

C. R. MORE & ASSOCIATES



CHARTERED ACCOUNTANTS

2/52, Shree Ganesh Society, Dr.A.B.Road, Next to Worli Police Station, Worli, Mumbai, India- 400 030
Phone: +912224953114, +912224930526, +912224931061. Fax: +912224930020. Mobile No. +919820085539

Independent Auditor's Report

To
The Members of
LADAM HOMES PRIVATE LIMITED
(Formerly Known as Ladam Homes Limited)

Report on the Standalone Financial Statements

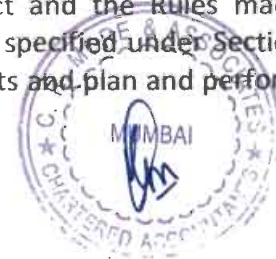
We have audited the accompanying standalone financial statements of Ladam Homes Private Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2021, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, Cash Flow statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility 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 and presentation of these standalone financial statements that give a true and fair view of the financial position and financial performance including Other Comprehensive Income, Cash flow Statement and the Statement of Changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 as amended. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the standards on Auditing specified under Section 143(10) of the Act. Those standards require that we comply with ethical requirements and plan and perform



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the audit to obtain reasonable assurance about whether the

Financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation and fair presentation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2021, and its Profit, its Cash Flows and Statement of Changes in Equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

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

2. 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.



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- b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
- c) the Balance Sheet, Statement of Profit and Loss including Other Comprehensive Income, Cash Flow statement and Statement of Changes in Equity, dealt with by this Reports are in agreement with the books of account.
- d) 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.
- e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the Directors are disqualified as on 31st March, 2021 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 B"; and
- g) 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:
- The Company does not have any pending litigations which would impact its financial position.
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For C.R.More & Associates
Chartered Accountants
FRN: 106572W

C.R.More
(Proprietor)

Mem. No: 044281

Date: 18/06/2021

Place: Mumbai

UDIN: 21044281AAAAAU3928



C. R. MORE & ASSOCIATES



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ANNEXURE- A TO THE AUDIT REPORT

The Annexure referred to the Independent Auditor's Report to the members of the Company on the standalone financial statements for the year ended 31st March, 2021, we report that:

- 1)
 - a. The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - b. As explained to us, these fixed assets have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such physical verification.
 - c. The title deeds of immovable properties are held in the name of the company
- 2) As explained to us, inventories have been physically verified by the management at regular intervals during the year and there were no material discrepancies noticed on physical verification of inventory as compared to the book records.
- 3) As informed to us, the Company has granted loans, secured or unsecured to companies, firms, limited liability partnership firm or other parties covered in the register maintained under section 189 of the Companies Act, 2013.

Sr No.	Name of the Party	Relationship	Amount in Rs.
1.	Ladam Steels Ltd.	Associate Company	4,63,33,278/-

- a) In our opinion, and according to the information and explanations 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 to the company.
 - b) As informed by the management, the loans granted long term in nature and repayable after period of one year. The company has not demanded repayment of any such loan during the year, thus, there has been no default on the part of the parties to whom the money has been lent. The loan given is interest free.
 - c) There is no overdue amount of loans granted to companies, firms or other parties listed in the register maintained under section 189 of the companies Act, 2013.
- 4) The company has complied provisions of section 185 and 186 of Companies Act, 2013.



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- 5) The company has not accepted any deposits from the public.
- 6) To the best of our knowledge and as explained, the Central Government has not prescribed maintenance of cost records under sub-section (l) of section 148 of the Companies Act for the products of the company.
- 7) In respect of statutory dues:
- a) According to the records of the company, undisputed statutory dues including Provident Fund, Employee's State Insurance, Income Tax, Sales Tax, Service Tax, duty of customs, duty of excise, value added tax, Cess and other statutory dues have been generally regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of aforesaid dues were outstanding as at the balance sheet date for a period of more than 6 months from the date of becoming payable.
- b) According to information and explanation given to us, there are no disputed dues which have not been deposited by the company in respect of Income Tax/Sales Tax/Duty of Customs/Duty of excise or Value added tax except as under.

