Ladam Affordable Housing Limited

47th Annual Report

2025-2026

Company Information

Board of Director

Mr. Sumesh Bharat Bhushan Agarwal: Chairman, Director and Chief Executive Officer (DIN: 00325063)
Mr. Vinayak Ganesh Phadke: Independent Director (DIN: 00506647)
Mr. Ashwin Kumar Suresh Kumar Sharma: Director: (DIN: 05143846)
Mrs. Geethu Padavale: Independent Director (DIN: 09541264)

Company Secretary & Compliance Officer: Ms. Khushbu Harigen Yadav

Chief Financial Officer: Mr. Rajesh Mukane

Chief Executive Officer: Mr. Sumesh Bharat Bhushan Agarwal

Statutory Auditors: M/s. D.P. Sarda & Co.

Secretarial Auditors: M/s. Ashita Kaul & Associates

Internal Auditors: Ms. I. P Mehta & Co.

Bankers: HDFC Bank Limited, Talaopali Branch

Registrar & Share Transfer Agents

Purva Sharegistry (India) Private Limited.
Address: 9, Shiv Shakti Industrial Estate,
J. R. Boricha Marg, Near Lodha Excelus,
Lower Parel (East), Mumbai –
400 011Tel No+91 22 49614132 / 31998810
Email: support@purvashare.com

Registered Office: Plot No., C-33, Road No. 28, Wagle Industrial Estate, Thane (W), Maharashtra, India, 400 604.

Website: www.ladamaffordablehousing.com

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NOTICE

Notice is hereby given that the **Forty-Seventh Annual General Meeting** of the **Ladam Affordable Housing Limited** will be held on **Wednesday, August 19, 2026 at 03:30 P.M.** through video conferencing or other Audio-Visual Means, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2026 together with the reports of the Board of Directors & Auditors thereon.

2. To approve the re-appointment of Mr. Ashwin Kumar Suresh Kumar Sharma (DIN: 05143846) Director of the company who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. **To consider and approve the increase in Borrowing Powers of the Company under Section 180(1)(c) of the Companies Act, 2013:**

   To consider and if thought fit, to pass with or without modifications, the following resolutions as a **Special Resolution:**

   "**RESOLVED THAT** pursuant to the provisions of Section 180(1)(c) of Companies Act, 2013 and rules & regulations made thereunder, if any (including any statutory modification or re-enactment thereof for the time being in force), the consent of the members of the Company be and is hereby accorded, to increase the borrowing powers of the Company and to borrow and raise such sums of money from bank and/or other non-banking financial lenders and/or any corporates and/or other financial institutions and lenders (as permitted under applicable laws) in the form of term loans (short term/ long term), cash credit, overdraft facility, working capital, demand loan etc., as may deem fit, for the purposes of the business of the Company; in excess of the aggregate of the paid-up capital of the Company, free reserves and securities premium of the Company, provided that the total amount borrowed and outstanding at any point of time together with the amount to be borrowed, apart from temporary loans obtained/to be obtained from the Company's Bankers in the ordinary course of business, shall not be in excess of Rs. 1,000 Crores (Rupees One Thousand Crores only) over and above the aggregate of the paid-up share capital, free reserves and securities premium of the Company."

   RESOLVED FURTHER THAT pursuant to the provisions of Section 180 (1) (c) and other applicable provisions, if any, of the Companies Act, 2013 and Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to such other approvals as may be necessary, the consent of the of the members of the Company be and is hereby accorded, to create such charges, mortgages and hypothecations in addition or supplemental to the existing charges, mortgages and hypothecations, if any, created by the Company, on its movable and immovable properties, both present and future, and in such manner as the Board may deem fit, in favour of Banks, Financial Institutions and any Lending Agencies or bodies / Security Trustees / Agents, for the purpose of securing any borrowing, loans and / or advances already obtained or that may be obtained, together with interest, all other costs, charges and expenses and other moneys payable by the Company to the concerned Lenders, up to a sum of Rs. 1,000 Crores (Rupees One Thousand Crores only)."

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to the above resolution, including finalizing and executing all agreements, documents, deeds and writings with banks, financial institutions, lenders or trustees in connection with the borrowings and creation of charges or securities in respect thereof."

4. **To consider and approve the increase in limits for giving loans or guarantees or providing securities in connection with the loan made to any other body corporate or person or making investments under section 186 of the Companies Act, 2013.**

To consider and if thought fit, to pass with or without modifications, the following resolutions as a Special Resolution:

"RESOLVED THAT in supersession of all the earlier resolutions passed in this regard and pursuant to the provisions of Section 186 of the Companies Act, 2013 ("the Act") read with The Companies (Meetings of Board and its Powers) Rules, 2014 as amended from time to time and other applicable provisions of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof for the time being in force), if any, the consent of the members of the Company be and is hereby accorded (a) to give any loan to any person or other body corporate or (b) to give any guarantee or provide any security in connection with a loan to any other body corporate or person and (c) to acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, as it may in its absolute discretion deem beneficial and in the interest of the Company, subject to the aggregate of the loans and investments so far made in and the amount for which guarantees or securities have so far been provided to all persons or bodies corporate along with the additional investments, loans, guarantees or securities proposed to be made or given or provided by the Company, from time to time, in future, shall not exceed a sum of Rs. 1,000 crores (Rupees Thousand Crores Only) outstanding at any time notwithstanding that such investments, outstanding loans given or to be given and guarantees and security provided are in excess of the limits prescribed under Section 186 of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual, or otherwise, in relation to the above and to sign and to execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matter and things as may be necessary, proper, expedient or incidental for giving effect to this Resolution."

5. **To consider and approve the granting of Unsecured Loan to Ladam Steels Limited, a Related Party, under Section 188 of the Companies Act, 2013 and Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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

"RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act 2013 and all other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder, as amended form time to time, and pursuant to Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to the recommendations of the Audit Committee and the approval of the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded for granting unsecured Loans to Ladam Steels Limited, a related party within the meaning of Section 2(76) of the Act on such terms and conditions as the Board of Directors may deem fit up to maximum value of Rs. 25 Lakhs for the F.Y 2026-27.

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

6. **To consider and approve the granting of Unsecured Loan to Ladam Flora Private Limited, a Related Party, under Section 188 of the Companies Act, 2013 and Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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

   "RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act 2013 and all other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder, as amended form time to time, and pursuant to Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to the recommendations of the Audit Committee and the approval of the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded for granting unsecured Loans to Ladam Flora Private Limited, a related party within the meaning of Section 2(76) of the Act on such terms and conditions as the Board of Directors may deem fit up to maximum value of Rs. 5 Lakhs for the F.Y 2026-27.

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

7. **To consider and approve the granting of Unsecured Loan to Spearhead Metals and Alloys Limited, a Related Party, under Section 188 of the Companies Act, 2013 and Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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

   "RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act 2013 and all other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder, as amended form time to time, and pursuant to Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to the recommendations of the Audit Committee and the approval of the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded for granting unsecured Loans to Spearhead Metals and Alloys Limited, a related party within the meaning of Section 2(76) of the Act on such terms and conditions as the Board of Directors may deem fit up to maximum value of Rs. 5 Lakhs for the F.Y 2026-27.

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

For and on behalf of the Board
Ladam Affordable Housing Limited

Sd/-

Khushbu Yadav
Company Secretary & Compliance Officer
Membership No: A78848

Date: 27.05.2026
Place: Thane
Registered Office: Ladam House, C-33, Opp. ITI, Wagle Industrial Estate, Thane (W) – 400604, Maharashtra, India
CIN: L65990MH1979PLC021923

Annexure to Notice:

Explanatory Statement pursuant to the provisions of the Section 102 of the Companies Act, 2013

Item No. 3:

To meet the Company's growing business requirements, including working capital requirements, capital expenditure, expansion plans and other general corporate purposes, the Company may, from time to time, require additional financial assistance by way of borrowings from banks, financial institutions, non-banking financial companies and/or other lenders.

Pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013, the Board of Directors may borrow monies in excess of the aggregate of the paid-up share capital, free reserves and securities premium of the Company only with the approval of the members by way of a Special Resolution.

Accordingly, the approval of the members is sought to authorize the Board of Directors to borrow monies, from time to time, up to an aggregate limit of Rs. 1,000 Crores (Rupees One Thousand Crores Only) over and above the aggregate of the paid-up share capital, free reserves and securities premium of the Company. The proposed resolution also seeks the approval of the members to authorize the Board to create such charges, mortgages and/or hypothecation on the movable and immovable properties of the Company, present and future, as may be necessary for securing such borrowings.

The Board of Directors is of the opinion that the proposed enhancement of the borrowing limits will provide the Company with the necessary financial flexibility to meet its present and future funding requirements and is, therefore, in the best interests of the Company.

Accordingly, the Board recommends the passing of the resolution as set out in Item No. 3 of the Notice as Special Resolution.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their shareholding, if any, in the Company.

Item No. 4:

To facilitate the Company's business operations, strategic investments, treasury management, expansion plans, funding requirements of subsidiaries, joint ventures, associates and other body corporates, and to enable the Company to capitalize on suitable business opportunities as may arise from time to time, the Company may be required to make investments, provide loans, guarantees and/or securities in excess of the limits specified under Section 186 of the Companies Act, 2013.

Pursuant to the provisions of Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, the Board of Directors of a company may make loans, give guarantees, provide securities and make investments within the limits prescribed therein. Where the aggregate of such loans, guarantees, securities and investments exceed the limits specified under Section 186(2) of the Act, prior approval of the members by way of a Special Resolution is required.

Accordingly, the approval of the members is sought to authorize the Board of Directors to make loans, give guarantees, provide securities and/or make investments, from time to time, in excess of the limits prescribed under Section 186 of the Act, up to an aggregate outstanding limit of Rs. 1,000 Crores (Rupees One Thousand Crores Only), as set out in the proposed resolution. The proposed limit will provide the Company with the necessary financial and operational flexibility to undertake such transactions in the ordinary course of its business and in furtherance of its business objectives, as and when considered appropriate by the Board.

The proposed Special Resolution is in supersession of all earlier resolutions passed by the members in this regard.

The Board of Directors is of the opinion that the proposed enhancement of the limits under Section 186 of the Companies Act, 2013 is in the best interests of the Company and, accordingly, the Board recommends the passing of the resolution as set out in Item No. 4 of the Notice as Special Resolution.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their shareholding, if any, in the Company.

Item No. 5:

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

Ladam Steels Limited, Associate Company of the Company requires unsecured loans for its working as it is a non-profit making Company. To revive the Company and help its associate company to pay their statutory dues and Professional fees, Ladam Affordable Housing Limited being the Promoter Company has proposed to grant unsecured Loans to Ladam Steels Limited with the interest and tenure as decided by the Audit Committee and the Board. This may be beneficial to the Company as both Ladam Steels Limited and Ladam Affordable Housing Limited share the common Land in Shahpur, so they in future may come in joint venture for developing the project in the Common Land. In the proposed transaction, Mr. Sumesh Bharat Bhushan Agarwal and Mr. Ashwin Kumar Suresh Kumar Sharma, are deemed to be interested, as they are also directors of Ladam Steels Limited Except to this extent, none of the other Directors, Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the proposed resolution.

As per Regulation 23 of SEBI (LODR) Regulation, 2015, all material related party transactions need approval of Shareholders and the transaction is material if the transaction(s) to be entered individually or taken together with previous transactions during the financial year exceeds 10% of Annual Consolidated turnover of the listed entity as per last audited financial statements of listed entity. Since the proposed transaction exceed the above-mentioned limit, therefore approval of members is required to be taken.

The Proposed Estimated Amount of Unsecured Loan for the financial year ended March 31 2027 is Rs. 25 Lakhs. The Audit Committee has granted its approval for this related party transaction.

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

Item No. 6:

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

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

As per Regulation 23 of SEBI (LODR) Regulation, 2015, all material related party transactions need approval of shareholders and the transaction is material if the transaction(s) to be entered individually or taken together with previous transactions during financial year exceeds 10% of Annual Consolidated turnover of the listed entity as per last audited financial statements of listed entity. Since the proposed transaction will exceed the above-mentioned limit, therefore approval of members is required to be taken.

The Proposed Estimated Amount of Unsecured Loan for the financial year ended March 31, 2027 is Rs. 5 Lakhs. The Audit Committee has granted its approval for this related party transaction. None of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the proposed resolution.

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

Item No. 7:

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

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

In the proposed transaction, Mr. Ashwin Kumar Suresh Kumar Sharma, is deemed to be interested, as he is also a director of Spearhead Metals and Alloys Limited. Except him, none of the other Directors, Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the proposed resolution.

As per Regulation 23 of SEBI (LODR) Regulation, 2015, all material related party transactions need approval of shareholders and the transaction is material if the transaction(s) to be entered individually or taken together with previous transactions during financial year exceeds 10% of Annual Consolidated turnover of the listed entity as per last audited financial statements of listed entity. Since the proposed transaction will exceed the above-mentioned limit, therefore approval of members is required to be taken.

The Proposed Estimated Amount of Unsecured Loan for the financial year ended March 31, 2027 is Rs. 5 Lakhs. The Audit Committee has granted its approval for this related party transaction.

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

Notes:

1. In compliance with circular issued by the Ministry of Corporate affairs, Government of India ("MCA") has vide its General Circular No. 02/2020 dated May 05, 2020, No. 02/2022 dated May 05, 2022, No. 10/2022 dated December 12, 2022, No. 09/2023 dated September 25, 2023, No. 09/2024 dated September 19, 2024 and No. 03/2025 dated September 22, 2025 (collectively referred to as "MCA Circular") permitted the holding of the Annual General Meeting through Video Conferencing facility/ other Audio visual means ("VC/OAVM"), up to the time as per further notified, without the physical presence of the members at a common venue. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.

2. Further, Securities and Exchange Board of India ("SEBI") vide its Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024, and other applicable circulars issued in this regard have provided relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) permitted the holding of the Annual General Meeting through Video Conferencing facility/ other Audio visual means ("VC/OAVM"), up to the time as per further notified, without the physical presence of the members at a common venue.

3. The Notice of 47th AGM ("Notice") was approved by the Board of Directors at its Meeting held on May 27, 2026 and the Company Secretary was authorized to issue the Notice.

4. AGM is convened through VC/OAVM in compliance with above provisions of the Companies Act, 2013 read with MCA Circulars.

5. The Deemed Venue for the AGM shall be Plot No. C-33, Road No. 28 Wagle Inds. Estate, Thane, Maharashtra, India, 400604 (i.e., Registered Office of the Company).

6. The facility to appoint proxy to attend and cast vote for the members is not available for this AGM. Hence Proxy Form and Attendance Slip are not annexed to this Notice.

7. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

8. The Explanatory Statement pursuant to Section 102(1) of the Act with respect to the Special Business to be transacted at the meeting set out in the Notice is annexed hereto.

9. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.

10. Members desiring any information on the accounts of the company are requested to write to the company before meeting date, so as to enable the company to keep the information ready.

11. Members are requested to notify changes in the mailing addresses if any.

12. Members are requested to notify immediately any changes of address to the company's R&T agents or their respective Depository Participants in case of shares held in electronic form.

13. The brief details of the persons seeking appointment/re-appointment as Directors as required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, is also annexed to this Notice

14. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc. with the Depository through their Depository Participant(s).

15. The Board of Directors of the Company has appointed Ms. Ashita Kaul, Ashita Kaul & Associates, Practicing Company Secretary (Membership No. FCS 6988; Certificate of Practice no. 6529) as the Scrutinizer to scrutinize the remote electronic voting ("e-voting") process and e-voting in a fair and transparent manner.

16. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC. Corporate Members intending to authorize representatives to attend the AGM are requested to send a duly certified copy of their Board Resolution/ authorization letter to the Company by email through its registered email address, to compliances@ladam.in or upload on the VC portal/ e-voting portal.

17. In compliance with the Circulars, notice along with the Integrated Annual Report 2025-26 is being sent only through electronic mode to those members whose email addresses are registered with the Company/ National Securities Depository Limited and Central Depository Services (India) Limited ('Depositories')/ Purva Sharegistry (India) Private Limited ("RTA").

18. A letter containing the weblink and QR code for accessing the Notice and Integrated Annual Report for the FY 2025-26 will be sent to those shareholders who have not registered their email address with the Company/Depositories/RTA.

19. Members will be provided with the facility of e-voting and attending the AGM through VC by the Purva Sharegistry (India) Private Limited ('RTA').

20. The Register of Members and Share Transfer Books of the Company will remain closed from 13.08.2026 to 19.08.2026 (both days inclusive).

21. Notice of the AGM along with the Integrated Annual Report FY 2025-26 is available on the website of the Company at http://www.ladamaffordablehousing.com/id.html, on websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and also on the website of Purva Sharegistry (India) Private Limited ('RTA') (i.e. https://evoting.purvashare.com/.

22. All documents referred to in the accompanying Notice, the Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013 and other Statutory registers & records as stipulated under the Act shall be open for inspection at the Registered Office of the Company during (3:00 pm to 5:00 pm) on all working days, up to and including the date of the Annual General Meeting of the Company.

23. Members who are holding shares in identical order or names in more than one folio are requested to write to the Company to enable the Company to consolidate their holdings in one folio.

