



## LADAM AFFORDABLE HOUSING LIMITED

(Formerly known as Ladam Finance Limited)

Date: November 14, 2019

To

Dy. General Manager

Marketing Operations (Listing)

**BSE Limited**

P. J. Towers, 25<sup>th</sup> Floor, Dalal Street, Fort,

Mumbai-400 001.

Dear Sirs,

**Scrip Code: 540026**

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

**Subject: Outcome of Board Meeting held on November 14, 2019**

Pursuant to Regulation 30 read with Schedule III Part A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, It is to inform you that the meeting of Board of Directors of the Company held today i.e. November 14, 2019; inter-alia, considered and approved the following:

- The Un-audited Standalone and Consolidated Financial Result of the Company along with the Limited Review Report issued by Statutory Auditors M/s DP Sarda & Associates for the quarter ended 30<sup>th</sup> September 2019 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 Unaudited Financial Results (Standalone and Consolidated) together with Limited Review Report for the quarter ended 30<sup>th</sup> September 2019.

Further please Note that in terms of the SEBI (Prohibition of Insider Trading) Regulations, 2015, the trading window of the Company will open 48 hours after the announcement of the said results.

The Meeting of the Board of Directors commenced at 5.30 P.m. and concluded at 6.00 p.m.

We request you to take the same on record.

Yours truly,

**For Ladam Affordable Housing Ltd.**

**Sumesh B. Aggarwal**

**Director**

**DIN: 00325063**

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



Tel No. 71191000 / 001

CIN.: L65990MH1979PLC021923

Email ID : info@ladamaffordablehousing.com

Website : www.ladamaffordablehousing.com

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

**LADAM AFFORDABLE HOUSING LIMITED**

(Formerly known as Ladam Finance Limited)

**Statement of Standalone unaudited Results for the Quarter ended September 30, 2019**

		Standalone ( Amt in Lacs)					
		Quarter Ended			Half Year ended		12 Month s ended
	Particulars	30-09-2019	30-09-2018	30-06-2019	30-09-2019	30-09-2018	31-03- 2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audit ed)
I	Revenue from Operations	-	-	-	-	-	-
II	Other Income	2.38	-	0.68	3.05	-	5.82
III	Total Revenue (I +II)						
IV	Expenses						
1	Cost of Materials Consumed						
2	Purchase of Stock-in Trade						
3	Changes in inventories of finished goods, Stock-in-Trade and Work -in progress						
4	Employee benefits expense	1.85	1.76	1.32	3.16	2.32	2.56
5	Finance costs						
6	Depreciation and amortization expense						
7	Other Expenses	5.40	4.22	5.98	11.38	8.84	4.84
	Excise Duty						
	<b>Total</b>	<b>7.25</b>	<b>5.98</b>	<b>7.29</b>	<b>14.54</b>	<b>11.16</b>	<b>7.40</b>

Tel No. 71191000 / 001  
CIN.: L65990MH1979PLC021923

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## LADAM AFFORDABLE HOUSING LIMITED

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	expenses (IV)						
V	Profit/(Loss) before tax (V - VI)	-4.87	-5.98	-6.62	-11.49	-11.16	-1.58
VI	Tax expense:						
	(1) Current tax						
	(2) Less: MAT Credit entitlement						
	(3) Deferred tax						
	(4) Excess/short provisions of taxes of earlier years reversed						
VII	Profit (Loss) for the period from continuing operations (VII-VIII)	-4.87	-5.98	-6.62	-11.49	-11.16	-1.58
VII	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)	-4.87	-5.98	-6.62	-11.49	-11.16	-1.58
XII	Other Comprehensive Income						

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A							
(i)	Items that will not be re-classified to profit or loss						
	Gain/(Loss) on Equity instruments designated at FVTOCI.	-47.19	-35.48	-99.07	-146.26	-82.78	(5.97)
(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						
XII I	Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and other Comprehensive Income for the period	(52.06)	-41.46	-105.69	-157.75	-93.94	(7.55)
XI V	Earnings per equity share						

