



LADAM AFFORDABLE HOUSING LIMITED

Date: 29 May, 2018 (Formerly known as Ladam Finance Limited)

To

The General Manager,
(Listing & Corporate Relations)
BSE Limited
P J Towers, Dalal Street,
Mumbai - 400001

Scrip Code: 540026

Subject: Outcome of Board Meeting of the Company held today, 29th May, 2018

Ref: Regulation 30 read with Regulation 33 (Listing Obligations and Disclosure Requirement) Regulations, 2015

Pursuant to the Regulation 30 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and further to our letter dated May 22, 2018, we hereby inform you that the meeting of Board of Directors of the Company held today i.e. 29th May, 2018; *inter-alia*, approved the following:

1. To Consider and approve the Audited Financial Result of the Company along with the Audit Report issued by Chartered Accountant for the quarter and year ended 31st March, 2018 as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

Further, in compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith Audited Financial Results together with Audit Report for the quarter and year ended 31st March, 2018.

The meeting of the Board of Directors commenced at 7.45 p.m. and concluded at 10.30 p.m.

We request you to take the above on record.

For Ladam Affordable Housing Limited

Sumesh Bharat Aggarwal
Director and CEO
DIN: 00325063
Address: 111, Hasamahal,
Dalamal Park Cuffe Parade, Mumbai - 400005



Tel No. 71191000 / 001
CIN.: L65990MH1979PLC021923

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

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

LADAM AFFORDABLE HOUSING LIMITED
(Formerly known as Ladam Finance Limited)

Statement of Standalone & Consolidated audited Results for the year / Quarter ended 31st March 2018

Particulars	Quarter Ended			12 Months ended		Consolidated	
	31-03-2018 (Audited)	31-03-2017 (Audited)	31-12-2017 (Un-Audited)	31-03-2018 (Audited)	31-03-2017 (Audited)	31-03-2018	31-03-2017
I Revenue from Operations	-	-	-	-	-	-	-
II Other Income	8,62,221	3,73,026	3,62,459	12,24,680	3,73,796	2,18,99,546	10,68,57,097
III Total Revenue (I +II)	8,62,221	3,73,026	3,62,459	12,24,680	3,73,796	49,47,679	43,75,933
IV Expenses						2,68,47,225	11,12,33,030
1 Cost of Materials Consumed	-	-	-	-	-	-	-
2 Purchase of Stock-in Trade	-	-	-	-	-	37,66,401	2,86,26,525
3 Changes in inventories of finished goods, Stock-in-Trade and Work -in progress	-	-	-	-	-	-	-
4 Employee benefits expense	4,35,142	2,76,542	2,68,809	10,86,484	7,87,750	1,34,89,418	6,18,45,769
5 Finance costs	-	-	-	-	-	11,57,484	8,57,750
6 Depreciation and amortization expense	-	-	-	-	-	28,60,656	17,23,497
7 Other Expenses	3,73,811	10,35,226	4,72,060	15,28,827	55,79,017	8,43,241	6,03,750
Excise Duty	-	-	-	-	-	16,46,725	56,99,185
Total expenses (IV)	8,08,953	13,11,768	7,40,869	26,15,311	63,66,767	2,37,63,925	9,93,56,476
V Profit/(Loss) before tax (V - VI)	53,268	-9,38,742	(3,78,411)	(13,90,632)	(59,92,971)	30,83,300	1,18,76,554
VI Tax expense:							
(1) Current tax	-	-	-	-	-	-	-
(2) Less: MAT Credit entitlement	-	-	-	4,00,000	-	15,94,000	59,50,000
(3) Deferred tax	-	-	-	(4,00,000)	-	(4,00,000)	-
(4) Excess/short provisions of taxes of earlier years reversed	0	-	-	-	-	-	-
VII Profit (Loss) for the period from continuing operations (VII-VIII)	53,268	-9,38,742	(3,78,411)	(13,90,632)	(59,92,971)	18,89,300	59,26,554
VIII Profit/(loss) from discontinued operations	-	-	-	-	-	-	-
IX Tax expense of discontinued operations	-	-	-	-	-	-	-
X Profit/(loss) from Discontinued operations (after tax) (X-XI)	-	-	-	-	-	-	-
XI Profit (Loss) for the period (IX + XII)	53,268	-9,38,742	(3,78,411)	(13,90,632)	(59,92,971)	18,89,300	59,26,554
XII Other Comprehensive Income	-	-	-	-	-	-	-
A							
(i) Items that will not be re-classified to profit or loss	-	-	-	-	-	-	-
Gain/(Loss) on Equity instruments designated at FVTOCI.	-1,60,27,462	86,09,628	1,60,33,497	18,54,573	1,68,03,650	18,54,573	1,68,03,650
(ii) Income Tax relating to items that will not be re-classified to profit or loss	-	-	-	-	-	-	-
B							
(i) Items that will be re-classified to profit or loss	-	-	-	-	-	-	-
(ii) Income Tax relating to items that will be re-classified to profit or loss	-	-	-	-	-	-	-
XIII Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and other Comprehensive Income for the period	(1,59,74,195)	76,70,886	1,56,55,087	4,63,941	1,08,10,679	37,43,873	2,27,30,204
XIV Earnings per equity share (for continuing operation):							
(1) Basic	0.003	-0.05	-0.02	-0.08	-0.33	0.10	0.32
(2) Diluted	0.003	-0.05	-0.02	-0.08	-0.33	0.10	0.32
XV Earnings per equity share (for discontinued operation):							
(1) Basic	-	-	-	-	-	-	-
(2) Diluted	-	-	-	-	-	-	-
XVI Earnings per equity share (for discontinued & continuing operations):							
(1) Basic	0.003	-0.05	-0.02	-0.08	-0.33	0.10	0.32
(2) Diluted	0.003	-0.05	-0.02	-0.08	-0.33	0.10	0.32