Nature of Dues	Period to which amount relates-	Amount outstanding (Rs)
Income Tax	A.Y 2015-16	2,54,540/-

- 8) Based on our audit procedures and according to the information and explanations given to us, we are of the opinion that the company has not defaulted in repayment of loans or borrowings to the financial institutions, banks, and government or debenture holders.
- 9) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans. Hence this clause is not applicable.
- 10) Based on our audit procedures and the information and explanation made available to us, no fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year.
- 11) Managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.



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- 12) The Company is not a Nidhi Company and hence this clause is not available
- 13) All transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
- 14) The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence this clause is not applicable.
- 15) The company has not entered into any non-cash transactions with directors or persons connected with him.
- 16) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act.

For C.R.More & Associates
Chartered Accountants
FRN: 106572W

C.R. More
(Proprietor)

Mem. No: 044281

Date: 18/06/2021

Place: Mumbai



UDIN: 21044281AAAAAU3928

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ANNEXURE - B TO THE AUDITOR'S REPORT

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 Homes Private Limited as of 31st March 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

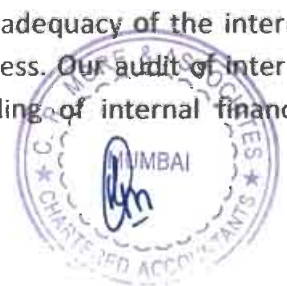
Management's Responsibility for Internal Financial Controls

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 ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial



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controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

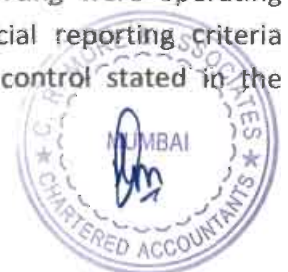
A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 31st March 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the



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Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Scope of Limitation due to Covid-19

Due to Covid-19 lockdown, there were constraints in carrying out the audit procedures. The registered office of the company is in Thane. Moreover, due to travel restriction we could not conduct the audit at registered office of the company. The audit was conducted online and scanned copies of all the required documents were shared by the company.

For C.R.More & Associates

Chartered Accountants

FRN: 106572W

C.R.More
(Proprietor)

Mem. No: 044281

Date: 18/06/2021

Place: Mumbai

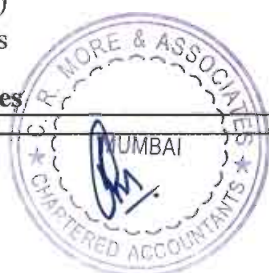


UDIN: 21044281AAAAAU3928

Ladam Homes Private Limited
CIN : U45200MH1995PTC089247
Standalone Balance Sheet as at March 31, 2021

(Amt. in Rs.)

Particulars	Note No.	As at March 31,2021	As at March 31,2020
I ASSETS			
1 Non-current Assets:			
Property, Plant and Equipment	2	19,32,566	24,78,357
Capital work-in-progress			
Investment Property		-	-
Goodwill			
Intangible assets		-	-
Financial assets:			
Investments		-	-
Loans & Advances	3	7,52,48,796	6,51,06,364
Other financial assets		-	-
Deferred tax assets (net)		-	-
Other non-current assets	4	37,78,772	84,60,328
Total Non-current Assets		8,09,60,133	7,60,45,049
2 Current Assets			
Inventories	5	4,59,74,857	7,44,74,526
Financial assets:			
Trade receivables	6	1,21,39,373	1,47,89,988
Cash and cash equivalents	7	7,25,11,710	7,85,24,919
Total Current Assets		13,06,25,940	16,77,89,433
TOTAL ASSETS		21,15,86,073	24,38,34,482
II EQUITY AND LIABILITIES			
1 Equity			
Equity share capital	8	95,18,650	95,18,650
Other equity	9	8,64,91,171	8,41,49,117
Total Equity		9,60,09,821	9,36,67,767
Liabilities			
2 Non-current Liabilities:			
Financial liabilities:			
Borrowings	10	3,81,94,759	6,22,83,467
Trade payables		-	-
Other financial liabilities		-	-
Provisions		-	-
Deferred tax liabilities (net)		-	-
Other non-current liabilities		-	-
Total Non-current Liabilities		3,81,94,759	6,22,83,467
3 Current Liabilities:			
Financial liabilities:			
Borrowings	10	4,36,61,226	4,37,55,737



Ladam Homes Private Limited
CIN : U45200MH1995PTC089247
Standalone Balance Sheet as at March 31, 2021

(Amt. in Rs.)

