

**LIMITED REVIEW REPORT**

To, The Board of Directors  
Ladam Affordable Housing Limited, Thane, Maharashtra.

1. We have reviewed the accompanying statement of Standalone Un-audited Financial Results of Ladam Affordable Housing Limited ("the Company") for the quarter and nine months ended December 31, 2025, attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors at its meeting held on January 9th, 2026 which has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 on 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue report on these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of Un-audited Financial Results prepared in accordance with applicable accounting standards (Ind AS) under Section 133 of the Companies Act, 2013, read with relevant rules issued there under and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For D P Sarda & Co  
Chartered Accountants



CA Mukund D. Sarda

Partner

MRN-149588

FRN - 117227W

UDIN:26149588AZQRXB7812

Nagpur, Date: 09/01/2026

## LADAM AFFORDABLE HOUSING LIMITED

Statement Of Standalone Unaudited Financial Results For The Quarter And Nine Months Ended on December 31, 2025.

(Rs. In lakhs  
Except EPS)

Sr. No.	Particulars	For the Quarter Ended on			For the Nine months Ended on		For the year ended on
		31.12.25 (Unaudited)	30.09.2025 (Unaudited)	31.12.2024 (Unaudited)	31.12.2025 (Unaudited)	31.12.2024 (Unaudited)	31.03.2025 (Audited)
I	Revenue from Operations						
II	Other Income	3.734	3.783	5.190	11.519	11.828	15.690
III	<b>Total Revenue (1 + 2)</b>	<b>3.734</b>	<b>3.783</b>	<b>5.190</b>	<b>11.519</b>		<b>15.690</b>
IV	<b>Expenses</b>						
1	Cost of Material Consumed						
2	Purchase of Stock-in-trade						
3	Change in Inventories of Finished goods, Stock-in-trade and Work-in-progress						
4	Employee benefit expense	2.392	2.070	2.129	6.638	6.338	8.450
5	Finance Cost						0.001
6	Depreciation and amortization expense			0.001		0.007	0.007
7	Other expenses	4.339	2.857	1.652	18.476	11.541	15.426
	<b>Total expenses (IV)</b>	<b>6.731</b>	<b>4.928</b>	<b>3.782</b>	<b>25.114</b>	<b>17.886</b>	<b>23.883</b>
8	(Loss) before exceptional items and tax (3-4)	(2.997)	(1.144)	1.408	(13.594)	(6.057)	(8.194)
9	Exceptional items						
V	<b>Profit/(Loss) before tax (III-IV)</b>	<b>(2.997)</b>	<b>(1.144)</b>	<b>1.408</b>	<b>(13.594)</b>	<b>(6.057)</b>	<b>(8.194)</b>
VI	<b>Profit before exceptional items, share of net profit/ net (loss) of investment accounted for using equity method and tax</b>	<b>(2.997)</b>	<b>(1.144)</b>	<b>1.408</b>	<b>(13.594)</b>	<b>(6.057)</b>	<b>(8.194)</b>
VII	Share of profit/ (loss) of joint ventures accounted for using the equity method						
VIII	<b>Profit before exceptional items and tax</b>	<b>(2.997)</b>	<b>(1.144)</b>	<b>1.408</b>	<b>(13.594)</b>	<b>(6.057)</b>	<b>(8.194)</b>
IX	Exceptional items - (Income)/ Expenses						
X	Tax expense :						
	(1) Current tax						0.010
	(2) Less: MAT Credit entitlement						
	(3) Deferred tax						
	(4) Excess/short provisions of taxes of earlier years reversed						
XI	<b>Profit/(Loss) for the period from continuing operations (VII-VIII)</b>	<b>(2.997)</b>	<b>(1.144)</b>	<b>1.408</b>	<b>(13.594)</b>	<b>(6.057)</b>	<b>(8.204)</b>
XII	<b>Profit/(Loss) for the period from discontinued operations</b>						
XIII	<b>Tax Expense of discontinued operations</b>						
XIV	<b>Other Comprehensive income (net of tax)</b>						
A	(i) items that will be reclassified to profit or loss						
	(ii) Income tax relating to items that will be reclassified to profit or loss						
B	(i) Items that will not be classified to profit or loss						
	- Fair Value on equity instrument	(0.221)	0.053	(0.035)	0.005	(0.350)	(0.855)
	- Actuarial gain/(loss) on defined benefit obligation						
	(ii) Income tax relating to items that will not be reclassified to profit or loss						
XV	<b>Total Comprehensive income for the period (XI+XIV)</b>	<b>(3.218)</b>	<b>(1.091)</b>	<b>1.373</b>	<b>(13.589)</b>	<b>(6.408)</b>	<b>(9.059)</b>
XVI	<b>Paid up Equity Share Capital (Face Value of Rs.5/- each)</b>	<b>915.230</b>	<b>915.230</b>	<b>915.230</b>	<b>915.230</b>	<b>915.230</b>	<b>915.230</b>
XVII	<b>Earning per equity share of Rs.5/- each</b>						
	(a) Basic	(0.018)	(0.006)	0.008	(0.074)	(0.033)	(0.045)
	(b) Diluted	(0.018)	(0.006)	0.008	(0.074)	(0.033)	(0.045)



