



INDEPENDENT AUDITOR'S REPORT

To the Members of **Ardor Projects Limited (Formerly known as Ardor Projects Private Limited)**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Ardor Projects Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and a summary of Material accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

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 Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026 and its loss, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 financial statements under the provisions of the Act and the Rules made 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 financial statements.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the Director's report but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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.

Management's Responsibilities for the Financial Statements

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 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 Ind AS and other accounting principles generally accepted in India. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

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

Identify and assess the risks of material misstatement of the 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 control 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the 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 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

1. 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 A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
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 it appears from our examination of those books.
 - c) 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.
 - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 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". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting
 - 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, 2014, 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.
- iv. (a) The Management has represented that, to the best of its 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 to or in any other person or entity, including foreign entity ("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, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, 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, 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. The Company has not declared or paid dividend during the year. Hence, compliance with section 123 of the Companies Act, 2013 is not applicable to 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. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

for **H R A & Co.**

Chartered Accountants

Firm Registration Number: 010005S

Shreedevi C

Partner

Membership Number: 221563

UDIN: 26221563BSTHXE1333



Date: April 10, 2026

Place: Bengaluru

“Annexure A” to the Independent Auditors’ Report

Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the financial statements of the Company for the year ended March 31, 2026:

1. (a) (i) The Company does not have any items of Property, Plant and Equipment. Accordingly, in our opinion and according to the information and explanation given to us, reporting on maintenance of proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment is not applicable to the Company.
- (a) (ii) The Company does not have any intangible assets. Accordingly, in our opinion and according to the information and explanation given to us, reporting on maintenance of proper records showing full particulars of intangible assets is not applicable to the Company.
- (b) The Company does not have any items of Property, Plant and Equipment. Accordingly, in our opinion and according to the information and explanation given to us, reporting under clause 3(i)(b) of the Order is not applicable.
- (c) The Company does not have any immovable properties. Accordingly, in our opinion and according to the information and explanation given to us, reporting under clause 3(i)(c) of the Order is not applicable.
- (d) The Company does not have any items of Property, Plant and Equipment. Accordingly, in our opinion and according to the information and explanation given to us, reporting under clause 3(i)(d) of the Order is not applicable.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
2. (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.
- (b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
3. With regards to reporting on investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties:
 - (a) The Company has not provided any loans or advances in the nature of loans or stood guarantee or provided security to any other entity during the year, and hence reporting under clause 3(iii)(a) of the Order is not applicable.
 - (b) In our opinion, the investments outstanding during the year are, prima facie, not prejudicial to the Company’s interest.
 - (c) The Company has not provided any loans or advances in the nature of loans. Accordingly, in our opinion and according to the information and explanation given to us, reporting under clause 3(iii)(c), 3(iii)(d) and 3(iii)(e) of the Order is not applicable.

- (d) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.
4. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
5. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
6. The maintenance of cost records has not been specified by the Central Government under subsection (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
7. In respect of statutory dues:
- (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.
- There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.
- (b) There were no dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2026, on account of disputes.
8. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
9. (a) Based on our audit procedure and on the information and explanation given by the management, we are of the opinion that the company has not defaulted in repayment of loans or other borrowing to its lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year. Further, outstanding terms loans at the beginning of the year were utilised for the purpose for which the loans were obtained.
- (d) There were no loans obtained by the Company on short term basis. Accordingly, in our opinion and according to the information and explanation given to us, reporting under clause 3(ix)(d) of the Order is not applicable.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.
10. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

11. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.

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

13. In our opinion, the Company is in compliance with Section 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the note 23 of financial statements as required by the applicable accounting standards. According to the information and explanations given to us the Company is not required to constitute an Audit Committee in accordance with Section 177 of the Act.

14. According to the information and explanations given to us, the Company is not required to have an Internal audit system under section 138 of the Act, and consequently doesn't have an internal audit system. Accordingly, reporting under clause 3(xiv) of the Order is not applicable to the Company

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

16. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

17. The Company has incurred cash losses amounting to ₹ 160.89 thousands during the financial year covered by our audit and cash loss amounting to ₹ 50.51 thousands in the immediately preceding financial year.

18. There has been no resignation of the statutory auditors of the Company during the year.

19. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

20. The Company does not meet the criteria specified in Section 135 of the Companies Act, 2013, the Company is not required to spend any amount on activities related to corporate social responsibility for the year ended March 31, 2026. Accordingly, reporting under clause 3(xx) is not applicable.
21. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the company. Accordingly, no comment has been included in respect of said clause under this report

for H R A & Co.

Chartered Accountants

Firm Registration Number: 010005S



Shreedevi C

Partner

Membership Number: 221563

UDIN: 26221563BSTHXE1333

Date: April 10, 2026

Place: Bengaluru



Annexure B to the Independent Auditor's Report of even date to the members of Ardor Projects Limited (Formerly known as Ardor Projects Private Limited) on the financial statements for the year ended March 31, 2026

Independent Auditor's report on the internal financial controls with reference to the financial statements under clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the financial statements of Ardor Projects Limited ('the Company') as at and for the year ended March 31, 2026, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements 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. 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 the Company's business, including adherence to the 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 Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the 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 with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. 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 with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements 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 controls with reference to financial statements include 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 with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, 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 financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at March 31, 2026, based on the internal financial controls with reference to financial statements 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 H R A & Co.

Chartered Accountants

Firm Registration Number: 010005S



Shreedevi C

Partner

Membership Number: 221563

UDIN: 26221563BSTHXE1333

Date: April 10, 2026

Place: Bengaluru



Ardor Projects Limited (Formerly known as Ardor Projects Private Limited)**CIN:U70109KA2021PLC153406****Balance sheet as at March 31, 2026**

(All amounts in ₹ thousands unless otherwise stated)

	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Current assets			
Financial assets			
- Cash and cash equivalents	4	1.00	18.80
Total current assets		1.00	18.80
Total Assets		1.00	18.80
EQUITY AND LIABILITIES			
Equity			
Equity share capital	5	100.00	100.00
Other equity	6	(404.92)	(244.03)
Total equity		(304.92)	(144.03)
Current liabilities			
Financial liabilities			
- Borrowings	7	212.37	133.32
- Other financial liabilities	8	86.30	27.01
Other current liabilities	9	7.25	2.50
Total current liabilities		305.92	162.83
Total equity and liabilities		1.00	18.80
Material accounting policies	3		

The accompanying notes referred to above form an integral part of these financial statements.

As per our report of even date attached

for H R A & Co

Chartered Accountants

Firm registration number: 010005S

Shreedevi C

Partner

Membership Number: 221563

Place: Bengaluru

Date: April 10, 2026



For and on behalf of the Board of Directors of

Ardor Projects Limited**(Formerly known as Ardor Projects Private Limited)****Mania Rajesh**

Director

DIN:10225779

Place: Bengaluru

Date: April 10, 2026

Manjiri Inamdar

Director

DIN:11025361

Place: Bengaluru

Date: April 10, 2026

Ardor Projects Limited (Formerly known as Ardor Projects Private Limited)

CIN:U70109KA2021PLC153406

Statement of profit and loss for the year ended March 31, 2026

(All amounts in ₹ thousands unless otherwise stated)

	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Expenses			
Other expenses	10	160.89	50.51
		160.89	50.51
Loss for the year before tax		(160.89)	(50.51)
Tax expense:			
Current tax		-	-
Deferred tax charge		-	-
Tax expense:		-	-
Loss after tax for the year		(160.89)	(50.51)
Other Comprehensive Income			-
- Items which will not be reclassified to profit & loss a/c		-	-
- Items which will be reclassified to profit & loss a/c		-	-
Total comprehensive Loss for the year		(160.89)	(50.51)
Loss per equity share:			
Equity shares of par value of Rs. 10 each			
- Basic and diluted (₹ per share)		(16.09)	(5.05)

Material accounting policies

3

The accompanying notes referred to above form an integral part of these financial statements.

