,25,87,080.00

See accompanying notes forming part of the financial statements.

In terms of our report attached

For D P Sarda & Co

Chartered Accountants

Sd/-

CA Mukund D Sarda

Partner

MRN 149588

FRN 117227w

Place: Nagpur

Date: 06.05.2022

UDIN: 22149588AINXRK5086

For and on behalf of the Board of Directors of

Ladam Affordable Housing Limited

Sd/-

Sumesh Agarwal

(Director & CEO)

(DIN : 00325063)

Sd/-

Mohini M Budhwani

Company Secretary

Place: Thane

Date: 06.05.2022

Sd/-

Ashwin Sharma

(Director)

(DIN : 05143846)

Sd/-

Rajesh Mukane

CFO

CIN-L65990MH1979PLC021923
Statement of Consolidated Cash Flows For the year ending March 31, 2022

Particulars		Year ended March 31, 2022	Year ended March 31, 2021
Amount in Rs.			
A	Cash flows from operating activities		
	Profit for the year	82,18,565	56,80,294
	Adjustments for:		
	non cash income from partnership firm	(3,07,480)	(1,77,013)
	non cash gain or loss related to oci		(59,92,250)
	Depreciation and amortisation of non-current assets	5,20,439	5,45,791
	Change in fair value of investments	-	-
	Interest expense	21,32,023	27,50,417
	Interest income	(25,79,123)	(36,60,294)
	dividend received	-	-
		(2,34,141)	(65,33,349)
	Movements in working capital:		
	(Increase)/decrease in trade receivables	(3,14,779)	26,50,615
	(Increase)/decrease in inventory	2,14,54,149	2,18,23,189
	(Increase)/decrease in other financial assets	(10,04,530)	(94,76,685)
	(Increase)/decrease in other assets	(502)	(4,738)
	Increase/(decrease) in borrowings	-	-
	Increase/(decrease) in trade payables	(24,26,556)	(31,63,352)
	(Decrease)/increase in other financial liabilities	-	-
	(Decrease)/increase in other liabilities	-	-
	Increase/(decrease) in provisions	19,05,073	(48,49,001)
		1,96,12,855	69,80,028
	Cash generated from operations	2,75,97,279	61,26,973
	Income taxes paid	(28,28,306)	(8,03,696)
	Net cash generated by operating activities	2,47,68,973	53,23,276
B	Cash flows from investing activities		
	Capital expenditure on fixed assets		
	Purchase of Fixed Assets of fixed assets	(10,678)	-
	Sale of current investments	-	2,26,51,704
	Other Financial Assets	(50,65,731)	(53,60,180)
	Change in other non-current assets	(1,75,429)	46,81,556
	Interest received	25,79,123	36,60,294
	Net cash (used in)/generated by investing activities	(26,72,715)	2,56,33,374
C	Cash flows from financing activities		
	Payment against long term borrowing	(91,80,114)	(3,39,19,669)
	Interest expenses	(21,32,023)	(27,50,417)
	Net cash used in financing activities	(1,13,12,137)	(3,66,70,086)
	Net increase in cash and cash equivalents	1,07,84,121	(57,13,436)
	Cash and cash equivalents at the beginning of the year	7,29,91,608	7,87,05,111
	Cash and cash equivalents at the end of the year	8,37,75,729	7,29,91,608

The accompanying notes are forming part of the financial statements.

In terms of our report attached

For D P Sarda & Co
Chartered Accountants

Sd/-
CA Mukund D Sarda
Partner
MRN 149588
FRN 117227w
Place: Nagpur
Date: 06.05.2022
UDIN: 22149588AINXRK5086

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

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

Sd/-
Mohini M Budhwani
Company Secretary
Place: Thane
Date: 06.05.2022

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

Sd/-
Rajesh Mukane
CFO

Ladam Affordable Housing Limited

Notes to the consolidated financial statements for the year ended March 31st, 2022

1.1 Company overview

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

1.2 Authorization of Financial Statements

The financial statements were authorized for issue in accordance with a resolution of the directors on 6th May, 2022.

1.2 Significant Accounting Policies

a) Basis of preparation of financial statements.

(i) Compliance with Ind As

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

ii) Historical cost convention

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

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

iii) Current non-current classification

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

(b) Principles of consolidation and equity accounting

(i) Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. The acquisition method of accounting is used to account for business combinations by the Group. The Group combines the financial statements of the Holding Company and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions

between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group. Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and consolidated balance sheet respectively.

