C. R. MORE & ASSOCIATES

CHARTERED ACCOUNTANTS

2/52, Shri Ganesh Society, Dr. A. B. Road, Next to Worli Police Station, Worli, Mumbai, India- 400 030

Mobile No. +919820085539 Email: morecr@gmail.com

Independent Auditor's Report

To
The Members of
LADAM HOMES PRIVATE LIMITED
(Formerly Known as Ladam Homes Limited)

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of Ladam Homes Private Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2026, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, Cash Flow statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone 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 and presentation of these standalone financial statements that give a true and fair view of the financial position and financial performance including Other Comprehensive Income, Cash flow Statement and the Statement of Changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the standards on Auditing specified under Section 143(10) of the Act. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the

financial statements are free from material misstatement.

C. R. MORE & ASSOCIATES
MUMBAI
CHARTERED ACCOUNTANTS

C. R. MORE & ASSOCIATES

CHARTERED ACCOUNTANTS

2/52, Shri Ganesh Society, Dr. A. B. Road, Next to Worli Police Station, Worli, Mumbai, India- 400 030

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An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation and fair presentation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by 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 31st March, 2026, and its Profit / (Loss), its Cash Flows and Statement of Changes in Equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. 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 "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. 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.

b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.

c) the Balance Sheet, Statement of Profit and Loss including Other Comprehensive Income, Cash Flow statement and Statement of Changes in Equity, dealt with by this Reports are in agreement with the books of account.

C. R. MORE & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

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, none of the Directors are disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "Annexure B" ; and

g) 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 for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For C.R. More & Associates
Chartered Accountants
FRN: 0106572 W

C. R. MORE & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

C.R. More
Proprietor
Mem. No: 044281
Date: 05/05/2026
Place: Mumbai
UDIN: 26044281UHCBQT4308

C. R. MORE & ASSOCIATES

CHARTERED ACCOUNTANTS
2/52, Shri Ganesh Society, Dr. A. B. Road, Next to Worli Police Station, Worli, Mumbai, India- 400 030
Mobile No. +919820085539 Email: morecr@gmail.com

ANNEXURE- A TO THE AUDIT REPORT

The Annexure referred to the Independent Auditor's Report to the members of the Company on the standalone financial statements for the year ended 31st March, 2026, we report that:

a. a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
b. As explained to us, these fixed assets have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such physical verification.
c. The title deeds of immovable properties are held in the name of the company

ii. As explained to us, inventories have been physically verified by the management at regular intervals during the year and there were no material discrepancies noticed on physical verification of inventory as compared to the book records.

iii. (iii)As informed to us, the Company has granted loans, secured or unsecured to companies, firms, limited liability partnership firm or other parties covered in the register maintained under section 189 of the Companies Act, 2013.

Sr No.	Name of the Party	Relationship	Amount in Rs.
1.	Ladam Steels Limited	Associate Company	4,63,33,278/-

a) In our opinion, and according to the information and explanations 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 to the company. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment. The Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were noticed

b) As informed by the management, the loans granted long term in nature and repayable after period of one year. The company has not demanded repayment of any such loan during the year, thus, there has been no default on the part of the parties to whom the money has been lent. The loan given is interest free. However, Ladam Foods Pvt Ltd & Lacon India Ltd to whom loan given is considered written off and proper treatment given as company is going under strike off.

C. R. MORE & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

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c) There is no overdue amount of loans granted to companies, firms or other parties listed in the register maintained under section 189 of the companies Act, 2013.

iv. The company has complied provisions of section 185 and 186 of Companies Act, 2013.

v. The company has not accepted any deposits from the public.

vi. To the best of our knowledge and as explained, the Central Government has not prescribed maintenance of cost records under sub-section (l) of section 148 of the Companies Act for the products of the company.

vii. In respect of statutory dues:

a) According to the records of the company, undisputed statutory dues including Provident Fund, Employee's State Insurance, Income Tax, Sales Tax, Service Tax, duty of customs, duty of excise, value added tax, Cess and other statutory dues have been generally regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of aforesaid dues were outstanding as at the balance sheet date for a period of more than 6 months from the date of becoming payable.

b) According to information and explanation given to us, there are no disputed dues which have not been deposited by the company in respect of Income Tax/Sales Tax/Duty of Customs/Duty of excise or Value added tax except as under.