**LADAM AFFORDABLE HOUSING LIMITED**

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	(for continuing operation):						
	(1) Basic	-0.03	-0.00	-0.000	-0.00	-0.06	-0.00
	(2) Diluted	-0.03	-0.00	-0.000	-0.00	-0.06	-0.00
XV	Earnings per equity share (for discontinued operation):						
	(1) Basic						
	(2) Diluted						
XV I	Earnings per equity share (for discontinued & continuing operations):						
	(1) Basic	-0.03	-0.00	-0.000	-0.00	-0.06	-0.00
	(2) Diluted	-0.03	-0.00	-0.000	-0.00	-0.06	-0.00





## LADAM AFFORDABLE HOUSING LIMITED

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### Notes

1. The Above financial results were reviewed by Audit Committee and approved at the Meeting of Board of Directors held on 14/11/2019.
2. There were no changes in the accounting policies of the Company.
3. The figures pertaining to the previous year have been regrouped/rearranged wherever necessary.
4. Other Comprehensive loss of Rs. 49,17,002 is unrealised loss on investment held in equity instrument between June 30, 2019 to September 30, 2019 as per the option of FVTOCI selected by the Company as per applicable INDAS.

Date: 14/11/2019

Thane

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



Sumesh Aggarwal

Director

DIN: 00325063



Standalone Balance Sheet as at September 30, 2019

Figure in lakhs

Particulars		As at September 30, 2019 (Unaudited)	As at March 31, 2019 (Audited)
<b>A</b>	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	(a) Property, Plant and Equipment	1,921.10	1,921.10
	(b) Capital Work in Progress	20.30	20.30
	(c) Investment Property		
	(d) Intangible Assets		
	(e) Investments in wholly owned subsidiary		
	(f) Financial Assets		
	(i) Other Investments	746.86	743.81
	(g) Non current tax assets		
	(h) Other Non Current Assets		
	<b>Total Non - Current Assets</b>	<b>2,688.27</b>	<b>2,685.21</b>
2	<b>Current assets</b>		
	(a) Inventories	93.35	84.26
	(b) Financial Assets		
	(i) Investments		
	(ii) Trade Receivables		
	(iii) Cash and Cash Equivalent	0.52	0.37
	(iv) Bank Balances	0.73	
	(v) Loans	824.39	804.75
	(vi) Other Financial Assets	1.00	
	(c) Current tax assets	7.29	7.27
	(d) Other current assets		0.08
	<b>Total Current Assets</b>	<b>927.28</b>	<b>896.73</b>
	<b>Total Assets (1+2)</b>	<b>3,615.55</b>	<b>3,581.94</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
	(a) Equity Share capital	915.23	915.23
	(b) Other Equity	1,795.10	1,806.59
	<b>Total Equity</b>	<b>2,710.33</b>	<b>2,721.82</b>
2	<b>LIABILITIES</b>		
	<b>Non-current liabilities</b>		
	(a) Financial Liabilities		
	(i) Unsecured loans		
	(b) Provisions		
	(c) Deferred tax liabilities		
	(d) Other non current liabilities	10.00	10.00
	<b>Total Non - Current Liabilities</b>	<b>10.00</b>	<b>10.00</b>
3	<b>Current liabilities</b>		
	(a) Financial Liabilities		
	(i) Trade payables	10.03	14.37
	(ii) Borrowings	881.67	830.45
	(iii) Other financial liabilities	0.04	0.04
	(b) Other current liabilities		
	(c) Provisions	3.48	5.26
	(d) Current tax liabilities		
	<b>Total Current Liabilities</b>	<b>895.22</b>	<b>850.12</b>
	<b>Total Equity and Liabilities (1+2+3)</b>	<b>3,615.55</b>	<b>3,581.94</b>