## **LADAM AFFORDABLE HOUSING LIMITED**

### **Notes to the reviewed quarter and six months ended on 31.12.2025**

1. The above financial results are reviewed by Audit Committee approved at the Meeting of Board of Directors held on January 09, 2026.
2. There were no changes in the Accounting Policies of the Company.
3. The figures pertaining to the previous year have been regrouped/rearranged wherever necessary.
4. Other Comprehensive loss of Rs. 22,078 is unrealised Loss on investment held in equity instrument between October 01, 2025 to December 31, 2025 as per the option of FVTOCI selected by the company as per applicable IND AS.

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



Sumesh Agarwal  
Chairperson, Director & CEO  
DIN: 00325063

Date: 09/01/2026

Place: Thane

### LIMITED REVIEW REPORT

To, The Board of Directors  
Ladam Affordable Housing Limited, Thane, Maharashtra.

1. We have reviewed the accompanying statement of Consolidated Unaudited Financial Results of M/s Ladam Affordable Housing Limited ("the Parent"), its Subsidiaries and Associates (the Parent, Subsidiaries and Associates collectively referred to as "the Group") for the quarter and nine months ended on December 31, 2025 together with the notes thereon, attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors at its meeting held on January 9<sup>th</sup>, 2026 has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

3. This Statement includes results of;  
(i) Ladam Foods Pvt. Ltd. (Subsidiary)  
(ii) Ladam Flora Pvt. Ltd. (Subsidiary)  
(iii) Ladam Homes Pvt. Ltd. (Subsidiary)

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

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

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and



Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We did not review the interim financial results of the Subsidiaries included in the Consolidated Un-audited Quarterly and nine months Financial Results, whose interim results reflect total revenues of Rs. 13.704 Lakhs as at December 31, 2025 and Rs. 4.210 Lakhs for the quarter ended on December 31, 2025, total PBT of Rs. (13.212) Lakhs at December 31, 2025 and Rs. (2.945) Lakhs for the quarter ended on December 31, 2025, as considered in the Consolidated Un-audited Financial Results. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraphs above.

Our conclusion on the Statement is not modified in respect of the above matter.

Nagpur, Date: 09/01/2026



For D P Sarda & Co  
Chartered Accountants

CA Mukund D. Sarda  
Partner  
MRN-149588  
FRN - 117227W  
UDIN:26149588IGSAHE5337

## LADAM AFFORDABLE HOUSING LIMITED

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025.