Nature of Dues	Period to which amount relates-	Remarks
Income Tax	A.Y 2016-17	Filed an Appeal to the commissioner of Income tax (Appeal)
Income Tax	A.Y 2015-16	Filed an Appeal to the commissioner of Income tax (Appeal)
Income Tax	A.Y 2014-15	Filed an Appeal to the commissioner of Income tax (Appeal)
Income Tax	A.Y 2015-16	MAT Credit was not allowed and accordingly we have replied to the Income Tax officer to consider the MAT Credit
Income Tax	A.Y 2018-19	Filed an Appeal to the commissioner of Income tax (Appeal)

C. R. MORE & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

C. R. MORE & ASSOCIATES

CHARTERED ACCOUNTANTS
2/52, Shri Ganesh Society, Dr. A. B. Road, Next to Worli Police Station, Worli, Mumbai, India- 400 030
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viii. Based on our audit procedures and according to the information and explanations given to us, we are of the opinion that the company has not defaulted in repayment of loans or borrowings to the financial institutions, banks, and government or debenture holders.

ix. The company has not raised any money by way of initial public offer or further public offer {including debt instruments) and term loans. Hence this clause is not applicable.

x. Based on our audit procedures and the information and explanation made available to us, no fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year.

xi. Managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.

xii. The Company is not a Nidhi Company and hence this clause is not available

xiii. All transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.

xiv. In our opinion and according to the information and explanations given to us, the Company has an internal audit system.

xv. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence this clause is not applicable.

xvi. The company has not entered into any non-cash transactions with directors or persons connected with him.

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

xvi. In our opinion and according to the information and explanations given to us, the Company has not incurred any cash losses during the financial year.

In our opinion and according to the information and explanations given to us, there has been no resignation of the statutory auditors during the year.

in our opinion and according to the information and explanations given to us, no material uncertainty exists as on the date of audit report that the Company is not capable of meeting its liabilities within one year.

C. R. MORE & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

In our opinion and according to the information and explanations given to us, provisions of Section 135 relating to Corporate Social Responsibility are not applicable to the Company.

xvii. During the year, the Company has written off a loan total amounting to Rs. 71,23,547/- receivable from its related party namely Ladam Foods Pvt Ltd & Lacon India Ltd. The management has represented that the related party has initiated the process of striking off its name from the Register of Companies under the provisions of the Companies Act, 2013, and all requisite procedures prescribed by the Registrar of Companies have been duly complied with. Based on the available documentation and management's assessment regarding the recoverability of the outstanding balance, the loan has been considered irrecoverable and accordingly given effects in the books of accounts.

For C.R. More & Associates
Chartered Accountants
FRN: 106572 W

C. R. More
Proprietor
Mem. No: 044281
Date: 05/05/2026
Place: Mumbai
UDIN: 26044281UHCBQT4308

C. R. MORE & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

C. R. MORE & ASSOCIATES

CHARTERED ACCOUNTANTS
2/52, Shri Ganesh Society, Dr. A. B. Road, Next to Worli Police Station, Worli, Mumbai, India- 400 030
Mobile No. +919820085539 Email: morecr@gmail.com

ANNEXURE - B TO THE AUDITOR'S REPORT

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 Homes Private Limited as of 31st March 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

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

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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, both issued by the Institute of Chartered Accountants of India.

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.

C. R. MORE & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

2/52, Shri Ganesh Society, Dr. A. B. Road, Next to Worli Police Station, Worli, Mumbai, India- 400 030
Mobile No. +919820085539 Email: morecr@gmail.com

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 procedures selected depend on the auditor's judgment, 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 for our audit opinion on the Company's internal financial controls system over financial reporting.

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 (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) 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 (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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.

C. R. MORE & ASSOCIATES
MUMBAI
CHARTERED ACCOUNTANTS

C. R. MORE & ASSOCIATES

CHARTERED ACCOUNTANTS

2/52, Shri Ganesh Society, Dr. A. B. Road, Next to Worli Police Station, Worli, Mumbai, India- 400 030

Mobile No. +919820085539 Email: morecr@gmail.com

Opinion

In our opinion, the Company has, 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 31st March 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 the Institute of Chartered Accountants of India.