Particulars	Note No.	As at March 31,2021	As at March 31,2020
Trade payables	11	3,29,16,571	3,83,23,040
Other financial liabilities		-	-
Provisions	12	8,03,696	58,04,471
Current tax liabilities (net)		-	-
Total Current Liabilities		7,73,81,493	8,78,83,248
TOTAL EQUITY AND LIABILITIES		21,15,86,073	24,38,34,482

Significant Accounting Policies

1

The accompanying notes are an integral part of the financial statements.

For and on behalf of the Board of Directors of

As per our report of even date
For C. R. More & Associates
Chartered Accountants
FRN - 106572W



C.R. More

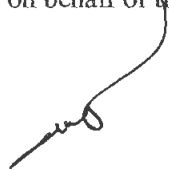
Proprietor

Mem No. - 044281


Place : Mumbai

Date : 18/06/2021

UDIN: 21044281AAAAAU3928



Sumesh Agarwal
(Director)
DIN - 00325063



Jayaprasad Pillai
(Director)
DIN - 01560300

Ladam Homes Private Limited
CIN : U45200MH1995PTC089247

Standalone Statement of Profit and Loss for the period ended March 31, 2021

(Amt. in Rs.)

Particulars	Note No	As at March 31,2021	As at March 31,2020
INCOME			
Revenue from operations	13	3,92,40,182	75,85,44,569
Other Income	14	37,14,906	46,47,882
Total Income		4,29,55,088	76,31,92,451
EXPENSES			
Cost of materials consumed	15	1,02,87,617	80,30,49,955
Purchase of stock-in-trade			-
Changes in inventories of finished goods, work-in-progress and traded goods	16	2,47,15,442	-6,64,90,299
Employee benefits expense	19	14,80,071	-
Finance costs	17	27,50,417	41,82,205
Depreciation and amortization expense	2	5,45,791	5,87,135
Other expenses	18	30,000	1,00,000
Total Expenses		3,98,09,338	74,14,28,996
Profit / (Loss) before exceptional items and tax		31,45,750	2,17,63,455
Exceptional items			
Profit / (Loss) before tax		31,45,750	2,17,63,455
Tax expenses			
Current tax		8,03,696	58,04,471
Deferred tax			-
		8,03,696	58,04,471
Profit for the year		23,42,054	1,59,58,984
Other Comprehensive Income / (Loss)			
Items that will not be reclassified to profit or loss			
Remeasurements of the defined benefit plans		-	-
Income Tax relating to items that will not be reclassified to profit or loss			
Total Other Comprehensive Income / (Loss)		-	-
Total Comprehensive Income for the year		23,42,054	1,59,58,984

Earnings per share (Face value of ` 10/- each) (Refer Note 4.01):

Basic (in `)	2.46	16.77
Diluted (in `)	2.46	16.77

Significant Accounting Policies

1

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For C. R. More & Associates
Chartered Accountants
FRN - 106572W


C.R. More

Proprietor

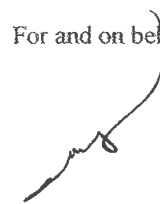
Mem No. - 044281


Place : Mumbai

Date : 18/06/2021



For and on behalf of the Board of Directors of


Sumesh Agarwal
(Director)
DIN - 00325063


Jayaprasad Pillai
(Director)
DIN - 01560300

UDIN: 21044281AAAAAU3928

Cash Flow Statement
Annexed to the Balance Sheet for the period April 2020 to March 2021
(Amt. in Rs.)