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LADAM AFFORDABLE HOUSING LIMITED

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Reconciliation of the Net Profit between previous GAAP to Ind AS for the Half year / Quarter ended 31st March, 2017

Particulars	Unaudited	
	Unaudited	Unaudited
Net profit for the period (as per AS)	4,06,750	10,45,949
Add/Less : Adjustments in statement of profit and loss		
Adjustment related to FVTOCI classification of quoted equity investment	-13,45,492	-70,38,920
Impairment of Trade Receivables – Expected Credit Loss method	-	-
Adjustments related to Property, plant and equipment's – stores and spares and capital subsidy	-	-
Fair valuation of Deposits received	-	-
Others (Defined Benefit Liability)	-	-
Taxes on account of above items	-	-
Net profit as per Ind AS	-9,38,742	-59,92,971
Other Comprehensive Income (Net of Tax)	86,09,628	1,68,03,650
Total Comprehensive Income	76,70,886	1,08,10,679

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

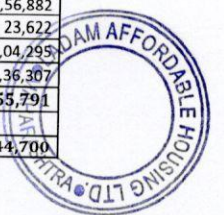


Sumesh Agarwal
Authorized Signatory (Director)
DIN : 00325063

Date: 29/05/2018
Place: Mumbai

LADAM AFFORDABLE HOUSING LIMITED
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Particulars	Standalone Figures		Consolidated Figures	
	31-03-2018	31-03-2017	31-03-2018	31-03-2017
ASSETS				
Non-Current Assets				
Property, Plant & equipments				
Capital work in progress	19,21,09,750	19,21,09,750	21,04,89,447	21,13,19,198
Investment property	20,30,278	20,30,278	20,30,278	20,30,278
Goodwill	-	-	-	-
Other intangible assets	-	-	31,52,382	31,52,382
Intangible assets under development	-	-	-	-
Financial Assets				
Investment				
Other investments	8,16,55,315	8,34,26,294	7,92,79,715	8,27,26,294
Loans				
Loans towards financing activities	-	-	6,25,68,520	61,11,687
Other financial Assets	-	-	-	-
Deferred tax Assets (Net)	-	-	-	-
Other non current Assets	-	-	-	-
Sub total - Non Current Assets	27,57,95,343	27,75,66,322	38,35,984	27,62,848
Current Assets				
Inventories WIP	61,57,429	40,67,067	58,16,77,953	50,85,74,215
Financial Assets				
Investments				
Trade receivables	7,747	19,98,583	39,97,874	1,54,04,253
Cash & Cash equivalents	91,614	2,47,967	6,00,96,918	5,85,68,818
Other bank balances	-	-	-	-
Loans				
Loans towards financing activities	8,03,03,942	9,63,16,425	6,34,70,794	7,94,85,477
Other financial Assets	6,200	-	6,200	-
Other current Assets	4,28,049	9,250	4,28,049	9,250
Sub total - Current Assets	8,69,94,981	10,26,39,292	70,96,77,788	66,20,42,013
Assets classified as held for sale				
TOTAL ASSETS	36,27,90,324	38,02,05,614	1,07,10,34,114	97,01,44,700
Equity & Liabilities				
Equity				
Equity Share capital	9,15,23,000	9,15,23,000	9,15,23,000	9,15,23,000
Other Equity	19,06,77,332	19,02,13,391	22,37,65,755	22,32,41,356
Equity attributable to shareholders of the company	28,22,00,332	28,17,36,391	31,52,88,755	31,47,64,356
Non Controlling Interest			3,46,26,892	3,30,83,018
Total Equity	28,22,00,332	28,17,36,391	34,99,15,647	34,78,47,374
Liabilities				
Non Current Liabilities				
Financial Liabilities				
Borrowings				
Other financial Liabilities (Note 4)	10,00,000	10,00,000	24,35,30,950	24,06,41,535
Provisions	-	-	10,00,000	10,00,000
Deferred Tax Liabilities (Net) (Note 7)	-	-	-	-
Other Non Current Liabilities	-	-	-	-
Total Non Current Liabilities	10,00,000	10,00,000	24,45,30,950	24,16,41,535
Current Liabilities				
Financial Liabilities				
Borrowings				
Current Maturities of Long term borrowings	7,80,72,689	9,57,39,015	11,78,57,483	13,35,34,685
Trade Payables	10,67,014	13,52,290	5,31,98,500	4,53,56,882
Other financial Liabilities	4,789	23,622	4,789	23,622
Provisions	4,45,499	3,54,295	17,18,829	63,04,295
Other Current Liabilities	-	-	30,38,07,916	19,54,36,307
Total Current Liabilities	7,95,89,991	9,74,69,222	47,65,87,517	38,06,55,791
TOTAL EQUITY & LIABILITY	36,27,90,324	38,02,05,614	1,07,10,34,114	97,01,44,700