For C.R. More & Associates
Chartered Accountants
FRN: 106572 W

C. R. MORE & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

C. R. More
Proprietor
Men. No: 044281
Date: 05/05/2026
Place: Mumbai
UDIN: 26044281UHCBQT4308

Ladam Homes Private Limited
Statement of Balance sheet at March 31, 2026
CIN:U45200MH1995PTC089247

[Rs. In Thousand]

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	270.98	297.75
(b) Capital WIP	2	-	-
(c) Financial Assets			
(i) Investments	3	-	-
(d) Advance Income Asset (Net)			
(e) Other Non Current Assets		-	-
Total Non - Current Assets		**270.98**	**297.75**
2 Current assets			
(a) Inventory		-	-
(b) Financial Assets			
(i) Other financial assets	4	1,05,923.41	1,16,655.48
(ii) Trade receivables			-
(iii) Cash and cash equivalents	7	4,881.45	4,795.33
(c) Current Tax Asset (net)	6	-	-
(d) Other current assets	5	310.23	310.23
Total Current Assets		**1,11,115.08**	**1,21,761.03**
Total Assets (1+2)		**1,11,386.06**	**1,22,058.78**
B EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share capital	8	9,518.65	9,518.65
(b) Other Equity	SOCIE	88,508.24	95,572.89
Total equity (I)		**98,026.89**	**1,05,091.57**
LIABILITIES			
2 Non-current liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities		-	-
(ii) Borrowings	10	781.37	370.13
(iii) Trade Payables	11	-	-
(iv) Other Financial Liabilities	13	-	-
(b) Other Liabilities	14	-	-
Total Non - Current Liabilities		**781.37**	**370.13**
3 Current liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities		-	-
(ii) Borrowing	10	-	-
(iii) Trade payables	11	6,915.41	8,332.30
(iv) Other financial liabilities	13	5,644.38	8,106.14
(b) Other current liabilities	14	-	-
(c) Provisions	12	18.00	158.65
Total Current Liabilities		**12,577.79**	**16,597.08**
Total Equity and Liabilities (1+2+3)		**1,11,386.06**	**1,22,058.78**

The accompanying notes are an integral part of these financial statements

In terms of our report attached
For C.R.More & Associates
FRN - 106572W

C.R.More
Proprietor
Mem No. - 044281
Place : Mumbai
Date : 05th May,2026
UDIN : 26044281UHCBQT4308

C. R. MORE & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directos of
Ladam Homes Private Ltd

Sumesh B Agarwal
Director
DIN - 00325063

Jayaprasad Pillai
Director
DIN : 01560300

Place: Thane
Date: 05th May, 2026

Ladam Homes Private Ltd.

Ladam Homes Private Ltd.

Ladam Homes Private Limited
Prov Statement of Profit and Loss for the year ending March 31,2026
CIN:U45200MH1995PTC089247

[Rs. In Thousand]

Particulars	Notes No.	For the Year ended March 31,2026	For the Year ended March 31, 2025
Revenue From Operations	15	-	4,245.75
Other Income	16	975.46	491.09
Total Income (I)		**975.46**	**4,736.84**
Expenses			
Cost Of Material Consumed	17	-	425.62
Change In Inventory Of Finished Goods, Wip And Stock In Trade	18	-	2,226.44
Employee Benefit Expense	19	214.84	208.75
Finance Cost	20	-	-
Depreciation And Amortisation Expense	2	26.77	130.42
Other Expenses	21	656.96	1,137.00
Total Expenses (Ii)		**898.57**	**4,128.22**
Profit Before Exceptional Item And Interest		**76.89**	**608.62**
Exceptional Item			
Profit Before Tax		**76.89**	**608.62**
Tax Expense: (Vi)			
Current Tax		18.00	158.49
Deferred Tax		-	-
Taxation For Prior Period		-	-
		18.00	158.49
Profit After Tax		**58.89**	**450.13**
Other Comprehensive Income			
A (I) Items That Will Not Be Reclassified To Profit Or Loss			
(B) Change In Fair Value Of Investments		-	-
		-	-
Earnings Per Equity Share			
1 Basic		0.06	0.47
2 Diluted		0.06	0.47

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 Directos of Ladam Homes Private Limited

In terms of our report attached
For C.R.More & Associates
FRN - 106572W

C.R.More
Proprietor
Mem No. - 044281
Place : Mumbai
Date : 05th May,2026
UDIN : 26044281UHCBQT4308

C. R. MORE & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

Sumesh B Agarwal
Director
DIN - 00325063

Jayaprasad Pillai
Director
DIN : 01560300

Place: Thane
Date: 05th May, 2026

Ladam Homes Private Ltd.