For and on behalf of the Board
Ladam Affordable Housing Limited

Sd/-

Khushbu Yadav
Company Secretary & Compliance Officer
Membership No: A78848

Date: 27.05.2026
Place: Thane
Registered Office: Ladam House, C-33, Opp. ITI, Wagle Industrial Estate, Thane (W) – 400604, Maharashtra, India
CIN: L65990MH1979PLC021923

SHAREHOLDER INSTRUCTIONS FOR E-VOTING

Purva e-Voting System – For Remote e-voting and e-voting during AGM/EGM

1. The Ministry of Corporate Affairs (MCA) vide the Circular Nos. 14/2020, 17/2020 and 20/2020 dated 8th April, 2020, 13th April, 2020, 5th May, 2020, General circular No. 02/2021 dated 13th January, 2021, General circular No 02/2022 dated 05th May, 2022 and General circular No 11/2022 dated 28th December, 2022, General Circular No. 09/2023, dated September 25, 2023, General Circular No. 09/2024 dated September 19, 2024 and General Circular No. 3/2025 dated September 22, 2025 respectively ("the Circulars") and all other relevant circulars issued from time to time, issue by MCA). The forthcoming AGM will thus be held through video conferencing (VC) or other audio-visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.

2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020, May 05, 2020, January 13, 2021, May 05, 2022, December 28, 2022, September 25, 2023, September 19, 2024 and September 22, 2025, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Purva Sharegistry (India) Private Limited (Purva) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by Purva Sharegistry (India) Private Limited.

3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM/EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020, General Circular no. 20/2021 dated December 08, 2021 General Circular No. 3/2022 dated May 05, 2022, General Circular No. 10/2022 dated December, 28 2022 and General Circular No. 09/2023, dated September 25, 2023, General Circular No. 09/2024 dated September 19, 2024 and General Circular No. 3/2025 dated September 22, 2025 respectively the Notice calling the AGM has been uploaded on the website of the Company at https://ladamaffordablehousing.com/Notice.htmt. The Notice can also be accessed from the website of the Stock Exchange i.e., BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of PURVA (agency for

providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e., https://evoting.purvashare.com/.

7. The AGM/EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. December, 28 2022, September 19, 2024 and September 22, 2025.

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

(i) The voting period begins August 16, 2026 at 09:00 a.m. and ends on August 18, 2026 at 05:00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of August 12, 2026 may cast their vote electronically. The e-voting module shall be disabled by Purva Sharegistry (India) Private Limited for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020,** under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

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

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

Type of shareholders	**Login Method**
Individual Shareholders holding securities in	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are

Demat mode with **CDSL**	https://web.cdslindia.com/myeasitoken/Home/Login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME/PURVA, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Home/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

	4) Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play 5) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on **company name or e-Voting service provider name** and you will be re-directed to **e-Voting service provider website** for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.comor contact at 022-23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

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

1) The shareholders should log on to the e-voting website https://evoting.purvashare.com.
2) Click on "Shareholder/Member" module.
3) Now enter your User ID
    a. For CDSL: 16 digits beneficiary ID,
    b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
    c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
4) If you are holding shares in demat form and had logged on to www.evotingindia.com or www.evoting.nsdl.com and voted on an earlier e-voting of any company, then your existing password is to be used.
5) If you are a first-time user follow the steps given below:

	For Shareholders holding shares in Demat Form other than individual and Physical Form
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) ● Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. ● If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVENT NO. for the relevant Ladam Affordable Housing Limited on which you choose to vote.

(x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO/ABSTAIN" for voting. Select the option YES or NO or ABSTAIN as desired. The option YES implies that you assent to the Resolution, option NO implies that you dissent to the Resolution and option ABSTAIN implies that you are not voting either for or against the Resolution.

(xi) Click on the "NOTICE FILE LINK" if you wish to view the Notice.

(xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) **Facility for Non – Individual Shareholders and Custodians – Remote Voting**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to https://evoting.purvashare.com and register themselves in the "Custodians / Mutual Fund" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to evoting@purvashare.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, non-individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; ashita@csashitakaul.com & compliances@ladam.in if they have voted from individual tab & not uploaded same in the Purva e-voting system for the scrutinizer to verify the same.

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

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is the same as the instructions mentioned above for Remote e-voting.

2. The link for VC/OAVM to attend the meeting will be available where the EVENT NO. of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.

3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.

4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at compliances@ladam.in. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at compliances@ladam.in. These queries will be replied to by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not

barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.

10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.

2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)

3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the Purva e-Voting System, you can write an email to evoting@purvashare.com or contact at 022-49614132 and 022-49700138.

All grievances connected with the facility for voting by electronic means may be addressed to Ms. Deepali Dhuri, Compliance Officer, Purva Sharegistry (India) Private Limited, Unit No. 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel (East), Mumbai - 400011 or send an email to evoting@purvashare.com or contact at 022- 022-49614132 and 022-35220056.

PROFILE OF DIRECTOR

(Seeking Appointment / Re-appointment)

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

Name of Director	**Mr. Ashwin Kumar Suresh Kumar Sharma**
DIN	05143846
Date of Birth	October 29, 1977
Age	48 years
Date of appointment on the Board	December 12, 2013
Qualification	Bachelor of Commerce
Expertise in specific functional areas	Sales & Marketing
Terms and conditions of appointment	As per the terms of HR Policy
Remuneration sought to be paid Remuneration last drawn	No Consideration has been paid
Brief resume and nature of expertise in specific functional areas.	Ashwin Kumar Suresh Kumar Sharma, has done his B Com and has been involved in the business since 1992. He has been involved in the Sale & Marketing business since 2004 in our associate/ subsidiary companies. He has brought various ideas and done more research to expand the Market for sale of flats of companies & its associates. He is also known for his customer friendly approach and looks for inclusive growth.
List of other Companies in which he holds Directorship as on March 31, 2026	• Spearhead Metals and Alloys Limited • Ladam Steels Limited
Chairmanship / Membership of the Committee as on March 31, 2026	• Chairmanship: NIL • Membership: NIL (Committees considered are Audit Committee and Stakeholder's Relationship Committee, in public limited companies other than Ladam Affordable Housing Limited)
No. of Meetings attended during the financial year 2025-26	6
Relationship with other Director/s, Manager and Key Managerial Personnel	None
Number of Shares held on March 31, 2026	NIL
Name of the listed company in which he has resigned during the last 3 years	NIL

DIRECTOR'S REPORT

To
The Members,
Ladam Affordable Housing Limited,
Thane

Your directors have pleasure in submitting their 47th Annual Report of the Company together with the Audited Statements of Accounts for the financial year ended March 31, 2026.

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

Particulars	Standalone		Consolidated	
	For the Financial Year ended 31st March, 2026	**For the Financial Year ended 31st March, 2025**	**For the Financial Year ended 31st March, 2026**	**For the Financial Year ended 31st March, 2025**
Net Sales / Income from Business Operations	-	-	-	42,45,752
Other Income	15,64,075	15,68,961	23,59,520	20,60,049
Total Income	15,64,075	15,68,961	23,59,520	63,05,801
Profit before Interest	(17,56,390)	(8,18,681)	(17,05,234)	(2,12,810)
Less: Interest	-	-	-	59
Profit before Depreciation	(17,56,390)	(8,18,681)	(17,05,234)	(2,12,869)
Exceptional Item	(1,78,71,673)	-	(10,45,916)	-
Less: Depreciation	-	687	26,800	1,31,102
Profit after depreciation and Interest	(1,96,28,063)	(8,19,368)	(27,51,150)	(3,43,971)
Less: Current Income Tax	-	1,000	18000	1,59,488
Less: Previous year adjustment of Income Tax,	-	-	-	-
Less: Deferred Tax	-	-	-	-
Net Profit after Tax		(8,20,368)	(27,69,050)	(5,03,456)
Dividend (including Interim if any and final)	-	-	-	-
Net Profit after dividend and Tax	(1,96,28,063)	(8,20,368)	(27,69,050)	(5,03,456)
Amount transferred to General Reserve	-	-	-	-
Balance carried to Balance Sheet	(1,96,28,063)	(8,20,368)	(27,69,050)	(5,03,456)
Total Comprehensive Income for the year	(16,102)	(85,490)	(27,85,152)	(5,88,947)
Earnings per share (Basic)	(1.072)	(0.05)	(0.151)	(0.03)
Earnings per Share (Diluted)	(1.072)	(0.05)	(0.151)	(0.03)

BUSINESS RESULTS

During the year under review, your Company has registered revenue as per Standalone & Consolidated financials of Rs. 15,64,075/- and Rs. 23,59,520/- against Rs. 15,68,961/- and Rs. 63,05,801/- respectively in the previous year. The Profit/(Loss) after taxes as per Standalone & Consolidated financials in the current year is Rs. (1,96,28,063) and Rs. (27,69,050) respectively and Profit/(Loss) after taxes as per Standalone & Consolidated financials are (8,20,368) and Rs. (5,03,465) /-respectively in the previous year.

FINANCE

Cash and cash equivalents as per standalone and consolidated financials as on March 31, 2026 was Rs. 1,35,297 and Rs. 50,39,450 respectively. The Company continues to focus on judicious management of its working capital. Receivables, inventories and other working capital parameters were kept under strict check through continuous monitoring.

CAPITAL STRUCTURE

A) Authorized Share Capital

The Authorized share capital of the Company stood to Rs. 10,15,00,000 divided into 2,03,00,000 equity shares of Rs. 5 each as there was no change in the authorized capital during the year.

B) Issued, Subscribed and Paid-up Share Capital

The Issued, Subscribed and Paid-up Share Capital of the Company stood to Rs. 9,15,23,000 divided into 183,04,600 equity shares of Rs. 5 each as there was no change in the paid-up share capital during the year.

DIVIDEND

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

TRANSFER TO RESERVES

The Company has not transferred any amount to General Reserve.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

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

DEPOSITS

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

REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

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

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

There are no material changes and commitment affecting the financial position of the Company occurred between the end of the Financial Year to which this Financial Statement relate and the date of the report.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

During the year under review, no significant or material orders were passed by any regulator, court or tribunal which would impact the going concern status of the Company or its future operations.

STATEMENT OF DISCLOSURE OF REMUNERATION UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 AND RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

(i) The ratio of remuneration of each Director to the Median remuneration of the employees of the Company for the F.Y. 2025-26

Name of Director	Median	Remuneration	Ratio
Mr. Sumesh Bharat Aggarwal	Nil	Nil	Nil

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

Name of KMP	Designation	F.Y. 25-26	F.Y. 24-25	% Increased
Mr. Rajesh Keshav Mukane	CFO	6,00,000/-p.a.	5,70,000/- p.a.	**5.26%**
Ms. Hemanshi Lodaya	CS Resigned w.e.f. 05.11.2025	1,79,000/- p.a.	3,00,000/- p.a.	-
Ms. Khushbu Yadav	CS Appointed w.e.f. 01.12.2025	6,00,000/- p.a.	-	-
Mr. Sumesh Bharat Bhushan Agarwal	Executive Director	-	-	-

Note: Mr. Sumesh Bharat Bhushan Agarwal, Chairman, CEO & Executive Director of the Company did not draw any remuneration during the F.Y. 2025-26 from the Company.

(iii) The Percentage increase in the median remuneration of the Employees in the Financial Year.

The Percentage increase in the median remuneration of the employees in the financial year 2025-26 is 9.09%.

(iv) The Number of Permanent employees on the rolls of the Company
Permanent employees on the rolls of the Company as on March 31, 2026 were 5.

(v) Average percentile increases already made in the salaries of the employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration
Average percentile increases for the employees for the F.Y. 2025-26 is 3.17%. The increment given to each individual employee was based on the employee's potential, experience, performance and contribution to the Company's performance targets over a period of time and also benchmarked against Industry Standard.

REMUNERATION / COMMISSION DRAWN FROM HOLDING / SUBSIDIARY COMPANY

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

Name of Director	Nature (Remuneration / Commission)	Amount	Company from which this amount is drawn
Sumesh B. Agarwal	Remuneration	/-	

BOARD & COMMITTEE EVALUATION

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

POLICY ON DIRECTOR'S APPOINTMENT AND THEIR REMUNERATION

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

DIRECTORS RESPONSIBILITY STATEMENT

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

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

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

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

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

e) the directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

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

DIRECTORS

1. Mr. Sumesh Bharat Bhushan Agarwal (DIN: 00325063)- Executive Director
2. Mr. Ashwin Kumar Suresh Kumar Sharma (DIN: 05143846)- Non- Executive Director
3. Mr. Vinayak Ganesh Phadke (DIN: 00506647)- Independent, Non-Executive Director
4. Mrs. Geethu Ashish Padavale (DIN: 09541264)- Independent, Non-Executive Director

During the year under review, Mr. Jayaprasad Pillai (DIN: 01560300) concluded his tenure and stepped down from his position of Non-Executive Independent Director of the Company with effect from September 22, 2025.

Subsequently, Mr. Vinayak Ganesh Phadke (DIN: 00506647) was appointed as an Independent Director (Non-Executive), w.e.f. September 18, 2025.

Retiring by rotation

In accordance with the Article of Association of the Company and provisions of the Companies Act, 2013, Mr. Ashwin Kumar Suresh Kumar Sharma retires by rotation and being eligible, offer himself for re-appointment.

A brief profile of Mr. Ashwin Kumar Suresh Kumar Sharma has been given in the notice convening the Annual General Meeting.

KEY MANAGERIAL PERSONNEL:

The following have been designated as Key Managerial Personnel (KMP) of the Company pursuant to section 2(51) of the Companies Act, 2013 read with rules framed thereunder:

1. Mr. Sumesh Bharat Bhushan Agarwal - Chief Executive Officer (CEO)
2. Ms. Khushbu Harigen Yadav – Company Secretary (CS)
3. Mr. Rajesh Keshav Mukane- Chief Financial Officer (CFO)

During the year under review, Ms. Hemanshi Lajesh Lodaya stepped down as Company Secretary and Compliance Officer of the Company with effect from November 05, 2025 and subsequently Ms. Khushbu Hairgen Yadav was appointed as Company Secretary and Compliance Officer with effect from December 01, 2025 for the same.

MEETINGS

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

The Board met 6 times during the financial year 2025-26 i.e., on May 27, 2025, August 11, 2025, November 13, 2025, December 01, 2025, January 09, 2026 and February 20, 2026. The maximum time gap between any two consecutive meetings did not exceed one hundred and twenty days. The Company complied with the statutory requirements relating to the maximum interval between two meetings.

All the directors were present in the above-mentioned Board meetings.

COMMITTEES OF THE BOARD

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

a) **AUDIT COMMITTEE**

The Company has duly constituted Audit Committee comprising of Mr. Vinayak Ganesh Phadke, Independent Director (Chairperson), Mr. Sumesh Bharat Bhushan Agarwal, Executive Director (Member) and, Mrs. Geethu Padavale, Non-Executive Independent Director (Member). The terms of reference, Scope and powers of Audit Committee are in line with the applicable provisions of the Act & Listing Regulations. Company Secretary acted as secretary to the committee.

b) **NOMINATION AND REMUNERATION COMMITTEE**

The Company has duly constituted Nomination & Remuneration Committee comprising of Mr. Vinayak Ganesh Phadke, Independent Director (Chairperson), Mr. Ashwin Kumar Suresh Kumar Sharma, Non-Executive Director (Member) and Mrs. Geethu Padavale, Non-Executive Independent Director (Member). The Remuneration Policy is available on the Company's website at www.ladamaffordablehousing.com.

c) **STAKEHOLDERS RELATIONSHIP COMMITTEE**

The Company has duly constituted Stakeholders Relationship Committee comprising of Mr. Vinayak Ganesh Phadke, Independent Director (Chairperson), Mr. Ashwin Kumar Suresh Kumar Sharma, Non-Executive Director (Member) and Mr. Sumesh Bharat Bhushan Agarwal, Executive Director (Member). The terms of reference, Scope and powers of SRC are in line with the applicable provisions of the Act and Listing Regulations.

All the Committees were reconstituted pursuant to resignation of Mr. Jayaprasad Pillai (DIN: 01560300) and Appointment of Mr. Vinayak Ganesh Phadke (DIN: 00506647) in the Board Meeting held on 13th November, 2025.

CORPORATE SOCIAL RESPONSIBILITY

As per Section 135(1) of Companies Act 2013, every company having net worth of Rs. Five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year shall constitute a Corporate Social Responsibility Committee. However, the Company does not come under the purview of said criteria for complying CSR provisions during the period under review.

SEPARATE INDEPENDENT DIRECTOR'S MEETINGS

The Independent Directors meet at least once in a year, without the presence of Executive Directors or Management representatives.

The Independent Directors met on 09th January, 2026 during the Financial Year.

DECLARATION OF INDEPENDENCE

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

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

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

STATUTORY AUDITORS

M/s D.P Sarda & Company, Chartered Accountants, (Firm's Registration No. 117227W) were re-appointed as Statutory Auditors of the Company for a term of four (4) consecutive years, as approved by the shareholders at the AGM held on 25th September, 2024. The Auditors have confirmed that they are not disqualified from continuing as Auditors of the Company.

STATUTORY AUDITORS' REPORT

The observations of the Statutory Auditors, when read together with the relevant notes to the accounts and accounting policies are self-explanatory and do not call for any further comment.