(ii) Associates

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

c) Property, plant and equipment

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

d) Impairment of non-financial assets

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

e) Employee benefits

(i) Short-term obligations

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

(ii) Other long-term employee benefit obligations

The liabilities for earned leave and sick leave that are not expected to be settled wholly within 12 months are measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the discount rates for Government Securities (G-Sec) at the

end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the Consolidated Statement of Profit and Loss.

f) Earnings Per Share

Basic earnings per share

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

Diluted earnings per share

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

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

g) Critical estimates and judgments -

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

h) Investments

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

i) Revenue Recognition

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

j) Security Deposit

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

k) Leases

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at the inception date, whether fulfilment of the arrangement is dependent on the use of a specific assets or the arrangement conveys a right to use the asset, even if that right is not explicitly specified in an arrangement.

l) Inventories

Inventories of Raw Materials, Work-in-Progress, Stores and spares, Finished Goods, Stock-in-trade and Property under development are stated 'at cost or net realisable value, whichever is lower'. Goods-in-Transit are stated 'at cost'. Cost comprise all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost formulae used are

'First-in-First-out', 'Weighted Average cost' or 'Specific identification', as applicable. Due allowance is estimated and made for defective and obsolete items, wherever necessary. All the costs incurred on unfinished / finished jobs, but not invoiced and dispatched, under conversion contracts, are carried forward as "Accumulated Costs on Conversion Contracts", at lower of cost and net realisable value.

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

m) Cash and cash equivalents

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

n) Miscellaneous

Corresponding year figures have been regrouped wherever necessary.

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Notes to the consolidated financial statements for 31st March, 2022

Note No 2 : Property , plant and equipment

Amount in Rs.

Particulars	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Carrying amount of:			
Land	20,67,77,231	20,67,77,231	20,67,77,231
Building			
Office Equipment	86,738	1,18,487	1,72,721
Computer	18,523	14,167	19,958
Furniture and Fixture	1,23,766	1,51,283	1,78,800
Vehicles	11,93,778	16,48,629	21,06,878
Total	20,82,00,036	20,87,09,797	20,92,55,588

Amount in Rs.

Particulars	Land	Building	Office Equipment	Computer	Furniture and Fixture	Vehicles	Total	Capital WIP
Cost								
At April 1, 2020	20,67,77,231	-	15,62,505	7,48,179	3,35,205	36,79,810	21,31,02,930	20,30,278
Additions				-		-	-	
Deletions								
At March 31, 2021	20,67,77,231	-	15,62,505	7,48,179	3,35,205	36,79,810	21,31,02,930	20,30,278
Additions				10,678		-	10,678	
Deletions								
At March 31, 2022	20,67,77,231	-	15,62,505	7,58,857	3,35,205	36,79,810	21,31,13,608	20,30,278

Amount in Rs.

Accumulated Depreciation/ Amortisation								
At 1 April 2020	-	-	13,89,784	7,28,221	1,56,405	15,72,932	38,47,342	-
Charge for the year	-	-	54,234	5,791	27,517	4,58,249	5,45,791	
Disposals	-	-						
At 31 March 2021	-	-	14,44,018	7,34,012	1,83,922	20,31,181	43,93,133	-
Charge for the year	-	-	31,749	6,322	27,517	4,54,851	5,20,439	
Disposals	-	-						
At 31 March 2022	-	-	14,75,767	7,40,334	2,11,439	24,86,032	49,13,572	-

Title of Immovable Properties

Relevant Line Item in the Balance Sheet	Description of the item of property	Gross Carrying Value	Title Deeds held in the name of	Whether title deed is held in the name of the promoter, director or relative of the promoter, director or employee of the promoter,	Property held since which date	Reason for not being held in the name of the company (also indicate if in dispute)
PPE	Land	19,21,09,750.00	Ladam Affordable Housing Ltd	No	18-05-1982	No
		1,46,67,481.00	Ladam Flora Limited	No	24-02-1995	No
	Building	-	-	-	-	-
Investment Property	Land	-	-	-	-	-
	Building	-	-	-	-	-
Non-Current Asset held for sale	Land	-	-	-	-	-
	Building	-	-	-	-	-
Others		-	-	-	-	-
		-	-	-	-	-

Capital WIP ageing

Capital WIP	Amount of Capital WIP for a period of				Total
	Less than 1 Year	1 -2 Years	2 - 3 Years	More than 3 Years	
i) Projects in progress	-	-	-	20,30,278	20,30,278
ii) Projects temporarily suspended	-	-	-		