Particulars	Current Year (2020-2021)	Previous Year (2019-2020)
A. Cash flow from Operating Activities		
Profit before tax as per Profit & Loss Account	31,45,750	2,17,63,455
Depreciation (net)	5,45,791	5,87,135
Operating profit before working capital changes	36,91,541	2,23,50,590
Adjustment for :		
(Increase) / decrease in Inventories	2,84,99,669	60,11,49,296
(Increase) / decrease in Sundry Debtors	26,50,615	-1,44,64,165
(Increase) / decrease in Loans & Advances	-1,01,42,432	25,00,854
(Increase) / decrease in Other Current Assets	46,81,556	7,18,637
(Increase) / decrease in Other Misc. Expenditure		
Increase / (decrease) in Trade payables	-54,06,469	-2,07,32,640
Increase / (decrease) in Other Liability	-	-44,33,97,662
Increase / (decrease) in Provisions	-50,00,775	54,09,471
Cash generated from operations	1,52,82,165	13,11,83,791
Direct taxes (paid/TDS deducted) / Refund received	8,03,696	58,04,471
Net Cash flow from Operating Activities	1,81,70,010	14,77,29,910
B. Cash flow from Investing Activities		
(Purchase) / Sale of Fixed Assets		-13,881
(Purchase) / Sale of Investments		
Net Cash flow from investing Activities	-	-13,881
C. Cash flow from Financing Activities		
Proceeds / (Repayment) of Unsecured Loans	-2,40,88,708	-5,05,32,752
Proceeds / (Repayment) of Secured Loans	-94,511	-8,59,58,761
Interest Paid	-	-
Net Cash flow from Financing Activities	-2,41,83,219	-13,64,91,513
Net Increase / (decrease) in cash and cash equivalent	-60,13,209	1,12,24,516
Cash and cash equivalent as at the beginning of the year	7,85,24,919	6,73,00,403
Cash and cash equivalent as at the closing of the year	7,25,11,710	7,85,24,919

For C.R. More & Associates
Chartered Accountants

C.R. More
Proprietor

Membership No. 044281
Firm Regd. No. 106572W
Mumbai, 18th June 2021

UDIN: 21044281AAAAAU3928



For Ladam Homes Private Limited

Sumesh Agarwal
Director
DIN - 00325063

Jayaprasad Pillai
Director
DIN - 01560300

Ladam Homes Private Limited
CIN : U45200MH1995PTC089247

Standalone Statement of changes in equity for the year ended March 31, 2021

A. EQUITY SHARE CAPITAL	Note No.	Amount Rs.
Balance as at April 01, 2019		95,18,650
Changes in equity share capital during the year		-
Balance as at March 31, 2020		95,18,650
Changes in equity share capital during the year		-
Balance as at March 31, 2021		95,18,650

B. OTHER EQUITY	General Reserve	Retained Earnings	Total
Balance as at April 01, 2019	-	6,81,90,133	6,81,90,133
Profit for the year	-	1,59,58,984	1,59,58,984
Other Comprehensive Income / (loss)	-	-	-
Total Comprehensive Income for the year	-	8,41,49,117	8,41,49,117
Balance as at March 31, 2020	-	8,41,49,117	8,41,49,117
Balance as at April 01, 2020	-	8,41,49,117	8,41,49,117
Profit for the year	-	23,42,054	23,42,054
Other Comprehensive Income / (loss)	-	-	-
Total Comprehensive Income for the year	-	8,64,91,171	8,64,91,171
Balance as at March 31, 2021	-	8,64,91,171	8,64,91,171

Significant Accounting Policies Note-1

The accompanying notes are an integral part of the financial statements.

For and on behalf of the Board of Directors of

As per our report of even date

For C. R. More & Associates
Chartered Accountants
FRN - 106572W



C.R. More
Proprietor
Mem No. - 044281
Place : Mumbai
Date : 18/06/2021
UDIN: 21044281AAAAAU3928





Sumesh Agarwal
(Director)
DIN - 00325063



Jayaprasad Pillai
(Director)
DIN - 01560300

Ladam Homes Private Limited

Notes to the Standalone Financial Statements for the year ended March 31, 2021

1. Significant Accounting Policies

This note provides a list of the significant accounting policies adopted in the presentation of these standalone financial statements.