As per our report of even date attached

for H R A & Co

Chartered Accountants

Firm registration number: 010005S

For and on behalf of the Board of Directors of

Ardor Projects Limited

(Formerly known as Ardor Projects Private Limited)

**Shreedevi C**

Partner

Membership Number: 221563

Place: Bengaluru

Date: April 10, 2026

**Maria Rajesh**

Director

DIN:10225779

Place: Bengaluru

Date: April 10, 2026

**Manjiri Inamdar**

Director

DIN:11025361

Place: Bengaluru

Date: April 10, 2026

Ardor Projects Limited (Formerly known as Ardor Projects Private Limited)

CIN:U70109KA2021PLC153406

Statement of changes in equity for the year ended March 31, 2026

(All amounts in ₹ thousands unless otherwise stated)

A. Equity share capital

Particulars	Amount
Equity shares of Rs 10 each issued, subscribed and fully paid	
Balance as at April 1, 2024	100.00
Add: issued during the year	-
Balance as at March 31, 2025	100.00
Add: issued during the year	-
Balance as at March 31, 2026	100.00

B. Other Equity

Particulars	Reserves and surplus Retained earnings	Total other equity
Balance as at April 1, 2024	(193.52)	(193.52)
Loss during the year	(50.51)	(50.51)
Balance as at March 31, 2025	(244.03)	(244.03)
Loss during the year	(160.89)	(160.89)
Balance as at March 31, 2026	(404.92)	(404.92)

Material accounting policies

3

The accompanying notes referred to above form an integral part of these financial statements.

As per our report of even date

for HRA & Co

Chartered Accountants

Firm registration number: 010005S

For and on behalf of the Board of Directors of

Ardor Projects Limited

(Formerly known as Ardor Projects Private Limited)

**Shreedevi C**

Partner

Membership Number: 221563

Place: Bengaluru

Date: April 10, 2026

**Manja Rajesh**

Director

DIN:10225779

Place: Bengaluru

Date: April 10, 2026

**Manjiri Inamdar**

Director

DIN:11025361

Place: Bengaluru

Date: April 10, 2026

Ardor Projects Limited (Formerly known as Ardor Projects Private Limited)

CIN:U70109KA2021PLC153406

Cash flow statement for the year ended March 31, 2026

(All amounts in ₹ thousands unless otherwise stated)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flow from operating activities:		
Loss before tax	(160.89)	(50.51)
Adjustments for:		
Operating cash flow before working capital changes	(160.89)	(50.51)
Changes in		
- Increase/(decrease) in other financial liabilities	59.29	(55.22)
- Increase/(decrease) in Other current liabilities	4.75	2.50
Cash (used in operations)	(96.85)	(103.23)
Income taxes (paid)/ refund	-	-
Net cash (used in) operating activities	(96.85)	(103.23)
Net cash (used in) from investing activities	-	-
Cash flow from financing activities:		
- Proceeds from borrowings	79.05	-
Net cash generated from financing activities	79.05	-
Net (decrease) in cash and cash equivalents	(17.80)	(103.23)
Cash and cash equivalents at the beginning of the year	18.80	122.03
Cash and cash equivalents at the end of the year	1.00	18.80
Cash and cash equivalents comprise of:		
Cash and cash equivalents		
- in current accounts	1.00	18.80
	1.00	18.80

Material accounting policies

3

The accompanying notes referred to above form an integral part of these financial statements.

As per our report of even date attached

for H R A & Co

Chartered Accountants

Firm registration number: 010005S

For and on behalf of the Board of Directors of

Ardor Projects Limited

(Formerly known as Ardor Projects Private Limited)

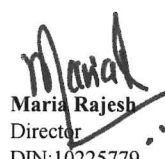
**Shreedevi C**

Partner

Membership Number: 221563

Place: Bengaluru

Date: April 10, 2026

**Maria Rajesh**

Director

DIN:10225779

Place: Bengaluru

Date: April 10, 2026

**Manjiri Inamdar**

Director

DIN:11025361

Place: Bengaluru

Date: April 10, 2026

Ardor Projects Limited (Formerly known as Ardor Projects Private Limited)

CIN:U70109KA2021PLC153406

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

(All amounts in ₹ thousands unless otherwise stated)

1 Note 1: Corporate Information

Ardor Projects Limited (formerly known as Ardor Projects Private Limited) (the "Company") is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The company was incorporated on October 22, 2021. The Company has been formed primarily for the purpose of real estate development and rendering related services. The CIN of the Company is U70109KA2021PLC153406 and the registered office is situated in Bengaluru.

The Company has been converted from Private Limited Company to Public Limited Company on July 21, 2025. Consequently, the name of the Company has been changed to Ardor Projects Limited pursuant to a fresh certificate of incorporation issued by the Registrar of Companies dated July 21, 2025

2 Basis of preparation

2.1 Statement of compliance

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under section 133 of the Companies Act, 2013, (the "Act") and other relevant provisions of the Act.

2.2 Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest thousands, unless otherwise indicated.

2.3 Use of going concern assumptions

The Company's Ind AS financial statements have been prepared on a going concern basis notwithstanding the fact that it has a negative net worth of Rs. 304.92 thousand as at March 31, 2026 and has incurred a net loss of Rs.160.89 thousand for the year ended March 31, 2026. Further, the Company's current liabilities exceeded its current assets by Rs. 304.92 thousand as at that date. The appropriateness of the going concern assumption on the basis of which these financial statements have been prepared is based on the business plans of the company and financial support committed to the Company by the ultimate holding company Embassy Developments Limited.

2.4 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle,
- It is held primarily for the purpose of trading,
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

2.5 Use of estimates and judgements

In preparing these financial statements, management has made judgements estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Formation about judgements, estimates and assumptions in applying the accounting policies that have a significant effect on the amount recognised in the financial statements are included in respective notes.

2.6 Measurement of fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values. This includes a management oversight that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the Board of Directors. The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified. Significant valuation issues are reported to the Company's Board of Directors.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The company recognizes transfers between levels of fair value hierarchy at the end of the year during which the change has occurred.

3 Material accounting policies

3.1: Impairment of assets

The Company recognizes loss allowances for expected credit losses on:

- financial assets measured at amortized cost; and
- financial assets measured at FVOCI- debt investments.

At each reporting date, the Company assesses whether financial assets carried at amortized cost and debt securities at FVOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being past due for 90 days or more;
- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganization; or
- the disappearance of an active market for a security because of financial difficulties.

The Company measures loss allowances at an amount equal to lifetime expected credit losses, except for the following, which are measured as 12 month expected credit losses:

- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 180 days past due.

The Company considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realizing security (if any is held); or
- the financial asset is 90 days or more past due.

Measurement of expected credit losses

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive).

Presentation of allowance for expected credit losses in the balance sheet

Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets.

For debt securities at FVOCI, the loss allowance is charged to profit or loss and is recognized in OCI.