Capital completion sche

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

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Notes to the consolidated financial statements for 31st March, 2022

Note no. 2.1 : Goodwill

Particulars	Amount in Rs.	
	As at March 31, 2022	As at March 31, 2021
	Non Current	Non Current
Ladam Foods Pvt Ltd.	1,21,63,883	1,21,63,883
Less- Capital Reserve		
Ladam Homes Pvt. Ltd	47,50,000	47,50,000
Ladam Flora Pvt. Ltd	42,61,501	42,61,501
Total	31,52,382	31,52,382

Note no. 3 : Investment

Particulars	QTY	As at March 31, 2022		As at March 31, 2021	
		Current	Non Current	Current	Non Current
		A. Investments in Equity Instruments			
a. Unquoted Equity Shares					
i) Subsidiaries & Associates					
Lacon India Ltd	3,00,000	-	-	-	-
Ladam Foods Pvt Ltd	2,50,000	-	-	-	-
Ladam Flora Pvt Ltd.	50,000	-	-	-	-
Ladam Homes Pvt. Ltd.	5,00,000	-	-	-	-
Ladam Steels Ltd	36,15,600	-	-	-	-
Spearhead Metal Alloys	39,24,200	-	-	-	-
b. Listed Equity Shares					
White Organic Agro Ltd	16,600	-	2,55,474	-	69,056
B. Investments in Preference Instruments					
a. Unquoted Preference Shares					
i) Subsidiary					
C. Investments in Debentures					
a. Unquoted Preference Shares					
4% Unsecured Cumulative Fully Convertible Debenture					
Total Unquoted Investments	-				
B. Investments in Partnership Firms / JV					
Ramkishan Metal works	-	-	3,52,61,942	-	3,49,54,462
INVESTMENTS CARRIED AT COST [A]+[B]			3,55,17,416		3,50,23,518
TOTAL INVESTMENTS			3,55,17,416		3,50,23,518

During the year Ladam Steels Limited (LSL) and Spearhead Metals & Alloys Limited have been sub - divided their Equity shares having the face value of Rs. 10/- (rupees ten only) into 2 (Two) Equity shares of face value of Rs. 5/- (Rupees Five only) each fully paid up.

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Notes to the consolidated financial statements for 31st March, 2022

Note no. 4 : Other Financial Assets

Amount in Rs.

Particulars	As at March 31, 2022		As at March 31, 2021	
	Current	Non Current	Current	Non Current
Security Deposits				
Bank Deposits (more than 12 months maturity)	-	-	-	-
Others				
Naredco west foundation deposit	1,00,000		1,00,000	-
Gas Cylinder Deposit	15,400		15,400	-
Sane palli	2,00,000		2,00,000	-
Anushya chande	11,000		11,000	-
DP Vora	25,00,000		25,00,000	-
Kanishk Park Realtors	20,224		20,224	-
Keynote Capitals Limited	13,167		13,167	-
Saurabh Agarwal	-		1,75,000	-
Spilgo Properties & Inv P Ltd	6,00,000		6,00,000	-
Constacare Solutions	414		414	-
Primepact Solution	100		300	-
By Ladam Homes Pvt. Ltd. to others		54,69,502	-	67,14,829
Loan to Related Parties				
Lacon India Ltd	1,90,316		1,46,191	-
Ladam Steel Ltd	4,55,79,232		4,46,75,862	-
Ramkrishna Metal works	1,85,62,995		1,85,77,995	-
Spreadhead Metals and Alloys Ltd	15,57,462		13,10,227	-
By Ladam Homes Pvt. Ltd. to group companies		6,31,59,576		5,68,48,518
TOTAL (A)	6,93,50,310	6,86,29,078	6,83,45,780	6,35,63,347
GRAND TOTAL	6,93,50,310	6,86,29,078	6,83,45,780	6,35,63,347

Note no. 5 : Other assets

Amount in Rs.

Particulars	As at March 31, 2022		As at March 31, 2021	
	Non-current	Current	Non-current	Current
GST, TDS and SA Tax paid	39,54,201	-	37,78,772	-
Creditors paid in advance	-	-	-	-
Advance salary	-	5,300	-	4,798
Total	39,54,201	5,300	37,78,772	4,798

Note no. 6 : Current Tax assets

Amount in Rs.

