

## LADAM AFFORDABLE HOUSING LIMITED

**Date: May 27, 2025**

To,  
**BSE Limited**  
P.J. Tower,  
Dalal Street  
Mumbai - 400 001  
  
**Scrip Code: 540026**

**Subject: Outcome of the Board Meeting held on May 27, 2025.**

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

Dear Sir/ Ma'am,

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 (Tuesday) i.e., May 27, 2025; inter-alia, considered and approved the following:

1. To Consider and approve the Standalone and Consolidated Audited Financial Results of the Company along with the Audit Report issued by the Chartered Accountant for the Quarter and year ended March 31, 2025, as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

A copy of the said Annual Audited Financial Results (Standalone and Consolidated) of the Company, for the quarter and financial year ended 31st March, 2025 along with the Report of the Auditors thereon and the Statement of Assets and Liabilities are enclosed as '**Annexure-A**' herewith for your record.

2. Re-appointment of I.P. Mehta & Co. as an Internal Auditor of the Company for the F.Y. 2025-26.

Disclosures required under Regulation 30 read with Schedule III of the SEBI Listing Regulations and with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024 is provided in '**Annexure - B**'

3. Re-appointment of Ashita Kaul & Associates, Company Secretaries as Secretarial Auditor of the Company for period of five years.



Tel. No. [REDACTED] **022 4662 9797**  
CIN : L65990MH1979PLC021923

Email ID : lahl@ladam.in / compliances@ladam.in  
Website : www.ladamaffordablehousing.com

## **LADAM AFFORDABLE HOUSING LIMITED**

Disclosures required under Regulation 30 read with Schedule III of the SEBI Listing Regulations and with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024 is provided in 'Annexure - C'

The Meeting of the Board of Directors commenced at 05.00 p.m. and concluded at 05.45 p.m.

We request you to take the same on record.

Thanking You,

**For Ladam Affordable Housing Limited**



**Hemanshi Lodaya**

**Compliance Officer & Company Secretary**

**Membership No. A71983**



**Independent Auditor's Report on Standalone Quarterly and Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**INDEPENDENT AUDITOR'S REPORT**

**To the members of "Ladam Affordable Housing Limited"**

**Report on the Audit of the Standalone Financial Statements of Ladam Affordable Housing Opinion**

1. We have audited the accompanying standalone financial statements of **LADAM AFFORDABLE HOUSING LIMITED** ("the Company"), which comprise the Balance Sheet as at **31/03/2025**, the Statement of Profit and Loss (including Other Comprehensive Income), the statement of changes in equity and the statement of cash flows ended on that date, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements") submitted by the company, pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015(as amended) ('Listing Regulations') including SEBI Circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10th August,2021 (as amended).
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements
  - presents financial results in accordance with the requirements of Regulation 33 and Regulation 5 read with Regulation 63 of the Listing Regulations; and
  - gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules 2015, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2025.

**Basis for Opinion**

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



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

#### **Responsibility of management for the standalone financial statements**

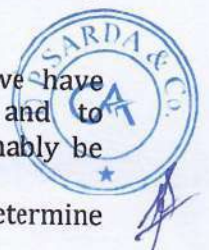
5. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the Ind AS specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, and in compliance with Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations including SEBI Circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021 (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 Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
6. In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors are responsible for overseeing the company's financial reporting process.

#### **Auditor's Responsibility**

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs, specified under Section 143(10), will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.



8. As part of an audit in accordance with SAs, specified under Section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
  - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
9. Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in
- planning the scope of our audit work and in evaluating the results of our work; and
  - to evaluate the effect of any identified misstatements in the financial statements.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards
12. From the matters communicated with those charged with governance, we determine



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

For D P Sarda & Co  
Chartered Accountants



*Pavan Gahukar*  
CA Pavan Gahukar  
Partner

MRN 140097

FRN 117227W

UDIN: 25140097BOEOOU3298

Place : Nagpur

Date : 27/05/2025

## LADAM AFFORDABLE HOUSING LIMITED

Statement of Standalone Audited Financial Results For The Quarter and Twelve Months Ended on March 31, 2025.