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Notes to the reviewed quarter / year ended 31.03.2018.

Sr.No. Particulars

- 1 The above financial results were reviewed by Audit Committee and approved at the Meeting of Board of Directors held on 29/05/2018.
- 2 **Recognition of Financials Assets / Financials Liability :**
The company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets (Except Net Investments) and financial liabilities (Except Borrowings) are recognized at fair value on initial recognition, except for trade receivables and security deposits, which are initially measured at transaction price.
- 3 **Classification of interest free loans from and to various parties :**
Interest free loan taken from kashish park realty pvt ltd and financial assets i.e. Interest free loan given to Ladam foods Ltd, Ladam Homes Ltd, Ladam steels ltd and Ramkishan metal works are unsecured loan repayable on demand. Since repayment term is not fixed in this type of loan, as per IND AS 113 fair value of such loan is not less than its face value/ initial recognition value. Hence, such loans being repayable on demand are classified under current asset/liability & are no discounting in respect of such loan is done.
- 4 **De-recognition of Financial Liabilities as per IND AS 109:**
De-recognition of Financial Liabilities or part of it from statement of financials position is done only when it is extinguished i.e. when the obligation specified in the contract is discharged or cancelled or expires. None of the Financials liabilities in statement of financials position satisfy the above criteria of de recognition as per IND AS 109. Hence no De recognition in respect of any financial liability is done.
- 5 **Segmental Reporting :**
The Company has only one segment & currently no project are started in the company.
- 6 **Income Tax as per IND AS 12 :**
 - a. Deferred Tax Liability/asset is created as per IND AS 12 on the difference between carrying value and tax base.
 - b. Deferred tax liability on fair value gain on property (land at shahpur) is not created since there is no material difference between carrying value and tax base due to indexation benefit available as per tax law on the capital gain tax in future.
- 7 **Fair value as Deemed cost of Land at shahpur classified as property, plant & equipments.**
As per IND AS 101, fair value of land on date of transition was considered as deemed cost of the land. In absence of any valuation, ready reckonor rates issued by local authority was considered for calculation of fair value of the land. Fair value of land as per ready reckonor is Rs. 19,21,09,750 amounting to increase in valuation of Rs. 14,11,08,401 which is transferred to other equity. No separate valuation is being carried out by the company for this land. As per IND AS 113 this falls under level 3 hierarchy.
- 8 **Deemed cost of investment in subsidiary, associate and joint venture/arrangements :**
The investment in subsidiary and associate companies as per previous GAAP were checked for existence of control as per IND AS. It was concluded that Ladam affordable controls the following companies in which investment were held as associate as per previous GAAP. As per IND AS this companies will be classified as subsidiaries and will be considered for consolidation purpose. List of associate companies where control was existing and will be consolidated :

Sr No.	Name of company	Classification as per	
		Prev GAAP	IND AS
1	Ladam Flora Pvt Ltd	Associate	Subsidiary
2	Ladam Foods Ltd	Associate	Subsidiary

As per IND AS 101, goodwill or capital reserve on above companies are calculated based on adjusted net asset values on date of transition to IND AS by comparing it with its carrying amount in standalone financial statement. Investment in above companies and investment in Ladam Homes Limited i.e. subsidiary and also investment in following three associate companies is carried by considering previous GAAP carrying amount as deemed cost as per exemption provided in IND AS 101.
Three companies named as Lacon India Limited, Ladam steels limited & spearhead metals & alloys limited are still considered as Associate as there is existence of significant influence.
- 9 **Financial assets (Investment in equity) for which Fair value through other comprehensive Income (FVTOCI) option is selected.**
Equity investment in Shree Pushkar Ltd i.e. listed company is of the long term nature. The investment is financial asset and based on business model & contractual cashflow test, irrevocable option of Fair value through other comprehensive is selected.
- 10 The figures pertaining to the previous year have been regrouped/rearranged wherever necessary.