Basis of Preparation

Compliance with Ind AS

The standalone financial statements comply in all material aspects with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 ("the Act") Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016 and other relevant provisions of the Act.

Historical cost convention

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

- a) certain financial assets and liabilities (including derivative instruments) are measured at fair value;

Current versus non-current classification

The Company presents its assets and liabilities in the Balance Sheet based on current / non-current classification. An asset is treated as current if it is:

- a) expected to be realised or intended to be sold or consumed in normal operating cycle;
- b) held primarily for the purpose of trading;
- c) expected to be realised within twelve months after the reporting period; or
- d) the cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelvemonths after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- a) it is expected to be settled in normal operating cycle;
- b) it is held primarily for the purpose of trading;
- c) it is due to be settled within twelve months after the reporting period; or
- d) there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.



Ladam Homes Private Limited

Notes to the Standalone Financial Statements for the year ended March 31, 2021

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its normal operating cycle.

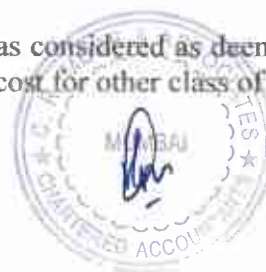
Use of judgments, estimates & assumptions

While preparing financial statements in conformity with Ind AS, the management makes certain estimates and assumptions that require subjective and complex judgments. These judgments affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses, disclosure of contingent liabilities at the statement of financial position date and the reported amount of income and expenses for the reporting period. Financial reporting results rely on our estimate of the effect of certain matters that are inherently uncertain. Future events rarely develop exactly as forecast and the best estimates require adjustments, as actual results may differ from these estimates under different assumptions or conditions. The management continually evaluates these estimates and assumptions based on the most recently available information.

Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Property, Plant and Equipment

- a) Property, Plant and Equipment are stated at cost, net of credit availed in respect of any taxes, duties less accumulated depreciation. Cost comprises of the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Financing costs relating to acquisition of fixed assets which takes substantial period of time to get ready for intended use are also included to the extent they relate to the period up to such assets are ready for their intended use. Expenditure directly relating to construction/erection activity is capitalized. Indirect expenditure incurred during construction period is capitalized as part of the construction cost to the extent such expenditure is related to construction or is incidental thereto. Direct expenditure during construction period attributable to the cost of assets under constructions considered as capital work in progress and indirect expenditure is included under expenditure during construction period pending allocation.
- b) Subsequent expenditure incurred on existing fixed assets is added to their book value only if such expenditure increases the future benefits from the existing assets beyond their previously assessed standard of performance.
- c) Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value over the useful life of asset after the asset becomes ready for use as per IND AS 16.
- d) As per IND AS 101, fair value of land on date of transition was considered as deemed cost of the land & carrying value as per previous GAAP as deemed cost for other class of assets.



Ladam Homes Private Limited

Notes to the Standalone Financial Statements for the year ended March 31, 2021

Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles are not capitalised and the related expenditure is reflected in the Statement of Profit and Loss in the period in which the expenditure is incurred.

Impairment of Assets

Carrying amount of Tangible assets, Intangible assets, investments in subsidiaries, Joint Ventures and Associates (which are carried at cost) are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or company's assets (cash-generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

Inventories

Work-in-progress and finished goods are valued at lower of cost and net realisable value. Cost includes direct materials, labour, other direct and indirect cost and a proportion of manufacturing overheads based on normal operating capacity.

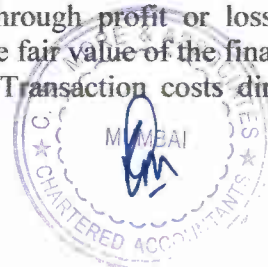
Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

Financial Instruments

Financial assets and financial liabilities are recognised when a Company becomes a party to the contractual provisions of the instruments.

Initial Recognition and Measurement – Financial Assets and Financial Liabilities

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss and ancillary costs related to borrowings) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly



Ladam Homes Private Limited

Notes to the Standalone Financial Statements for the year ended March 31, 2021

attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss.