Rs. In lakhs (except in EPS)

Sr. No.	Particulars	For the Quarter Ended on			For the Year Ended on	
		31.03.25	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I	Revenue from Operations				-	-
II	Other Income	3.861	5.190	4.267	15.690	15.263
III	<b>Total Revenue (1 + 2)</b>	<b>3.861</b>	<b>5.190</b>	<b>4.267</b>	<b>15.690</b>	<b>15.263</b>
IV	<b>Expenses</b>					
1	Cost of Material Consumed	-	-	-	-	-
2	Purchase of Stock-in-trade	-	-	-	-	-
3	Change in inventories	-	-	-	-	-
4	Employee benefit expense	2.112	2.129	1.268	8.450	6.715
5	Finance Cost	0.001	-	-	0.001	0.006
6	Depreciation and amortization expense	-	0.001	0.003	0.007	0.012
7	Other expenses	3.885	1.652	9.217	15.426	20.451
	<b>Total expenses (IV)</b>	<b>5.998</b>	<b>3.782</b>	<b>10.488</b>	<b>23.883</b>	<b>27.184</b>
8	(Loss) before exceptional items and tax (III-IV)	(2.136)	1.408	(6.221)	(8.194)	(11.920)
9	Exceptional items	-	-	-	-	-
V	<b>Profit/(Loss) before tax (III-IV)</b>	<b>(2.136)</b>	<b>1.408</b>	<b>(6.221)</b>	<b>(8.194)</b>	<b>(11.920)</b>
VI	<b>Profit before exceptional items, share of net profit/ net (loss) of investment accounted for using equity method and tax</b>	<b>(2.136)</b>	<b>1.408</b>	<b>(6.221)</b>	<b>(8.194)</b>	<b>(11.920)</b>
VII	<b>Share of profit/ (loss) of joint ventures accounted for using the equity method</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
VIII	<b>Profit before exceptional items and tax</b>	<b>(2.136)</b>	<b>1.408</b>	<b>(6.221)</b>	<b>(8.194)</b>	<b>(11.920)</b>
IX	Exceptional items - (Income)/ Expenses	-	-	-	-	-
X	<b>Tax expense :</b>					
	(1) Current tax	0.010	-	-	0.010	-
	(2) Less: MAT Credit entitlement	-	-	-	-	-
	(3) Deferred tax	-	-	-	-	-
	(4) Excess/short provisions of taxes of earlier years reversed	-	-	-	-	-
XI	<b>Profit/(Loss) for the period from continuing operations (VII-VIII)</b>	<b>(2.146)</b>	<b>1.408</b>	<b>(6.221)</b>	<b>(8.204)</b>	<b>(11.920)</b>
XII	<b>Profit/(Loss) for the period from discontinued operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
XIII	<b>Tax Expense of discontinued operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
XIV	<b>Other Comprehensive income (net of tax)</b>					
	(i) Items that will not be classified to profit or loss - Fair Value on equity instrument	(0.505)	(0.035)	0.103	(0.855)	0.369
	- Actuarial gain/(loss) on defined benefit obligation	-	-	-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
XV	<b>Total Comprehensive income for the period (XI+XIV)</b>	<b>(2.651)</b>	<b>1.373</b>	<b>(6.118)</b>	<b>(9.059)</b>	<b>(11.552)</b>
XVI	<b>Paid up Equity Share Capital (Face Value of Rs.5/- each)</b>	<b>915.230</b>	<b>915.230</b>	<b>915.230</b>	<b>915.230</b>	<b>915.230</b>
XVII	<b>Earning per equity share of Rs.5/- each</b>					
	(a) Basic	(0.012)	0.008	(0.034)	(0.045)	(0.065)
	(b) Diluted	(0.012)	0.008	(0.034)	(0.045)	(0.065)



Tel. No. **022 4662 9797**  
CIN : L65990MH1979PLC021923

Email ID : lahl@ladam.in / compliances@ladam.in  
Website : www.ladamaffordablehousing.com

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

## LADAM AFFORDABLE HOUSING LIMITED

Statement of Standalone Audited Standalone Balance sheet as on March 31st, 2025

Rs in Lakhs.