Ardor Projects Limited (Formerly known as Ardor Projects Private Limited)

CIN:U70109KA2021PLC153406

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

(All amounts in ₹ thousands unless otherwise stated)

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due. The Company's non-financial assets and inventories, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

3.2: Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured on completion of critical obligation as per the customer contract, in an amount that reflects the consideration the Company expects to receive. The Company shall determine the performance obligations associated with the contract with customers at contract inception and also determine whether they satisfy the performance obligation over time or at a point in time.

3.3: Recognition of, interest income or expense

Interest expense/ income is recognised using the effective interest rate method.

The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial instrument to the amortized cost of financial instrument.

In calculating interest expense, the effective interest rate is applied to the amortized cost of the liability.

3.4: Leases

Leases of property, plant and equipment where the Company, as lessee, has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalized at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in borrowings or other financial liabilities as appropriate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

3.5: Investment Property

i. Recognition and measurement

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. The cost of the assets not ready for their intended use before such date, are disclosed as Property under development.

Subsequent expenditure on investment properties is added to the carrying amount of the asset when it is probable that future economic benefits, in excess of originally assessed standard of performance of the existing asset, will flow to the Company. All other subsequent expenditure is recognized as an expense in the period in which it is incurred. When an investment property is disposed of, the resulting gain or loss recognized in the Statement of profit and loss is the difference between net disposal proceeds and the carrying amount of the property.

3.6: Investments and other financial assets

a) Recognition and initial measurement

Trade receivables and debt securities issued are initially recognized when they are originated. All other financial assets and financial liabilities are initially recognized when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

b) Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at

- amortized cost;
- FVOCI – debt investment;
- FVOCI – equity investment; or
- FVTPL

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in statement of profit or loss.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment-by-investment basis. All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Business model assessment

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realizing cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Company's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for Derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features;
- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held- for- trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on Derecognition is also recognized in profit or loss.

c) Derecognition

Financial assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognized on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognized.

Financial liabilities

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Company also derecognizes a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognized at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognized in profit or loss.

Note 3.7: Low Interest and interest free loans

For all loans which are offered at a below-market rate or interest free, the Company considers the following aspects:

- All the terms and conditions of the loan
- Local market circumstances and the industry practice
- Interest rates currently charged by or offered to the entity for loans with similar risks and characteristics.

As per Ind AS 109, the Company recognizes all financial instruments including interest free loans, on initially recognition at their fair value.

Ind AS 109 requires the difference between the transaction price and the fair value of a low-interest or interest free loan to be recognised as a gain or loss (if the fair value is based on observable inputs), unless it qualifies for recognition as an asset or liability. This normally depends on the relationship between the lender and borrower or the reason for providing the loan.

On fair valuation of an interest-free loan from a parent to a subsidiary, the 'other component' being the difference between the fair value and the face value of the loan are considered as an equity infusion ('other equity') by the parent.

Note 3.8: Non-current assets held for sale

Non current assets, comprising of assets and liabilities are classified as held for sale if it is highly probable that they will be recovered primarily through a sale transaction rather than continuing use.

Such assets, are generally measured at the lower of their carrying amount and fair value less costs to sell. Losses on initial classification as held for sale and subsequent gains and issues on re- measurement are recognised in profit and loss.

Once classified as asset held for sale such investment property are no longer depreciated.

Note 3.9: Financial liabilities

a) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss and amortized cost.

At initial recognition, the Company measures a financial liability at its fair value plus, in the case of a financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the financial liability. Transaction costs of financial liability carried at fair value through profit or loss are expensed in profit or loss.

b) Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognized in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to Statement of Profit and Loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Amortized cost

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the Effective interest rate (EIR) method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognized less cumulative amortization.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the Derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

Note 3.10: Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

Note 3.11: Income tax

Income tax comprises current and deferred tax. It is recognised in profit or loss except the extent that it relates to an item recognised directly in equity or in other comprehensive income.

i. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously.

ii. Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for the financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for:

- Temporary difference arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;
- Temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in any case of a history of recent losses, the Company recognizes a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realized. Deferred tax assets - unrecognized or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realized.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of the deferred tax reflects tax consequences that would flow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on a different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

Note 3.12: Provisions and contingent liabilities

Provisions are recognized when the company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognized for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense.

The disclosure of contingent liability is made when, as a result of obligating events, there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources.

Note 3.13: Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Note 3.14: Cash flow statement

Cash flows are reported using the indirect method, whereby net profit/ (loss) before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the company are segregated.

Note 3.15: Earnings per share

The basic earnings/(loss) per share is computed by dividing the net profit/ (loss) attributable to owner's of the company for the year by the weighted average number of equity shares outstanding during reporting period.

The number of shares used in computing diluted earnings/ (loss) per share comprises the weighted average shares considered for deriving basic earnings/ (loss) per share and also the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

Dilutive potential equity shares are deemed converted as of the beginning of the reporting date, unless they have been issued at a later date. In computing diluted earnings per share, only potential equity shares that are dilutive and which either reduces earnings per share or increase loss per share are included.

Note 3.16: Operating segments

In accordance with the requirements of Ind AS 108 - "Segment Reporting", the Company is primarily engaged in a business of real estate development and services and has no other primary reportable segments. As the Company operates in India only, hence no separate geographical segment is disclosed.

Note 3.17: Contributed equity

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Note 3.18: Recent accounting pronouncements

The Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Second Amendment Rules, 2025, which are effective from 1 April 2025 and have been applied by the Company in the current year.

These amendments include changes to

Ind AS 1 Presentation of Financial Statements - Classification of liabilities as current or non-current and related covenant conditions

Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments Disclosures - Disclosure requirements for supplier finance arrangements

Ind AS 12 Income Taxes - Accounting and disclosure considerations relating to OECD Pillar Two global minimum tax

Ind AS 21 Effects of Changes in Foreign Exchange Rates and - Clarification on exchangeability of currencies and determination of exchange rates

The Company has assessed the impact of the aforesaid amendments and concluded that they do not have a material impact on the financial statements, except for additional disclosures, where applicable.

Standards issued but not yet effective

Ind AS 1 – Classification of liabilities (covenant-related changes – Phase 2) - Further changes relating to the impact of covenant breaches on classification of liabilities are applicable for annual reporting periods beginning on or after **1 April 2026**.

The Company is in the process of evaluating the impact of these amendments and does not expect them to have a material impact on its financial statements, except for presentation and disclosure-related changes, where applicable.

Ardor Projects Limited (Formerly known as Ardor Projects Private Limited)
CIN:U70109KA2021PLC153406
Notes to financial statements for the year ended March 31, 2026
(All amounts in ₹ thousands unless otherwise stated)

4 Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks		
- in current accounts	1.00	18.80
	1.00	18.80

5 Equity Share capital

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised		
1,00,000 (March 31, 2025 - 1,00,000) equity shares of ₹ 10 each	1,000.00	1,000.00
	1,000.00	1,000.00
Issued, subscribed and fully paid-up capital		
10,000 (March 31, 2025 - 10,000) equity shares of ₹ 10 each	100.00	100.00
	100.00	100.00

A. Equity shareholders holding more than 5 percent equity shares of the Company:

Name of the share holder	As at March 31, 2026		As at March 31, 2025	
	No. of shares	% holding	No. of shares	% holding
Embassy Developments Limited (including nominee shares)	-	-	10,000	100.00%
Embassy East Business Park Limited (including nominee shares)	10,000	100%	-	-
	10,000	100.00%	10,000	100.00%

B. Reconciliation of the no. of shares outstanding at the beginning and at the end of the period is below:

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	₹ in thousands	No. of shares	₹ in thousands
Equity shares o/s at the beginning of the year	10,000	100.00	10,000	100.00
Equity shares issued during the year	-	-	-	-
Equity shares o/s at the end of the year	10,000	100.00	10,000	100.00

C. Rights, entitlements and obligations attached to equity shares:

The Company has only one class of equity shares having par value of ₹ 10 each. Each holder of the equity share, as reflected in the records of the Company as of the date of the shareholders' meeting, is entitled to one vote in respect of each share held for all matters submitted to vote in the shareholders' meeting.

