D P Sarda & Co
Chartered Accountants
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To The Board of Directors
Ladam Affordable Housing Limited, Thane

LIMITED REVIEW REPORT

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 half year ended 30th September, 2026 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 29th October, 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 Flora Pvt. Ltd. (Subsidiary)
(ii) Ladam Homes Pvt. Ltd. (Subsidiary)
(iii) Ladam Foods Private Limited (Subsidiary up to 07th July, 2026)
(iv) Lacon India Limited (Associate)
(v) Ladam Steels Limited (Associate)
(vi) Spearhead Metals and Alloys Limited (Associate)

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 unaudited financial results, whose interim financial results reflect total assets of Rs. 1,213.433 Lakhs as at September 30, 2026, total revenues of Rs. 1.353 Lakhs and Rs. 2.539 Lakhs, and total net profit / (loss) after tax of Rs. (0.041) Lakhs and Rs. 0.563 Lakhs, for the quarter ended September 30, 2026 and for the half year ended on that date respectively, as considered in the consolidated unaudited financial results. Our conclusion on the Statement is not modified in respect of this matter.

6. We draw attention to Note 5 of the Statement, which describes the following:

   The strike-off of **Ladam Foods Private Limited**, a subsidiary of the Company, under Section 248 of the Companies Act, 2013 was approved by the Ministry of Corporate Affairs (MCA) on **07th July, 2026**, i.e. during the quarter under review, on its application in Form STK-2 dated 05th May, 2026. Accordingly, Ladam Foods Private Limited ceased to be a subsidiary of the Company with effect from that date.

   On such loss of control, the Group has derecognised the **goodwill on consolidation of Rs. 121.64 Lakhs** carried in respect of Ladam Foods Private Limited and recognised the same as an **exceptional item** in the consolidated results for the quarter and half year ended 30th September, 2026. Consequently, the capital reserve on consolidation of Ladam Homes Private Limited and Ladam Flora Private Limited of Rs. 90.12 Lakhs, hitherto netted off against such goodwill, has been presented under Other Equity.

   Subsequent to the balance sheet date, the application in Form STK-2 dated 17th July, 2026 of the associate company, **Lacon India Limited**, has been approved by the MCA on **12th October, 2026**, and accordingly Lacon India Limited has ceased to exist as a legal entity with effect from that date.

   The Company had **written off its investments in, and loans and advances extended to, both these entities aggregating Rs. 178.72 Lakhs** during the year ended 31st March, 2026, which was reported as a Key Audit Matter in our audit report for that year and highlighted in our Limited Review Report for the quarter ended 30th June, 2026.

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

For D P Sarda & Co
Chartered Accountants



CA MANISH SHARMA
Partner
MRN-136237
FRN - 117227W
Place: Nagpur
Date: 29th October 2026
UDIN: 26136237MBNBCA7839

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LADAM AFFORDABLE HOUSING LIMITED

Statement Of Consolidated Unaudited Financial Results For The Quarter And Half Year Ended on September 30, 2026.

(Rs. In lakhs Except EPS)