REPORTING OF FRAUDS BY STATUTORY AUDITORS UNDER SECTION 143(12):

There were no incidences of reporting of fraud by Statutory Auditors of the Company under Section 143(12) of the Act read with Companies (Accounts) Rules, 2014.

SECRETARIAL AUDITOR

Pursuant to provisions of section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Company has appointed M/s. Ashita Kaul & Associates, Practicing Company Secretaries to undertake the Secretarial Audit of the Company for the Financial Year 2025-26.

SECRETARIAL AUDIT REPORT

The Secretarial Audit Report has been annexed to this report as ***Annexure A*** and contains two qualifications given by the M/s. Ashita Kaul & Associates, i.e.:

1. *As per Regulation 31(2) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015 the entire shareholding of Promoter(s) and promoter group needs to be in dematerialized form, however the above requirement was not complied by the company as 8,00,000 shares of Mr. Bharat Bhushan Aggarwal (The Promoter of the company) was not in Dematerialized form as the shares were pledged secure a loan taken by an associate company.*

Management Response: The shares are pledged to secure a loan taken by an associate company and physical share certificates have been handed over to Lender.

2. *It is observed that the category of one of the Directors, Mr. Sumesh Bharat Bhushan Agarwal, is incorrectly reflected on the master data of the Ministry of Corporate Affairs ("MCA") as an Independent Director instead of an Executive Director. The Company has confirmed that Mr. Sumesh Bharat Bhushan Agarwal was duly appointed as an Executive Director. However, due to an apparent system error during the migration of the MCA portal from Version 2 (V2) to Version 3 (V3), his designation in the MCA master data was inadvertently changed from Director to Independent Director.*

   The Company has informed us that it is taking necessary steps to rectify the said discrepancy by filing the requisite e-Form DIR-12 with the Registrar of Companies to update the correct category of the Director in the MCA records.

   Management Response: The Management acknowledges the observation. Mr. Sumesh Bharat Bhushan Agarwal was duly appointed as an Executive Director of the Company, and the original Form 32 filed at the time of his appointment correctly reflected his designation as a director. The incorrect reflection of his category in the MCA master data appears to have resulted from the MCA portal migration from V2 to V3. The Company is in the process of filing the requisite e-Form DIR-12 to rectify the discrepancy and is taking the necessary steps to ensure that the MCA records are updated accordingly.

COST RECORDS AND COST AUDIT

The provisions relating to the maintenance of cost records under Section 148(1) of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, and the appointment of a Cost Auditor under Section 148(2) thereof, are not applicable to the Company.

INTERNAL AUDITOR

Pursuant to provisions of Section 138 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, M/s. I. P. Mehta & Company, Chartered Accountants (Firm's Registration No. 138699W) was appointed as the Internal Auditor of the Company for the financial year ended March 31, 2026. The Internal Auditors has conducted periodic audit of operations of the Company. The Audit Committee of the Board of Directors has reviewed the reports and findings of the Internal Auditor on a regular basis and provided necessary guidance for strengthening the internal control framework.

ANNUAL RETURN

As required under Section 134 (3)(a) of the Act, the Annual Return for the year 2025-26 is put up on the Company's website and can be accessed at: https://ladamaffordablehousing.com/id.html.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

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

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

There were no loans granted, guarantees given, securities provided, or investments made by the Company under the provisions of Section 186 of the Companies Act, 2013 during the financial year under review.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

The particulars of Contracts or Arrangements made with related parties made pursuant to Section 188 are furnished in ***Annexure C*** and are attached to this report.

CORPORATE GOVERNANCE AND COMPLIANCE OF SECRETARIAL STANDARDS

The provision of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Regulation 15(2) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, is not applicable to the company "LADAM AFFORDABLE HOUSING LIMITED". Therefore, it is not required to submit a Corporate Governance Report for the year ended on March 31, 2026.

INTERNAL AUDIT SYSTEM

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

INTERNAL CONTROL SYSTEM AND ITS ADEQUACY

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

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

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

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

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

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

SHARES

a. BUY BACK OF SECURITIES
The Company has not bought back any of its securities during the year under review.

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

c. BONUS SHARES

No Bonus Shares were issued during the year under review.

d. EMPLOYEES STOCK OPTION PLAN
The Company has not provided any Stock Option Scheme to the employees.

PREVENTION OF INSIDER TRADING

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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

WHISTLE BLOWER POLICY

As required under Regulation 22 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has an effective Whistle Blower Policy to deal with the instances of fraud and mismanagement. The policy is available on the Company's website at www.ladamaffordablehousing.com. The policy provides for adequate safeguard against the victimization of the employees.

RISK MANAGEMENT POLICY

Your Company has framed a Risk Management Policy to monitor the risk and manage uncertainty and changes in internal and external environment to limit negative impacts and capitalize on opportunities.

PARTICULARS OF EMPLOYEES

The applicable information required pursuant to section 197 of the Companies Act, 2013 read with rule (5) of the Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014 in respect of employees are as under:

Sr. No	Name	Designation	Median remuneration of Employees in Rs.	Ratio	% Increase
1	Ms. Khushbu Harigen Yadav	Company Secretary and Compliance officer	50,000	-	-
2	Mr. Rajesh Keshav Mukane	Chief Financial Officer	50,000	-	-

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

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

The Company is committed to providing a safe and respectful work environment. However, the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 are not applicable to the Company for the financial year ended March 31, 2026, as the Company did not have any women employees during the said period.

SAFETY

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

ENVIRONMENT PROTECTION AND POLLUTION CONTROL

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

DISCLOSURE UNDER THE MATERNITY BENEFIT ACT, 1961

The provisions of the Maternity Benefit Act, 1961 are not applicable to the Company for the financial year ended March 31, 2026, as the Company did not have any women employees during the said period.

COMPLIANCE WITH SECRETARIAL STANDARD

The Company has complied with the applicable Secretarial Standards (as amended from time to time) on meetings of the Board of Directors i.e., SS-1 and Meeting of Shareholders i.e., SS-2, issued by the Institute of Company Secretaries of India and approved by Central Government under sub-section (10) of Section 118 of the Companies Act, 2013.

DISCLOSURE OF REASON FOR DIFFERENCE BETWEEN VALUATION DONE AT THE TIME OF TAKING LOAN FROM BANK AND AT THE TIME OF ONE-TIME SETTLEMENT

There was no instance of onetime settlement with any Bank or Financial Institution.

DISCLOSURE OF PROCEEDINGS PENDING OR APPLICATION MADE UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016

No application was filed for corporate insolvency resolution process, by a financial or operational creditor or by the company itself under the IBC before the NCLT.

ACKNOWLEDGEMENTS

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

For and on behalf of the Board
Ladam Affordable Housing Limited

Sd/-	**Sd/-**
Mr. Sumesh Bharat Bhushan Agarwal	**Mr. Vinayak Ganesh Phadke**
Chairman, Director & CEO	**Independent Director**
DIN: 00325063	**DIN: 00506647**

Date: 27.05.2026
Place: Thane
Registered Office: Ladam House, C-33, Opp. ITI, Wagle Industrial Estate, Thane (W) – 400604, Maharashtra, India
CIN: L65990MH1979PLC021923

Ashita Kaul & Associates
Practicing Company Secretary
+91 9892332128 | ashita@csashitakaul.com

Form No. MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

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

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

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Ladam Affordable Housing Limited** (hereinafter called **"the Company"**). Secretarial Audit was conducted in a manner that provided us reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026 ("Audit Period") complied with the Statutory provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the company for the financial year ended on March 31, 2026 according to the provisions of the;

1. Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3. Depositories Act, 1996 and the Regulations and Bye-law framed thereunder.
4. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment and Overseas Direct Investment and External Commercial Borrowings;

Ashita Kaul & Associates
Practicing Company Secretary
+91 9892332128 | ashita@csashitakaul.com

5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
    a. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015;
    b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; ***Not Applicable***
    c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
    d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; ***Not applicable***
    e. The Securities and Exchange Board of India (Share based Employee Benefits and Sweat Equity) Regulations, 2021; ***Not applicable***
    f. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2008; ***Not applicable***
    g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993; regarding the Companies Act and dealing with client
    h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; ***Not applicable***
    i. The Securities and Exchange Board of India (Buyback of Securities) Regulations,2018; ***Not applicable***

6. The Act and Rules which are specifically applicable to the company on examination of the relevant documents and record on test check basis the company has complied with specific law to the extent applicable to the company. The company has further confirmed that during the audit period, they have not contravened any provisions of the specific laws.

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

1. The Secretarial Standards issued by the Institute of Company Secretaries of India for General Meetings, Board and Committee Meetings.

2. Listing Agreements entered into by the Company with BSE Limited,

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

Ashita Kaul & Associates
Practicing Company Secretary
+91 9892332128 | ashita@csashitakaul.com

The Company has not complied with the provisions of Regulation 31(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which mandates that the hundred percent (100%) shareholding of the promoter(s) and promoter group shall be held in dematerialized form and maintained on a continuous basis. It was observed that 8,00,000 equity shares held by Mr. Bharat Bhushan Aggarwal, a promoter of the Company, are in physical form. As informed by the management, these shares were pledged to secure a loan availed by an associate company and the physical share certificates may have been handed over to the lender.

Further, based on the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the Directors are disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 of the Act.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the audit period were carried out in compliance with the provision of the Act.

It is observed that the category of one of the Directors, Mr. Sumesh Bharat Bhushan Agarwal, is incorrectly reflected on the master data of the Ministry of Corporate Affairs ("MCA") as an Independent Director instead of an Executive Director. The Company has confirmed that Mr. Sumesh Bharat Bhushan Agarwal was duly appointed as an Executive Director. However, due to an apparent system error during the migration of the MCA portal from Version 2 (V2) to Version 3 (V3), his designation in the MCA master data was inadvertently changed from Director to Independent Director.

The Company has informed us that it is taking necessary steps to rectify the said discrepancy by filing the requisite e-Form DIR-12 with the Registrar of Companies to update the correct category of the Director in the MCA records.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, with shorter notice when necessary.

Adequate system exists for seeking and obtaining further information and clarification on the agenda items before the Meeting and for meaningful participation at the Meeting.

All decisions at Board Meetings and Committee Meetings are carried unanimously as recorded in the minutes of the Meetings of the Board of Directors and Committees of the Board, as the case may be.

Ashita Kaul & Associates
Practicing Company Secretary
+91 9892332128 | ashita@csashitakaul.com

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period there were no events/actions apart from stated above, which have a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines and standards.

For Ashita Kaul & Associates
Practicing Company Secretaries

Sd/-

Ashita Kaul
Proprietor
FCS 6988/ CP 6529
UDIN: F006988H000496576

Date: 27.05.2026
Place: Thane

Note: This report is to be read with our letter of even date which is annexed as 'Annexure A' and forms an integral part of this report.

Ashita Kaul & Associates
Practicing Company Secretary
+91 9892332128 | ashita@csashitakaul.com

ANNEXURE A

To,
Ladam Affordable Housing Limited
Plot No. C-33, Road No. 28,
Wagle Inds. Estate, Thane,
Maharashtra 400604, India.

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

1. The maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and procedures that we believe were appropriate to provide a reasonable basis for our opinion. The verification was conducted on a test basis to ensure that the correct facts are reflected in the secretarial records.

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

4. Wherever required, we have obtained Management Representations regarding compliance with applicable laws, rules, regulations, norms, standards, and the occurrence of events.

5. Compliance with the provisions of corporate and other applicable laws, rules, regulations, norms, and standards is the responsibility of the Management. Our examination was limited to the verification of procedures on a test basis.

6. The Secretarial Audit Report is neither an assurance of the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

For Ashita Kaul & Associates
Practicing Company Secretaries

Sd/-

____

Proprietor
FCS 6988/CP 6529
Peer Review: 1718/2022
UDIN: F006988H000496576
Date: 27.05.2026
Place: Thane

Address: G-02, Ground Floor, Eternity Commercial Complex, Teen Haath Naka, LBS Marg, Thane West 400604

Ashita Kaul & Associates
Practicing Company Secretary
+91 9892332128 | ashita@csashitakaul.com

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026
[Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule No. 09 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To
The Members,
LADAM HOMES PRIVATE LIMITED
Ladam House, M Road, Opp. ITI, Wagle Ind. Estate,
Thane, Maharashtra 400604

Dear Sir/Ma'am,

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s Ladam Homes Private Limited** (hereinafter called "the company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Ladam Homes Private Limited's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2026, **("Audit Period")** the company has complied with the statutory provisions listed hereunder and also that the Company has proper Board–processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Ladam Homes Private Limited ("the Company") for the financial year ended March 31, 2026 according to the provisions of: -

1. The Companies Act, 2013 (the Act) and the rules made thereunder; ***Comprehensive report is attached as an Annexure to this Report;***

2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder- *Not Applicable*

3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder- Company has complied with the Act to the extent of its applicability;

Ashita Kaul & Associates
Practicing Company Secretary
+91 9892332128 | ashita@csashitakaul.com

4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings- to the extent of its applicability; ***Not Applicable;***

5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')- Not Applicable

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
e. The Securities and Exchange Board of India (Issue and Listing of Securitized Debt Instruments and Security Receipts) Regulations, 2008
f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client
g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021
h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018
i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015
j. Securities Contract (Regulation) Act, 1956 ("SCRA")
k. Securities and Exchange Board Of India Act, 1992;

6. Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992; **Not applicable**

We have also examined compliance with the applicable clauses of the Secretarial Standards issue by the Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above;

The Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors and Independent Directors. The Changes in composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Address: G-02, Ground Floor, Eternity Commercial Complex, Teen Haath Naka, LBS Marg, Thane West 400604

Ashita Kaul & Associates
Practicing Company Secretary
+91 9892332128 | ashita@csashitakaul.com

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, there are instances of holding meetings at shorter notice(s) with the consent of the Board of Directors of the Company and system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

"All decisions at the Board Meetings were properly and unanimously approved and recorded in the minutes of the meetings of the Board of Directors and in compliance with the applicable provisions of the Shareholders' Agreement."

We further report that, there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliances with applicable laws, rules, regulations and guidelines.

For Ashita Kaul & Associates
Practicing Company Secretaries

Sd/-

Ashita Kaul
Proprietor
FCS 6988/ CP 6529
Place: Thane
UDIN: F006988H000496609
Peer Review No. 1718/2022
Date: 27.05.2026

Attached: This letter is to be read with our letter of even date which is annexed as 'Annexure A and forms an integral part of this report.

Address: G-02, Ground Floor, Eternity Commercial Complex, Teen Haath Naka, LBS Marg, Thane West 400604

Ashita Kaul & Associates
Practicing Company Secretary
+91 9892332128 | ashita@csashitakaul.com

ANNEXURE A

To,
LADAM HOMES PRIVATE LIMITED
Ladam House, M Road, Opp. ITI, Wagle Ind. Estate,
Thane, Maharashtra 400604

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that the correct facts are reflected in secretarial records. We believe that the practices and processes, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained management representation about the compliance of laws, rules, regulations, norms and standards and happening of events.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, norms and standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Ashita Kaul & Associates
Practicing Company Secretaries

Sd/-

CS Ashita Kaul
Proprietor
FCS 6988/CP 6529
Peer Review: 1718/2022

Date: 27.05.2026
Place: Thane
UDIN: F006988H000496609

Address: G-02, Ground Floor, Eternity Commercial Complex, Teen Haath Naka, LBS Marg, Thane West 400604

Annexure B

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Name of the Company: - Ladam Affordable Housing Limited

Part "A": Subsidiaries

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

1. –Number of Subsidiaries: - 1

SL. NO.	PARTICULARS	DETAILS
1.	CIN/Registration number of the subsidiary company	U45200MH1995PTC089247
2.	Name of the subsidiary	LADAM HOMES PRIVATE LIMITED
3.	Date since when subsidiary was acquired	04/08/1995
4.	Provisions pursuant to which the company has become a subsidiary	Section 2(87)(ii)
5.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	From: - 01/04/2025 To: - 31/03/2026
6.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	-
4.	Share capital	95,18,650
5.	Reserves & surplus	8,85,08,244
6.	Total assets	11,13,86,064
7.	Total Liabilities	11,13,86,064
8.	Investments	
9.	Turnover	0
10.	Profit/Loss before taxation	76,888
11.	Provision for taxation	18,000
12.	Profit/Loss after taxation	58,888
13.	Proposed Dividend	-
14.	% Of shareholding	52.53