Ladam Homes Private Ltd.

Ladam Homes Private Limited
Statement of Cash Flows For the year ending March 31, 2026
CIN:U45200MH1995PTC089247

[Rs. In Thousand]

	Particulars	As at March 31,2026	Year ended March 31, 2025
A	**Cash Flows From Operating Activities**		
	Profit For The Year	76.89	608.62
	Adjustments for:		
	Non Cash Income From Partnership Firm	-	-
	Depreciation	26.77	130.42
	Finance Costs	0.00	0.00
		103.66	**739.04**
	Movements In Working Capital:		
	(Increase)/Decrease In Trade Receivables	0.00	0.00
	(Increase)/Decrease In Inventory	0.00	2226.44
	(Increase)/Decrease In Loans & Advances	10732.08	-3341.08
	(Increase)/Decrease In Other Current Assets	0.00	107.31
	Increase/(Decrease) In Borrowings	411.24	370.13
	Increase/(Decrease) In Trade Payables	-1416.89	-1278.71
	(Decrease)/Increase In Other Financial Liabilities	-2461.76	-205.73
	(Decrease)/Increase In Other Liabilities		
	Increase/(Decrease) In Provisions	-140.65	-123.51
	Cash Generated From Operations	**7,227.67**	**-1,506.11**
	Income Taxes Paid	18.00	158.49
	Net Cash Generated By Operating Activities	**7,209.67**	**-1,664.60**
B	**Cash Flows From Investing Activities**		
	Purchase of Fixed Asset	-	-
	Sale of Shares	-	-
	Net Cash (Used In)/Generated By Investing Activities	-	-
C	**Cash Flows From Financing Activities**		
	Proceeds / (Repayment) of Unsecured Loans	-7,123.55	0.00
	Proceeds / (Repayment) of Secured Loans		
	Net Cash Used In Financing Activities	**-7,123.55**	**0.00**
	Net Increase In Cash And Cash Equivalents	86.12	-1,664.60
	Cash And Cash Equivalents At The Beginning Of The Year	4,795.33	6,459.93
	Cash And Cash Equivalents At The End Of The Year	4,881.45	4,795.33

The accompanying notes are forming part of the financial statements.

For and on behalf of the Board of Directos of
Ladam Homes Private Ltd

In terms of our report attached
For C.R.More & Associates
FRN - 106572W

C. R. MORE & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

C.R.More
Proprietor
Mem No. - 044281
Place : Mumbai
Date : 05th May,2026
UDIN : 26044281UHCBQT4308

Sumesh B Agarwal
Director
DIN - 00325063

Jayaprasad Pillai
Director
DIN : 01560300

Place: Thane
Date: **05th May, 2026**

Ladam Homes Private Ltd.

Ladam Homes Private Ltd.

Ladam Homes Private Limited

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

CIN:U45200MH1995PTC089247

[Rs. In Thousand]

a. Equity Share Capital	As at March 31,2026	As at March 31, 2025
Opening Balance	9,518.65	9,518.65
Issued During The Year	-	-
Closing Balance	**9,518.65**	**9,518.65**

[Rs. In Thousand]

b. Other Equity	Retained Earning	Revaluation Reserve	Total
Balance as at April 1, 2024	**95,122.79**	-	**95,122.79**
Add: Profit for the year	450.10		**450.10**
Add: Other comprehensive gain for the year		-	-
	-	-	-
			-
Balance as at March 31, 2025	**95,572.89**	-	**95,572.89**
Add: Profit for the year	58.90		**58.90**
Add: Other comprehensive gain for the year		-	-
Less : Adjustment for non recoverable item	(7,123.55)	-	**(7,123.55)**
			-
Balance as at March 31 2026	**88,508.24**	-	**88,508.24**

The accompanying notes are forming part of the financial statements.