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Date: 29 May, 2018

To,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai- 400001

Subject: Declaration of Un-Modified Opinion by Statutory Auditor.

Ref: Notification Dated 25.05.2016 for amendment in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Scrip Code: 540026)

Dear Sir,

Pursuant to Notification dated 25.05.2016 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is hereby declared that as per the Audit Report provided by the Auditor, there are no modified opinion in the Auditor's report by the Auditor of the Company for the quarter and year ended 31st March, 2018.

Kindly take the above on your records.

Thanking You.

For Ladam Affordable Housing Ltd.



Sumesh B. Aggarwal

Director

DIN: 00325063

Add: 111, Hasamahal, Dalamal Park, Cuff Parade, Mumbai 400005

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

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

**Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company
Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure
Requirements) Regulations, 2015**

To
Board of Directors of
Ladam Affordable Housing Limited

We have audited the quarterly financial results of **Ladam Affordable Housing Limited** for the quarter ended March 31, 2018 and the year to date results for the period April 01, 2017 to March 31, 2018 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results have been prepared on the basis of interim financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25/ Ind AS 34), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:



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

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- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- ii. give a true and fair view of the net profit/loss and other financial information for the quarter ended March 31, 2018 as well as the year to date results for the period from April 1, 2017 to March 31, 2018

Emphasis of Matters

1. Attention is drawn to the Note '7' of the accompanying statement, stating thereto that ready reckonor rate issued by local authority was considered for calculation of fair value of the land. Fair value of land as per ready reckonor is Rs. 19,21,09,750 amounting to increase in valuation of Rs. 14,11,08,401 which is transferred to other equity. No separate valuation is being carried out by the company for this land. As per IND AS 113 this falls under level 3 hierarchy.

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





(Amlesh Gupta)

Partner

Membership No. 162477

FRN: 114373W

Place of signature: Mumbai
Date : 29/05/2018

**H. J. MEHTA & ASSOCIATES
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**Auditor's Report On Quarterly Consolidated Financial Results and Consolidated Year to
Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing
Obligations and Disclosure Requirements) Regulations, 2015**

To
Board of Directors of
Ladam Affordable Housing Limited

We have audited the quarterly consolidated financial results of **Ladam Affordable Housing Limited** for the quarter ended March 31, 2018 and the year to date results for the period April 01, 2017 to March 31, 2018 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These consolidated quarterly financial results as well as the consolidated year to date financial results have been prepared from consolidated interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25 / Ind AS 34), mandated under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



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We did not audit the financial statements of 3 subsidiaries included in the consolidated quarterly financial results and consolidated year to date results, whose consolidated interim financial statements reflect total assets of Rs. 73,11,73,353 as at year to date and quarter ended 31st March 2018; as well as the total revenue of Rs. 2,56,22,545 as at 31st March 2018 (year to date) and Rs. 1,10,62,595 as at the quarter ended 31st March 2018. These interim financial statements and other financial information have been audited by other auditors whose report(s) has (have) been furnished to us, and our opinion on the quarterly financial results and the year to date results, to the extent they have been derived from such interim financial statements is based solely on the report of such other auditors.

In our opinion and to the best of our information and according to the explanations given to us these consolidated quarterly financial results as well as the consolidated year to date results:

- (i) include the quarterly financial results and year to date of the following entities.
- Ladam Homes Private Limited
 - Ladam Foods Private Limited
 - Ladam Flora Private Limited
- (ii) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (iii) give a true and fair view of the consolidated net profit/loss and other financial information for the quarter ended March 31, 2018 and the year to date results for the period April 01, 2017 to March 31, 2018.

Emphasis of Matters

1. Attention is drawn to the Note '7' of the accompanying statement, stating thereto that ready reckon rate issued by local authority was considered for calculation of fair value of the land of Ladam Affordable Housing Limited (Holding company). Fair value of land as per ready reckon is



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




(Amlesh Gupta)
Partner
Membership No. 162477
FRN: 114373W

Place of signature: Mumbai
Date : 29/05/2018