The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

D. Buy back of shares and shares allotted by way of bonus shares

There have been no buy back of shares, issue of shares by way of bonus share or issue of share pursuant to contract without payment being received in cash from the date of incorporation of the company.

E. Details of shares held by promoters

Name of the promoter	As at March 31, 2026		As at March 31, 2025		Percentage change during the year
	No of shares	% holding	No of shares	% holding	
Embassy Developments Limited (including nominee shares)	-	-	10,000	100.00%	100.00%
Embassy East Business Park Limited (including nominee shares)	10,000	100.00%	-	-	100.00%
Total	10,000	100.00%	10,000	100.00%	

6 Other equity (refer note a)

Particulars	As at March 31, 2026	As at March 31, 2025
Retained earnings		
Opening balance	(244.03)	(193.52)
Loss for the year	(160.89)	(50.51)
Closing balance	(404.92)	(244.03)

a. The cumulative gain or loss arising from the operations which is retained by the Company is recognised and accumulated under the heading of retained earnings. At the end of the year, the profit/(loss) after tax is transferred from the statement of profit and loss to retained earnings.

7 Borrowings			
Particulars	As at March 31, 2026	As at March 31, 2025	
Unsecured			
- From related party	212.37	133.32	
	212.37	133.32	
Note: Repayment and Interest terms			
Rs 212.37 thousands was borrowed from Embassy Developments Limited, the ultimate holding company.			
The borrowing is repayable on demand and is interest free.			
8 Other Financial liabilities			
Particulars	As at March 31, 2026	As at March 31, 2025	
Other payables	86.30	27.01	
	86.30	27.01	
9 Other Current liabilities			
Particulars	As at March 31, 2026	As at March 31, 2025	
Statutory dues	7.25	2.50	
	7.25	2.50	
10 Other expenses			
Particulars	As at March 31, 2026	As at March 31, 2025	
Rates and taxes	10.10	4.13	
Legal and professional fees	80.44	12.98	
Audit fees	70.35	29.50	
Interest on TDS/GST	-	1.16	
Miscellaneous expenses	-	2.74	
	160.89	50.51	
11 Contingent liabilities, capital commitments and other commitments			
There are no contingent liabilities and there are no contracts remaining to be executed on capital account and not provided for as at March 31, 2026 (March 31, 2025- Nil). Further, there are no capital and other commitments as on March 31, 2026 (March 31, 2025- Nil).			
12 Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate:			
Particulars	As at March 31, 2026	As at March 31, 2025	
Profit before tax	(160.89)	(50.51)	
Tax at the Indian tax rate of 26%	(41.83)	(13.13)	
Effect of:			
Deffered tax not recognised on business loss	41.83	13.13	
At the effective income tax rate	-	-	
Income tax expense reported in the statement of profit and loss	-	-	
Unrecognised deferred tax assets			
Deferred tax assets have not been recognised in respect of the following items, because it is not probable that future taxable profit will be available against which the Company can use the benefits therefrom:			
	As at March 31, 2026	As at March 31, 2025	
Impact of tax losses	41.83	13.13	
13 Earnings/(loss) Per Share (EPS)			
The below reflects the profit/(loss) and weighted average no. of shares data used in the basic and diluted EPS computation:			
Particulars	As at March 31, 2026	As at March 31, 2025	
Net Loss for the year	(160.89)	(50.51)	
Weighted average number of equity shares for calculating basic and diluted EPS	10,000.00	10,000.00	
Basic Loss per share	(16.09)	(5.05)	
Note: Since there are no potential dilutive equity shares, the basis and diluted earning/(loss) per share is same.			

Ardor Projects Limited (Formerly known as Ardor Projects Private Limited)
CIN:U70109KA2021PLC153406
Notes to financial statements for the year ended March 31, 2026
 (All amounts in ₹ thousands unless otherwise stated)

14 Segment information

The Company is primarily engaged in a business of real estate development and services and the principle place of business is India. Hence the Management believes that there are no reportable segments as required under Ind AS 108 - Operating segments.

15 Dues to Micro, small and medium enterprises

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated August 26, 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum in accordance with the 'Micro, Small and Medium Enterprises Development Act, 2006' ('the MSMED Act'). Accordingly, the disclosure in respect of the amounts payable to such enterprises as at March 31, 2026 has been made in the financial statements based on information received and available with the Company. Further in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the MSMED Act is not expected to be material. The Company does not have any interest dues to micro and small enterprises as at March 31, 2026, the details of principal payment has been made below.

Particulars	As at March 31, 2026	As at March 31, 2025
(I) Principal amount remaining unpaid to any supplier as at the end of the accounting year	62.10	27.01
(II) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(III) The amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(IV) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the	-	-
(V) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(VI) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-

16 Related party disclosures

(i) Name of related parties and nature of related party relationship

Enterprises where control exists	NAM Estates Private Limited *((Holding company) (up to January 24, 2025) Embassy Developments Limited (Holding company) (w.e.f January 24, 2025 upto September 21, 2025) Embassy Developments Limited (Ultimate Holding company) (w.e.f September 22, 2025) Embassy East Business Park Limited (Holding company) (w.e.f September 22, 2025)
----------------------------------	---

** As on 24, January 2025 Nam Estates Private Limited merged with Embassy Developments Limited*

(ii) Name of related parties with transactions during the year

Ultimate Holding Company	Embassy Developments Limited
--------------------------	------------------------------

(iii) Details of transactions with related party

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Movement in Borrowings		
Embassy Developments Limited	79.05	-

(iv) Amount outstanding as on the date of balance sheet:

Particulars	As at March 31, 2026	As at March 31, 2025
Borrowings		
Embassy Developments Limited	212.37	133.32

17 Expenditure on corporate social responsibility activities

The Company does not meet the criteria specified in Section 135 of the Companies Act, 2013. Accordingly, the Company is not required to spend any amount on activities related to corporate social responsibility for the year ended March 31, 2026.

18 Disclosure on financial assets and financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Financial assets measured at amortised cost:		
Cash and cash equivalents	1.00	18.80
Total	1.00	18.80
Particulars	As at March 31, 2026	As at March 31, 2025
Financial liabilities measured at amortised cost:		
Other payables	86.30	27.01
Borrowings	212.37	133.32
Total	298.67	160.33

19 Financial instruments - Risk management

The Company's financial assets majorly comprise of cash and cash equivalents. The Company's financial liabilities majorly comprises of trade payables and borrowings from related party

The Company is in preliminary stage of its operations and has not carried out any activities that exposes the Company to credit risk, liquidity risk and interest rate risk. Accordingly, the Company is not exposed to credit risk, liquidity risk and interest rate risk as at March 31, 2026. The Board of Directors have overall responsibility for establishment and review of the Company's risk management framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions affecting business operations and the Company's activities.