Sr. No.	Particulars	As at March 31, 2025	As at March 31, 2024
<b>A</b>	<b>ASSETS</b>	<b>(Audited)</b>	<b>(Audited)</b>
1	<b>Non-current assets</b>		
	(a) Property, Plant and Equipment	1,921.097	1,921.104
	(b) Capital WIP	20.303	20.303
	(c) Financial Assets		
	(i) Investments	413.964	399.130
	(e) Other Non Current Assets		-
	<b>Total Non - Current Assets</b>	<b>2,355.365</b>	<b>2,340.537</b>
2	<b>Current assets</b>		
	(a) Inventory	372.840	347.419
	(b) Financial Assets		
	(i) Other financial assets	871.461	870.297
	(ii) Trade receivables		-
	(iii) Cash and cash equivalents	6.154	2.214
	(c) Current Tax Asset (net)		
	(d) Other current assets	1.392	1.350
	<b>Total Current Assets</b>	<b>1,251.848</b>	<b>1,221.280</b>
	<b>Total Assets (1+2)</b>	<b>3,607.212</b>	<b>3,561.817</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
	(a) Equity Share capital	915.230	915.230
	(b) Other Equity	1,539.138	1,548.197
	<b>Total Equity</b>	<b>2,454.368</b>	<b>2,463.427</b>
2	<b>LIABILITIES</b>		
	<b>Non-current liabilities</b>		
	(a) Financial Liabilities	-	-
	(i) Borrowings	-	-
	(ii) Trade Payables	-	-
	(iii) Other Financial Liabilities	-	-
	(b) Other Liabilities	-	-
	<b>Total Non - Current Liabilities</b>	<b>-</b>	<b>-</b>
3	<b>Current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowing	1,102.888	1,026.558
	(ii) Trade payables	33.625	55.331
	(iii) Other financial liabilities	10.000	10.000
	(b) Other current liabilities	-	-
	(c) Provisions	6.330	6.501
	<b>Total Current Liabilities</b>	<b>1,152.844</b>	<b>1,098.390</b>
	<b>Total Equity and Liabilities (1+2+3)</b>	<b>3,607.212</b>	<b>3,561.817</b>

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## LADAM AFFORDABLE HOUSING LIMITED

Statement of Standalone Audited Cash Flows For the Year Ended on March 31st, 2025

Rs in Lakhs.

Particulars		Year ending March 31, 2025	Year ending March 31, 2024
		(Audited)	(Audited)
<b>A</b>	<b>Cash flows from operating activities</b>		
	Profit for the period	(8.194)	(11.920)
	Adjustments for:		
	Non cash income from partnership firm	(15.690)	(15.263)
	Depreciation and amortisation of non-current assets	0.007	0.012
		<b>(23.876)</b>	<b>(27.172)</b>
	<b>Movements in working capital:</b>		
	(Increase)/decrease in trade receivables	-	-
	(Increase)/decrease in inventory	(25.421)	(20.802)
	(Increase)/decrease in other financial assets	(1.164)	
	(Increase)/decrease in other assets	(0.042)	(0.056)
	Increase/(decrease) in trade payables	(21.705)	(3.562)
	Increase/(decrease) in provisions	(0.171)	0.230
		<b>(48.503)</b>	<b>(24.190)</b>
	<b>Cash generated from operations</b>	<b>(72.380)</b>	<b>(51.362)</b>
	Income taxes paid	(0.010)	-
	<b>Net cash generated by operating activities</b>	<b>(72.390)</b>	<b>(51.362)</b>
<b>B</b>	<b>Cash flows from investing activities</b>		
	Sale of shares	-	-
	Purchase of fixed assets	-	-
	<b>Net cash (used in)/generated by investing activities</b>	<b>-</b>	<b>-</b>
<b>C</b>	<b>Cash flows from financing activities</b>		
	Increase in borrowing	76.330	51.598
	<b>Net cash used in financing activities</b>	<b>76.330</b>	<b>51.598</b>
	Net increase in cash and cash equivalents	3.940	0.236
	Cash and cash equivalents at the beginning of the period	2.214	1.978
	Cash and cash equivalents at the end of the period	6.154	2.214



## **LADAM AFFORDABLE HOUSING LIMITED**

### **Notes to the Standalone audited Financial results for the quarter and Twelve Months ended on March 31, 2025.**

- 1 The above financial results were reviewed by Audit Committee and approved at the Meeting of Board of Directors held on 27-05-2025.
- 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.50464/- is unrealised profit on investment held in equity instrument between January 01st to March 31st, 2025 as per the option of FVTOCI selected by the company as per applicable IND AS.