Particulars	As at March 31, 2022		As at March 31, 2021	
	Non-current	Current	Non-current	Current
GST credit	-	26,554	-	-
GST, TDS and SA Tax paid	-	-	-	-
TDS recoverable	-	-	-	-
Total	-	26,554	-	-

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Notes to the consolidated financial statements for 31st March, 2022

Note no. 7 : Trade receivables

Particulars	Amount in Rs.	
	As at March 31, 2022	As at March 31, 2021
Trade Receivable Unsecured		
(a) Considered Good	1,24,54,152	1,21,39,373
(b) Considered Doubtful	-	-
	1,24,54,152	1,21,39,373
Less: Allowances for doubtful debts (expected credit loss allowance)	-	-
	1,24,54,152	1,21,39,373

Age of receivables

Particulars	Amount in Rs.	
	As at March 31, 2022	As at March 31, 2021
Exceeding six months	-	-
Others	1,24,54,152	1,21,39,373

Note no. 8: Cash and cash equivalents

Company to disclose 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	Amount in Rs.	
	As at March 31, 2022	As at March 31, 2021
Current Cash and bank balances		
(a) Bank balances		
- Deposits with maturity less than 3 months	6,87,75,599	7,01,80,964
- In Current account	1,47,58,619	27,66,797
(b) Cash in hand	2,41,511	43,847
(c) Cheques on hand	-	-
Total Cash and cash equivalent	8,37,75,729	7,29,91,608

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	Amount in Rs.	
	As at March 31, 2022	As at March 31, 2021
Authorised Capital 203,00,000 Equity Shares of Rs 5/- each	10,15,00,000	10,15,00,000
Total	10,15,00,000	10,15,00,000
Issued, Subscribed and Paid up 183,04,600 Equity Shares of Rs 5/- each	9,15,23,000	9,15,23,000
Less: calls in arrears		
Money Received against Share Warrant		
Total	9,15,23,000	9,15,23,000

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Notes to the consolidated financial statements for 31st March, 2022

Note no. 9.1: Equity Share Capital**(i) Reconciliation of the number of shares outstanding at the beginning and at the end of the year** Amount in Rs.

Particulars	As at March 31, 2022	
	No. of Shares	Amount in Rs
Equity shares		
At the beginning of the year	1,83,04,600	9,15,23,000
Add: Issued during the year	-	-
At the end of the year	1,83,04,600	9,15,23,000

(ii) Terms/rights attached to equity shares

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

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

Class of shares / Name of shareholder	As at March 31, 2022	
	Number of shares held	% holding in that class of shares
Equity shares with voting rights:		
Bharat Bhushan Agarwal	62,97,000	34.4
Sumesh B Agarwal	44,73,729	24.4

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Notes to the consolidated financial statements for 31st March, 2022

Note no. 10: Borrowings

Amount in Rs.

Particulars	As at 31.03.2022		As at 31.03.2021	
	Current	Non Current	Current	Non Current
Borrowings Secured				
HDFC Bank Car loan	-		-	7,45,975
HDFC Bank Overdraft	3,12,43,876		4,36,61,226	-
Unsecured from related parties	40,000		40,000	-
From Others				
Inter-corporate Loan	8,71,07,625	2,87,32,695	7,44,08,325	3,74,48,784
Current Maturities of Long term borrowings	-	-	-	-
Total	11,83,91,501	2,87,32,695	11,81,09,551	3,81,94,759

Note no. 11: Trade Payables

Amount in Rs.

Particulars	As at 31.03.2022		As at 31.03.2021	
	Current	Non Current	Current	Non Current
Trade payables				
Dues to Micro, Small and Medium Enterprises	9,50,464	-	4,64,419	-
Dues to Others	3,28,93,556	-	3,58,06,157	-
Total trade payables*	3,38,44,020	-	3,62,70,576	-

Amount due to "Micro or Small Enterprises" under Micro, Small and Medium Enterprises Development Act, 2006 is Rs. 9,50,464. 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.

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Notes to the consolidated financial statements for 31st March, 2022

Note - 12: Provisions

Amount in Rs.

Particulars	As at 31.03.2022		As at 31.03.2021	
	Current	Non Current	Current	Non Current
Provision for exp	8,68,162		7,38,162	
TDS on Consulation fees	16,529		48,615	
Statutory liabilities	27,54,979		8,03,696	
Profession tax payable				
TDS on Contractor fees			6,206	
Misc Exp Payable	12,000		12,000	
GST	26,554		1,64,472	
Total Provisions	36,78,224	-	17,73,151	-

Note no. 13: Other Financial Liabilities

Amount in Rs.