In terms of our report attached
For C.R.More & Associates
FRN - 106572W

C.R.MORE & ASSOCIATES ★ MUMBAI ★ CHARTERED ACCOUNTANTS

C.R.More
Proprietor
Mem No. - 044281
Place : Mumbai
Date : 05th May,2026
UDIN : 26044281UHCBQT4308

For and on behalf of the Board of Directos of
Ladam Homes Private Limited

Sumesh B Agarwal
Director
DIN - 00325063

Jayaprasad Pillai
Director
DIN : 01560300

Ladam Homes Private Ltd. ★

Place: Thane
Date: **05th May, 2026**

Ladam Homes Private Ltd. ★

Ladam Homes Private Limited
Notes to the financials statements for 31st March, , 2026
CIN:U45200MH1995PTC089247

Note No 2 : Property , plant and equipment

[Rs. In Thousand]

Particulars	As at March 31,2026	As at March 31, 2025
Carrying amount of:		
Land - Freehold	-	-
Buildings	-	-
Office Equipment	63.22	63.22
Computers	13.46	13.46
Furniture & Fixtures	14.90	41.67
Vehicles	179.40	179.40
Capital WIP	-	-
Total	**270.98**	**297.75**

[Rs. In Thousand]

Particulars	Land - Freehold	Buildings	Office Equipment	Computers	Furniture & Fixtures	Vehicles	Total	Capital WIP
Cost								
At April 1, 2023	-	-	1,562.51	748.18	335.21	3,679.81	6,325.71	-
Additions	-			-	-		-	-
Deletions	-						-	-
At March 31, 2024	-	-	1,562.51	748.18	335.21	3,679.81	6,325.71	-
Additions	-	-	-	-	-	-	-	-
Deletions	-	-	-		-	-	-	-
At March 31, 2025	-	-	1,562.51	748.18	335.21	3,679.81	6,325.71	-
Accumulated Depreciation/Amortisation								
At 1 April 2024	-		1,499.29	734.71	266.55	3,396.98	5,897.53	-
Charge for the year					26.98	103.43	130.41	
Disposals	-	-	-	-	-	-	-	-
At 31 March 2025	-	-	1,499.29	734.71	293.53	3,500.41	6,027.94	-
Charge for the year				-	26.77		26.77	
Disposals	-	-	-	-		-	-	-
At 31st March 2026	-	-	1,499.29	734.71	320.30	3,500.41	6,054.71	-

Title of Immovable Properties

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						
	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		1 -2 Years	2 - 3 Years	More than 3 Years	
i) Projects in progress	-		-	-		
ii) Projects temporarily suspended	-		-	-		

Capital completion schedu

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	-		-	-	-

C. R. MORE & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

Ladam Homes Private Ltd.

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Notes to the financials statements for 31st March, , 2026
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Note no. 3 : Investment

[Rs. In Thousand]

Particulars	QTY	As at March 31, 2026		As at March 31, 2025	
		Current	Non Current	Current	Non Current
A. Non Current Investment					
TOTAL INVESTMENTS			-		-

Note no. 4 : Other Financial Assets

[Rs. In Thousand]

Particulars	As at March 31, 2026		As at March 31, 2025	
	Current	Non Current	Current	Non Current
Loans to group companies				
Unsecured, considered good		68,315.65		75,440.87
Loans to Others				
Unsecured, considered good		37,549.85		41,185.64
Total		**1,05,865.49**		**1,16,626.51**
Other Assets				
TDS & SA Tax		57.92		28.97
TOTAL	-	1,05,923.41		1,16,655.48

C. R. MORE & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

Ladam Homes Private Ltd.

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Note No. 5 : Other Current Assets

[Rs. In Thousand]

Particulars	As at March 31, 2026	As at March 31, 2025
Inventories (Finished Goods)	310.23	310.23
WIP		
Trade receivables	-	-
Outstanding for more than six months		
a) Secured, considered good		
b) Unsecured, considered good	-	-
c) Doubtful		
Total	**310.23**	**310.23**

Note No. 6 : Current Tax Assets

[Rs. In Thousand]

Particulars	As at March 31, 2026	As at March 31, 2025
Total	-	-

Note No. 7: Cash And Cash Equivalents

[Rs. In Thousand]

Particulars	As at March 31, 2026	As at March 31, 2025
Current Cash And Bank Balances		
(a) Bank Balances		
- In Fixed Deposit	4,400.91	4,140.34
- In Current Account	478.10	652.45
(b) Cash In Hand	2.44	2.54
(c) Cheques On Hand		
Total Cash And Cash Equivalent	**4,881.45**	**4,795.33**

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Note No. 8: Equity Share Capital

[Rs. In Thousand]