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



**Sumesh Agarwal  
(Chairperson)**

**Date: 27-05-2025**

**Place: Thane**

**Independent Auditor's Report on Consolidated Annual Financial Results of the Company  
Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure  
Requirements) Regulations, 2015 (as amended)**

**To the Board of Directors  
Ladam Affordable Housing Limited**

**Opinion**

We have audited the accompanying Consolidated financial statements of **LADAM AFFORDABLE HOUSING LIMITED** ("the Holding Company"), and its subsidiaries (the company and its subsidiaries together referred to as "the group"), comprising the consolidated Balance Sheet as at **31/03/2025**, the Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "Consolidated Financial Statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements give the information required by the companies Act, 2013 in the manner so required and give a true and fair view in conformity with the Indian Accounting standard prescribed under section 133 of the Act read with the companies (Indian Accounting Standard) Rules, 2015 as amended ("Ind As ") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31<sup>st</sup> March, 2025, the consolidated profit, consolidated total comprehensive income, their consolidated changes in equity and their consolidated cash flows for the year ended on 31<sup>st</sup> Mar , 2025.

**Basis for Opinion**

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

**Key Audit Matter**

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



## **Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the Consolidated Financial Statements, standalone financial statements and our auditor's report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **Responsibility of management for the Consolidated financial statements**

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

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the groups are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

## **Auditor's Responsibility**

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



are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated financial statements.

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated financial statements of the



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

### Other Matter

We did not audit the financial statements of 3 subsidiaries, whose financial statements reflect net assets of Rs. 149.65 Lacs as at 31.03.2025, net revenues of Rs. 47.37 Lacs and net cash and cash equivalent of Rs.48.39 Lacs for the year ended 31<sup>st</sup> March, 2025, as considered in the consolidated financial statements. These financial statements have been audited by the other auditors whose report(s) have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates and our report in terms of sub-section (3) of the section 143 of the Act, in so far it relates to the aforesaid subsidiaries and associates, is based solely on the reports of the other auditors.

Date: 27.05.2025  
Place: Nagpur



For D P Sarda & Co  
Chartered Accountants  
FRN 117227W

CA Pavan Gahukar  
Partner

MRN 140097

UDIN: 25140097BOEOOV6823

## LADAM AFFORDABLE HOUSING LIMITED

Address - PLOT NO. C-33, ROAD NO. 28 WAGLE INDS. ESTATE, THANE Maharashtra 400604 INDIA

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND TWELVE MONTHS ENDED MARCH 31, 2025

Rs. In lakhs (Except EPS)