Particulars	As at 31.03.2022		As at 31.03.2021	
	Current	Non Current	Current	Non Current
Ladam Steel Ltd - Lease Deposit	10,00,000			10,00,000
TOTAL OTHER FINANCIAL LIABILITIES	10,00,000	-	-	10,00,000

CIN-L65990MH1979PLC021923

Notes to the consolidated financial statements for 31st March, 2022

Note no -14 Other Income

Particulars	Amount in Rs.	
	As at March 31, 2022	As at March 31, 2021
a) Interest Income		
On Security Deposits	25,79,123	36,60,294
b) Profit from partnership firm	3,07,480	1,77,013
Dividend Received	-	-
c) Other Income	33,11,975	54,612
d) Acc w/off	-	52,567
TOTAL	61,98,578	39,44,486

Note 15 - Employee benefits expense

Particulars	Amount in Rs.	
	As at March 31, 2022	As at March 31, 2021
Salaries, wages and bonus	22,12,978	21,23,445
Staff welfare expenses	-	-
Total employee benefits	22,12,978	21,23,445

Note 16 - Finance cost

Particulars	Amount in Rs.	
	As at March 31, 2022	As at March 31, 2021
Bank Commission & Charges	180	17
Bank Interest To Other	-	-
Interest to Others	21,31,843	27,50,417
Total employee benefits	21,32,023	27,50,434

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Notes to the consolidated financial statements for 31st March, 2022

Note 17 Other expenses

Amount in Rs.

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Advertisement Exp.	2,67,839	3,22,320
Audit Fees	1,85,000	1,41,800
Consultancy fees	4,90,160	1,88,110
Annual fees	32,500	32,500
Coveyance exp	2,580	9,250
Demat Charges	-	5,202
Repair and maintenance	1,800	-
Insurance Exp.	1,158	938
GST expenses	2,19,602	10,86,055
Listing fees	-	3,00,000
Office Exp.	5,710	28,864
Custodial Fees	22,500	22,500
Postage & Telegraph	1,048	770
Printing Stationary & Xerox	9,347	8,070
Professional Charges	2,61,566	7,36,144
Professional Tax (Co.)	29,500	2,700
Donation	-	3,100
E-voting charges	10,000	10,000
ROC charges	17,100	8,700
Legal Expenses	1,600	1,800
Share trading charges	13,004	14,054
Membership Fees	20,000	23,600
Interest on TDS	471	2,518
Telephone Exp.	5,500	3,173
Misc Exp	1,926	713
Property tax	63,600	17,120
Sitting Fees	80,000	80,000
website charges	7,000	14,000
Securities Transaction Tax	-	9,894
Total	17,50,511	30,73,895

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Notes forming part of Consolidated Financial Statements for the year ending 31st March 2022

Note 18: Related Party Transactions**A .Details of Related Parties**

Names of related parties	Description of relationship	
Key Management Personnel	Mr. Sumesh Agarwal (CEO) Mr. Yash Gala (resigned on 30/09/2021) Ms. Mohini Budhwnai (w.e.f 01/03/2022) Mr. Rajesh Mukane	Company Secretary Company Secretary Chief Financial officer
Relatives of Key Management Personnel	N.A.	
Mr. Sumesh Agarwal (CEO)	Ladam Steels Limited Ladam Homes Pvt. Ltd. Spearhead Metals and Alloys Ltd Ladam Foods Private Limited Ladam Flora Private Limited Ramkishan Metal Works(BOM) Lacon India Limited Ladam Steels Limited	Director & Shareholder Director & Shareholder Shareholder Shareholder Shareholder Significant influence Shareholder Shareholder

		Amount in Rs.
S. No.	Particulars	Year ended March 31, 2022
	Nature of Transactions/ Names of Related Parties	
A	Key Management Personnel	
1	Mr. Yash Kirti Gala (Company Secretary)	
a	Salary	90,000
2	Ms. Mohini Budhwnai (Company Secretary)	
a	Salary	80,000
3	Mr. Rajesh Mukane (Chief Financial officer)	
a	Salary	4,80,000
B	Enterprises over which Key Management Personnel is able to exercise significant influence along with relatives	
1	Spearhead Metals and Alloys Ltd.	
a	Advance Given	2,47,235
2	Ram kishan Metal Works (Bom)	
a	Share in Profit	3,07,480
3	Ladam Homes Ltd.	
a	Advance Given	1,00,000
b	Advance Repaid	1,03,000
4	Ladam Steels Ltd.	
a	Loan Given	9,03,371
5	Lacon India Ltd.	
a	Loan Given	69,125
b	Loan Repaid	25,000

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