2. Names of subsidiaries which are yet to commence operations: - 0

3. Number of subsidiaries which have been liquidated or have ceased to be a subsidiary during the year: - **0**

Part "B": Associates and Joint Ventures

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

4. Number of Associate/~~Joint Venture~~: - 5

Name of Associates/Joint Ventures	**Lacon India Limited**	**Ladam Steels Limited**	**Ladam Foods Private Limited**	**Ladam Flora Private Limited**	**Spearhead Metals and Alloys Private Limited**
Latest audited Balance Sheet Date	March 31, 2026	March 31, 2026	March 31, 2026	March 31, 2026	March 31, 2026
Date on which the Associate or Joint Venture was associated or acquired	22nd March, 1993	2nd June, 1983	1st November, 1994	2nd December, 1994	5th April, 1990
Shares of Associate/Joint Ventures held by the company on the year end	3,00,000	36,15,400	2,50,000	50,000	39,24,200
Description of how there is significant influence	By virtue of shareholding/ voting power	By virtue of shareholding/ voting power	By virtue of shareholding/ voting power	By virtue of shareholding/ voting power	By virtue of shareholding/ voting power
Reason why the associate/joint venture is not consolidated	Not Applicable for Associate companies	Not Applicable for Associate companies	Considered in consolidated financial as per IND AS	Considered in consolidated financial as per IND AS	Not Applicable for Associate companies
Net worth attributable to shareholding as per latest audited Balance Sheet	0	(5,54,71,934)	0	1,32,26,002	(35,20,785)
Profit/Loss for the year	0	(9,82,200)	0	(15,473)	(1,94,267)
i. Considered in Consolidation	NA	NA	Yes	Yes	NA
ii. Not Considered in Consolidation	Yes	Yes	-	-	Yes

5. Name of associates or joint ventures which are yet to commence operations: - **0**
6. Number of associates or joint ventures which have been liquidated/ Striked off or have ceased to be associate or joint venture during the year: - 0*

***Note –**

- *Ladam Foods Private Limited – The Company has filed an application for striking off its name from the Register of Companies with the Registrar of Companies on 05-05-2026.*
- *Lacon India Limited – The Company has filed an application for striking off its name from the Register of Companies with the Registrar of Companies on 17-07-2026.*

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

Sd/-	**Sd/-**
Mr. Sumesh Bharat Bhushan Agarwal	**Mr. Vinayak Ganesh Phadke**
Chairman, Director & CEO	**Independent Director**
DIN: 00325063	**DIN: 00506647**

Date: 27.05.2026
Place: Thane
Registered Office: Ladam House, C-33, Opp. ITI, Wagle Industrial Estate, Thane (W) – 400604, Maharashtra, India
CIN: L65990MH1979PLC021923

List of Subsidiaries, Joint Ventures and Associate Companies as on 31st March, 2026

Sr. No.	Name and Address of the Company	CIN / GLN	Holding / Subsidiary / Associate	% Of Shares Held	Applicable Section
1	**Ladam Homes Private Limited** Ladam House, C-33, Opp. ITI, Wagle Industrial Estate, Thane (W) – 400 604.	U45200MH1995 PTC089247	Subsidiary	52.53%	2(87)
2	**Lacon India Limited** Ladam House, C-33, Opp. ITI, Wagle Industrial Estate, Thane (W) – 400 604. (*The Company has filed an application for striking off its name from the Register of Companies with the Registrar of Companies on 17-07-2026)*	U99999MH1993 PLC071265	Associate	38.36%	2(6)
3	**Ladam Steels Limited** Ladam House, C-33, Opp. ITI, Wagle Industrial Estate, Thane (W) – 400 604.	U27100MH1983 PLC030119	Associate	24.49%	2(6)
4	**Ladam Foods Private Limited** Ladam House, C-33, Opp. ITI, Wagle Industrial Estate, Thane (W) – 400 604 **(***The Company has filed an application for striking off its name from the Register of Companies with the Registrar of Companies on 05-05-2026.)*	U99999MH1994 PTC082597	Associate	49.88%	2(6)
5	**Ladam Flora Private Limited** Ladam House, C-33, Opp. ITI, Wagle Industrial Estate, Thane (W) – 400 604	U99999MH1994 PTC083456	Associate	30.81%	2(6)
6	**Spearhead Metals & Alloys Limited** Ladam House, C-33, Opp. ITI, Wagle Industrial Estate, Thane (W) – 400 604	U27109MH1990 PLC056088	Associate	20.42%	2(6)

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

Sd/-	**Sd/-**
Mr. Sumesh Bharat Bhushan Agarwal	**Mr. Vinayak Ganesh Phadke**
Chairman, Director & CEO	**Independent Director**
DIN: 00325063	**DIN: 00506647**

Date: 27.05.2026
Place: Thane
Registered Office: Ladam House, C-33, Opp. ITI, Wagle Industrial Estate, Thane (W) – 400604, Maharashtra, India
CIN: L65990MH1979PLC021923

Annexure - C

Form No. AOC-2

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

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

1. Details of contracts or arrangements or transactions not at arm's length basis

Number of contracts or arrangements or transactions not at arm's length basis: - Not Applicable

SR. NO.	PARTICULARS	DETAILS
1.	Corporate Identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	-
2.	Name(s) of the related party	
3.	Nature of relationship	
4.	Nature of contracts/arrangements/transactions	
5.	Duration of the contracts/arrangements/transactions	
6.	Salient terms of the contracts or arrangements or transactions including actual/expected contractual amount	
7.	Justification for entering into such contracts or arrangements or transactions	
8.	Date of approval by the Board	
9.	Amount paid as advances, if any	
10.	Date on which the resolution was passed in general meeting as required under first proviso to Section 188	
11.	SRN of MGT-14	

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

Number of material contracts or arrangements or transactions at arm's length basis: -5

(In Hundreds)

SR. NO.	PARTICULARS	DETAILS
1	Corporate Identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	U27100MH1983PLC030119
	Name(s) of the related party	**Ladam Steels Limited**
	Nature of relationship	Associate Company
	Nature of ~~contracts/arrangements~~/transactions	Advances
	Duration of the contracts/arrangements/transactions	NA

	Salient terms of the contracts or arrangements or transactions including actual/expected contractual amount	NA
	Date of approval by the Board	May 27, 2025
	Amount paid as advances, if any	Rs. 4,58,29,697
SR. NO.	**PARTICULARS**	**DETAILS**
2	Corporate Identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	U99999MH1994PTC083456
	Name(s) of the related party	**Ladam Flora Private Limited**
	Nature of relationship	Associate Company
	Nature of ~~contracts/arrangements~~/transactions	Advances
	Duration of the contracts/arrangements/transactions	NA
	Salient terms of the contracts or arrangements or transactions including actual/expected contractual amount	NA
	Date of approval by the Board	May 27, 2025
	Amount paid as advances, if any	Rs.8,35,177
SR. NO.	**PARTICULARS**	**DETAILS**
3	Corporate Identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	U99999MH1994PTC082597
	Name(s) of the related party	**Ladam Foods Private Limited**
	Nature of relationship	Associate Company
	Nature of ~~contracts/arrangements~~/transactions	Advances
	Duration of the contracts/arrangements/transactions	NA
	Salient terms of the contracts or arrangements or transactions including actual/expected contractual amount	NA
	Date of approval by the Board	May 27, 2025
	Amount paid as advances, if any	-
SR. NO.	**PARTICULARS**	**DETAILS**
4	Corporate Identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	U27109MH1990PLC056088
	Name(s) of the related party	**Spearhead Metals and Alloys Limited**
	Nature of relationship	Associate Company
	Nature of ~~contracts/arrangements~~/transactions	Advances
	Duration of the contracts/arrangements/transactions	NA

	Salient terms of the contracts or arrangements or transactions including actual/expected contractual amount	NA
	Date of approval by the Board	May 27, 2025
	Amount paid as advances, if any	Rs. 17,46,237
SR. NO.	**PARTICULARS**	**DETAILS**
5	Corporate Identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	U99999MH1993PLC071265
	Name(s) of the related party	**Lacon India Limited**
	Nature of relationship	Associate Company
	Nature of ~~contracts/arrangements~~/transactions	Advances
	Duration of the contracts/arrangements/transactions	NA
	Salient terms of the contracts or arrangements or transactions including actual/expected contractual amount	NA
	Date of approval by the Board	May 27, 2025
	Amount paid as advances, if any	-

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

As provided under SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, we hereby confirm that, all the Directors and the Senior Management personnel of the Company have affirmed compliance with the Code of Conduct, as applicable to them, for the financial year ended 31st March, 2026.

For and on behalf of the Board
Ladam Affordable Housing Limited

Sd/-

Sumesh Bharat Bhushan Agarwal
Chairman, Director & CEO
DIN: 00325063

Date: 27.05.2026
Place: Thane
Registered Office: Ladam House, C-33, Opp. ITI, Wagle Industrial Estate, Thane (W) – 400604, Maharashtra, India
CIN: L65990MH1979PLC021923

Certification by Whole time Director and Senior Management

I, Mr. Sumesh Bharat Bhushan Agarwal, Chairman, Director & Chief Executive Officer in our capacity as Senior Management Executive of the Company hereby certify that:

1. We have reviewed financial statements and the cash flow statement for the year ended March 31, 2026 and that to the best of our knowledge and belief:

   a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   b) These statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable Laws and Regulations.

2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's Code of Conduct.

3. We accept responsibility for establishing and maintaining internal controls for the financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

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

   a) significant changes in internal control over financial reporting during the year;

   b) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

   c) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For and on behalf of the Board
Ladam Affordable Housing Limited

Sd/-

Sumesh Bharat Bhushan Agarwal
Chairman, Director & CEO
DIN: 00325063

Date: 27.05.2026
Place: Thane
Registered Office: Ladam House, C-33, Opp. ITI, Wagle Industrial Estate, Thane (W) – 400604, Maharashtra, India
CIN: L65990MH1979PLC021923

Management Discussions and Analysis forming part of Directors' Report for the year ended 31st March 2026

Industry Structure and Development
The Company is in real estate business. The primary focus of the Company in real estate is on affordable housing for masses. The Company's focus is to construct more than 5000 affordable homes by utilizing its existing land.

Opportunities & threats
India maintained its growth momentum on the foundation of relatively strong fundamentals of the economy. With the enforcement of RERA, we believe there is opportunity for more impactful business development. The Company does not foresee any big threat, but future is not predictable due to various reasons such as changes in government policies, funding problem which may impact profitability & effect the attractiveness of the sector & companies operating within the sector however the Company has strong intellectual manpower to averse the risk & threat.

Outlook
A cyclical downturn combined with demonetization and the implementation Real Estate (Regulation and Development) Act, 2016 has created a short-term uncertainty in the sector. However, these same factors will lead to consolidation and improved governance in the sector, which in turn will drive improved consumer confidence. The combination of this improved consumer confidence with far improved affordability will propel the sector in a very positive direction over the next several years. We expect 2026-27 to be a transition year for the sector with things starting out slow but seeing a dramatic improvement during the year.

Accounting Treatment
There is no change in Accounting Treatment in preparation of Financial Statements as compared to last financial year.

Risk and Concerns
The Company considers good corporate governance as a pre-requisite for meeting the needs and aspiration of its shareholders. The main risk to the Company which may arise is mainly due to Government policies and decisions, Market Fluctuations in prices of shares & securities, Exchange rate fluctuations, Investment decisions, increased completion from local and global players operating in India, etc.

Segment wise Performance
The Company is presently a real estate company operating in one segment. Therefore, performance of the Company has to be seen in overall manner.

Internal control System and their Adequacy
The Company has developed adequate internal control system commensurate to its size and business. The Company has appointed the Internal Auditors, an outside independent agency to conduct the internal audit to ensure adequacy of internal control system, compliance of rules and regulations of the country and adherence to the management policies.

Financial Performance with respect to Operational Performance
During the financial year under review, the Company did not generate any revenue from its business operations. The total income of Rs. 15.64 lakhs represent other income. The Company incurred a loss before tax of Rs. 196.28 lakhs, resulting in a net loss of Rs. 196.28 lakhs for the year.

Human Resources

During the year, Company maintained harmonious and cordial relations. No man days lost due to any reason.

Financial Ratios

As Compared to previous year there were no significant changes of more than 25%. The Debtors turnover ratio stood at. There were no Inventory sold out during the year. The Current Ratio stood at 0.91 times. There was approximately 8% decrease in the Net worth as compared with previous year figure.

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

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

Cautionary statement

The statements in this management discussion and analysis describing the outlook may be "forward looking statement" within the meaning of applicable laws and regulations. Actual result might differ substantially or materially from those expected due to the developments that could affect the company's operations. The factors like significant change in political and economic environment, tax laws, litigation, technology, fluctuations in material cost etc. may deviate the outlook and result.

For and on behalf of the Board
Ladam Affordable Housing Limited

Sd/-

Sumesh Bharat Bhushan Agarwal
Chairman, Director & CEO
DIN: 00325063

Date: 27.05.2026
Place: Thane
Registered Office: Ladam House, C-33, Opp. ITI, Wagle Industrial Estate, Thane (W) – 400604, Maharashtra, India
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INDEPENDENT AUDITOR'S REPORT

To the members of "Ladam Affordable Housing Limited"

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

Opinion

1. We have audited the accompanying standalone financial statements of **LADAM AFFORDABLE HOUSING LIMITED** ("the Company"), which comprise the Balance Sheet as at **31/03/2026**, 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 notes to standalone Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("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 March 31, 2026, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

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.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31,2026. 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.

<table>
<tr><th>Key Audit Matter</th><th>Auditor's Response / How the Matter Was Addressed</th></tr>
<tr><td>
As described in Note 3 and 4 to the standalone financial statements, the Company holds investments in, and has extended loans to, two entities that are currently undergoing process / actions for being struck off from the register of companies. These entities comprise:
1. Ladam Foods Private Limited a subsidiary company, and
2. Lacon India Limited, an associate company.
In light of the cessation of operations and the underlying financial position of these entities, management has determined that the carrying values of these investments and loans are no longer recoverable. Consequently, management has recognized a total provision of ₹1,78,71,673 (Rupees One Crore Seventy-Eight Lakhs Seventy-one Thousand Six Hundred and Seventy-three Only) during the year ended March 31, 2026, towards the impairment of investments and expected credit losses on loans.
<table>
<tr><th>Name of Company</th><th>Asset Provisioned</th><th>Amount</th></tr>
<tr><td rowspan="2">Ladam Foods Pvt Ltd - Subsidiary</td><td>Investment-Shareholding</td><td>4,50,000</td></tr>
<tr><td>Loan Given</td><td>1,68,25,757</td></tr>
<tr><td rowspan="2">Lacon India Limited-Associate</td><td>Investment-Shareholding</td><td>3,90,000</td></tr>
<tr><td>Loan Given</td><td>2,05,916</td></tr>
<tr><td colspan="2">Grand Total</td><td>1,78,71,673</td></tr>
</table>
We focus on this area as a Key Audit Matter due to the material financial impact, the non-uniform regulatory status of the two investee entities, and the specific
</td><td>
Our audit procedures in relation to the valuation, provisioning, and status verification of investments in, and loans to, these entities included, but were not limited to, the following:
* MCA Portal Verification: We independently accessed the Ministry of Corporate Affairs (MCA) portal to cross-verify the legal status of both entities. We verified the successful submission and the "Under Process" master data status of Form STK-2 for the subsidiary, and confirmed the lack of statutory strike-off filings/records for the associate.
* Board and Audit Committee Minutes: We reviewed the minutes of the meetings of the Board of Directors and the Audit Committee to evaluate management's formal strategy, authorizations, and rationale behind closing both entities.
</td></tr>
</table>

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disclosures required. Specifically, as of the date of our report: * **For the Subsidiary:** An application in **Form STK-2** has been formally filed with the Ministry of Corporate Affairs (MCA), and its status is currently reflecting as **"Under Process"** on the MCA portal. * **For the Associate:** Form STK-2 has **not yet been filed** by the entity, and consequently, no corresponding strike-off update or public notice is currently visible on the MCA portal.	* **Assessment of Provisioning:** We evaluated management's evaluation of the financial position of both components. We verified that the total provision of **₹1,78,71,673** correctly brings the carrying value of these non-recoverable assets down to nil, in compliance with **Ind AS 36** (*Impairment of Assets*) and **Ind AS 109** (*Financial Instruments*). ***Management Representations:** We obtained formal written representations from management explaining the operational status of the associate, the commercial reasons for the delay in its STK-2 filing, and their justification for taking a full provision despite the lack of portal updates. * **Disclosures Review:** We assessed the adequacy and appropriateness of the disclosures made by management in Note 3 and 4 to the standalone financial statements, ensuring that the specific filing statuses (filed/pending) for both

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	entities are transparently disclosed.

Information Other Than the Financial Statements and Auditor's Report Thereon

5. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in 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 Ind AS financial statements and our auditor's report thereon. Our opinion on the standalone Ind AS 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 standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the standalone Ind AS financial statements or our knowledge obtained in the 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 standalone financial statements

6. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

7. In preparing the standalone financial statements, management and Board of Directors 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 and Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

8. The Company's 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.

9. 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.

10. 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.
11. 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.

12. 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.

13. 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.

Report on Other Legal and Regulatory Requirements

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

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

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

1. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

2. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;

3. In our opinion, the aforesaid standalone financial statements comply with the Ind AS

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specified under Section 133 of the Act.