20 Auditors' remuneration

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Statutory audit fees (Excluding applicable taxes)	55.00	25.00
Other fees	-	-
	55.00	25.00

21 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages the capital structure based on an adequate gearing which yields higher shareholder value which is driven by the business requirements for capital expenditure and cash flow requirements for operations and plans of business expansion and consolidation. Accordingly based on the relative gearing and effective operating cash flows generated, the Company manages the capital either by raising required funds through debt, equity or through payment of dividends. The capital and debt position is as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Total liabilities	212.37	133.32
Less: Cash and cash equivalents	(1.00)	(18.80)
Total equity	(304.92)	(144.03)
Capital and net debt	(0.69)	(0.80)

22 Reconciliation of movements of borrowings to cash flows arising from financing activities

Particulars	Opening Balance April 1, 2025	Cashflows Proceeds	Repayments	Non cash movement Fair value changes	Closing March 31, 2026
Proceeds from borrowings	133.32	79.05	-	-	212.37

Particulars	Opening Balance April 1, 2024	Cashflows Proceeds	Repayments	Non cash movement Fair value changes	Closing March 31, 2025
Proceeds from borrowings	133.32	-	-	-	133.32

Ardor Projects Limited (Formerly known as Ardor Projects Private Limited)

CIN:U70109KA2021PLC153406

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

(All amounts in ₹ thousands unless otherwise stated)

23 Ratio Analysis and its elements

Ratio	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	Difference	Reasons
Current ratio	Current Assets	Current Liabilities	0.33%	11.55%	(97.17%)	Note 1
Debt - Equity Ratio	Total Debt	Shareholder's Equity	(69.65%)	(92.56%)	(24.76%)	NA
Debt Service Coverage ratio	Earnings for debt service	Debt service	-	-	-	
Return on Equity ratio	Net Profits/(Loss) after taxes	Average Shareholder's Equity	71.67%	42.53%	68.54%	Note 2
Inventory Turnover ratio	Cost of goods sold	Average Inventory	-	-	-	
Trade Payable Turnover Ratio	Net credit purchases	Average Trade Payables	-	-	-	
Net Capital Turnover Ratio	Net sales	Working capital	-	-	-	
Net Profit/(Loss) ratio	Net Profit/(Loss)	Net sales	-	-	-	
Return on Capital Employed	Earnings before interest and taxes	Capital Employed	-	-	-	
Return on Investment	Interest (Finance Income)	Average Investment	-	-	-	

Earnings for debt service = Net profit after taxes + Non-cash operating expenses

Debt service = Interest & Lease Payments + Principal Repayments

Net credit purchases = Gross credit purchases - purchase return

Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax

Net sales = Total sales - sales return

Working capital = Current assets - Current liabilities

Notes:

- During the year under consideration there is decrease in current ratio by -97.06 % as compared to last financial year due to reduction in cash and cash equivalent.
- During the year under consideration there is change in Return on equity ratio as compared to last financial year due to increase in the loss as compared to last FY.

24 Other Statutory Information

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company does not have any transactions with companies struck off.

(iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding 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 (Ultimate Beneficiaries) or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company 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,

(vii) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

(viii) The Company has not been declared as wilful defaulter by any bank of financial institution or other lender.

(ix) The Company does not have any investments/downstream companies. Hence, compliance with number of layers of layer is not applicable to the Company.

As per our report attached of even date

for HRA & Co

Chartered Accountants

Firm registration number: 010005S


Shreedevi C

Partner

Membership Number: 221563

Place: Bengaluru

Date: April 10, 2026



For and on behalf of the Board of Directors of

Ardor Projects Limited (Formerly known as Ardor Projects Private Limited)

Maria Rajesh

Director

DIN:10225779

Place: Bengaluru

Date: April 10, 2026


Manjiri Inamdar

Director

DIN:11025361

Place: Bengaluru

Date: April 10, 2026

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Section B – Group Audit Deliverables

9. All members of our engagement team have confirmed to me that they and their immediate family members are independent of Embassy Developments Limited including its subsidiaries, associates and joint ventures (together referred to as “EDL Group”) as per the applicable local laws relating to independence which is in compliance with the Indian/ International Standards on Auditing (SA). I also confirm that I am independent, and comply with said rules. In addition, based on my inquiries, I confirm that no member or associated firm within India is providing non-audit services to EDL group that have not been reported.

10. I confirm that it is my responsibility to inform you of any changes to the above representations that could occur during the course of our work on the financial formation of the client(s) for which I am responsible.

11. We hereby confirm that the Materiality used for the purpose of audit is as per clause A-8 of the reporting pack also refer below for the actual materiality used for the purpose of audit:

- Planning materiality in INR 5000
- Performance materiality in INR 1000

<<Describe any exceptions to your ability to comply with the instructions or specify the instructions for which you do not have a clear understanding and for which you require a clarification. >> No Such instructions

Engagement Partner's signature



Date: April 10, 2026

Engagement Partner's name: Shreedevi C



Office: Bengaluru

Section B – Group Audit Deliverables

B-2 Early Warning Memorandum (EWM)

Name of the Component: Ardor Projects Limited

Reporting currency: INR

Year end: 31st March 2026

Requested from all companies

We require an early warning memorandum (EWM) to be able to identify, on a timely basis, any significant audit issues that may need to be discussed with the Component and group management. The following matters are to be addressed in the EWM. These matters **should be addressed immediately when they are identified**, and in accordance with the timetable communicated to you.

In order to ensure the completeness of the reporting, please send us the document even if no issues are identified.

Issue	Management reply	Date
Accounting and audit issues (Describe the nature of the issue and the potential effect on the financial statements)	We have not encountered any accounting and auditing issues that have potential effect on the financial statements.	
Significant risks (Describe the significant risk and the proposed procedures to address it)	We confirm that we have not encountered any significant risks during the audit of the component.	
Significant internal control / process issues	We have not identified any deficiencies in the internal control	
Unusual transactions / events	We have not identified any unusual significant transactions during the audit.	
Areas of accounting estimates	Assets, Liabilities , Income and Expenses	
Indicators of possible management bias	We have not identified any instances of management bias	
Related parties not previously identified by the Group's management	We have not identified any instances of related parties not previously identified by the management.	
Others like legal, regulatory notice etc.	We have not encountered any accounting and auditing issues that have potential effect on the financial statements.	
Discussed with management ☐ Yes ☐ No		
Management's comments (if any)		

In completing the action required:

- Specify who has to take the required action (i.e., group management, primary team, or Component).
- If the issue is cleared, mark "resolved."
- If the issue is open, briefly describe the action to be taken.
- If the issue requires a proposed adjustment, indicate value and nature.

Section B – Group Audit Deliverables

- ▶ **Related party relationships and transactions** not in the ordinary course of business that require consideration at component level

We did not come across any related party relationships and transactions that are not in the ordinary course of business

- ▶ **A description of the higher risk accounting estimates** and the planned audit procedures to be performed

NA

- ▶ **Significant risks**, including those risks communicated by us or identified by you in addition to those communicated by us and the proposed response(s) to those risks.

We did not come across any significant risks during the course of audit

- ▶ **The identified risks of material misstatement due to fraud** and the proposed audit procedures to address the identified fraud risks. If you have not identified revenue recognition as a risk of material misstatement due to fraud, include the reasons supporting your conclusion. Also include information that indicates suspected or identified fraud.