Rs. In lakhs Except in EPS

Sr. No.	Particulars	For the Quarter Ended on			For the Nine months Ended on		For the year ended on
		31.12.25	30.09.25	31.12.24	31.12.25	31.12.2024	31.03.2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from Operations					42.458	42.458
II	Other Income	4.210	4.740	5.348	13.704	13.661	20.600
III	<b>Total Revenue (1 + 2 )</b>	<b>4.210</b>	<b>4.740</b>	<b>5.348</b>	<b>13.704</b>	<b>56.118</b>	<b>63.058</b>
IV	<b>Expenses</b>						
1	Cost of Material Consumed			0.002		2.802	4.256
2	Purchase of Stock-in-trade					22.286	22.264
3	Change in inventories					7.601	10.538
4	Employee benefit expense	2.704	2.615	2.598	7.926	0.001	0.001
5	Finance Cost					0.007	1.311
6	Depreciation and amortization expense			0.001			
7	Other expense	4.451	3.067	7.546	18.990	22.137	28.128
	<b>Total expenses (IV)</b>	<b>7.155</b>	<b>5.682</b>	<b>10.147</b>	<b>26.916</b>	<b>54.833</b>	<b>66.498</b>
8	(Loss) before exceptional items and tax (III-IV)	(2.945)	(0.942)	(4.799)	(13.212)	1.285	(3.440)
9	Exceptional items						
V	<b>Profit/(Loss) before tax (III-IV)</b>	<b>(2.945)</b>	<b>(0.942)</b>	<b>(4.799)</b>	<b>(13.212)</b>	<b>1.285</b>	<b>(3.440)</b>
VI	Profit before exceptional items, share of net profit/ net (loss) of investment accounted for using equity method and tax			(4.799)		1.285	(3.440)
VII	Share of profit/ (loss) of joint ventures accounted for using the equity method						
VIII	<b>Profit before exceptional items and tax</b>	<b>(2.945)</b>	<b>(0.942)</b>	<b>(4.799)</b>	<b>(13.212)</b>	<b>1.285</b>	<b>(3.440)</b>
IX	Exceptional items - (Income)/ Expenses						
X	<b>Tax expense :</b>						
	(1) Current tax						1.595
XI	<b>Profit/(Loss) for the period from continuing operations (VII-X)</b>	<b>(2.945)</b>	<b>(0.942)</b>	<b>(4.799)</b>	<b>(13.212)</b>	<b>1.285</b>	<b>(5.035)</b>
XII	<b>Profit/(Loss) for the period from discontinued operations</b>						
XIV	Other Comprehensive income (net of tax)						
	(i) Items that will not be classified to profit or loss						
	- Fair Value on equity instrument	(0.221)	0.053	(0.038)	(0.005)	(0.354)	(0.855)
XV	<b>Total Comprehensive income for the period (XI+XIV)</b>	<b>(3.166)</b>	<b>(0.889)</b>	<b>(4.837)</b>	<b>(13.217)</b>	<b>0.931</b>	<b>(5.890)</b>
10	<b>Net profit attributable to</b>						
	(a) Owners of the company	(2.963)	(1.032)	(1.617)	(13.380)	(1.849)	(6.477)
	(b) non-controlling interest	0.018	0.089	(3.180)	0.168	3.455	1.442
11	<b>Other comprehensive income attributable to</b>						
	(a) Owners of the company	(0.221)	0.053	(0.038)	(0.005)	(0.354)	(0.855)
	(b) non-controlling interest						
12	<b>Total comprehensive income attributable to</b>						
	(a) Owners of the company	(3.184)	(0.979)	(1.655)	(13.385)	(2.289)	(7.332)
	(b) non-controlling interest	0.018	0.089	(3.180)	0.168	3.223	1.442
XVI	<b>Paid up Equity Share Capital (Face Value of Rs.5/- each)</b>	<b>915.230</b>	<b>915.230</b>	<b>915.230</b>	<b>915.230</b>	<b>915.230</b>	<b>915.230</b>
XVII	Earning per equity share of Rs.5/- each						
	(a) Basic	(0.017)	(0.037)	(0.009)	(0.073)	(0.010)	(0.035)
	(b) Diluted	(0.017)	(0.037)	(0.009)	(0.073)	(0.010)	(0.035)



Tel. No. 0224669797 **022 462 9797**  
CIN : L65990MH1979PLC021923

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

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

## **LADAM AFFORDABLE HOUSING LIMITED**

### **Notes to the reviewed quarter and six months ended on 31.12.2025**

1. The above financial results are reviewed by Audit Committee approved at the Meeting of Board of Directors held on January 09, 2026.
2. There were no changes in the Accounting Policies of the Company.
3. The figures pertaining to the previous year have been regrouped/rearranged wherever necessary.
4. Other Comprehensive loss of Rs. 22,078 is unrealised Loss on investment held in equity instrument between October 01, 2025 to December 31, 2025 as per the option of FVTOCI selected by the company as per applicable IND AS.

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



**Sumesh Agarwal**  
Chairperson, Director & CEO  
DIN: 00325063



**Date: 09/01/2026**

**Place: Thane**