4. On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

5. With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Standalone Financial Statements.

6. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

7. 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, 2021, in our opinion and to the best of our information and according to the explanations given to us:

   i) The Company does not have any pending litigations which would impact its financial position.

   ii) The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.

   iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

   iv) (a)The management has represented that, to the best of the knowledge and belief, as disclosed in the note 35E(b)(i) to the financial statements no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall ,whether, directly or indirectly lend or invest in other persons or entities Identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

   (b) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 35E(b)(ii) to financial statements no funds have been received by the company from any persons or entities, including foreign entities ("funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in

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other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures we have considered reasonable and appropriate in the circumstances; nothing has come to the notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e) contain any material mis-statement.

v) No dividend has been declared or paid during the year by the company.

vi) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

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

For D P Sarda & Co
Chartered Accountants
FRN 117227W

Date: 27/05/2026
Place: Nagpur

Sd/-
CA Mukund Sarda
Partner
MRN 149588
UDIN: 26149588TRZIIU6975

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ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON STANDALONE FINANCIAL STATEMENTS OF LADAM AFFORDABLE HOUSING LIMITED.

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

We have audited the internal financial controls over financial reporting of LADAM AFFORDABLE HOUSING LIMITED ("the Company") as of March 31, 2026 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

1. 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

2. Our responsibility is to express an opinion on the Company's Internal Financial Controls with reference to the financial statements 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 issued by ICAI. 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 with reference to the financial statements of the Company and their operating effectiveness. Our audit of Internal Financial Controls with reference to the financial statements of the Company included obtaining an understanding of Internal Financial 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 Auditors' judgement, 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

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for our audit opinion on the Company's Internal Financial Controls System Over Financial Reporting.

Meaning of Internal Financial Controls over Financial Reporting

3. A Company's Internal Financial Controls with reference to the Standalone financial statements of the Company 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:
(i)pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
(ii)provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of the Company are being made only in accordance with authorizations of Management and Directors of the Company; and
(iii)provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the financial statements

Inherent Limitations of Internal Financial Controls with reference to the financial statements

4. Because of the inherent limitations of Internal Financial Controls with reference to the financial statements of the Company, 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 with reference to the financial statements of the Company to future periods are subject to the risk that the Internal Financial Controls with reference to the financial statements of the Company may become inadequate because of changes in conditions or that the degree of compliance with the policies or procedures may deteriorate

Opinion

5. In our opinion, the Company has, in all material respects, an adequate Internal Financial Controls with reference to the financial statements of the Company and such Internal Financial Controls with reference to the financial statements of the Company were operating effectively as at March 31, 2026 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 ICAI.

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For D P Sarda & Co
Chartered Accountants
FRN 117227W

Date: 27/05/2026

Place: Nagpur

Sd/-

CA Mukund Sarda
Partner
MRN 149588
UDIN: 26149588TRZIIU6975

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ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF LADAM AFFORDABLE HOUSING LIMITED.

Reports under The Companies (Auditor's Report) Order, 2020 (CARO 2020) for the year ended on 31stMarch, 2026

To,

The Members of LADAM AFFORDABLE HOUSING LIMITED

(i) In Respect of tangible and intangible assets

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

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

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

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

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

(ii) In Respect of Inventories

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

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

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

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

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b. As informed by the management, the loans granted are repayable on demand. The company has not demanded repayment of such loan during the year, thus, there has been no default on the part of the parties to whom the money has been advanced
c. We draw attention to the fact that the subsidiary company, **Ladam Foods Private Limited**, and the associate company, **Lacon India Limited**, are undergoing the process for being struck off from the registrar of companies. Consequently, the Company has prudently recognized a provision for expected credit loss of ₹ 1,70,31,673. against these outstanding loan balances
d. There is no overdue amount remaining as at the year-end.

Sr. No.	Name of the Party	Relationship	Outstanding balance in Rs.
1	Lacon India Ltd.	Associate Company	-
2	Ladam Flora Pvt. Ltd.	Subsidiary Company	8,35,177
3	Ladam Foods Pvt. Ltd.	Subsidiary Company	-
4	Ladam Steels Ltd.	Associate Company	4,58,29,697
5	Ram Kishan Metal Works (Bom)	Significant influence in Partnership firm	1,85,62,995
6	Spearhead Metal And Alloys Ltd.	Associate Company	17,46,237

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

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

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

The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2026 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.

(vi) Maintenance of cost records

The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus, reporting under clause 3(vi) of the order is not applicable to the Company

(vii) Deposit of Statutory Dues

(a) The company is regular in depositing the undisputed statutory dues including Goods and service tax, provident fund, employees` state insurance, income tax, sales, tax wealth tax, service tax, custom duty, excise duty, cess and other statutory dues applicable to the Company with the appropriate authorities.

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

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

(viii) Unrecorded income

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

(ix) Repayment of Loans and Borrowings

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

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

(a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans, during the period of audit and hence reporting under clause 3 (ix) of the Order is not applicable to the Company.

(b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year under review. Hence section 42 and section 62 of Companies Act, 2013 not applicable.

(xi) Reporting of Fraud During the Year

(a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees have been noticed or reported during the year.

(b) No report under section (12) of section 143 of the Companies Act has been filed by the auditors in form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) No whistle – blower complaints were received during the year by the company.

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

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

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

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

(xiv) Internal Audit systems

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

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

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

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

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

(xvii) Cash losses

The company has incurred cash losses of Rs. 17,56,391 during the financial year and Rs.8,20,366 in the immediately preceding financial year

(xviii) Resignation of statutory auditors

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

(xix) Material uncertainty

According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Management plans and based on our examination of the evidence supporting the assumptions;

We report that the Company has not generated revenue from active commercial operations for past consecutive financial years. As detailed in Paragraphs 4 and 5 of the 'Material Uncertainty Related to Going Concern' section of our main Audit Report, these factors, along with the Company's reliance on the execution of future real estate projects currently in the

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developmental pipeline, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.

Accordingly, the capability of the Company to meet its liabilities existing at the date of the balance sheet as and when they fall due is dependent upon the successful commencement of commercial operations and project execution in the near future.

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

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

For D P Sarda & Co
Chartered Accountants
FRN 117227W

Date: 27/05/2026

Place: Nagpur

Sd/-

CA Mukund Sarda
Partner
MRN 149588
UDIN: 26149588TRZIIU6975

LADAM AFFORDABLE HOUSING LIMITED

Standalone Statement of Balance Sheet as on March 31, 2026

CIN-L65990MH1979PLC021923

[Rs. In Lacs]

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
A **ASSETS**			
1 **Non-current assets**			
(a) Property, Plant and Equipment	2	1,921.097	1,921.097
(b) Capital WIP	2	20.303	20.303
(c) Financial Assets			
(i) Investments	3	421.044	413.964
(d) Advance Income Asset (Net)			
(e) Other Non-Current Assets			
Total Non - Current Assets		**2,362.444**	**2,355.365**
2 **Current assets**			
(a) Inventory		396.737	372.840
(b) Financial Assets			
(i) Other financial assets	4	702.851	871.461
(ii) Trade receivables			
(iii) Cash and cash equivalents	7	1.353	6.154
(c) Current Tax Asset (net)	6	-	-
(d) Other current assets	5	1.832	1.392
Total Current Assets		**1,102.773**	**1,251.848**
Total Assets (1+2)		**3,465.217**	**3,607.212**
B **EQUITY AND LIABILITIES**			
1 **Equity**			
(a) Equity Share capital	8	915.230	915.230
(b) Other Equity	SOCIE	1,342.697	1,539.138
Total equity (I)		**2,257.927**	**2,454.368**

	LIABILITIES			
2	**Non-current liabilities**			
	(a) Financial Liabilities			
	(i) Lease Liabilities			-
	(ii) Borrowings	10	-	-
	(iii) Trade Payables	11	-	-
	(iv) Other Financial Liabilities	13	-	-
	(b) Other Liabilities	14	-	-
	Total Non - Current Liabilities		-	-
3	**Current liabilities**			
	(a) Financial Liabilities			
	(i) Lease Liabilities			
	(ii) Borrowing	10	1,171.113	1,102.888
	(iii) Trade payables	11	22.506	33.625
	(iv) Other financial liabilities	13	10.000	10.000
	(b) Other current liabilities	14	-	-
	(c) Provisions	12	6.169	6.330
	Total Current Liabilities		**1,209.788**	**1,152.844**
	Total Equity and Liabilities (1+2+3)		**3,467.715**	**3,607.212**

The accompanying notes are an integral part of these financial statements

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

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

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

Vinayak Phadke
(Director)
(DIN: 00506647)

CA Mukund Sarda
Partner
MRN:149588
FRN 117227W
Place: Nagpur
Date: 27-05-2026
UDIN: 26149588TRZIIU6975

Khushbu Yadav
Company Secretary
Date: 27-05-2026
Place: Thane

Rajesh Mukane
CFO

Standalone Statement of Profit and Loss For the year ending March 31, 2026

[Rs. In Lacs]

Particulars	Notes No.	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Revenue From Operations			
Other Income	15	15.641	15.690
Total Income (I)		**15.641**	**15.690**
Expenses			
Cost Of Material Consumed			
Change In Inventory			
Employee Benefit Expense	16	9.613	8.450
Finance Cost	17	-	0.001
Depreciation And Amortisation Expense	2	-	0.007
Other Expenses	18	23.591	15.426
Total Expenses (Ii)		**33.205**	**23.883**
Profit Before Exceptional Item And Interest		**-17.564**	**-8.194**
Exceptional Item		-178.717	-
Profit Before Tax		**-196.281**	**-8.194**
Tax Expense: (Vi)			
Current Tax		-	0.010
Deferred Tax		-	-
Taxation For Prior Period		-	-
		-	0.010
Profit After Tax		**-196.281**	**-8.204**
Other Comprehensive Income			
A (I) Items That Will Not Be Reclassified to Profit or Loss			
(B)Change in Fair Value of Investments		-0.161	-0.855
Total Other Comprehensive Income (A (i-ii) +B(i-ii))			
Total Comprehensive Income for the Period (Comprising Profit (Loss) And Other Comprehensive Income for The Period)		**-196.442**	**-9.059**
Earnings Per Equity Share			
1 Basic		-1.072	-0.045
2 Diluted		-1.072	-0.045

***Exceptional Item:** Provision for impairment of Investments and Loans / Advances given to **Lacon India Limited** and **Ladam Foods Private Limited** considering the amounts as non-recoverable due to strike off / closure process of the said entities.

The accompanying notes are an integral part of these financial statements

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

Sd/-

CA Mukund Sarda
Partner
MRN:149588
FRN 117227W
Place: Nagpur
Date: 27-05-2026
UDIN: 26149588TRZIIU6975

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

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

Sd/-
Vinayak Phadke
(Director)
(DIN: 00506647)

Sd/-
Khushbu Yadav
Company Secretary
Date: 27-05-2026
Place: Thane

Sd/-
Rajesh Mukane
CFO

Standalone Statement of Changes in Equity for the year ended March 31, 2026
CIN-L65990MH1979PLC021923

[Rs. In Lacs]

a. Equity Share Capital	As at March 31, 2026	As at March 31, 2025
Opening Balance	915.230	915.230
Issued During the Year	0.000	0.000
Closing Balance	**915.230**	**915.230**

[Rs. In Lacs]

b. Other Equity	Retained Earning	Revaluation Reserve	Share Premium	Total
Balance as at March 31, 2024	**1,048.080**	**200.000**	**300.115**	**1,548.197**
Add: Profit for the year	(8.204)			**(8.204)**
Less: SA Tax Paid		-	-	**-**
Add: Other comprehensive gain for the year	(0.855)	-	-	**(0.855)**
Balance as at March 31, 2025	**1,039.021**	**200.000**	**300.115**	**1,539.138**
Add: Profit for the year	(17.564)			**(17.564)**
Exceptional Item	(178.717)			**(178.717)**
Less: SA Tax Paid				
Add: Other comprehensive gain for the year	(0.161)			**(0.161)**
Balance as at March 31, 2026	**842.579**	**200.000**	**300.115**	**1,342.697**

Standalone Statement of Cash Flows For the year ending March 31, 2026
CIN-L65990MH1979PLC021923

[Rs. In Lacs]

	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
A	**Cash Flows from Operating Activities**		
	Profit For the Year	(196.281)	(8.204)
	Adjustments for:		
	Non-Cash Income from Partnership Firm	(15.641)	(15.690)
	Depreciation	-	0.007
	Non cash Exceptional Item	178.717	
		(33.205)	**(23.886)**
	Movements In Working Capital:		
	(Increase)/Decrease in Trade Receivables	-	
	(Increase)/Decrease in Inventory	(23.896)	(25.421)
	(Increase)/Decrease in Other Financial Assets	(1.707)	(1.164)
	(Increase)/Decrease in Other Assets	(0.440)	(0.042)
	(Increase)/(Decrease) In Borrowings	-	-
	(Increase)/(Decrease) In Trade Payables	(11.119)	(21.705)
	(Decrease)/Increase in Other Financial Liabilities	-	-
	(Decrease)/Increase in Other Liabilities	-	-
	(Increase)/(Decrease) In Provisions	(0.161)	(0.171)
	Cash Generated from Operations	**(70.528)**	**(72.390)**
	Income Taxes Paid		
	Net Cash Generated by Operating Activities	**(70.528)**	**(72.390)**
B	**Cash Flows from Investing Activities**		
	Purchase of Fixed Asset	-	-
	Sale Of Investment	-	-
	Net Cash (Used In)/Generated by Investing Activities	-	-
C	**Cash Flows from Financing Activities**		
	Increase/Decrease in borrowings	68.225	76.330
	Net Cash Used in Financing Activities	**68.225**	**76.330**
	Net Increase in Cash and Cash Equivalents	(2.303)	3.940
	Cash And Cash Equivalents at The Beginning of The Year	6.154	2.214
	Cash And Cash Equivalents at The End of The Year	**3.851**	**6.154**

The accompanying notes are an integral part of these financial statements

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

Sd/-

CA Mukund Sarda
Partner
MRN:149588
FRN 117227W
Place: Nagpur
Date: 27-05-2026
UDIN: 26149588TRZIIU6975

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

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

Sd/-
Vinayak Phadke
(Director)
(DIN: 00506647)

Sd/-
Khushbu Yadav
Company Secretary
Date: 27-05-2026
Place: Thane

Sd/-
Rajesh Mukane
CFO

Ladam Affordable Housing Limited

Notes to the financial statements

1.1 Company overview

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

1.2 Authorization of Financial Statements

The financial statements were authorized for issue in accordance with a resolution of the directors on 27th May, 2026.

1.3 Significant Accounting Policies

i) Basis of preparation of financial statements.

The financial statements are prepared under the historical cost convention (except for certain financial instruments which are measured at fair values) and on an accrual basis in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other relevant provisions of the Act.

All assets and liabilities have been classified as current or non-current based on the operating cycle of the Company and in accordance with the guidance set out in Division II of Schedule III to the Companies Act, 2013

ii) Property, plant and equipment

Property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are recognized in profit or loss during the reporting period, in which they are incurred. The Company does not hold any depreciable property, plant, and equipment, or intangible assets as of the balance sheet date and all existing property, plant, and equipment have already been depreciated down to their residual value in previous financial years. Consequently, no depreciation or amortization expense has been incurred or provided for during the current financial year.

iii) Impairment of non-financial assets

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

iv) Valuation of Inventories

Inventories comprise under-construction real estate projects classified as Work-in-Progress (WIP) and are carried at the lower of cost and net realizable value. Cost includes direct land and construction expenses, allocated project overheads, and borrowing costs capitalized in accordance with Ind AS 23. Capitalization of borrowing costs is suspended during periods in which active development of the qualifying project is interrupted

v) Impairment of Financial Assets (Investments and Loans)

Financial assets, comprising investments in equity instruments of unlisted companies and loans/advances extended, are assessed for impairment at each reporting date.
The Company recognizes a provision for impairment/loss allowance for expected credit losses or diminution in value when events or changes in circumstances indicate that the carrying amount may not be fully recoverable.
When the management determines that an investment or loan has suffered a permanent or expected loss in recovery, the carrying amount is reduced through a provision, and the corresponding loss is recognized immediately in the Statement of Profit and Loss.

vi) Investments

Investments in equity instruments of unlisted companies and loans extended are initially recognized at fair value plus transaction costs, and subsequently carried at cost/amortized cost less any provision for impairment.
The Company assesses at each balance sheet date whether any objective evidence indicates that an investment or loan is impaired. A provision for impairment/diminution in value is recognized in the Statement of Profit and Loss when events or financial distress in the investee/borrowing entity indicate that the carrying amount may not be fully recoverable. If recovery prospects improve in a subsequent period, the provision is reversed through the Statement of Profit and Loss.

vii) Revenue Recognition

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

viii) Security Deposit

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

ix) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash on hand, amount at banks and other short-term deposits with an original maturity of three months or less that are readily convertible to known amount of cash and, which are subject to an insignificant risk of changes in value.