Sr. No.	Particulars	For the Quarter Ended on			For the Year Ended on	
		31.03.25	31.12.24	31.03.24	31.03.25	31.03.2024
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I	Revenue from Operations	-	-	81.806	42.458	81.806
II	Other Income	6.939	5.348	9.108	20.600	22.359
III	<b>Total Revenue (1 + 2 )</b>	<b>6.939</b>	<b>5.348</b>	<b>90.914</b>	<b>63.058</b>	<b>104.165</b>
IV	<b>Expenses</b>					
1	Cost of Material Consumed	1.454	0.002	17.084	4.256	17.084
2	Change in inventories	(0.022)		42.899	22.264	42.899
3	Employee benefit expense	2.937	2.598	13.306	10.538	18.753
4	Finance Cost	0.001		(0.054)	0.001	0.034
5	Depreciation and amortization expense	1.304	0.001	4.860	1.311	4.869
6	Other expense	6.004	7.546	17.403	28.128	28.777
	<b>Total expenses (IV)</b>	<b>11.678</b>	<b>10.147</b>	<b>95.498</b>	<b>66.498</b>	<b>112.416</b>
8	(Loss) before exceptional items and tax (III-IV)	(4.739)	(4.799)	(4.584)	(3.440)	(8.251)
9	Exceptional items					
V	<b>Profit/(Loss) before tax (III-IV)</b>	<b>(4.739)</b>	<b>(4.799)</b>	<b>(4.584)</b>	<b>(3.440)</b>	<b>(8.251)</b>
VI	<b>Profit before exceptional items, share of net profit/ net (loss) of investment accounted for using equity method and tax</b>	<b>(4.739)</b>	<b>(4.799)</b>	<b>(4.584)</b>	<b>(3.440)</b>	<b>(8.251)</b>
VII	<b>Share of profit/ (loss) of joint ventures accounted for using the equity method</b>					
VIII	<b>Profit before exceptional items and tax</b>	<b>(4.739)</b>	<b>(4.799)</b>	<b>(4.584)</b>	<b>(3.440)</b>	<b>(8.251)</b>
IX	Exceptional items - (Income)/ Expenses					
X	<b>Tax expense :</b>					
	(1) Current tax	1.595	-	1.032	1.595	1.032
	(2) Less: MAT Credit entitlement					
	(3) Deferred tax					
	(4) Excess/short provisions of taxes of earlier years reversed					
XI	<b>Profit/(Loss) for the period from continuing operations (VII-X)</b>	<b>(6.333)</b>	<b>(4.799)</b>	<b>(5.616)</b>	<b>(5.035)</b>	<b>(9.284)</b>
XII	<b>Profit/(Loss) for the period from discontinued operations</b>					
XIII	<b>Tax Expense of discontinued operations</b>					
XIV	<b>Other Comprehensive income (net of tax)</b>					
	(i) items that will be reclassified to profit or loss					
	- Fair Value on equity instrument	(0.505)	(0.038)	0.103	(0.855)	0.369
	- Actuarial gain/(loss) on defined benefit obligation					
	(ii) Income tax relating to items that will not be reclassified to profit or loss					
XV	<b>Total Comprehensive income for the period (XI+XIV)</b>	<b>(6.838)</b>	<b>(4.837)</b>	<b>(5.514)</b>	<b>(5.890)</b>	<b>(8.915)</b>
10	<b>Net profit attributable to</b>					
	(a) Owners of the company	(4.321)	(1.617)	(5.703)	(6.477)	(10.489)
	(b) non-controlling interest	(2.013)	(3.180)	0.088	1.442	1.206
11	<b>Other comprehensive income attributable to</b>					
	(a) Owners of the company	(0.505)	(0.035)	0.103	(0.855)	0.369
	(b) non-controlling interest					
12	<b>Total comprehensive income attributable to</b>					
	(a) Owners of the company	(4.825)	(1.655)	(5.602)	(7.332)	(10.120)
	(b) non-controlling interest	(2.013)	(3.180)	0.088	1.442	1.206
XVI	<b>Paid up Equity Share Capital (Face Value of Rs.5/- each)</b>	<b>915.230</b>	<b>915.230</b>	<b>915.230</b>	<b>915.230</b>	<b>915.230</b>
XVII	<b>Earning per equity share of Rs.5/- each</b>					
	(a) Basic	(0.035)	(0.009)	(0.031)	(0.035)	(0.051)
	(b) Diluted	(0.035)	(0.009)	(0.031)	(0.035)	(0.051)

Tel. No. **022 4662 9797**  
CIN : L65990MH1979PLC021923



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

## LADAM AFFORDABLE HOUSING LIMITED

Address - PLOT NO. C-33, ROAD NO. 28 WAGLE INDS. ESTATE, THANE Maharashtra 400604 INDIA