**Statement of Standalone Cash Flows**  
For the period 1.4.2019 to 30.9.2019

Rs. In lakhs

Particulars	Period ending September 30, 2019	Year ending March 31, 2019
<b>A Cash flows from operating activities</b>		
Profit for the period	(157.75)	(101.50)
Adjustments for:		
non cash income from partnership firm	(3.05)	(5.82)
non cash gain or loss related to OCI	146.26	82.76
Profit on sale of investments		-
Depreciation and amortisation of non-current assets		-
Change in fair value of investments		-
Interest expense		-
Interest income		-
dividend received		-
	<b>143.21</b>	<b>76.95</b>
<b>Movements in working capital:</b>		
(Increase)/decrease in trade receivables	-	-
(Increase)/decrease in inventory	(9.09)	(22.68)
(Increase)/decrease in other financial assets	(20.64)	(1.63)
(Increase)/decrease in other assets	0.06	(5.89)
Increase/(decrease) in borrowings		-
Increase/(decrease) in trade payables	(4.35)	3.70
(Decrease)/increase in other financial liabilities	0.00	(0.01)
(Decrease)/increase in other liabilities		-
Increase/(decrease) in provisions	(1.78)	0.81
	(35.80)	(25.71)
<b>Cash generated from operations</b>	<b>(50.34)</b>	<b>(50.26)</b>
Income taxes paid		
<b>Net cash generated by operating activities</b>	<b>(50.34)</b>	<b>(50.26)</b>
<b>B Cash flows from investing activities</b>		
Capital expenditure on fixed assets		-
Proceeds from sale of fixed assets		-
Purchase of current investments		-
Proceeds from sale of current investments		-
Purchase of non-current investments (Investment in s		-
receipt of security deposit		-
Change in other non-current assets		-
dividend received		-
Interest received		-
<b>Net cash (used in)/generated by investing activities</b>		<b>-</b>
<b>C Cash flows from financing activities</b>		
Amount borrowed	51.23	49.72
Payment against long term borrowing		-
Receipt of security deposit		-
Securities premium received on issue of 8% Non-cum		-
Interest Paid		-
<b>Net cash used in financing activities</b>	<b>51.23</b>	<b>49.72</b>
Net increase in cash and cash equivalents	0.88	(0.55)
Cash and cash equivalents at the beginning of the year	0.37	0.92
Cash and cash equivalents at the end of the year	1.25	0.37







**D P Sarda & Co**

**Chartered Accountants**

**NAGPUR | AKOLA | KISHANGARH**

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended)

To The Board of Directors

Ladam Affordable Housing Limited, Thane

1. We have reviewed the accompanying statement of Standalone Unaudited Financial Results of Ladam Affordable Housing Limited ("the Company") for the quarter ended September 30, 2019 and year to date results for the period April to September 2019 attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FACI 62/2016 dated July 5, 2016. The statement is the responsibility of the Company's Management and has been approved by the Board of Directors at its meeting held on 14<sup>th</sup> November, 2019, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 on 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information performed by the independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards (Ind As) under section 133 of the Companies Act, 2013, read with relevant rules issued there under and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For D P Sarda & Co  
Chartered Accountants



*M. Sarda*

CA Mukund Sarda  
Partner

MRN - 149588

FRN - 117227W

UDIN -19149588AAAACH5417

Nagpur, Dated: 14.11.2019

## LADAM AFFORDABLE HOUSING LIMITED

(Formerly known as Ladam Finance Limited)

### Statement of Consolidated unaudited Results for the Quarter ended September 30, 2019

	Particulars	Consolidated (Amt .in Lacs)					
		Quarter Ended			Half Year ended		12 Months ended
		30-09-2019	30-09-2018	30-06-2019	30-09-2019	30-09-2018	31-03-2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
I	Revenue from Operations	-	-	-	-	-	53.80
II	Other Income	2.38	-	0.68	3.05	-	43.43
III	<b>Total Revenue (I +II)</b>	-	-	-	-	-	<b>97.23</b>
IV	<b>Expenses</b>	-	-	-	-	-	-
1	Cost of Materials Consumed	-	-	-	-	-	6.33
2	Purchase of Stock-in Trade	-	-	-	-	-	-
3	Changes in inventories of finished goods, Stock-in-Trade and Work -in progress	-	-	-	-	-	35.71
4	Employee benefits expense	2.01	0.17	1.48	3.49	2.12	7.43
5	Finance costs	-	-	-	-	-	35.58
6	Depreciation and amortization expense	-	-	-	-	-	-
7	Other Expenses	5.52	0.15	7.26	12.78	4.92	19.44
	Excise Duty	-	-	-	-	-	-
	<b>Total expenses (IV)</b>	<b>7.53</b>	<b>0.31</b>	<b>8.75</b>	<b>7.03</b>	<b>7.03</b>	<b>104.50</b>