The accompanying notes are an integral part of these financial statements

In terms of our report attached		**For and on behalf of the Board of Directorsof**
For D P Sarda & Co		**Ladam Affordable Housing Limited**
Chartered Accountants		
	Sd/-	**Sd/-**
	Sumesh Agarwal	**Vinayak Phadke**
Sd/-	(Chairman, Director & CEO)	(Director)
CA Mukund Sarda	**(DIN: 00325063)**	**(DIN: 00506647)**
Partner		
MRN:149588		
FRN 117227W	**Sd/-**	**Sd/-**
Place: Nagpur	**Khushbu Yadav**	**Rajesh Mukane**
Date: 27-05-2026	Company Secretary	CFO
UDIN: 26149588TRZIIU6975	Date: 27-05-2026	
	Place: Thane	

Notes to the Standalone Financials Statements for FY 2025-26

Note No 2: Property, plant and equipment

[Rs. In Lacs]

Particulars	As at March 31, 2026	As at March 31, 2025
Carrying amount of:		
Land	1,921.097	1,921.097
Printer	-	-
Total	**1,921.097**	**1,921.097**

[Rs. In Lacs]

Particulars	Land	Printer	Computer	Vehicle	Total	Capital WIP
Cost						
At March 31, 2024	**1,921.097**	**0.107**	**-**	**-**	**1,921.098**	**20.303**
Additions	-	-	-		-	-
Deletions	-	-			-	-
At March 31, 2025	**1,921.097**	**0.107**	**-**	**-**	**1,921.098**	**20.303**
Additions	-					
Deletions	-					
At March 31, 2026	**1,921.097**	**0.107**	**-**	**-**	**1,921.098**	**20.303**
Accumulated Depreciation/Amortisation						
At 31 March 2024	**-**	**0.100**	**-**	**-**	**-**	**0.100**
Charge for the year		0.007	-	-	-	0.007
Disposals	-	-			-	-
At 31 March 2025	**-**	**0.107**	**-**	**-**	**-**	**0.107**
Charge for the year						-
Disposals						-
At 31 March 2026	**-**	**0.107**	**-**	**-**	**-**	**0.107**

Title of Immovable Properties

Relevant Line Item in the Balance Sheet	Description of the item of property	Gross Carrying Value	Whether title deed is held in the name of the promoter, director or relative of the promoter, director or employee of the promoter, director	Property held since which date	Reason for not being held in the name of the company (also indicate if in dispute)
PPE	Land	1,921.098	No	18-05-1982	No
	Building	-	-	-	-
Investment Property	Land	-	-	-	-
	Building	-	-	-	-
Non-Current Asset held for sale	Land	-	-	-	-
	Building	-	-	-	-
Others		-	-	-	-
		-	-	-	-

Capital WIP ageing

Capital WIP	Amount of Capital WIP for a period of			Total
	Less than 1 Year	2 - 3 Years	More than 3 Years	
i) Projects in progress	-	-	20.303	20.303
ii) Projects temporarily suspended	-	-		

Capital completion schedule

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

Notes to the Standalone Financials Statements for FY 2025-26

Note no. 3: Investment

[Rs. In Lacs]

Particulars	QTY	As at March 31, 2026		As at March 31, 2025	
		Current	Non-Current	Current	Non-Current
A. Investments in Equity Instruments					
a. Unquoted Equity Shares					
i) Subsidiaries & Associates					
Lacon India Ltd	3,00,000		3.900		3.900
Less: Provision for Impairment *			- 3.900		-
	3,00,000		-		
Ladam Foods Pvt Ltd	2,50,000		4.500		4.500
Less : Provision for Impairment *			- 4.500		
	2,50,000		-		
Ladam Flora Pvt. Ltd.	50,000				-
Ladam Homes Pvt. Ltd.	5,00,000		2.500		2.500
Ladam Steels Ltd	36,15,600		12.836		12.836
Spearhead Metals & Alloys Ltd.	39,24,200		0.020		0.020
b. Listed Equity Shares					
White Organic Agro Ltd *	16,600		0.496		0.657
B. Investments in Partnership Firms / JV			-		
Ram Kishan Metal Works (Bom)			405.192		389.551
INVESTMENTS CARRIED AT COST [A]+[B]			421.044		413.964
TOTAL INVESTMENTS			421.044		413.964

*** As equity share was not traded on 31-03-2026 so last traded on 30-03-26 taken i.e. Rs 2.99**

*The Company had made investments in **Lacon India Limited** (Associate Company) and **Ladam Foods Private Limited** (Subsidiary Company). During the year, the management assessed the recoverability of the said investments and noted that the aforesaid entities are under the process of strike off / closure. Accordingly, the management is of the view that no future economic benefits are expected to arise from such investments. In view of the above, the Company has recognised full impairment provision against the carrying value of the aforesaid investments in accordance with the provisions of Ind AS 36 – *Impairment of Assets*. Accordingly, the carrying amount of Investments disclosed in these Financial Statements has been presented net of impairment provision recognised against such investments. The Company will fully write off the investments in the respective Associate / Subsidiary entities upon completion of the strike off process of the aforesaid entities and upon receipt of the necessary supporting documents / confirmations in this regard.

Note no. 4: Other Financial Assets

[Rs. In Lacs]

Particulars	As at March 31, 2026		As at March 31, 2025	
	Current	Non-Current	Current	Non-Current
Security Deposits				
Bank Deposits (more than 12 months maturity)			-	-
Others		-		
Sane palli	2.000		2.000	
Anushya chande	0.11		0.110	
DP Vora	25.00		25.000	
Kashish Park Realtors	-	-	0.202	
Keynote Capitals Limited	-	-		
Spilgo Properties & Inv P Ltd	6.00		6.000	
Constacare Solutions	-	-		
Primepact Solutions	-	-	-	
Loan to Related Parties	-	-		
Lancon India Ltd.	2.06	-	1.993	
Less: Provision for Impairment *	-2.06			
	-			
Ladam Flora Pvt. Ltd	8.35		8.292	
Ladam Foods Pvt. Ltd	168.26	-	168.198	
Less : Provision for Impairment *	-168.26			
	-			
Ladam Steels Ltd	458.30		457.619	
Ram kishan Metal works(Bom)	185.63		185.630	
Spreadhead Metals and Alloys Ltd	17.46		16.417	
TOTAL	**702.851**	-	**871.461**	

* The Company had granted loans / advances to **Lacon India Limited** (Associate Company) and **Ladam Foods Private Limited** (Subsidiary Company). During the year, the management evaluated the recoverability of the said amounts and noted that the aforesaid entities are under the process of strike off / closure and accordingly the recovery of such loans / advances is considered doubtful / not recoverable. Considering the above assessment, the Company has recognised full provision against the carrying value of such loans / advances in accordance with the requirements of Ind AS 109 – *Financial Instruments*. Accordingly, the carrying amount of such loans / advances disclosed in these Financial Statements is presented net of provision recognised against the aforesaid amounts.The Company will

fully write off the investments in the respective Associate / Subsidiary entities upon completion of the strike off process of the aforesaid entities and upon receipt of the necessary supporting documents / confirmations in this regard.

Note No. 5: Other Current Assets

[Rs. In Lacs]

Particulars	As at March 31, 2026	As at March 31, 2025
Prepaid Expense		-
Security Deposit	1.154	1.154
Misc	-	
GST on Expenses (Trsf to P&L)	0.678	0.238
Total	**1.832**	**1.392**

Note No. 6: Current Tax Assets

[Rs. In Lacs]

Particulars	As at March 31, 2026	As at March 31, 2025
GST Credit	-	-
TDS		
Total		

Note No. 7: Cash and Cash Equivalents

[Rs. In Lacs]

Particulars	As at March 31, 2026	As at March 31, 2025
Current Cash and Bank Balances		
(a) Bank Balances		
- In Over Draft		
- In Current Account	0.361	5.062
(b) Cash In Hand	0.992	1.092
(c) Cheques On Hand		
Total Cash and Cash Equivalent	**1.353**	**6.154**

Note No. 8: Equity Share Capital

[Rs. In Lacs]

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised Capital		
203,00,000 Equity Shares of Rs 5/- Each	1,015.00	1,015.00
	1,015.00	**1,015.00**
Issued, Subscribed and Paid Up		

183,04,600 Equity Shares of Rs 5/- Each Less: Calls in Arrears Money Received Against Share Warrant	915.23 -	915.23 -
	915.23	**915.23**

Note No. 9: Equity Share Capital

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

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Amount in (Rs. In Lacs)	No. of Shares	Amount in (Rs. In Lacs)
Equity Shares				
At The Beginning of The Year	1,83,04,600	915.23	1,83,04,600	915.23
Add: Issued During The Year	-	-	-	-
At The End of The Year	**1,83,04,600**	**915.230**	**1,83,04,600**	**915.230**

(II) Terms/Rights Attached to Equity Shares

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

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

Class of shares / Name of shareholder	As at March 31, 2026		As at March 31, 2025		
	Number of shares held	% Holding in that class of shares	Number of shares held	% Holding in that class of shares	% Change in share holding
Equity Shares with Voting Rights:	-	-	-	-	-
Bharat Bhushan Aggarwal	62,97,000	34.40%	62,97,000	34.40%	0.00%
Sumesh B Agarwal	45,04,264	24.61%	44,73,729	24.44%	-0.17%

Note no. 10: Borrowings

[Rs. In Lacs]

Particulars	As at March 31, 2026		As at March 31, 2025	
	Current	Non-Current	Current	Non-Current
Borrowings				
Unsecured				
From Other				
Kashish Park Realty Pvt. Ltd	1,123.519	-	1,055.294	-
From Related Parties				

Ladam Homes Pvt. Ltd	47.595	-	47.595	-
Current Maturities of Long-term borrowings				
Total	**1,171.113**		**1,102.888**	

Note no. 11: Trade Payables **[Rs. In Lacs]**

Particulars	As at March 31, 2026		As at March 31, 2025	
	Current	Non-Current	Current	Non-Current
Trade payables				
Dues to Micro, Small and Medium Enterprises	2.498	-	2.396	-
Dues to Others	20.008	-	31.230	-
Total trade payables	**22.506**	**14.000**	**33.625**	-

Amount due to "Micro or Small Enterprises" under Micro, Small and Medium Enterprises Development Act, 2006 is Rs.2.498 Lacs. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company. Further no interest is paid/payable to in terms of section 16 of the said Act.

Note - 12: Provisions **[Rs. In Lacs]**

Particulars	As at March 31, 2026		As at March 31, 2025	
	Current	Non-Current	Current	Non-Current
Provision for Exp	5.332		5.332	
TDS	0.155		0.184	
GST	0.432		0.564	
Audit Fees Payable	0.250		0.250	
Total Provisions	**6.169**		**6.330**	

Note no. 13: Other Financial Liabilities **[Rs. In Lacs]**

Particulars	As at March 31, 2026		As at March 31, 2025	
	Current	Non-Current	Current	Non-Current
Ladam Steels Ltd - Lease Deposit	10.000		10.000	
Total Other Financial Liabilities	**10.000**		**10.000**	

Note no. 14: Other Liabilities [Rs. In Lacs]

Particulars	As at March 31, 2026		As at March 31, 2025	
	Current	Non-Current	Current	Non-Current
Total Other Liabilities				

Note no -15 Other Income [Rs. In Lacs]

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Profit From Partnership Firm	15.641	15.690
Account W/off	-0.000	-0.000
Total	**15.641**	**15.690**

Note 16 - Employee benefits expense [Rs. In Lacs]

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Salaries, Wages and Bonus	9.613	8.450
Total Employee Benefits	**9.613**	**8.450**

Note 17 - Finance Cost [Rs. In Lacs]

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Bank Commission & Charges	-	0.001
Total Finance cost	**-**	**0.001**

Note 18 Other expenses

[Rs. In Lacs]

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Advertisement Exp.	2.544	2.193
Audit Fees	1.000	1.000
Advocate fees	0.580	-
Bank Charges	0.002	-
Consultancy Fees	-	3.250
Annual Fees	0.395	0.325
Digital Signature Expenses	0.085	0.024
Insurance Exp.	0.084	0.006
GST Expenses	2.403	1.662
Listing Fees	3.250	0.438
Custodial Fees	0.225	0.225
Postage & Telegraph	0.294	0.024
Printing Stationery		0.013
Professional Charges	6.588	4.189
Professional Tax (Co.)	0.203	0.171
Donation		-
E-Voting Charges		-
ROC Charges	0.113	0.061
Interest		0.200
Membership Fees	0.250	0.250
Gram panchayat Vehloli	-	-
Property Tax	1.072	-
Interest on TDS/GST	0.004	0.005
Misc Exp		0.019
Sitting Fees	0.800	0.800
Website Charges	0.080	0.070
Late Filing Charges ROC		-
Processing Fees	3.500	0.250
Renewal Fees	0.118	
Penalty	0.002	0.250
Total	**23.591**	**15.426**

Note 19: Related Party Transactions

A. Details of Related Parties

Names of related parties	**Description of relationship**	
Key Management Personnel	Mr. Sumesh Agarwal (CEO) Ms. Hemanshi Lodaya Mr. Rajesh Mukane	Director & Shareholder Company Secretary (EX) Chief Financial Officer
	Ms. Khushbu Yadav	Company Secretary (Current)
Relatives of Key Management Personnel		
Enterprises over which Key Management Personnel is able to exercise significant influence along with relatives	Ladam Steels Limited Ladam Homes Pvt. Ltd. Spearhead Metals and Alloys Ltd Ladam Foods Private Limited	Director & Shareholder Director & Shareholder Shareholder Shareholder
Mr. Sumesh Agarwal (CEO)	Ladam Flora Private Limited Ramkishan Metal Works (BOM) Lacon India Limited	Shareholder Significant influence Shareholder

[Rs. In Lacs]

S. No.	**Particulars**	**Year ended March 31, 2026**
	Nature of Transactions/ Names of Related Parties	
A	**Key Management Personnel**	
1	**Ms. Hemanshi Lodaya (Company Secretary) EX**	
a	Salary	1.792
2	**Ms. Khushbu Yadav (Company Secretary) Current**	
a	Salary	2.101
3	**Mr. Rajesh Mukane (Chief Financial officer)**	
a	Salary	5.721
B	**Enterprises over which Key Management Personnel is able to exercise significant influence along with relatives**	
1	Spearhead Metals and Alloys Ltd.	
a	Advance Given	17.462
2	Ram Kishan Metal Works (Bom)	
a	Advance Given	185.630
3	Ladam Flora Pvt. Ltd.	
a	Loan Given	8.352
4	Ladam Foods Pvt. Ltd.	
a	Loan Given	-
5	Ladam Homes Pvt. Ltd.	
a	Loan Taken	47.595
6	Ladam Steels Ltd.	
a	Loan Given	458.297
7	Lacon India Ltd.	
a	Loan Given	-

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INDEPENDENT AUDITOR'S REPORT
To the members of '' Ladam Affordable Housing Limited''.

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

Opinion

We have audited the accompanying Consolidated financial statements of **LADAM AFFORDABLE HOUSING LIMITED** ("the Holding Company"), and it's subsidiaries (the company and its subsidiaries together referred to as ''the group"), comprising the consolidated Balance Sheet as at **31/03/2026**, 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 31st March, 2026, the consolidated profit, consolidated total comprehensive income, their consolidated changes in equity and their consolidated cash flows for the year ended on 31st March , 2026.

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

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<table>
<tr><th>Key Audit Matter</th><th>Auditor's Response / How the Matter Was Addressed</th></tr>
<tr><td>
As described in Note 3 to the Consolidated Financial Statements, the Group's structure includes two components that are currently undergoing process / actions for being struck off from the register of companies. These entities comprise:
1. Ladam Foods Private Limited, a subsidiary company, and
2. Lacon India Limited, an associate company accounted for under the equity method.
Consequent to the cessation of commercial operations and the initiation of the closure processes, the Group has recognized a total provision of ₹1,78,71,673 (Rupees One Crore Seventy-Eight Lakhs Seventy-one Thousand Six Hundred and Seventy-three Only) in the Consolidated Statement of Profit and Loss. This represents the loss on de-consolidation/impairment of net assets of the subsidiary and the write-down of the carrying value of the investment in the associate to its recoverable value (nil).
During our audit of the consolidation process, we noted that in the standalone books of the subsidiary (Ladam Foods Private Limited), the transactions relating to the waiver of loans were directly taken to reserves. We as auditors differ with such treatment of the transaction and are of the opinion to disclose the transaction as an exceptional item in the Profit and Loss Account of the subsidiary.
This is a Key Audit Matter in our opinion due to the material impact of the strike-off, the complex adjustments required to rectify the component-level non-routing of loan waiver effect, and the verification of correct adjustments during consolidation to ensure the financial statements reflect a true and fair view.
Breakdown of Consolidated Asset Provisions:
<table>
<tr><th>Name of Company</th><th>Asset Provisioned</th><th>Amount</th></tr>
<tr><td rowspan="2">Ladam Foods Pvt Ltd - Subsidiary</td><td>Investment- Shareholding</td><td>4,50,000</td></tr>
<tr><td>Loan Given</td><td>1,68,25,757</td></tr>
<tr><td rowspan="2">Lacon India Limited- Associate</td><td>Investment- Shareholding</td><td>3,90,000</td></tr>
<tr><td>Loan Given</td><td>2,05,916</td></tr>
<tr><td colspan="2">Grand Total</td><td>1,78,71,673</td></tr>
</table>
</td><td>
Our consolidated audit procedures in relation to the accounting financial impact and status verification of these components included, but were not limited to, the following:
* De-consolidation & Equity Accounting Evaluation: We evaluated management's assessment regarding the loss of control over the subsidiary in terms of Ind AS 110 (Consolidated Financial Statements) and the cessation of significant influence over the associate under Ind AS 28 (Investments in Associates and Joint Ventures).
* Correction of Loan Waiver Impact: We scrutinized the specific consolidation entries passed by the Holding Company's management to rectify the omission at the subsidiary level. We verified that the loan waiver income and its subsequent impact on net assets were appropriately adjusted and structured through the consolidation elimination journal entries, ensuring that the final group-level figures are mathematically accurate and compliant with Ind AS.
* Mathematical Accuracy & Impact Verification: We verified the consolidation elimination adjustments. We tested the mathematical accuracy of the management's calculation leading to the net group-level loss of ₹1,78,71,673 ensuring that inter-company balances (such as loans extended by the holding company)
</td></tr>
</table>

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This is a Key Audit Matter in our Opinion in the consolidated audit due to the complexity involved in determining the date of loss of control/significant influence, the consolidation adjustments required to derecognize the assets and liabilities of the components, and the non-uniform regulatory status of the two entities: * **For the Subsidiary:** An application in **Form STK-2** has been formally filed with the Ministry of Corporate Affairs (MCA), and its status is currently reflecting as **"Under Process"** on the MCA portal. * **For the Associate:** Form STK-2 has **not yet been filed**, and consequently, no corresponding strike-off update or public notice is currently visible on the MCA portal.	were appropriately adjusted and eliminated upon consolidation, and the residual unrecoverable group exposure was provisioned. * **MCA Portal Cross-Verification:** We independently accessed the Ministry of Corporate Affairs (MCA) portal to verify the master data and public filings. We confirmed the **"Under Process"** status of Form STK-2 for the subsidiary and noted the absence of statutory strike-off filings for the associate. * **Review of Component Information:** We examined the closing financial information/trial balances of both the subsidiary and the associate to verify the net asset values baseline used for calculating the de-consolidation loss. * **Consolidated Disclosures Review:** We assessed the adequacy and appropriateness of the disclosures made in Note 3 to the Consolidated Financial Statements, ensuring that the group-level impact, the handling of inter-company loans, and the distinct regulatory filing statuses are transparently presented to the stakeholders.