Statement of Audited Consolidated Balance Sheet as at March 31, 2025

Rs. In lakhs

SN	Particular	As at March 31, 2025	As at March 31, 2024
<b>A</b>	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	(a) Property, Plant and Equipment	2,070.750	2,072.061
	(b) Capital Work in Progress	20.303	20.303
	(c) Goodwill	31.524	31.524
	(d) Intangible Assets		
	(e) Investments in wholly owned subsidiary		
	(d) Financial Assets		
	(i) Other Investments	390.228	375.375
	(ii) Other Financial Assets	1,049.619	1,016.228
	(g) Non current tax assets		
	(e) Other Non Current Assets	-	1.363
	<b>Total Non - Current Assets</b>	<b>3,562.424</b>	<b>3,516.853</b>
2	<b>Current assets</b>		
	(a) Inventories	372.841	372.786
	(b) Financial Assets		
	(i) Other Financial Assets	694.971	694.607
	(ii) Trade Receivables	-	-
	(iii) Cash and Cash Equivalent	54.548	67.257
	(c) Current tax assets	-	-
	(d) Other current assets	4.784	1.350
	<b>Total Current Assets</b>	<b>1,127.145</b>	<b>1,136.000</b>
	<b>Total Assets (1+2)</b>	<b>4,689.568</b>	<b>4,652.853</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
	(a) Equity Share capital	915.230	915.230
	(b) Other Equity	2,025.946	2,033.278
	(c) Non-controlling interest	464.592	463.150
	<b>Total Equity</b>	<b>3,405.768</b>	<b>3,411.658</b>
	<b>LIABILITIES</b>		
2	<b>Non-current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	3.701	-
	(b) Other non current liabilities		-
	<b>Total Non - Current Liabilities</b>	<b>3.701</b>	<b>-</b>
3	<b>Current liabilities</b>		
	(a) Financial Liabilities		
	(i) Trade payables	117.153	151.529
	(ii) Borrowings	1,059.879	983.223
	(iii) Other financial liabilities	10.000	10.000
	(b) Other current liabilities	81.061	83.119
	(c) Provisions	12.005	13.324
	<b>Total Current Liabilities</b>	<b>1,280.098</b>	<b>1,241.195</b>
	<b>Total Equity and Liabilities (1+2+3)</b>	<b>4,689.568</b>	<b>4,652.853</b>



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## LADAM AFFORDABLE HOUSING LIMITED

Statement of Consolidated Cash Flows For the year ending March 31, 2025

[ Rs. In Lacs ]

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>A Cash flows from operating activities</b>		
Profit for the year	(3.440)	(8.252)
Adjustments for:		
non cash income from partnership firm	(15.690)	(15.263)
non cash gain or loss related to oci		
Depreciation and amortisation of non-current assets	1.311	4.869
Interest expense		0.028
Interest income		(3.681)
dividend received		-
	(17.818)	(14.047)
<b>Movements in working capital:</b>		
(Increase)/decrease in trade receivables	-	0.216
(Increase)/decrease in inventory	(3.157)	22.097
(Increase)/decrease in other financial assets	(34.575)	1.154
(Increase)/decrease in other assets	1.031	(1.210)
Increase/(decrease) in borrowings	1.126	-
Increase/(decrease) in trade payables	(34.344)	(7.732)
(Decrease)/increase in other liabilities	-	17.848
(Increase)/decrease in other financial liabilities	(1.557)	
Increase/(decrease) in provisions	(1.319)	0.042
	<b>(72.795)</b>	<b>32.414</b>
Cash generated from operations	(90.613)	10.115
Income taxes paid	1.575	(1.032)
Net cash generated by operating activities	(89.038)	9.083
<b>B Cash flows from investing activities</b>		
Capital expenditure on fixed assets		-
Purchase of Fixed Assets of fixed assets		
Other Financial Assets		(50.794)
Change in other non-current assets		(0.115)
Interest received		3.681
Net cash (used in)/generated by investing activities	-	(47.228)
<b>C Cash flows from financing activities</b>		
Securities premium received on issue of 8% Non-cumulative		34.850
Increase in borrowings	76.330	(0.028)
compulsorily convertible Preference shares		
<b>Net cash used in financing activities</b>	<b>76.330</b>	<b>34.822</b>
Net increase in cash and cash equivalents	(12.708)	(3.323)
Cash and cash equivalents at the beginning of the year	67.257	70.580
Cash and cash equivalents at the end of the year	54.548	67.257





## LADAM AFFORDABLE HOUSING LIMITED

LADAM AFFORDABLE HOUSING LIMITED  
CIN : L65990MH1979PLC021923

**Notes to the consolidated audited results for the quarter and Twelve months ended on March 31, 2025.**

- 1 The above financial results were reviewed by Audit Committee and approved at the Meeting of Board of Directors held on 27th May , 2025.
- 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 Gain of Rs.50,464/- is unrealised profit on investment held in equity instrument between January 01st, 2025 to March 31st, 2025 as per the option of FVTOCI selected by the company as per applicable IND AS.