We did not come across any fraud risks during the course of audit

- ▶ **Matters related to litigations and claims** which may be significant for the group audit.

As represented by the management there are no open litigations against the Company.

- ▶ **Matters related to regulator inspection** if any which may be significant for the group audit.

NA

- ▶ **Going concern issues**, including the need for the component auditor to remain alert for factors, including events or conditions that may cast significant doubt on the component's ability to continue as a going concern.

We have assessed the Company's ability to continue as a going concern and identified indicators which cast significant doubt on the same. However, EDL (Ultimate holding company) has provided financial support letter which enables the Company to meet the working capital requirements of the Company as and when needed.

- ▶ **The list of material account balances, classes of transactions or disclosures**, including the overview of the audit strategy and, where applicable, audit plan at the account / assertion level.

- When an account balance or class of transactions is above the assigned component materiality and is not considered as material, include the rationale

NA

Section B – Group Audit Deliverables

B-3 Corrected and uncorrected misstatements

Kindly provide complete details in the attached format. If there are no differences then kindly mention 'Nil'.



B-3 Corrected _
uncorrected misstat:

Engagement Partner's Signature: _____

Date: April 10, 2026

Engagement Partner's Name: Shreedevi C

Office: Bengaluru



Section B – Group Audit Deliverables

4. Final analytical review along with reasons for significant variances

(Amount in thousands)

Statement of profit and loss	Year ended 31 March 2025	Year ended 31 March 2026	Variance in % age	Detailed reason for variance (Reason must be specified for all variation (negative/positive) above 5%)
Revenue from operations	Nil	Nil		
Other operating income	Nil	Nil		
Other income	NA	NA		
Employee benefit expenses amount and as % to revenue	NA	NA		
Finance cost	NA	NA		
Other expenses – if individual expenses is more than 5% of sales	50.51	160.89	218.53%	Increase in Audit Fees and professional expense during the year

Statement of profit and loss	Quarter ended 31 March 2025	Quarter ended 31 March 2026	Variance in % age	Detailed reason for variance (Reason must be specified for all variation (negative/positive) above 5%)
Revenue from operations	Nil	Nil		
Other operating income	Nil	Nil		
Other income	Nil	Nil		
Employee benefit expenses amount and as % to revenue	Nil	Nil		
Finance cost	Nil	Nil		
Other expenses – if individual expenses is more than 5% of sales	9.37	66.21	606.40%	Increase in Audit Fees and professional expense during the period

Section B – Group Audit Deliverables

<u>Component auditor's overall findings, conclusions or opinion</u>
NA

6. Indicators of possible management bias

<u>Facts / audit observation</u>
NA
<u>Management's reply</u>
NA
<u>Component auditor's overall findings, conclusions or opinion</u>
NA

7. Any significant deficiencies in internal control at the Component level.

<u>Facts / audit observation</u>
NA
<u>Management's reply</u>
NA
<u>Component auditor's overall findings, conclusions or opinion</u>
NA

8. Other significant matters including fraud or suspected fraud.

<u>Facts / audit observation</u>
NA
<u>Management's reply</u>

Section B – Group Audit Deliverables

Amounts paid to the auditor [whether as fees, expenses or otherwise for the services rendered]

		Particulars	Amount (in thousands) *
(a)		As auditor	50.00
(b)		As advisor or in any other capacity in respect of	
	(i)	Taxation matters	
	(ii)	Company law matters	
	(iii)	Management services	
(c)		In any other manner	
		Total	50.00

*All figure to tie up with audited financial statements.

OTHER AREAS:

Sr.No.	Particulars	Yes	No
13.	Are you a full member firm of another international network of accounting practices which is a full member of the Forum of Firms? If yes, give name of network		✓
14.	Please note below the qualifications of your firm to carry out audits in your country. Give details below:	✓	
15.	Does your firm comply with the requirements of International/ Local Standard on Quality Control including carrying out its own internal quality control monitoring of audit work?	✓	
16.	Is the quality of your audit work also monitored by an independent person/authority e.g. independent regulators, professional bodies or peer review? Give details below:	✓	
17.	Is the body referred to above independent of the auditing profession in your country?	✓	
18.	Have you obtained an appropriate engagement letter confirming your appointment as auditors which contains a summary of the respective responsibilities of those charged with governance and the auditors and explains the scope of the audit?	✓	
19.	Can you confirm that: (a) the Directors or management did not place any limitation on the scope of your work? (b) there are no serious disputes with the Entity regarding accounting matters?	✓	

Section B – Group Audit Deliverables

32.	Have you prepared tailored audit programmes addressing the audit objectives for each significant class of transactions having regard to the general and specific risks identified? If the answer to the above is 'No', briefly describe the procedures you adopt to address above.		✓ No such general or specific risk identified
33.	Please provide details of any specific representations (non-routine) obtained from management (e.g. non-provision for possible claims / expected recovery in full of a significant debt which is long overdue).		✓
34.	If reliance has been placed on the work carried out by the internal audit department please provide details.		Internal audit is not applicable to the entity
35.	Have you relied on information provided by a specialist? Give details (e.g. name, address and qualifications) Was the specialist independent and competent? Were his findings consistent with other audit evidence?		No specialist have been engaged during the review process
36.	Are you aware of any instances of non-compliance with laws and regulations which could give rise to a material misstatement in the trial balance? If yes, please provide details.		All the laws and regulations have been complied.
37.	Have you prepared a schedule of all uncorrected potential misstatements and corrected misstatements detected as a result of your audit and corrected by management? If yes, please provide details.		There were no such mistatemenmts in the financials.
38.	Have you prepared a document noting the overall findings and conclusions of your audit procedures? Does this document include where applicable: - full explanation of any items shown as exceptional in the consolidated trial balance; - details of any changes in accounting policy or practice; - details of any significant matters requiring the exercise of judgement; - the resolution of potential problems identified at the planning stage; - any other matters of significance arising during the audit?		✓
39.	Have you prepared a report to local management on matters of significance arising from your audit? - If Yes, please attach a copy of your report (matters relating to the Entity only). - If No, confirm that there are no matters arising.		✓ There were no such matters.

Section B – Group Audit Deliverables

B-5 Group Audit Questionnaire

Guidance for completion

Please complete all of the questions and where specifically asked, please insert the details requested. Where further information is necessary in order to fully understand a given situation, please provide the additional information in the space provided or, if preferred, please attach a copy of the relevant working paper. Where an individual area is considered to be of high risk or of specific significance to the audit, the inclusion of further information is of particular importance.

The Engagement Partner has to initial all the pages of the questionnaire. A scanned copy of this document must be mailed to all Primary Team members or before timelines as mentioned above. Kindly inform the GAI contact person if you foresee any delays in completing the document.