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.

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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 judgements 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 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.

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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

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regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

We did not audit the financial statements of 3 subsidiaries, whose financial statements reflect net assets of Rs. 1,112.53 Lacs as at 31.03.2026, net revenues of Rs. 9.75 Lacs and net cash and cash equivalent of Rs.49.04 Lacs for the year ended 31st March, 2026, 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.

Report on Other Legal and Regulatory Requirements.

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, and based on the comments of the respective statutory auditors of the components included in the Consolidated Financial Statements, we give in "Annexure B" a statement on the matters specified in paragraph 3(xxi) of the Order.

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 of the aforesaid Consolidated Financial Statement.

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of the books, except as mentioned in the Key Audit Matter paragraph above.

c) The Consolidated Balance Sheet, the consolidated Statement of Profit and Loss (including other comprehensive income), consolidated statement of changes in equity and the consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of the consolidated financial statements.

d) In our opinion, the aforesaid Consolidated financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.'

e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors of the company and its subsidiaries companies incorporated in India, and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

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f) With respect to the adequacy of the internal financial controls with reference to Consolidated Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified

opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Consolidated Financial Statements.

g) With respect to other matters to be included in the Auditor's report in accordance with requirement of section 197(16) of the Act, as amended in our opinion and to the best of our information and according to the explanation given to us, the remuneration paid by the company to its directors during the year is in accordance with of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2021, in our opinion and to the best of our information and according to the explanations given to us:

i) The Group Company along with its associate companies do not have any pending litigations which would impact its financial position.

ii) The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise

iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company and its subsidiary incorporated in India.

iv) (a) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiaries to or in any other person or entity, outside the Group, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the

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Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v) No dividend has been declared or paid during the year by the company.

vi) Based on our examination which included test checks, performed by us on the Company and its subsidiaries incorporated in India, have used accounting software for maintaining their respective books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Based on our examination, the Company and its subsidiaries incorporated in India have preserved the audit trail logs as per the statutory requirements for record retention throughout the financial year ended March 31, 2026.

Date: 27/05/2026
Place: Nagpur

For D P Sarda & Co
Chartered Accountants
FRN 117227W

Sd/-
CA Mukund Sarda
Partner
MRN 149588
UDIN: 26149588YZBRKD5476

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ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON CONSOLIDATED FINANCIAL STATEMENTS OF LADAM AFFORDABLE HOUSING LIMITED.

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

We have audited the internal financial controls over financial reporting of LADAM AFFORDABLE HOUSING LIMITED ("the Holding Company") and its subsidiary companies incorporated in India, as of March 31, 2026 in conjunction with our audit of the consolidated financial statements of the Holding Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiary companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective companies, 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 the respective 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 internal financial controls over financial reporting of the Holding Company and its subsidiary companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 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

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procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph of our Report on the Consolidated Financial Statements, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls over financial reporting of the Holding Company and its subsidiary companies incorporated in India.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

(i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(ii) 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

(iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Holding Company and its subsidiary companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the respective companies

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considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by ICAI.

Other Matter

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting of the Holding Company, insofar as it relates to 3 subsidiary companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

Date: 27/05/2026
Place: Nagpur

For D P Sarda & Co
Chartered Accountants
FRN 117227W

Sd/-
CA Mukund Sarda
Partner
MRN 149588
UDIN: 26149588YZBRKD5476

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ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on Clause (xxi) of Paragraph 3 of the Companies (Auditor's Report) Order,2020 ("the Order / CARO 2020")

To the Members of **Ladam Affordable Housing Limited**

According to the information and explanations given to us and based on the Companies (Auditor's Report) Order, 2020 ("CARO 2020 / the Order") reports issued by us and the respective component auditors of the companies included in the Consolidated Financial Statements, we report that:

There are **no qualifications or adverse remarks** reported by the respective auditors in the CARO 2020 reports of the companies included in the Consolidated Financial Statements. Accordingly, no reporting is required under Clause (xxi) of Paragraph 3 of the Order.

The status of CARO 2020 reporting for the individual entities included in the ConsolidatedFinancial Statements is summarized below:

Sr. No.	Name of the Entity	Relationship	Status of CARO 2020
1.	Ladam Affordable Housing Ltd	Holding Company	**NIL / CLEAN REPORT**
2.	Ladam Flora Pvt Ltd	Subsidiary	**NIL / CLEAN REPORT**
3.	Ladam Homes Pvt Ltd	Subsidiary	**NIL / CLEAN REPORT**
4.	Ladam Foods Pvt Ltd	Joint Venture / Associate	**NIL / CLEAN REPORT**

For D P Sarda & Co
Chartered Accountants
FRN 117227W

Sd/-
CA Mukund Sarda
Partner
MRN 149588
UDIN: 26149588YZBRKD5476

LADAM AFFORDABLE HOUSING LIMITED
Statement of Consolidated Balance sheet as on March 31, 2026
CIN-L65990MH1979PLC021923

[Rs. In Lacs]

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
A ASSETS			
1 Non-current assets			
(a) Property, Plant and Equipment	2	2,070.482	2,070.750
(b) Capital WIP	2	20.303	20.303
(c) Goodwill	2.1	31.524	31.524
(c) Financial Assets			
(i) Investments	3	405.688	390.208
(ii) Other Financial Assets	4	1011.639	1,049.639
(d) Other Non-Current Assets	5		-
Total Non - Current Assets		**3,539.636**	**3,562.423**
2 Current assets			
(a) Inventory		396.737	372.841
(b) Financial Assets			
(i) Other financial assets	4	694.499	694.971
(ii) Trade receivables	7	-	-
(iii) Cash and cash equivalents	8	50.395	54.548
(c) Current Tax Asset (net)	6	0.000	-
(d) Other current assets	5	4.934	4.784
Total Current Assets		**1,146.565**	**1,127.145**
Total Assets (1+2)		**4,686.201**	**4,689.568**
B EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share capital	9	915.230	915.230
(b) Other Equity	SOCIE	1913.643	2,025.946
(c) Non-Controlling Interest	SOCIE	549.351	464.592
Total equity (I)		**3,378.224**	**3,405.768**
LIABILITIES			
2 Non-current liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities			
(ii) Borrowings	10	7.814	3.701
(iii) Trade Payables	11		
(iv) Other Financial Liabilities	13		-
(b) Other Liabilities			-
Total Non - Current Liabilities		**7.814**	**3.701**
3 Current liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities			
(ii) Borrowing	10	1127.635	1,059.879
(iii) Trade payables	11	89.305	117.153
(iv) Other financial liabilities	13	10.000	10.000

(b) Other current liabilities (c) Provisions	13.1 12	56.444 16.779	81.061 12.005
Total Current Liabilities		**1,300.163**	**1,280.098**
Total Equity and Liabilities (1+2+3)		**4,686.201**	**4,689.568**

The accompanying notes are an integral part of these financial statements

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

Sd/-
CA Mukund Sarda
Partner
MRN:149588
FRN 117227W
Place: Nagpur

Date: 27-05-2026
UDIN: 26149588YZBRKD5476

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

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

Sd/-
Vinayak Phadke
(Director)
(DIN: 00506647)

Sd/-
Khushbu Yadav
Company Secretary

Sd/-
Rajesh Mukane
CFO

Place: Thane
Date: 27-05-2026

Statement of Consolidated Profit & Loss Statement for the Year Ended on March 31, 2026

Rs. In Lacs (Except in EPS)

Particulars	Notes No.	March 31, 2026	March 31, 2025
Revenue from operations	14	-	42.458
Other income	15	25.395	20.600
Total Revenue (I)		**25.395**	**63.058**
Expenses			
Cost of material consumed		-	4.256
Change in inventory of Finished goods, WIP and Stock in trade		0.000	22.264
Employee Benefit Expense	16	11.762	10.538
Finance cost	17	-	0.001
Depreciation and amortisation expense	2	0.268	1.311
Other expenses	18	30.417	28.128
Total expenses (II)		**42.448**	**66.498**
PROFIT BEFORE EXCEPTIONAL ITEM AND INTEREST		**(17.052)**	**(3.440)**
Exceptional Item		(10.459)	
Profit before tax		**(27.512)**	**(3.440)**
Tax expense: (VI)			
Current tax		0.180	1.595
Deferred tax			
Taxation for prior period		**0.180**	**1.595**
Profit After Tax		**(27.691)**	**(5.035)**
Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss			
(ii)Change in fair value of investments		(0.161)	(0.855)
Total Comprehensive Income for the period (Comprising Profit (Loss) and Other Comprehensive income for the period)		**(27.852)**	**(5.890)**
Profit for the year attributable to:			
- Owners of the Company		(112.142)	(6.477)
- Non-controlling interests		84.452	1.442
Other comprehensive income for the year attributable to:			
- Owners of the Company		(0.161)	(0.855)

- Non-controlling interests			
Total comprehensive income for the year attributable to:			
- Owners of the Company		(112.303)	(7.332)
- Non-controlling interests		84.452	1.442
Earnings per equity share			
1 Basic		(0.151)	(0.028)
2 Diluted		(0.151)	(0.028)

The accompanying notes are an integral part of these financial statements

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

Sd/-
CA Mukund Sarda
Partner
MRN:149588
FRN 117227W
Place: Nagpur

Date: 27-05-2026
UDIN: 26149588YZBRKD5476

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

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

Sd/-
Vinayak Phadke
(Director)
(DIN: 00506647)

Sd/-
Khushbu Yadav
Company Secretary

Sd/-
Rajesh Mukane
CFO

Place: Thane
Date: 27-05-2026

Statement of Consolidated Changes in Equity for the year ended March 31, 2026

[Rs. In Lacs]

a. Equity Share Capital	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Opening Balance Issued During the Year	915.230	915.230 -	915.230 -
Closing Balance	**915.230**	**915.230**	**915.230**

[Rs. In Lacs]

b. Other Equity	Retained Earning	Revaluation Reserve	Fair Value Reserve	Share Premium	Total	Non-Controlling Interest	Total
Balance as at March 31, 2024	**1,472.418**	**200.000**	**60.745**	**300.115**	**2,033.278**	**463.150**	**2,496.428**
Add: Profit for the year	(6.477)				(6.477)	1.442	(5.035)
Add: Other comprehensive gain for the year			(0.855)		(0.855) -		-
Balance as at March 31, 2025	**1,465.941**	**200.000**	**59.890**	**300.115**	**2,025.946**	**464.592**	**2,490.538**
Add: Profit for the year	(112.142)				(112.142)	84.759	(27.383)
Add: Other comprehensive gain for the year			(0.161)		(0.161)		(0.161)
add: Adjustment Due to Exceptional Item					-		
Balance as at March 31, 2026	**1,353.799**	**200.000**	**59.729**	**300.115**	**1,913.643**	**549.351**	**2,462.994**

The accompanying notes are an integral part of these financial statements

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

Sd/-
CA Mukund Sarda
Partner
MRN:149588
FRN 117227W
Place: Nagpur

Date: 27-05-2026
UDIN: 26149588YZBRKD5476

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

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

Sd/-
Vinayak Phadke
(Director)
(DIN: 00506647)

Sd/-
Khushbu Yadav
Company Secretary

Sd/-
Rajesh Mukane
CFO

Place: Thane
Date: 27-05-2026

Statement of Consolidated Cash Flows For the year ending March 31, 2026

[Rs. In Lacs]

	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
A	**Cash flows from operating activities**		
	Profit for the year	**(195.768)**	**(3.440)**
	Adjustments for:		
	non cash income from partnership firm	(15.641)	(15.690)
	non cash gain or loss related to oci		
	Depreciation and amortisation of non-current assets	0.268	1.311
	Non cash Exceptional Item	178.717	
	Interest expense		
	Interest income		
	dividend received		
		(32.425)	(17.818)
	Movements in working capital:		
	(Increase)/decrease in trade receivables	-	-
	(Increase)/decrease in inventory	(23.896)	(3.157)
	(Increase)/decrease in other financial assets	105.614	(34.575)
	(Increase)/decrease in other assets	(0.440)	1.031
	Increase/(decrease) in borrowings	4.060	1.126
	Increase/(decrease) in trade payables	(27.735)	(34.344)
	(Decrease)/increase in other liabilities	(24.618)	-
	(Increase)/decrease in other financial liabilities		(1.557)
	Increase/(decrease) in provisions	(1.523)	(1.319)
		31.463	**(72.795)**
	Cash generated from operations	(0.962)	(90.613)
	Income taxes paid	0.180	1.575
	Net cash generated by operating activities	(1.142)	(89.038)
B	Cash flows from investing activities		
	Capital expenditure on fixed assets		
	Purchase of Fixed Assets of fixed assets		
	Sale of current investments		
	Other Financial Assets		
	Purchase of non-current investments (Investment in subsidary)		
	receipt of security deposit		
	Change in other non-current assets		
	Proceeds from Sale of Investments		
	Interest received		
	Net cash (used in)/generated by investing activities	-	-
C	Cash flows from financing activities		
	Securities premium received on issue of 8% non-cumulative		
	Increase in borrowings	(3.010)	76.330
	compulsorily convertible Preference shares		
	Net cash used in financing activities	**(3.010)**	**76.330**
	Net increase in cash and cash equivalents	(4.153)	(12.708)
	Cash and cash equivalents at the beginning of the year	54.548	67.257
	Cash and cash equivalents at the end of the year	50.395	54.548

The accompanying notes are an integral part of these financial statements

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

Sd/-
CA Mukund Sarda
Partner
MRN:149588
FRN 117227W
Place: Nagpur

Date: 27-05-2026
UDIN: 26149588YZBRKD5476

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

Sd/-	**Sd/-**
Sumesh Agarwal	**Vinayak Phadke**
(Chairman, Director & CEO)	(Director)
(DIN: 00325063)	**(DIN: 00506647)**
Sd/-	**Sd/-**
Khushbu Yadav	**Rajesh Mukane**
Company Secretary	CFO

Place: Thane
Date: 27-05-2026

Notes to the consolidated financial statements for the year ended March 31st, 2026.

1.1 Company overview

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

1.2 Authorization of Financial Statements

The financial statements were authorized for issue in accordance with a resolution of the directors on 27th May, 2026.

1.2 Significant Accounting Policies

a) Basis of preparation of financial statements

(i) Compliance with Ind As

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

ii) Historical cost convention

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

1) Certain financial assets and liabilities that are measured at fair value;

2) Assets held for sale - measured at the lower of carrying amount or fair value less costs to sell;

iii) Current non-current classification

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

b) Principles of consolidation and equity accounting

(i) Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. The acquisition method of accounting is used to account for business combinations by the Group. The Group combines the financial statements of the Holding Company and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group. Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and consolidated balance sheet respectively.