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised Capital		
1,20,50,000 Equity Shares Of Rs 10/- Each	1,20,500	1,20,500
	1,20,500	**1,20,500**
Issued, Subscribed And Paid Up		
9,51,865 Equity Shares Of Rs 10/- Each	9,518.65	9,518.65
Less: Calls In Arrears	0.00	0.00
Money Received Against Share Warrant		
	9,518.65	**9,518.65**

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	
	No.of Shares	Amount in Rs
Equity Shares		
At The Beginning of The Year	9,51,865	95,18,650
Add: Issued During The Year	-	-
At The End of The Year	**9,51,865**	**95,18,650**

(Ii) Terms/Rights Attached To Equity Shares

The Company has only one class of equity shares having par value of Rs. 10 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		
	Number of shares held	% holding in that class of shares	% change in share holding
Equity Shares With Voting Rights:			
Ladam Steels Ltd	2,00,000	21.01%	0.00%
Spearhead Metal And Alloys Ltd.	2,50,000	26.26%	0.00%
Ladam Affordable Housing Limited	5,00,000	52.53%	0.00%
	9,50,000	**99.80%**	

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Ladam Homes Private Ltd.

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Notes To The Financials Statements For 31st March, 2026
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Note no. 10: Borrowings

[Rs. In Thousand]

Particulars	As at 31.03.2026		As at 31.03.2025	
	Current	Non Current	Current	Non Current
Borrowings				
Unsecured Loan				
Inter-corporate Loans		781.37		370.13
	-	-	-	
Total	-	**781.37**	-	**370.13**

Note no. 11: Trade Payables

[Rs. In Thousand]

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	88.48		69.49	
Dues to Others	6826.93		8262.81	
Total trade payables	**6,915.41**	-	**8,332.30**	-

Amount due to "Micro or Small Enterprises" under Micro, Small and Medium Enterprises Development Act, 2006 is Rs. 88.48. 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 Thousand]

Particulars	As at 31.03.2026		As at 31.03.2025	
	Current	Non Current	Current	Non Current
Statutory liabilities	18.00		158.65	
Total Provisions	**18.00**	-	**158.65**	-

Note no. 13: Other Financial Liabilities

[Rs. In Thousand]

Particulars	As at 31.03.2026		As at 31.03.2025	
	Current	Non Current	Current	Non Current
Secured				
Loans repayable to banks				-
HDFC Bank Overdraft	0.00		0.00	
Other Current liabilities	5644.38		8106.14	
Total Other Financial Liabilities	**5,644.38**		**8,106.14**	-

Note no. 14: Other Liabilities

[Rs. In Thousand]

Particulars	As at 31.03.2026		As at 31.03.2025	
	Current	Non Current	Current	Non Current
Total Other Liabilities	-	-	-	-

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Ladam Homes Private Ltd.

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Prov Statement of Profit and Loss for the year ending March 31,2026
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Note no -15 Revenue from Operations [Rs. In Thousand]

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Sale of Products	-	4,245.75
Sale of Services	-	-
Total	**-**	**4,245.75**

Note no -16 Other Income [Rs. In Thousand]

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest Income	289.52	289.67
Other Income	685.94	201.42
Total	**975.46**	**491.09**

For the year ended 31 March 2025

Note 17 -Cost of Matrerial Consumed

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Direct & Indirect Expenses / Cost of Construction		425.62
Total	**-**	**425.62**

Note 18 - Changes in Inventories [Rs. In Thousand]

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Inventories at the end of the year	310.23	2,536.67
Stock in Trade	-	
Inventories at the begining of the year	310.23	310.23
Stock in Trade		
Total	**0.00**	**2,226.44**

Note 19 - Employee benefits expense [Rs. In Thousand]

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Salaries, Wages And Bonus	214.84	208.75
	-	
Total Employee Benefits	**214.84**	**208.75**

Note 20 - Finance Cost [Rs. In Thousand]

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest on Others		-
Total	-	-

Note 21 Other expenses

[Rs. In Thousand]

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Repairs & Maintenance	148.64	-
Bank Charges	0.04	1.45
Consulting Fees	161.16	298.00
TDS Penalty	6.06	0.11
Rent & Hire Charges		16.50
Annual Fees	5.90	5.00
Brokerage Charges		260.00
Membership & Supscription		2.70
Telephone & Mobile Charges	301.48	408.31
GST Expenses		109.40
ROC Charges	3.68	5.53
Audit Fees	30.00	30.00
Total	**656.96**	**1,137.00**

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