Classification and Subsequent Measurement: Financial Assets

The Company classifies financial assets as subsequently measured at amortised cost, fair value through Other Comprehensive Income (“FVTOCI”) or fair value through profit or loss (“FVTPL”) on the basis of following:

- The entity’s business model for managing the financial assets and
- the contractual cash flow characteristics of the financial asset.

Amortised Cost:

A financial asset is classified and measured at amortised cost if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

FVTOCI:

A financial asset is classified and measured at FVTOCI if both of the following conditions are met:

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

FVTPL:

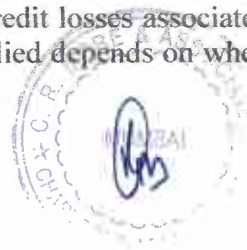
A financial asset is classified and measured at FVTPL unless it is measured at amortised cost or at FVTOCI.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Currently company has provided some loan to related parties which are callable on demand & hence not fair valued.

Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.



Ladam Homes Private Limited

Notes to the Standalone Financial Statements for the year ended March 31, 2021

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Classification and Subsequent measurement: Financial Liabilities

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Financial Liabilities at FVTPL:

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or are designated upon initial recognition as FVTPL.

Gains or losses on financial liabilities held for trading are recognised in the Statement of Profit and Loss.

Other Financial Liabilities:

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

The effective interest method (EIR) is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Currently, company has taken a loan from related parties which are repayable on demand & hence EIR method is not applied.

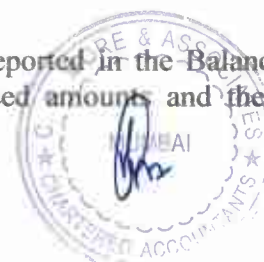
De-recognition of Financial Assets and Financial Liabilities

The Company de-recognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset. If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an



Ladam Homes Private Limited

Notes to the Standalone Financial Statements for the year ended March 31, 2021

intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counter party.

Financial liabilities and equity instruments:

Classification as debt or equity:

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments:

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Company are recognised at the proceeds received.

Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

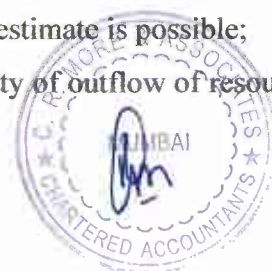
Provisions, Contingent liabilities, Contingent Assets

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a current pre-tax rate. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent liabilities are disclosed in the case of:

- a present obligation arising from the past events, when it is not probable that an outflow of resources will be required to settle the obligation;
- a present obligation arising from the past events, when no reliable estimate is possible;
- a possible obligation arising from past events, unless the probability of outflow of resources is remote.



Ladam Homes Private Limited

Notes to the Standalone Financial Statements for the year ended March 31, 2021

Contingent Assets is disclosed when inflow of economic benefits is probable.

Revenue Recognition

Sale of goods

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable.

The Company recognizes revenue when the amount of revenue can be reliably measured; it is probable that future economic benefits will flow to the entity.

The Company is having some ongoing real estate projects for which revenue is recognized on project completion method as per previous GAAP. For any new projects revenue recognition will be done on percentage completion method as per Guidance Note of ICAI on Accounting for Real Estate transactions for companies following IND AS.

Interest Income

Interest income from debt instruments is recognised using the effective interest rate method.

Taxes on Income

Current Tax

Tax on income for the current period is determined on the basis on estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments / appeals.

Current income tax relating to items recognised directly in equity is recognised in equity and not in the Statement of Profit and Loss.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

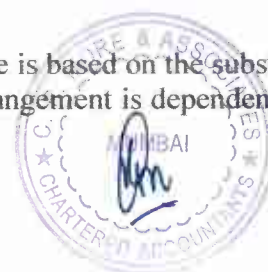
Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends, if any, and attributable taxes) by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders is adjusted for after income tax effect of interest and other financing costs associated with dilutive potential equity shares and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

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



Ladam Homes Private Limited

Notes to the Standalone Financial Statements for the year ended March 31, 2021

use of a specific asset or assets or the arrangement conveys a right to use the asset, even if that right is not explicitly specified in an arrangement.