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V	Profit/(Loss) before tax (V - VI)	-5.15	-0.31	-8.07	-13.22	-7.03	-7.27
VI	Tax expense:	-	-	-	-	-	-
	(1) Current tax	-	-	-	-	-	3.95
	(2) Less: MAT Credit entitlement	-	-	-	-	-	-
	(3) Deferred tax	-	-	-	-	-	-
	(4) Excess/short provisions of taxes of earlier years reversed	-	-	-	-	-	-
VII	Profit (Loss) for the period from continuing operations (VII-VIII)	-5.15	-0.31	(8.07)	(13.22)	(7.03)	(11.22)
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)	-5.15	-0.31	(8.07)	(13.22)	(7.03)	(11.22)
XII	Other Comprehensive Income	-	-	-	-	-	-
A		-	-	-	-	-	-
(i)	Items that will not be re-classified to profit or loss	-	-	-	-	-	-

**LADAM AFFORDABLE HOUSING LIMITED**

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	Gain/(Loss) on Equity instruments designated at FVTOCI.	-47.19	(0.31)	(99.07)	(146.26)	(35.48)	(82.76)
(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	(52.34)	(35.79)	(107.14)	(159.48)	(42.51)	(93.99)
XIV	Earnings per equity share (for continuing operation):	-	-	-	-	-	-
	(1) Basic	-0.03	-0.00	-0.00	-0.07	-0.04	-0.00
	(2) Diluted	-0.03	-0.00	-0.00	-0.07	-0.04	-0.00
XV	Earnings per equity share (for discontinued operation):	-	-	-	-	-	-

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	(1) Basic	-	-	-	-	-	-
	(2) Diluted	-	-	-	-	-	-
XVI	<b>Earnings per equity share (for discontinued &amp; continuing operations):</b>						
	(1) Basic	-0.03	-0.00	-0.00	-0.07	-0.04	-0.00
	(2) Diluted	-0.03	-0.00	-0.00	-0.07	-0.04	-0.00

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



Sumesh Aggarwal  
Director  
DIN: 00325063

Date: 14/11/2019

Thane



**Consolidated Balance Sheet as at September 30, 2019**

Figure in lakhs

Particulars		As at September 30, 2019	As at March 31, 2019
<b>A</b>	<b>ASSETS</b>	<b>(Unaudited)</b>	<b>(Audited)</b>
1	Non-current assets		
	(a) Property, Plant and Equipment	2,098.46	2,098.29
	(b) Capital Work in Progress	20.30	20.30
	(c) Goodwill	31.52	31.52
	(d) Intangible Assets		
	(e) Investments in wholly owned subsidiary		
	(f) Financial Assets		
	(i) Other Investments	723.11	720.05
	(g) Non current tax assets		
	(h) Other Non Current Assets	171.43	91.79
	<b>Total Non - Current Assets</b>	<b>3,044.83</b>	<b>2,961.96</b>
2	Current assets		
	(a) Inventories	7,796.57	6,840.50
	(b) Financial Assets		
	(i) Investments		
	(ii) Trade Receivables	3.26	3.26
	(iii) Cash and Cash Equivalent	848.75	673.62
	(iv) Bank Balances	0.73	
	(v) Loans	824.39	
	(vi) Other Financial Assets	755.93	1,195.45
	(c) Current tax assets	7.29	7.27
	(d) Other current assets	-	0.08
	<b>Total Current Assets</b>	<b>10,236.92</b>	<b>8,720.17</b>
	<b>Total Assets (1+2)</b>	<b>13,281.74</b>	<b>11,682.13</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
1	Equity		
	(a) Equity Share capital	915.23	915.23
	(b) Other Equity	2,132.34	2,144.97
	(c) Non-controlling interest	345.70	346.28
	<b>Total Equity</b>	<b>3,393.27</b>	<b>3,406.49</b>
	<b>LIABILITIES</b>		
2	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	847.55	1,128.16
	(b) Provisions		
	(c) Deferred tax liabilities		
	(d) Other non current liabilities	10.00	10.00
	<b>Total Non - Current Liabilities</b>	<b>857.55</b>	<b>1,138.16</b>
3	Current liabilities		
	(a) Financial Liabilities		
	(i) Trade payables	622.39	605.25
	(ii) Borrowings	2,033.96	2,087.53
	(iii) Other financial liabilities	0.04	0.04
	(b) Other current liabilities	6,369.25	4,433.98
	(c) Provisions	5.28	10.68
	(d) Current tax liabilities		
	<b>Total Current Liabilities</b>	<b>9,030.93</b>	<b>7,137.48</b>
	<b>Total Equity and Liabilities (1+2+3)</b>	<b>13,281.74</b>	<b>11,682.13</b>