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



**Sumesh Agarwal  
Chairperson**

**Date: 27-05-2025**

**Place: Thane**

Tel. No. **022 4662 9797**  
CIN : L65990MH1979PLC021923

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## LADAM AFFORDABLE HOUSING LIMITED

### Annexure-B

**Information as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular: SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024**

Sr No.	Particulars	Description
1	Reason for change viz., appointment, <del>resignation, removal, death or otherwise</del>	Appointment of M/s I.P. Mehta & Co, Chartered Accountants as internal auditors of the Company.
2	Date of Appointment/ <del>Re-appointment/</del> cessation (as applicable) & Term of Appointment <del>/re-appointment</del>	The Board of Directors of the Company at its meeting held today i.e., May 27, 2025 based on the recommendation of the Audit Committee, approved the appointment of M/s. I.P. Mehta & Co, Chartered Accountants as internal auditors of the Company for the financial year 2025-26 to perform the duties which may be performed by an internal auditor under the Companies Act, 2013 and any other duties assigned to him by the Board from time to time.
3	Brief Profile	<p>1) Name of the Firm: I.P Mehta &amp; Co.</p> <p>2) Since when it is in practice: The Firm is established as a proprietary concern in the year 1983 and then it has got converted to partnership firm in the year 2014.</p> <p>The firm has also conducted several audits of Private Ltd Companies, Public Ltd Companies, Import &amp; Export &amp; Manufacturing Companies.</p> <p><b><u>Responsibilities &amp; Skills</u></b></p> <p>Strong analytical and excellent communication reporting skills;</p> <p>Knowledge of auditing standards and regulations;</p> <p>Evaluate financial and operational processes for efficiency and effectiveness;</p> <p>Conduct audits to assess compliance with policies, procedures and regulations</p>
4	Disclosure of relationships between Directors (in case of appointment of a director)	NA



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## LADAM AFFORDABLE HOUSING LIMITED

### Annexure-C

**Information as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular: SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024**

Sr No.	Particulars	Description
1	Reason for change viz., appointment, <del>resignation,</del> <del>removal, death or otherwise</del>	Appointment of M/s Ashita Kaul & Associates, Practicing Company Secretary as Secretarial Auditors of the Company.
2	Date of Appointment/ <del>Re-appointment/</del> <del>cessation</del> (as applicable) & Term of Appointment <del>/re-appointment</del>	The Board of Directors of the Company at its meeting held today i.e., May 27, 2025 based on the recommendation of the Audit Committee, approved the appointment of M/s. Ashita Kaul & Associates, Practicing Company Secretaries, as the Secretarial Auditors of the Company for a period of five consecutive years commencing from FY 2025-26 till FY 2029-30, to conduct secretarial audit of the Company. The appointment is subject to the approval of the shareholders of the Company at the ensuing 46 <sup>th</sup> Annual General Meeting.
3	Brief Profile	M/s Ashita Kaul & Associates, Practicing Company Secretaries are in practice since past two decades, we are a Peer Reviewed Unit, having a team of 12 people, comprising of qualified Company secretaries, semi qualified Company secretaries and LLBs. The team is headed by CS Ashita Kaul and has Company Secretaries assisting her and handling various assignments, with trainees assisting them further.
4	Disclosure of relationships between Directors (in case of appointment of a director)	NA



Tel. No. XXXXXXXXXX **022 4662 9797**  
CIN : L65990MH1979PLC021923

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## LADAM AFFORDABLE HOUSING LIMITED

Date : May 27, 2025

To,  
**BSE Limited**  
P.J. Tower,  
Dalal Street  
Mumbai - 400 001

Scrip Code: 540026

Subject: Declaration in respect of Unmodified Opinion on Standalone and Consolidated Audited Financial Statements for the Financial Year ended March 31, 2025.

Dear Sir/Ma'am,

This is to inform you that, pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 we hereby declare and confirm that the Statutory Auditors of the Company i.e. D.P. Sarda & Associates, Chartered Accountants have issued the Audit Reports on Audited Standalone and Consolidated Financial Statements of the Company for the year ended March 31, 2025 with unmodified opinion.