Sr. No.	Particulars	For the Quarter Ended on			For the six months Ended on		For the year ended on
		30.09.26 (Unaudited)	30.06.2026 (Unaudited)	30.09.2025 (Unaudited)	30.09.2026 (Unaudited)	30.09.2025 (Unaudited)	31.03.2026 (Audited)
I	Revenue from Operations	-	-	-	-	-	-
II	Other Income	15.272	5.738	4.740	21.010	9.495	25.395
III	**Total Revenue (1 + 2)**	**15.272**	**5.738**	**4.740**	**21.010**	**9.495**	**25.395**
IV	**Expenses**						
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	4.391	3.000	2.615	7.391	5.222	11.762
5	Finance Cost	-	-	-	-	-	-
6	Depreciation and amortization expense	-	-	-	-	-	0.268
7	Other expenses	6.256	9.199	3.067	15.455	14.539	30.417
	Total expenses (IV)	**10.648**	**12.199**	**5.682**	**22.847**	**19.761**	**42.448**
8	(Loss) before exceptional items and tax (3-4)	4.625	(6.461)	(0.942)	(1.836)	(10.266)	**(17.052)**
9	Exceptional items	(121.639)	-	-	(121.639)	-	(10.459)
V	**Profit/(Loss) before tax (III-IV)**	**(117.014)**	**(6.461)**	**(0.942)**	**(123.475)**	**(10.266)**	**(27.511)**
VI	**Profit before exceptional items, share of net profit/ net (loss) of investment accounted for using equity method and tax**	**(117.014)**	**(6.461)**	**(0.942)**	**(123.475)**	**(10.266)**	**(27.511)**
VII	Share of profit/ (loss) of joint ventures accounted for using the equity method	-	-	-	-	-	-
VIII	**Profit before exceptional items and tax**	**(117.014)**	**(6.461)**	**(0.942)**	**(123.475)**	**(10.266)**	**(27.511)**
IX	Exceptional items - (Income)/ Expenses	-	-	-	-	-	-
X	**Tax expense :**						
	(1) Current tax	-	-	-	-	-	0.180
	(2) Less: MAT Credit entitlement	-	-	-	-	-	-
	(3) Deferred tax	-	-	-	-	-	-
	(4) Excess/short provisions of taxes of earlier years reverse	-	-	-	-	-	-
XI	**Profit/(Loss) for the period from continuing operations (VII-VIII)**	**(117.014)**	**(6.461)**	**(0.942)**	**(123.475)**	**(10.266)**	**(27.691)**
XII	**Profit/(Loss) for the period from discontinued operations**	-	-	-	-	-	-
XIII	**Tax Expense of discontinued operations**	-	-	-	-	-	-
XIV	**Other Comprehensive income (net of tax)**						
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	0.043	0.105	0.053	0.148	0.226	(0.161)
	-Acturial gain/(loss) on defined benefit obligation	-	-	-	-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
XV	**Total Comprehensive income for the period (XI+XIV)**	**(116.971)**	**(6.356)**	**(0.889)**	**(123.327)**	**(10.040)**	**(27.852)**
10	**Net profit attributable to**						
	(a) Owners of the company	(116.989)	(6.745)	(1.032)	(123.734)	(10.417)	(112.142)
	(b) non-controlling interest	(0.025)	0.285	0.089	0.259	0.150	84.452
11	**Other comprehensive income attributable to**						
	(a) Owners of the company	0.043	0.105	0.053	0.148	0.226	(0.161)
	(b) non-controlling interest	-	-	-	-	-	-
12	**Total comprehensive income attributable to**						
	(a) Owners of the company	(116.946)	(6.641)	(0.979)	(123.586)	(10.191)	(112.303)
	(b) non-controlling interest	(0.025)	0.285	0.089	0.259	0.150	84.452
XVI	**Paid up Equity Share Capital (Face Value of Rs.5/- each)**	**915.230**	**915.230**	**915.230**	**915.230**	**915.230**	**915.230**
XVII	**Earning per equity share of Rs.5/- each**						
	(a) Basic	(0.639)	(0.035)	(0.037)	(0.675)	(0.055)	(0.151)
	(b) Diluted	(0.639)	(0.035)	(0.037)	(0.675)	(0.055)	(0.151)

Tel. No. 022 4662 9797

CIN : L65990MH1979PLC021923

Email ID : lahl@ladam.in/ compliances@ladam.in

Website : www.ladamaffordablehousing.com

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

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LADAM AFFORDABLE HOUSING LIMITED

Statement of Unaudited Consolidated Balance sheet as at September 30, 2026

(Rs in Lakhs)

Sr. No.	Particulars	As at September 30, 2026	As at March 31, 2026
		(Unaudited)	(Audited)
A	**ASSETS**		
1	**Non-current assets**		
	(a) Property, Plant and Equipment	2,070.482	2,070.482
	(b) Capital Work in Progress	20.303	20.303
	(c) Goodwill	-	31.524
	(d) Financial Assets		
	(i) Other Investments	424.307	405.688
	(ii) Other Financial Assets	1,008.045	1,011.639
	(e) Other Non Current Assets	-	-
	Total Non - Current Assets	**3,523.137**	**3,539.636**
2	**Current assets**		
	(a) Inventories	414.340	396.737
	(b) Financial Assets		
	(i) Trade Receivables	-	-
	(ii) Cash and Cash Equivalent	3.021	50.395
	(iii) Loans	-	-
	(iv) Other Financial Assets	693.333	694.499
	(c) Current tax assets	-	-
	(d) Other current assets	2.086	4.934
	Total Current Assets	**1,112.779**	**1,146.565**
	Total Assets (1+2)	**4,635.916**	**4,686.201**
B	**EQUITY AND LIABILITIES**		
1	**Equity**		
	(a) Equity Share capital	915.230	915.230
	(b) Other Equity	1,880.172	1,913.643
	(c) Non-controlling interest	549.610	549.351
	Total Equity	**3,345.012**	**3,378.224**
	LIABILITIES		
2	**Non-current liabilities**		
	(a) Financial Liabilities		
	(i) Borrowings	9.078	7.814
	(b) Other non current liabilities	-	-
	Total Non - Current Liabilities	**9.078**	**7.814**
3	**Current liabilities**		
	(a) Financial Liabilities		
	(i) Trade payables	85.428	89.305
	(ii) Borrowings	1,159.097	1,127.635
	(iii) Other financial liabilities	10.000	10.000
	(b) Other current liabilities	10.498	56.444
	(c) Provisions	16.802	16.779
	Total Current Liabilities	**1,281.826**	**1,300.163**
	Total Equity and Liabilities (1+2+3)	**4,635.916**	**4,686.201**