Name of the Component: Ardor Projects Limited

Reporting currency: INR

Period end: 31st March, 2026

Section B – Group Audit Deliverables

			EDL (ultimate holding).
iii.	Did you learn about any other facts that might adversely affect the company's development or its continuation? If so, what are they?	No	
3.	INTERNAL CONTROL SYSTEM		
i.	Briefly name the areas of the internal control system that you audited and describe how such audit was documented.	Yes	Walkthrough of the process was performed to identify any design deficiency. Key controls of each financial process was tested through samples for operating effectiveness of the internal control system.
ii.	Did you find any significant weaknesses when reviewing the internal control system? If so: what are they? Did you notify the management about the weaknesses in writing? Were measures taken to remedy the deficiencies?	No	
iii.	Did you carry out audit of the IT systems that are of relevance for the accounting? Did you engage experts to perform these activities? Are the IT General Controls (in particular in respect to changes in the pro-grams and the access control) documented and checked? Please mention adverse findings, if any.	Yes	The IT systems were satisfactory with no adverse findings
iv.	When determining your audit activities in certain audit fields, did you use the assumption that the internal control system operates reliably as a basis? If so: • in which areas? • did you perform tests to assess the proper functioning?	No	
4.	UTILIZATION OF THE WORK OF INTERNAL AUDITOR & EXPERT		
i.	Did you base part of your work on the work of internal auditor or an expert?	No	Internal audit is not applicable to this entity.

Section B – Group Audit Deliverables

iv.	Please give details of any other significant matters noted in this section of the audit.	NA	
8.	TANGIBLE & INTANGIBLE ASSETS		
i.	Are you satisfied as to the existence and ownership of the assets?	NA	
ii.	Is interest capitalized? If yes, the please mention complete details w.r.t. opening balance, interest capitalized during the year and closing balance.	NA	
iii.	Has an impairment assessment been performed, and did it lead to an impairment charge (for tangible and intangible assets)?	NA	
iv.	Have material assets been transferred from affiliated companies? If yes, please provide comments.	No	
v.	Have expenses for development & research been accounted? If yes, please indicate amount.	No	
9.	INVESTMENTS		
i.	Have you verified the existence and ownership of investments through confirmation or examination of evidence of ownership	NA	
ii.	Is there any investments made by the Company held by a nominee or third person? If so give details?	NA	
iii.	Are there any confirmation replies for evidence of the existence of investments and of liens, pledges or other security interests in investments?	No	
iv.	Have you inspected market quotations or other evidence of current value of marketable securities, including those in foreign currencies?	NA	
10.	LOANS & ADVANCES RECEIVABLES		
i.	Report if there are any advances which need to be provided for, based on your analysis of the ageing report and discussion with the management & audit procedures	No	
ii.	Are there any advances given to related parties which are prejudicial to the interest of the Company?	No	
iii.	Please give details of any other significant matters noted in this section of the audit.	NA	
11.	CASH AND CASH EQUIVALENTS		
i.	Did you obtain confirmation of all bank balances direct from the bank?	Yes	
ii.	Have all reconciliations been checked by yourselves?	Yes	
iii.	Are year-end bank balances or the cash in hand are unusually large/small in relation to the normal balance?	No	

Section B – Group Audit Deliverables

iv.	Have you ensured that no cheque is bounced where the initial payment is received from the customer?	NA	
v.	Whether the company has significant cancellation in any project during the due to the restructuring of the project plan? If yes, have you ensured that cost incurred on the project has been valued at the lower of cost or NRV?	NA	
vi.	Have you ensures that revenue gets recognized only in case projects which have all the necessary approvals in place?	NA	
vii.	Have you ensured that all the transactions are in the ordinary course of business at an arm's length price. Specially, transactions with related parties and these are adequately disclosed in the financial statements?	NA	
viii.	Have you evaluated that performance obligations for resumption of revenue recognition have been satisfied as enumerated in the Ind AS 115?	NA	
ix.	Have you ensured that the revenue from sale of land and plots/income from investments/interest income/profit from sale of assets has been recognized as per the Indian Accounting Standards?	NA	
x.	Have you ensured that contract revenue is measured at the fair value of the consideration received or receivable? Have you ensured the correctness of work done and documentation of advisory fees?	NA	
xi.	Have you ensured that revenue gets recognized in compliance with Real Estate Regulation Act ('RERA')? Please carry out related procedures.	NA	
15.	INCOME AND EXPENSE		
i.	Has the design and implementation of income and expense system been confirmed (eg. By a walkthrough test)	Yes	
ii.	Has the completeness of income and expense been confirmed either by test of operating effectiveness of internal controls or analytical procedures or detailed transaction tests or a combination of both?	Yes	
iii.	Has cut off procedures been properly applied? Were any inconsistencies observed in the completeness of income and expense while carrying out the cut off procedures in the respective areas? If yes, give details of the same.	Yes	
16.	STATEMENT OF PROFIT & LOSS		
i.	Did you analyze all material deviations of income and expense items over the previous year and did you receive satisfactory explanatory comments regarding these deviations?	Yes	

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iii.	Have all disputes between group companies in respect of balances been satisfactorily reconciled (attach reconciliation statement duly authorised, if required)? If not, mention the name of the group company and the amount of discrepancy?	NA	
iv.	Please give details of any other significant matters noted in this section of the audit.	NA	
20.	OTHER		
i.	Did you specifically consider the requirements of the auditing standards being applied with respect to the risk of material misstatements in the financial statements resulting from fraud or error? If so, where there any matters that were identified which were communicated to management? Please attach a copy of any communications with the client on fraud and error.	NA	
ii.	Are there any other assessments or facts that you think we should be aware of?	NA	
21.	Kindly confirm reasonableness & adequacy of management estimates including fair value estimates.	NA	

Engagement partner's signature:  Date: April 10, 2026

Engagement partner's name: Shreedevi C



Office: Bengaluru

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S.No	Particulars	Y/N/NA	Remarks
8	Does the subsidiary have an effective control environment?	Yes	
9	Have weaknesses in internal controls been reported to management? If yes, please attach a copy of the management letter or notes of oral communications.	NA	
10	What was your assessment of risk of material misstatement due to fraud?	NA	
11	Were there any areas where a different level of materiality was applied? (Please give details.)	NA	
12	Did you identify any audit assertions that presented a significant risk? (Please give details of the assertions and briefly the reason for the risk.)	NA	
13	Please give details of any other significant matters noted at the risk assessment procedures stage of the audit.	NA	
Audit approach			
14	Have you relied on the work of internal audit in order to modify your audit approach? (If so, please give details of the relevant areas and how your approach was modified.)	NA	
15	Have you relied on the work of an expert in any area? (If so, please give details of the relevant areas and confirm that you are satisfied with the competence and objectivity of the expert.)	NA	
Completion			
16	Did you restrict substantive testing due to reliance on internal controls? If so, in which areas?	NA	
17	Are there any other matters that ought to be brought to our attention? Please give details.	NA	

Engagement partner's signature: _____



Date: April 10, 2026

Engagement partner's name: Shreedevi C



Office: Bengaluru

Section B – Group Audit Deliverables

B-8 Management Letter

In addition to any weaknesses in controls over business and accounting processes noted and potential inefficiencies identified, this letter addresses business issues that will demonstrate to the client our knowledge of the business.

The management letter should include the comments of the Component management. EDL requires the Component management to comment on each point. This requirement is designed to give EDL early notification of the Component management's intended action. According to EDL, these management comments should contain either a planned implementation date or a reason for rejection of any point identified in this management letter.

All management letters will be given to the Group management. The planned actions of each EDL entity will be monitored within the board meetings. We will also discuss major weaknesses with the Group management.

List of areas usually included in the management letter among other things given below:

- A. Internal Control Recommendations
- B. Efficiency Recommendations (Fast Close)
- C. Accounting Recommendation
- D. Business Issues
- E. IT Issues
- F. Tax Issues

Component auditors are expected to obtain written management representation letters from the respective components' managements related before clearing of the Reporting Pack.