**Statement of Consolidated Cash Flows**  
For the period 1.4.2019 to 30.9.2019

Rs. In lakhs

Particulars	Period ending September 30, 2019	Year ending March 31, 2019
<b>A Cash flows from operating activities</b>		₹
Profit for the period	(13.22)	(93.99)
Adjustments for:		
non cash income from partnership firm	(3.05)	(5.82)
non cash gain or loss related to oci		82.76
Change in fair value of investments		-
Interest expense		35.47
Interest income	-	(37.61)
dividend received		-
	<b>(3.05)</b>	<b>74.80</b>
<b>Movements in working capital:</b>		
(Increase)/decrease in trade receivables	-	36.64
(Increase)/decrease in inventory	(956.07)	(947.36)
(Increase)/decrease in other financial assets	(384.87)	(16.00)
(Increase)/decrease in other assets	0.05	(5.89)
Increase/(decrease) in borrowings		-
Increase/(decrease) in trade payables	17.14	73.27
(Decrease)/increase in other financial liabilities	0.00	(0.01)
(Decrease)/increase in other liabilities	1,935.28	1,395.90
Increase/(decrease) in provisions	(5.40)	(6.50)
	606.13	530.04
<b>Cash generated from operations</b>	<b>589.85</b>	<b>510.86</b>
Income taxes paid	-	-
<b>Net cash generated by operating activities</b>	<b>589.85</b>	<b>510.86</b>
<b>B Cash flows from investing activities</b>		
Capital expenditure on fixed assets	(0.17)	(1.10)
Proceeds from sale of fixed assets		-
receipt of security deposit	-	0.12
Change in other non-current assets	(79.64)	(53.43)
dividend received		-
Interest received	-	37.61
<b>Net cash (used in)/generated by investing activities</b>	<b>(79.81)</b>	<b>(16.79)</b>
<b>C Cash flows from financing activities</b>		
Amount borrowed	(53.57)	921.20
Payment against long term borrowing	(280.61)	(1,307.15)
Receipt of security deposit		-
Securities premium received on issue of 8% Non-cur		(35.47)
Interest Paid		(35.47)
<b>Net cash used in financing activities</b>	<b>(334.18)</b>	<b>(421.42)</b>
Net increase in cash and cash equivalents	175.86	72.65
Cash and cash equivalents at the beginning of the year	673.62	600.97
Cash and cash equivalents at the end of the year	849.48	673.62





Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended)

To The Board of Directors  
Ladam Affordable Housing Limited, Thane

1. We have reviewed the accompanying statement of Consolidated Unaudited Financial Results of M/s **Ladam Affordable Housing Limited** ("the Parent"), its subsidiaries and associates (the Parent, subsidiaries and associates collectively referred to as "the Group") for the quarter ended 30<sup>th</sup> September, 2019 together with the notes thereon, attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FACI 6212016 dated July 5, 2016. Attention is drawn to the fact that consolidated figures for the corresponding quarter ending 30<sup>th</sup> September, 2018 were not available.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors at its meeting held on 14.11.2019, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. This Statement includes results of;
  - (i) Ladam Foods Pvt. Ltd. (Subsidiary)
  - (ii) Ladam Flora pvt. Ltd. (subsidiary)
  - (iii) Ladam Homes Pvt. Ltd.(Subsidiary)

The following associates are into losses. Hence, As per Ind AS -28 their results are not included;

- (iv) Lacon India ltd. (Associates)
- (v) Ladam Steels Ltd. (Associates)
- (vi) Spearhead Metals & Alloys Limited (Associates)



5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results of the subsidiaries and associates included in the consolidated unaudited financial results, whose interim results reflect total revenues of Rs. 67,502 and total PBT of Rs. -8,07,051 for the quarter ended September 30, 2019, as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matter.

For D P Sarda & Co  
Chartered Accountants



CA Mukund Sarda  
Partner

MRN-149588

FRN - 117227W

UDIN -19149588AAAACI5317

Nagpur, Dated: 14.11.2019