(ii) Associates

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

c) Property, plant and equipment

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

d) Impairment of non-financial assets

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

e) Employee benefits

(i) Short-term obligations

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

(ii) Other long-term employee benefit obligations

The liabilities for earned leave and sick leave that are not expected to be settled wholly within 12 months are measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the discount rates for Government Securities (G-Sec) at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the Consolidated Statement of Profit and Loss.

f) Earnings Per Share

Basic earnings per share

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

Diluted earnings per share

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

-the after-income tax effect of interest and other financing costs associated with dilutive potential equity shares, and

-the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares

g) Critical estimates and judgments -

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

h) Investments

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

i) Revenue Recognition

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

j) Security Deposit

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

k) Leases

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

l) Inventories

Inventories of Raw Materials, Work-in-Progress, Stores and spares, Finished Goods, Stock- in-trade and Property under development are stated 'at cost or net realizable value, whichever is lower'. Goods-in-Transit are stated 'at cost'. Cost comprises all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost formulae used are 'First-in-First-out', 'Weighted Average cost' or 'Specific identification', as applicable. Due allowance is estimated and made for defective and obsolete items, wherever necessary. All the costs incurred on unfinished / finished jobs, but not invoiced and dispatched, under conversion contracts, are carried forward as "Accumulated Costs on Conversion Contracts", at lower of cost and net realizable value. The inventories resulting from intra-group transactions have been stated at cost after deducting unrealized profit on such transactions.

m) Cash and cash equivalents

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

n) Miscellaneous

Corresponding year figures have been regrouped wherever necessary.

For and On Behalf of Board of
Directors of Ladam Affordable Housing Limited
Sd/-
Sumesh Agarwal
Chairman, Director & CEO
DIN: 00325063
Sd/-
Vinayak Phadke
Director
DIN: 00506647

FOR D P Sarda & Co
Chartered Accountants
Sd/-
CA Mukund Sarda
Partner
FRN 117227W
MRN 149588
UDIN: 26149588YZBRKD5476
Date: 27/05/2026

Notes to the Consolidated Financial Statements for FY 2025-26

Note No 2: Property, plant and equipment

[Rs. In Lacs]

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Carrying amount of:		
Land	2,067.772	2,067.772
Building		
Office Equipment	0.625	0.625
Computer	0.142	0.142
Furniture and Fixture	0.149	0.417
Vehicles	1.794	1.794
Total	2,070.482	2,070.750

[Rs. In Lacs]

Particulars	**Land**	**Building**	**Office Equipment**	**Computer**	**Furniture and Fixture**	**Vehicles**	**Total**	**Capital WIP**
At March 31, 2024	2,067.77	-	15.63	7.59	3.35	36.80	**2,131.14**	20.30
Additions						-	**-**	
Deletions								
At March 31, 2025	2,067.77	-	15.63	7.59	3.35	36.80	**2,131.14**	20.30
Additions						-	**-**	
Deletions								
At March 31, 2026	2,067.77	-	15.63	7.59	3.35	36.80	**2,131.14**	20.30

[Rs. In Lacs]

Accumulated Depreciation/ Amortisation								
At 31 March 2024	-	-	14.99	7.45	2.67	33.97	59.08	-
Charge for the year	-	-	0.01		0.27	1.03	1.31	
Disposals	-							
At 31 March 2025	-	-	15.00	7.45	2.94	35.00	60.39	-
Charge for the year	-	-			0.27		0.27	
Disposals	-							
At 31 March 2026	-	-	15.00	7.45	3.20	35.00	60.65	-

Title of Immovable Properties

[Rs.In Lacs]

Relevant Line Item in the Balance Sheet	Description of the item of property	Gross Carrying Value	Title Deeds held in the name of	Whether title deed is held in the name of the promoter, director or relative of the promoter, director or employee of the promoter, director	Property held since which date	Reason for not being held in the name of the company (also indicate if in dispute)
PPE	Land	1,921.10	Ladam Affordable Housing Ltd	No	18/05/1982	No
		146.67	Ladam Flora Limited	No	24/02/1995	No
	Building	-	-	-	-	-
Investment Property	Land	-	-	-	-	-
	Building	-	-	-	-	-
Non-Current Asset held for sale	Land	-	-	-	-	-
	Building	-	-	-	-	-
Others		-	-	-	-	-
		-	-	-	-	-

Capital WIP ageing

[Rs.In Lacs]

Capital WIP	Amount of Capital WIP for a period of				Total
	Less than 1 Year	1 -2 Years	2 - 3 Years	More than 3 Years	
i) Projects in progress	-	-	-	**20.30**	**20.30**
ii) Projects temporarily suspended	-	-	-		

Capital completion schedule

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

Note no. 2.1: Goodwill

[Rs. In Lacs]

Particulars	As at March 31, 2026	As at March 31, 2025
	Non-Current	**Non-Current**
Ladam Foods Pvt Ltd.	121.639	121.639
Less- Capital Reserve		
Ladam Homes Pvt. Ltd	47.500	47.500
Ladam Flora Pvt. Ltd	42.615	42.615
Total	**31.524**	**31.524**

Note no. 3: Investment

[Rs. In Lacs]

Particulars	QTY	As at March 31, 2026		As at March 31, 2025	
		Current	Non-Current	Current	Non-Current
A. Investments in Equity Instruments					
a. Unquoted Equity Shares					
i) Subsidiaries & Associates					
Lacon India Ltd	300,000	-		-	
Ladam Foods Pvt Ltd	250,000	-		-	
Ladam Flora Pvt Ltd.	50,000	-		-	
Ladam Homes Pvt. Ltd.	500,000	-		-	
Ladam Steels Ltd	3,615,600	-		-	
Spearhead Metal & Alloys Ltd.	3,924,200	-		-	
b. Listed Equity Shares					
White Organic Agro Ltd	16,600	0.496		0.657	
B. Investments in Partnership Firms / JV					
Ramkishan Metal works	-	405.192		389.551	
TOTAL INVESTMENTS		**405.688**	**-**	**390.208**	**-**

* The Company had granted loans / advances to Lacon India Limited (Associate Company) and Ladam Foods Private Limited (Subsidiary Company). During the year, the management evaluated the recoverability of the said amounts and noted that the aforesaid entities are under the process of strike off / closure and accordingly the recovery of such loans / advances is considered doubtful / not recoverable. Considering the above assessment, the Company has recognised full provision against the carrying value of such loans / advances in accordance with the requirements of Ind AS 109 – Financial Instruments. Accordingly, the carrying amount of such loans / advances disclosed in these Financial Statements is presented net of provision recognised against the aforesaid amounts. The Company will fully write off the investments in the respective Associate / Subsidiary entities upon completion of the strike off process of the aforesaid entities and upon receipt of the necessary supporting documents / confirmations in this regard.

Note no. 4: Other Financial Assets

[Rs. In Lacs]

Particulars	As at March 31, 2026		As at March 31, 2025	
	Current	Non-Current	Current	Non-Current
Security Deposits				
Bank Deposits (more than 12 months maturity)			-	-
Others				
Sane palli	2.000		2.000	
Anushya chande	0.110		0.110	
DP Vora	25.000		25.000	
Kashish Park Realtors			0.202	
Spilgo Properties & Inv P Ltd	6.000		6.000	
By Ladam Homes Pvt. Ltd. to others		1,011.639		1,049.639
Loan to Related Parties				
Lacon India Ltd			1.993	
Ladam Steel Ltd	458.297		457.619	
Ramkrishna Metal works	185.630		185.630	
Spreadhead Metals and Alloys Ltd	17.462		16.417	
By Ladam Homes Pvt. Ltd. to group companies				
TOTAL (A)	**694.499**	**1,011.639**	**694.971**	**1,049.639**
GRAND TOTAL	**694.499**	**1,011.639**	**694.971**	**1,049.639**

Note no. 5: Other assets

[Rs. In Lacs]

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non-current	Current	Non-current	Current
GST, TDS and SA Tax paid	0.678		0.528	
Inventories	3.102		3.102	
Security Deposit	1.154		1.154	
Total	**4.934**	**-**	**4.784**	**-**

Note no. 6: Current Tax assets

[Rs. In Lacs]

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non-current	Current	Non-current	Current
GST credit			-	-
GST, TDS and SA Tax paid			-	-
TDS recoverable			-	-
Total	**-**	**-**	**-**	**-**

Note no. 7: Trade receivables

[Rs. In Lacs]

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Receivable Unsecured (a) Considered Good (b) Considered Doubtful		-
	-	-
Less: Allowances for doubtful debts (expected credit loss allowance)		-
		-

Age of receivables [Rs. In Lacs]

Particulars	As at March 31, 2026	As at March 31, 2025
Exceeding six months	-	-
Others	-	-

Note no. 8: Cash and cash equivalents

[Rs. In Lacs]

Particulars	As at March 31, 2026	As at March 31, 2025
Current Cash and bank balances		
(a) Bank balances		
- Deposits with maturity less than 3 months		
- In Current account	49.366	53.419
(b) Cash in hand	1.029	1.130
(c) Cheques on hand		
Total Cash and cash equivalent	**50.395**	**54.548**

During the current year, the Company has not entered into any non-cash investing and financing activities which are not reflected in Statement of Cash Flows.

Note no. 9: Equity Share Capital

[Rs. In Lacs]

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised Capital 203,00,000 Equity Shares of Rs 5/- each	1,015.000	1,015.000
Total	**1,015.000**	**1,015.000**
Issued, Subscribed and Paid up 183,04,600 Equity Shares of Rs 5/- each Less: calls in arrears Money Received against Share Warrant	915.230	915.230
Total	915.230	915.230

Note no. 9.1: Equity Share Capital

(i) Reconciliation of the number of shares outstanding at the beginning and at the end of the year

[Rs. In Lacs]

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Amount in Rs	No. of Shares	Amount in Rs
Equity shares				
At the beginning of the year	18,304,600	915.23	18,304,600	915.23
Add: Issued during the year	-	-	-	-
At the end of the year	**18,304,600**	**915.23**	**18,304,600**	**915.23**

(ii) Terms/rights attached to equity shares

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

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

Class of shares / Name of shareholder	As at March 31, 2026		As at March 31, 2025		
	Number of shares held	% Holding in that class of shares	Number of shares held	% Holding in that class of shares	% Change in share holding
Equity Shares with Voting Rights:					
Bharat Bhushan Aggarwal	6,297,000	34.40%	6,297,000	34.40%	0.00%
Sumesh B Agarwal	4,504,264	24.61%	4,473,729	24.44%	-0.17%

Note no. 10: Borrowings

[Rs. In Lacs]

Particulars	As at 31.03.2026		As at 31.03.2025	
	Current	Non-Current	Current	Non-Current
Borrowings				
Secured				
HDFC Bank Car loan			-	-
HDFC Bank Overdraft			-	-
Unsecured				
from related parties				
From Others	7.814		3.701	
Inter-corporate Loan		1,127.635		1,059.879
Current Maturities of Long-term borrowings				-
Total	**7.814**	**1,127.635**	**3.701**	**1,059.879**

Note no. 11: Trade Payables

[Rs. In Lacs]

Particulars	As at 31.03.2026		As at 31.03.2025	
	Current	Non-Current	Current	Non-Current
Trade payables				
Dues to Micro, Small and Medium Enterprises	3.457		3.152	-
Dues to Others	85.848		114.001	-
Total trade payables*	**89.305**		**117.153**	

Amount due to "Micro or Small Enterprises" under Micro, Small and Medium Enterprises Development Act, 2006 is Rs.3.457 Lacs. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company. Further no interest is paid/payable to in terms of section 16 of the said Act.

Note - 12: Provisions

[Rs. In Lacs]

Particulars	As at 31.03.2026		As at 31.03.2025	
	Current	Non-Current	Current	Non-Current
Provision for exp	7.362		9.420	
TDS on Consultation fees	0.155		0.184	
Statutory liabilities	0.180		1.59	
GST	0.432		0.564	
Audit Fees Payable	0.250		0.250	
Provision for Investment	8.400		-	
Total Provisions	**16.779**	**-**	**12.005**	**-**

Note no. 13: Other Financial Liabilities

Particulars	As at 31.03.2026		As at 31.03.2025	
	Current	Non-Current	Current	Non-Current
Ladam Steel Ltd - Lease Deposit	10.000		10.000	
TOTAL OTHER FINANCIAL LIABILITIES	**10.000**	**-**	**10.000**	**-**

Note no. 13.1: Other Current Liabilities

Particulars	As at 31.03.2026		As at 31.03.2025	
	Current	Non-Current	Current	Non-Current
Other Current Liabilities	56.444		81.061	
TOTAL OTHER FINANCIAL LIABILITIES	**56.444**	**-**	**81.061**	**-**

Note no -14 Revenue from Operations

[Rs. In Lacs]

Particulars	As at March 31, 2026	As at March 31, 2025
a) Revenue from Sale of Product (i) Ladam Homes Private Limited.	-	42.458
TOTAL	**-**	**42.46**

Note no -15 Other Income

Particulars	As at March 31, 2026	As at March 31, 2025
a) Interest Income On Security Deposits		
b) Profit from partnership firm	15.641	15.690
c) Other Income	9.755	4.911
TOTAL	**25.395**	**20.600**

Note 16 - Employee benefits expense

Particulars	As at March 31, 2026	As at March 31, 2025
Salaries, wages and bonus	11.762	10.538
Staff welfare expenses		-
Total employee benefits	11.76	10.54

Note 17 - Finance cost

Particulars	As at March 31, 2026	As at March 31, 2025
Bank Commission & Charges	-	0.001
**Interest to Others (Note below)		
Total employee benefits	**-**	**0.001**

Note 18 Other expenses

[Rs. In Lacs]

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Advertisement Exp.	2.544	2.193
Advocate fees	0.580	0.000
Annual Fees	0.454	0.375
Audit Fees	1.359	1.418
Bank Charges	0.006	0.017
Brokerage Charges	0.000	2.600
Consultancy Fees	3.250	3.250
Consulting Fees	1.612	2.980
Custodial Fees	0.225	0.225
Digital Signature Expenses	0.085	0.024
GST Expenses	2.403	2.756
Insurance Exp.	0.084	0.006
Interest	0.000	0.200
Interest on TDS/GST	0.004	0.005
Legal Metrology	0.000	0.800
Listing Fees	0.000	0.438
Membership & Subscription	0.000	0.027
Membership Fees	0.250	0.250
Misc. Exp	0.000	0.019
Penalty	0.002	0.250
Postage & Telegraph	0.294	0.024
Printing Stationary & Xerox	0.015	0.012
Printing Stationery	0.000	0.013
Processing Fees	3.500	0.250
Professional Charges	6.733	4.544
Professional Tax (Co.)	0.203	0.171
Property Tax	1.072	0.000
Renewal Fees	0.118	0.000
Rent & Hire Charges	0.000	0.165
Repairs & Maintenance	1.486	0.000
Roc Charges	0.183	0.162
Sitting Fees	0.800	0.800
TDS Penalty	0.061	0.001
Telephone & Mobile Charges	3.015	4.083
Website Charges	0.080	0.070
Total	**30.417**	**28.128**

Note 19: Related Party Transactions

A. Details of Related Parties

Names of related parties	Description of relationship	
Key Management Personnel	Mr. Sumesh Agarwal (CEO) Ms. Hemanshi Lodaya (Ex) Ms. Khushbu Yadav (Current) Mr. Rajesh Mukane	Director & Shareholder Company Secretary Company Secretary Chief Financial Officer
Relatives of Key Management Personnel		
Enterprises over which Key Management Personnel is able to exercise significant influence along with relatives	Ladam Steels Limited Ladam Homes Pvt. Ltd. Spearhead Metals and Alloys Ltd Ladam Foods Private Limited	Director & Shareholder Director & Shareholder Shareholder Shareholder
Mr. Sumesh Agarwal (CEO)	Ladam Flora Private Limited Ramkishan Metal Works (BOM) Lacon India Limited	Shareholder Significant influence Shareholder

[Rs. In Lacs]

S. No.	Particulars	Year ended March 31, 2026
	Nature of Transactions/ Names of Related Parties	
A	**Key Management Personnel**	
1	**Ms. Hemanshi Lodaya (Company Secretary)**	
a	Salary	1.792
2	**Ms. Khushbu Yadav (Company secretary Current)**	
	Salary	2.101
2	**Mr. Rajesh Mukane (Chief Financial officer)**	
a	Salary	5.721
B	**Enterprises over which Key Management Personnel is able to exercise significant influence along with relatives**	
1	Spearhead Metals and Alloys Ltd.	
a	Advance Given	17.462
2	Ram Kishan Metal Works (Bom)	
a	Advance Given	185.630
3	Ladam Flora Pvt. Ltd.	
a	Loan Given	8.352
4	Ladam Foods Pvt. Ltd.	
a	Loan Given	-
5	Ladam Homes Pvt. Ltd.	
a	Loan Taken	47.595
6	Ladam Steels Ltd.	
a	Loan Given	458.297
7	Lacon India Ltd.	
a	Loan Given	-

Ladam Affordable Housing Limited
Ladam House, C-33, Opp. ITI, Wagle Industrial Estate, Thane (W) – 400 604.
CIN No.: L65990MH1979PLC021923

KYC

Dear Shareholder(s),

This is to inform you that the company is in process of updating of records of the shareholders in order to reduce the physical documentation as far as possible.

With new BSE listing agreement, it is mandatory for all the investors including transferors to complete their KYC information. Hence, we have to update your PAN No., phone no. and e-mail id in our records. We would also like to update your current signature records in our system.

To achieve this, we solicit your co-operation in providing the following details to us:

1. If you are holding the shares in dematerialized form, you may update all your records with your Depository Participant (DP).
2. If you are holding shares in physical form, you may provide the following:

Folio No. :

Pan No. :

E-mail ID :

Telephone No. :

Name and Signatures: i.

ii.

iii.

Thanking you,

For Ladam Affordable Housing Limited

Sd/-
Director/Authorised Signatory