Foreign currency translation

Functional and presentation currency

The Company's financial statements are prepared in INR, which is also the Company's functional and presentation currency.

Transactions and balances

Since there are no foreign currency transactions in the company & hence this IND AS has no application for the current year.



(Amt. in Rs.)

Current Year	Gross Carrying Amount				Depreciation			Net Block		
	As at April 1, 2020	Addition	Disposal	Acquisition through business combinations	Other Adjustments	As at March 31, 2021	Elimination on disposal	Other adjustments	As at March 31, 2021	As at March 31, 2020
Own Assets:										
Office Equipment	15,62,505	-	-	54,234	-	14,44,018	-	-	1,18,487	1,72,721
Computers	7,48,179	-	-	5,791	-	7,34,012	-	-	14,167	19,958
Furniture & Fixtures	3,35,205	-	-	27,517	-	1,83,922	-	-	1,51,283	1,78,800
Vehicles	36,79,810	-	-	4,58,249	-	20,31,181	-	-	16,48,629	21,06,878
Sub Total	63,25,699	-	-	5,45,791	-	43,93,133	-	-	19,32,566	24,78,357
Total	63,25,699	-	-	5,45,791	-	43,93,133	-	-	19,32,566	24,78,357

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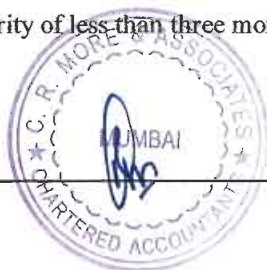
Ladam Homes Private Limited

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Notes to Standalone Financial Statements for the period ended March 31, 2021

(Amt. in Rs.)

3 Loans & Advances	Non Current		Current	
	As at March 31,2021	As at March 31,2020	As at March 31,2021	As at March 31,2020
Security Deposits				
Unsecured, considered good				
(a)	-	-	-	-
Loans to related parties (*)				
Loans to group companies				
Unsecured, considered good	6,85,33,966	6,07,42,332	-	-
(b)	6,85,33,966	6,07,42,332	-	-
Loans to Others				
Unsecured, considered good	67,14,829	43,64,032	-	-
(c)	67,14,829	43,64,032	-	-
Total (a + b + c+d)	7,52,48,796	6,51,06,364	-	-
4 Other assets	Non Current		Current	
	As at March 31,2021	As at March 31,2020	As at March 31,2021	As at March 31,2020
Balance with Govt Authorities		-	-	-
GST, TDS & SA Tax paid	37,78,772	84,60,328	-	-
Total	37,78,771.71	84,60,328.00	-	-
5 Inventories			As at March 31,2021	As at March 31,2020
Work-in-progress			-	37,84,227
Finished goods			4,59,74,857	7,06,90,299
Total			4,59,74,857	7,44,74,526
6 Trade receivables			As at March 31,2021	As at March 31,2020
Secured, considered good			-	-
Unsecured, considered good			1,21,39,373	1,47,89,988
Unsecured, considered doubtful			-	-
			1,21,39,373	1,47,89,988
Less: Allowance for doubtful debts (expected credit loss)			-	-
Total			1,21,39,373	1,47,89,988
7 Cash and Cash equivalents			As at March 31,2021	As at March 31,2020
Balances with banks:				
In current accounts			23,24,311	1,04,94,233
Deposits with original maturity of less than three months			7,01,80,964	6,79,99,498
Cheques / drafts on hand			-	-
Cash on hand			6,435	31,188
Total			7,25,11,710	7,85,24,919
8 Equity Share Capital			As at March 31,2021	As at March 31,2020
Authorised Share Capital :				



Ladam Homes Private Limited

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Notes to Standalone Financial Statements for the period ended March 31, 2021

1,20,50,000 Equity shares of Rs. 10/- each	12,05,00,000	12,05,00,000
	-	-
	12,05,00,000	12,05,00,000

Issued, Subscribed and Paid up :

9,51,865 Equity shares of Rs. 10/- each	95,18,650	95,18,650
Total	95,18,650	95,18,650

a. Reconciliation of shares outstanding as at the beginning and at the end of the reporting period:

	As at March 31,2021	As at March 31,2020
Equity shares		
At the beginning of the year	9,51,865	9,51,865
Outstanding at the end of the year	9,51,865	9,51,865

b. Details of shareholders holding more than 5% shares in the Company

Name of the Shareholder	As at March 31,2021 % of holding	As at March 31,2020 % of holding
Ladam Steels Ltd	21.01	21.01
Spearhead Metals & Alloys Ltd	26.26	26.26
Ladam Affordable Housing Ltd	52.53	52.53

Other Equity

9

	As at March 31,2021	As at March 31,2020
General reserve		-
Retained earnings	8,64,91,171	8,41,49,117
Total	8,64,91,171	8,41,49,117

General reserve

Balance as at the beginning of the year	-
Add: amount transferred from surplus balance in the Statement of Profit and Loss	-
Balance as at the end of the year	-

Retained earnings

Balance at beginning of year	8,41,49,117	6,81,90,133
Profit for the year	23,42,054	1,59,58,984
Adjustment relating to transitional provision of IND AS as per Note No.		-
Balance as at the end of the year	8,64,91,171	8,41,49,117

Total other equity

8,64,91,171	8,41,49,117
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10 Borrowings

Secured

Bonds / Debentures

Term loans

From bank

HDFC Bank - Car Loan

Unsecured

Inter-corporate Loans

Total



	As at March 31,2021	Non Current As at March 31,2020
		-
	7,45,975	13,11,143
	3,74,48,784	6,09,72,324
Total	3,81,94,759	6,22,83,467

Current

Ladam Homes Private Limited

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Notes to Standalone Financial Statements for the period ended March 31, 2021

Particulars	As at March		As at March	
	31,2021		31,2020	
Secured				
Loans repayable to banks				
HDFC Bank Overdraft			4,36,61,226	4,37,55,737
Total			4,36,61,226	4,37,55,737
<hr/>				
11 Trade payables			As at March	As at March
			31,2021	31,2020
Total outstanding dues of Micro Enterprises			4,64,419	4,62,884
Total outstanding dues of Creditors other than Micro Enterprises & Small Enterprises			3,24,52,152	3,78,60,156
Total			3,29,16,571	3,83,23,040
<hr/>				
12 Provisions		Non Current	Current	
	As at March	As at March	As at March	As at March
	31,2021	31,2020	31,2021	31,2020
Statutory liabilities	-	-	8,03,696	58,04,471
Total	-	-	8,03,696	58,04,471
<hr/>				
13 Other liabilities		Non Current	Current	
	As at March	As at March	As at March	As at March
	31,2021	31,2020	31,2021	31,2020
Advance from customers	-	-	-	-
Total	-	-	-	-

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Notes to Provisional Standalone Financial Statements for the period ended March 31, 2021

(Amt. in Rs.)

	As at March 31,2021	As at March 31,2020
13 Revenue from operations		
Revenue from operations		
Sale of products	3,92,40,182	75,85,44,569
Sale of services		-
Total	3,92,40,182	75,85,44,569
14 Other Income		
Interest Income	36,60,294	45,26,548
Other Income	54,612	1,21,334
Total	37,14,906	46,47,882
15 Cost of materials consumed		
Direct & Indirect Expenses / Cost of construction	1,02,87,617	80,30,49,955
Total	1,02,87,617	80,30,49,955
16 Changes in inventories		
Inventories at the end of the year		
Stock -in-trade	7,06,90,299	42,00,000
(a)	7,06,90,299	42,00,000
Inventories at the beginning of the year		
Stock -in-trade	4,59,74,857	7,06,90,299
(b)	4,59,74,857	7,06,90,299
Total	(a - b) 2,47,15,442	-6,64,90,299
17 Finance costs		
Interest and Finance charges on financial liabilities		
Interest on others	27,50,417	41,82,205
Total	27,50,417	41,82,205
18 Other expenses		
Statutory Audit fees	30,000	1,00,000
Total	30,000	1,00,000
19 Employee Benefits Expenses		
Salary	14,80,071	-
	14,80,071	-

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