If there are any matters that you would like to be included in the written management representation letter from EDL's management, please communicate to us in writing.

We confirm that we have issued management letter.

Engagement partner's signature:  Date: April 10, 2026

Engagement partner's name: Shreedevi C



Office: Bengaluru

Section B – Group Audit Deliverables

B-10 Audit report

Component Auditors are required to provide:

- Applicable Statutory Audit report and complete set of financial statements.

Section B – Group Audit Deliverables

B-12 Related party disclosures

Name of Component:- Ardor Projects Limited

Period:- March 31, 2026

Disclosure as required by Ind AS 24 "Related Party Disclosure"

List of related parties

Sr No.	Name of Entity/Person	Nature of relationship
1	Embassy Developments Limited	Enterprises where control exists
2	Maria Rajesh	Key Managerial Personnel
3	Manjiri Inamdar	Key Managerial Personnel
4	Swarna R Malharikar	Key Managerial Personnel

Transactions with related parties

Sr No.	Related Party Name	Nature of Transactions	From April 01, 2025 to March 31, 2026
1.	Embassy Developments Limited	Inter corporate deposit taken	79.05

Outstanding Balances as on March 31, 2026

Sr No.	Related Party Name	Nature of Transactions	As on March 31, 2026 (Amt in thousands)
1.	Embassy Developments Limited	Inter corporate deposit	212.37

Partner in charge of the component engagement

Signature: 

Name: Shreedevi C

Place: Bengaluru

Date: April 10, 2026



Section B – Group Audit Deliverables

and manage IT operations). ITGC procedures addressed the relevant technical components of the logical access path that controlled access to the financial programs and data, which included the IT application, operating system and database.

- Assisted with *Determine IT process evaluations and IT aggregate evaluations* by documenting the aggregate ITGC evaluation for each IT application control and report.
- Assisted with *Update tests of controls, including ITGCs* by updating our evaluation of these controls through year end.
- Assisted with *Audit trail feature* and tested internal controls required to implement and operate audit trail feature through year end.

ITGC Conclusion

Name of the application software

Application	Manage Change		Manage Access		Manage Operations	IT Aggregate Evaluation	IT
XXX	Effective/ Reliable	Ineffective/ Reliable	Effective/ Reliable	Ineffective/ Reliable	Effective/ Ineffective/ Reliable	Support/ Not Support	
SAP	Effective		Effective		Effective	Effective	

It is our opinion that the scope of our IT audit procedures for the applications, controls and test performed as outlined above were adequate. Further the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the application software.

Partner in charge of the component engagement

Signature: 
Name: Shreedevi C
Place: Bengaluru
Date: April 10, 2026



Section B – Group Audit Deliverables

B-15 CARO reporting

Clause No	Matter	Unqualified/Qualified
i (a) (A)	Whether the company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;	NA
i (a) (B)	Whether the company is maintaining proper records showing full particulars of intangible assets;	NA
i (b)	Whether these Property, Plant and Equipment have been physically verified by the management at reasonable intervals; whether any material discrepancies were noticed on such verification and if so, whether the same have been properly dealt with in the books of account;	NA
i (c)	Whether the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company, if not, provide the details thereof	NA
i (d)	Whether the company has revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year and, if so, whether the revaluation is based on the valuation by a Registered Valuer; specify the amount of change, if change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment or intangible assets;	NA
i (e)	Whether any proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, if so, whether the company has appropriately disclosed the details in its financial statements;	NA
ii (a)	Whether physical verification of inventory has been conducted at reasonable intervals by the management and whether, in the opinion of the auditor, the coverage and procedure of such verification by the management is appropriate; whether any discrepancies of 10% or more in the aggregate for each class of inventory were noticed and if so, whether they have been properly dealt with in the books of account;	NA
ii (b)	Whether during any point of time of the year, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets; whether the quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company, if not, give details;	NA
iii	Whether during the year the company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, if so,-	NA
(a)	whether during the year the company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity [not applicable to companies whose principal business is to give loans], if so, indicate-	NA
A	The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to subsidiaries, joint ventures and associates;	NA
B	The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates;	NA

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ix (b)	Whether the company is a declared wilful defaulter by any bank or financial institution or other lender;	NA
ix (c)	Whether term loans were applied for the purpose for which the loans were obtained; if not, the amount of loan so diverted and the purpose for which it is used may be reported;	NA
ix (d)	Whether funds raised on short term basis have been utilised for long term purposes, if yes, the nature and amount to be indicated;	NA
ix (e)	Whether the company has taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures, if so, details thereof with nature of such transactions and the amount in each case;	NA
ix (f)	Whether the company has raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, if so, give details thereof and also report if the company has defaulted in repayment of such loans raised;	NA
x (a)	Whether moneys raised by way of initial public offer or further public offer (including debt instruments) during the year were applied for the purposes for which those are raised, if not, the details together with delays or default and subsequent rectification, if any, as may be applicable, be reported;	NA
x (b)	Whether the company has made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and if so, whether the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised, if not, provide details in respect of amount involved and nature of non-compliance;	NA
xi (a)	Whether any fraud by the company or any fraud on the company has been noticed or reported during the year, if yes, the nature and the amount involved is to be indicated;	NA
xi (b)	Whether any report under sub-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;	NA
xi (c)	Whether the auditor has considered whistle-blower complaints, if any, received during the year by the company;	NA
-	-	NA
xii (a)	Whether the Nidhi Company has complied with the Net Owned Funds to Deposits in the ratio of 1: 20 to meet out the liability;	NA
xii (b)	Whether the Nidhi Company is maintaining ten per cent. unencumbered term deposits as specified in the Nidhi Rules, 2014 to meet out the liability;	NA
xii (c)	Whether there has been any default in payment of interest on deposits or repayment thereof for any period and if so, the details thereof;	NA
xiii	Whether all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards;	NA
-	-	
xiv (a)	Whether the company has an internal audit system commensurate with the size and nature of its business;	NA
xiv (b)	Whether the reports of the Internal Auditors for the period under audit were considered by the statutory auditor;	NA

Section B – Group Audit Deliverables**B-16 Summary of Appendices provided**

Sr.No.	Appendix	Particulars	Provided (Yes/No/NA)	Reason for non providing or non-applicability
1.	B-1	Acknowledgement of the Group audit instructions	Yes	
2.	B-2	Early Warning Memorandum (EWM)	Yes	
3.	B-2.1	Audit Planning Memorandum	Yes	
4.	B-3	Corrected and uncorrected misstatements	Yes	
5.	B-4	Group Audit Memo (GAM)	Yes	
6.	B-5	Group Audit Questionnaire	Yes	
7.	B-6	Standards on Auditing Compliance	Yes	
8.	B-7	Subsequent events review clearance	Yes	
9.	B-8	Management letter (including comments of Component management)	Yes	
10.	B-9	Summary of deficiencies in internal control over financial reporting	Yes	
11.	B-10	Audit report (including reporting under CARO, key audit matters, ICFR) accompanying the statutory financial statements of the component.	Yes	
12.	B-11	Key Audit Matters	Yes	
13.	B-12	Related Party Transactions	Yes	
14.	B-13	IT considerations	Yes	
15.	B-14	Ind AS Checklists	Yes	
16.	B-15	CARO reporting	Yes	
17.	B-16	Summary of Appendices provided	Yes	