For Ladam Affordable Housing Limited

  
Rajesh Mukane  
Chief Financial Officer



## LADAM AFFORDABLE HOUSING LIMITED

Ladam Affordable Housing Limited  
Disclosure of Related Party Transaction from 1st October, 2024 to 31st March, 2025

Amount in Lakhs

Sr. No	Details of the party (listed entity / subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments					Purpose for which the funds will be utilised by the ultimate recipient of funds (end usage)
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance	Closing balance	Nature of indebtedness (loan/issuance of debt/ any)	Cost	Tenure	Interest Rate (%)	Tenure	Secured/ unsecured	Secured/ unsecured	Paying of Statutory Dues and Professional Fees	
1			Rajesh K. Mukane	ABNPM6022C	Chief Financial Officer	Remuneration		2.74	0.00	2.74									
3			Hemanshi Lodaya	AUVPL6413F	Company Secretary	Remuneration		1.50	0.00	1.50									
4			Spearhead Metals and Alloys Ltd.	AAJCS9374D	Associates	advance	5	0.13	1629	16.42	Unsecured Loans		As decided between the Parties	Nil	As per the terms decided by Board and Audit Committee	Unsecured		Paying of Statutory Dues and Professional Fees	
5			Ramkishan Metal Works (Bom)	AAIFR8892B	Partnership in firm	advance		0.00	18563	185.63									
6			Ladam Homes Pvt. Ltd.	AAACL9442J	Subsidiaries	Loan		0.00	4759	47.59	Unsecured Loans		As decided between the Parties	Nil	As per the terms decided by Board and Audit Committee	Unsecured		Paying of Statutory Dues and Professional Fees	
7			Ladam Foods Pvt. Ltd.	AABCL2293E	Associates	Loan	5	0.80	16740	168.20	Unsecured Loans		As decided between the Parties	Nil	As per the terms decided by Board and Audit Committee	Unsecured		Paying of Statutory Dues and Professional Fees	
8			Ladam Steels Ltd.	AAACL0833H	Associates	Loan	25	0.25	45737	457.62	Unsecured Loans		As decided between the Parties	Nil	As per the terms decided by Board and Audit Committee	Unsecured		Paying of Statutory Dues and Professional Fees	
8			Lacon India Ltd.	AACFL7326A	Associates	Loan	5		1.39	1.99	Unsecured Loans		As decided between the Parties	Nil	As per the terms decided by Board and Audit Committee	Unsecured		Paying of Statutory Dues and Professional Fees	
9			Ladam Flora Pvt. Ltd.	AABCL2292F	Associates	Loan	5		8.29	8.29	Unsecured Loans		As decided between the Parties	Nil	As per the terms decided by Board and Audit Committee	Unsecured		Paying of Statutory Dues and Professional Fees	

**Notes:**

- The details in this format are required to be provided for all transactions undertaken during the reporting period. However, opening and closing balances, including commitments, to be disclosed for existing related party transactions even if there is no new related party transaction during the reporting period.
- Where a transaction is undertaken between members of the consolidated entity (between the listed entity and its subsidiary or between subsidiaries), it may be reported once.
- Listed banks shall not be required to provide the disclosures with respect to related party transactions involving loans, inter-corporate deposits, advances or investments made or given by the listed banks. Annexure to SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021 Page 3 of 2
- For companies with financial year ending March 31, this information has to be provided for six months ended September 30 and six months ended March 31. Companies with financial years ending in other months, the six months period shall apply accordingly.
- Each type of related party transaction (for e.g. sale of goods/services, purchase of goods/services or whether it involves a loan, inter-corporate deposit, advance or investment) with a single party shall be disclosed separately and there should be no clubbing or netting of transactions of same type. However, transactions with the same counterparty of the same type may be aggregated for the reporting period. For instance, sale transactions with the same party may be aggregated for the reporting period and purchase transactions may also be disclosed in a similar manner. There should be no netting off for sale and purchase transactions. Similarly, loans advanced to and received from the same counterparty should be disclosed separately, without any netting off.
- In case of a multi-year related party transaction:
  - The aggregate value of such related party transaction as approved by the audit committee shall be disclosed in the column "Value of the related party transaction as approved by the audit committee".
  - The value of the related party transaction undertaken in the reporting period shall be reported in the column "Value of related party transaction during the reporting period".
- "Cost" refers to the cost of borrowed funds for the listed entity.
- PAN will not be displayed on the website of the Stock Exchange(s).
- Transactions such as acceptance of fixed deposits by banks/NBFCs, undertaken with related parties, at the terms uniformly applicable / offered to all shareholders/ public shall also be reported.

For Ladam Affordable Housing Limited.



Sumesh Aggarwal  
Director  
DIN: 00325063

Tel. No. 022 4662 9797  
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