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Statement of Consolidated Unaudited Cash Flows For Half Year Ended on September 30, 2026

(Rs in Lakhs)

	Particulars	Period ending September 30, 2026	Period ending March 31, 2026
		(Unaudited)	(Audited)
A	**Cash flows from operating activities**		
	Profit for the period	(123.475)	(27.511)
	Adjustments for:		
	non cash income from partnership firm	(18.471)	(15.641)
	non cash gain or loss related to oci	-	-
	Depreciation and amortisation of non-current assets	-	0.268
	Non cash Exceptional Item (loss on loss of control of subsidiar	121.639	10.459
	Change in fair value of investments	-	-
	Interest expense	-	-
	Interest income	-	-
	Dividend received	-	-
		(20.307)	**(32.425)**
	Movements in working capital:		
	(Increase)/decrease in trade receivables	-	-
	(Increase)/decrease in inventory	(14.500)	(23.896)
	(Increase)/decrease in other financial assets	4.761	105.614
	(Increase)/decrease in Loans & Advances	-	-
	(Increase)/decrease in other assets	(0.254)	(0.440)
	Increase/(decrease) in borrowings	1.264	4.060
	Increase/(decrease) in trade payables	(3.877)	(27.735)
	(Decrease)/increase in other financial liabilities	-	-
	(Decrease)/increase in other liabilities	(45.946)	(24.618)
	Increase/(decrease) in provisions	0.023	(1.523)
		(58.529)	31.463
	Cash generated from operations	**(78.836)**	**(0.963)**
	Income taxes paid	-	(0.180)
	Net cash generated by operating activities	**(78.836)**	**(1.143)**
B	**Cash flows from investing activities**		
	Capital expenditure on fixed assets	-	-
	Financial investment	-	-
	Purchase of Fixed Assets of fixed assets	-	-
	Other Financial Assets	-	-
	Change in other non-current assets	-	-
	Proceeds from sale of current investments	-	-
	Sale of current investments	-	-
	Sale of non-current investments	-	-
	Change in other Current financial assets	-	-
	dividend received	-	-
	Interest received	-	-
	Changes in non-controlling interest	-	-
	Net cash (used in)/generated by investing activities	-	-
C	**Cash flows from financing activities**		
	Proceed from Long Term borrowing	-	-
	Proceed from Short Term borrowing	31.462	(3.010)
	Securities premium received on issue of 8% Non-cumulative compulsorily convertible Preference shares	-	-
	Net cash used in financing activities	**31.462**	**(3.010)**
	Net increase in cash and cash equivalents	(47.374)	(4.153)
	Cash and cash equivalents at the beginning of the Period	50.395	54.548
	Cash and cash equivalents at the end of the Period	3.021	50.395

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Notes to the consolidated reviewed results for the quarter and six months ended on 30.09.2026

1 The above consolidated financial results were reviewed by Audit Committee and approved at the Meeting of Board of Directors held on 29th October, 2026.

2 There were no changes in the Accounting Policies of the company. The figures pertaining to the previous year have been regrouped/rearranged wherever necessary.

3 Other Comprehensive Gain of Rs. 4,316 is unrealised Gain on investment held in equity instrument between 1st July to 30th September, 2026 as per the option of FVTOCI selected by the company as per applicable IND AS.

4 The Group operates in a single business segment i.e. real estate development. Accordingly, separate segment information as per Ind AS 108 'Operating Segments' is not applicable.

5 Ladam Foods Private Limited, a subsidiary, has been struck off from the Register of Companies by the Ministry of Corporate Affairs w.e.f. 07th July, 2026 and accordingly has ceased to be a subsidiary of the Company from that date. On such loss of control, the goodwill on consolidation of Rs. 121.64 lakhs carried in respect of Ladam Foods Private Limited has been derecognised in accordance with Ind AS 110 'Consolidated Financial Statements' and recognised as an exceptional item in the consolidated results for the quarter and half year ended 30th September, 2026. Consequently, the capital reserve on consolidation of Ladam Homes Private Limited and Ladam Flora Private Limited of Rs. 90.12 lakhs, hitherto netted off against such goodwill, is presented under Other Equity. Subsequent to the quarter end, the application of Lacon India Limited, an associate, for striking off its name under Section 248 of the Companies Act, 2013 has been approved by the Ministry of Corporate Affairs on 12th October, 2026. The Group's investments in and loans and advances to both these entities were written off during the year ended 31st March, 2026.

6 The Statutory Auditors of the Company have carried out a Limited Review of the above consolidated results for the quarter and half year ended 30th September, 2026.

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

SUMESH BHARAT BHUSHAN AGARWAL
Digitally signed by SUMESH BHARAT BHUSHAN AGARWAL
Date: 2026.10.29 17:36:02 +05'30'

Date: 29/10/2026
Place: Thane

Sumesh Agarwal
Chairperson , Director & CEO
DIN : 00325063

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