



Independent Auditor's Report

To
The Members of
Ardour Developers Private Limited

Report on the audit of the Financial Statements

Opinion

1. We have audited the accompanying Ind AS financial statements of Ardour Developers Private Limited ("the Company"), which comprise the balance sheet as at 31 March 2026, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information ("the Financial Statements").
2. 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 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its Profit and other comprehensive Income, changes in equity and its cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those SAs 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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Financial Statements.

Other Information

4. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Director's Report including Annexures to Director's Report and such other disclosures but does not include the Financial Statements and our auditors' report thereon.



5. Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.
6. 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 in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's responsibility for the Financial Statements

7. The Company's Management and 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 state of affairs, loss and other comprehensive loss, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian accounting standards ("Ind AS") specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
8. In preparing the Financial Statements, the management and the board of directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management and the board of directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
9. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the Financial Statements

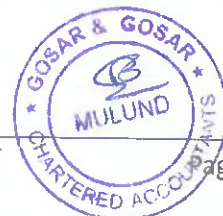
10. Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee 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.



11. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - 11.1. 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.
 - 11.2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.
 - 11.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
 - 11.4. Conclude on the appropriateness of the 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.
 - 11.5. 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.
12. 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.
13. 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.

Report on Other Legal and Regulatory Requirements

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



15. As required by Section 143(3) of the Act, we report that:
- 15.1. 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.
 - 15.2. 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.
 - 15.3. The balance sheet, the statement of profit and loss including other comprehensive income, the statement of changes in equity and the cash flow statement dealt with by this Report are in agreement with the books of account.
 - 15.4. In our opinion, the aforesaid Financial Statements comply with the Ind AS specified under Section 133 of the Act.
 - 15.5. On the basis of the written representations received from the directors as on 31 March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.
 - 15.6. With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - 15.7. Since the company is a private Company, reporting under section 197(16) of the Act, as amended, is not applicable.
16. 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:
- 16.1. There are no pending litigations which would impact the financial position.
 - 16.2. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - 16.3. There has been no amount which was required to be transferred to the Investor Education and Protection Fund by the Company.
 - 16.4. The management has represented to us to the best of their knowledge, that no funds (which are material either individually or in 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(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. Based on reasonable audit procedures adopted by us, nothing has come to our notice that such representation contains any material misstatement.



- 16.5. The management has also represented to us to the best of their knowledge and belief, that no funds (which are material either individually or in aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in 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. Based on reasonable audit procedures adopted by us, nothing has come to our notice that such representation contains any material misstatement.
- 16.6. The Company has not declared or paid any dividend during the year, hence requirement for compliance with Section 123 of the Act is not applicable.
- 16.7. Based on our examination, which included test checks, the company has used an accounting software for maintaining its books of account for the financial year ended 31 March 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 audit trail feature being tampered with.

As provision to Rule 3(1) of the Companies (Accounts) Rules, 2014, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, the Audit trail has been preserved by the company as per the statutory requirements for record retention.

For M/s. Gosar & Gosar
Chartered Accountants
Firm Registration.No.103332W



Dilip K.Gosar
(Partner)
Membership No.:041750
Mumbai, 29th April 2026
UDIN No: 26041750CGXWMH2229

Annexure - A to the Independent Auditor's Report

Annexure referred to in paragraph 14 under "Report on other Legal and Regulatory requirements" of our report of even date to the members of Ardour Developers Private Limited on the Ind AS financial statements for the year ended 31 March 2026

We report that :

- i. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment ("PPE").
The Company does not have any intangible asset.
- (b) The Company has a regular programme of physical verification of its PPE by which all PPE are verified once a year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, all PPE were physically verified by the management during the year. In our opinion, and according to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) The Company does not have any immovable property under PPE. Accordingly, paragraph 3(i)(c) of the Order is not applicable to the Company.
- (d) In our opinion and according to the information and explanations given to us, the Company has not revalued its PPE during the year.
- (e) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii. (a) In our opinion and according to the information and explanations given to us, the physical verification of inventories (being land and work-in-progress) has been conducted at reasonable intervals by the management and, the coverage and procedure of such verification by the management is appropriate. No discrepancies noticed on verification between the physical stock and book records.
- (b) In our opinion and according to the information and explanations given to us, the Company has not been sanctioned any working capital limits during the year. Accordingly, paragraph 3(ii)(b) of the Order is not applicable to the Company.
- iii. According to the information and explanations provided to us, During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.
- iv. There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.



- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public during the year in terms of directives issued by the Reserve Bank of India or the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.
- vi. The Central Government of India has not prescribed the maintenance of cost records under Section 148(1) of the Act.
- vii. (a) In our opinion and according to the information and explanations given to us, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues have generally been regularly deposited by the Company to/with the appropriate authorities.
- According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, Goods and Services Tax, duty of customs, cess and other material statutory dues were in arrears as at 31 March 2026 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no dues referred to in (a) above, which have not been deposited to/with the appropriate authority on account of any dispute as on 31 March 2026.
- viii. In our opinion and according to the information and explanations given to us there have not been any transactions recorded in the books of account of the company, which reflect income surrendered or disclosed during the year in the tax assessments under the Income Tax Act, 1961.
- ix. The Company has not availed any loans from banks, financial institutions or other lenders during the year. Accordingly, the requirement to report on Clause 3 (ix) of the Order is not applicable to the Company.
- x. (a) The Company did not raise money by way of initial public offer or further public offer (including debt instruments) during the year.
- (b) The Company has not made any preferential allotment / private placement of shares / fully / partly / optionally convertible debentures during the year.
- xi. (a) In our opinion and according to the information and explanations given to us, there has been no fraud by the Company or any fraud on the Company that has been noticed or reported during the course of our audit.
- (b) In our opinion and according to the information and explanations given to us, no report under sub-section (12) of section 143 of the Act has been filed by the auditors (including us) in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.



- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Section 188 of the Act, where applicable, and details of such transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards. Section 177 is not applicable to the Company.
- xiv. In our opinion and based on our examination, the Company does not have an internal audit system as it is not required to have an internal audit system as per the provisions of the Companies Act 2013 and hence reporting under clause 3(xiv)(a) and 3(xiv)(b) is not applicable.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, it has not entered into any non-cash transactions with its directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 ("RBI"). Accordingly, paragraph 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities. The question of obtaining a valid Certificate of Registration from the RBI does not arise.
- (c) The Company is not a Core Investment Company ("CIC") as defined in the regulations made by Reserve Bank of India.
- (d) There is no CIC as part of the Group to which Company belongs.
- xvii. The Company has not incurred cash losses in the current financial year but has incurred cash losses immediately preceding financial year, the amount of cash loss is Rs. 282.56 lakhs.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly, paragraph 3(xviii) of the Order is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, having regard to the business cycle of the company, other information accompanying the financial statements, 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 that the 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.

- xx. The provisions of Section 135 of the Act pertaining to Corporate Social Responsibility are not applicable to the company. Accordingly, paragraph 3(xx) (a) & (b) of the Order is not applicable to the Company.

For M/s. Gosar & Gosar
Chartered Accountants
Firm Registration.No.103332W



Dilip K.Gosar
(Partner)
Membership No.:041750
Mumbai, 29th April, 2026
UDIN No: 26041750CGXWMH2229

Annexure “B” to the Independent Auditors’ report on the Financial Statements of Ardour Developers Private Limited for the year ended 31 March 2026

(Referred to in paragraph “15.6” under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

Report on the Internal Financial Controls with reference to the aforesaid Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013.

Opinion

1. We have audited the internal financial controls with reference to the Financial Statements of Ardour Developers Private Limited (“the Company”) as at 31 March 2026 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.
2. In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to the Financial Statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (“the Guidance Note”).

Management’s responsibility for Internal Financial Controls

3. The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the 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

4. Our responsibility is to express an opinion on the Company’s internal financial controls with reference to the Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing (“SA”), prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the Financial Statements. Those SAs and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the Financial Statements were established and maintained and whether such controls operated effectively in all material respects.
5. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to the Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to the Financial Statements included obtaining an understanding of internal financial controls with reference to the Financial Statements, 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.

6. 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 the Financial Statements.

Meaning of Internal Financial Controls with reference to the Financial Statements

7. A company's internal financial controls with reference to the 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 the 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 the Financial Statements

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

For M/s. Gosar&Gosar
Chartered Accountants
Firm Registration.No.103332W



Dilip K.Gosar
(Partner)
Membership No.:041750
Mumbai, 29th April, 2026
UDIN No: 26041750CGXWMH2229

Particulars	Note	As at 31 March 2026	As at 31 March 2025
Assets			
Non-current assets			
Property, plant and equipment	4	10	10
Total non-current assets		10	10
Current assets			
Inventories	6	34,41,618	34,40,517
Financial assets			
(i) Cash and cash equivalents	7	135	106
Other current assets	5	-	93
Total current assets		34,41,753	34,40,716
Total assets		34,41,763	34,40,726
Equity and Liabilities			
Equity			
Equity share capital	8	900	900
Other equity	9	(26,720)	(26,928)
Total equity		(25,820)	(26,028)
Liabilities			
Current liabilities			
Financial liabilities			
(i) Borrowings	12	34,67,242	34,62,637
(ii) Trade payables	13		
(a) Total outstanding dues of micro enterprises and small enterprises		-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		164	741
(iv) Other financial liabilities	10	165	252
Other current liabilities	11	12	3,124
Total current liabilities		34,67,583	34,66,754
Total equity and liabilities		34,41,763	34,40,726
Material accounting policies			
Notes forming part of the standalone financial statements	1-33		

As per our report of even date

For Gosar & Gosar

Chartered Accountants
Firm Regn No. 103332W



Dilip K. Gosar

Partner

Membership No. 041750

Date: 29th April 2026

Place: Mumbai

For and on behalf of the Board of Directors

Jayant C. Oswal

Director

(DIN : 02102884)

Devesh Bhatt

Director

(DIN : 08225392)

Date: 29th April 2026

Place: Mumbai

Particulars	Note	Year ended 31 March 2026	Year ended 31 March 2025
Income			
Other income			
Total income	14	398	-
		398	-
Expenses			
Cost of sales and other operational expenses	15	-	-
Finance costs	16	5	27,825
Other expenses	17	185	431
Total expenses		190	28,256
Profit / (loss) before tax exceptional item and tax		208	(28,256)
Add: Exceptional item		-	-
Profit / (loss) before tax		208	(28,256)
Less : Tax expense			
- Current tax	24	-	-
- Earlier year tax		-	-
Profit / (loss) for the year		208	(28,256)
Other comprehensive income (OCI)			
- Re-measurement gain/(losses) on defined benefit plan		-	-
Income tax effect on above		-	-
Other comprehensive income for the year (net of tax)		-	-
Total comprehensive income for the year		208	(28,256)
Earning per share on equity shares of Rs.10 each fully paid up			
Basic and diluted EPS (Rs.)	21	2.31	(312.79)
Material accounting policies			
Notes forming part of the standalone financial statements	1-33		

As per our report of even date

For Gosar & Gosar
Chartered Accountants
Firm Regn No. 103332W



Dilip K. Gosar
Partner
Membership No. 041750

For and on behalf of the Board of Directors

Jayant C. Oswal
Director
(DIN : 02102884)

Devesh Bhatt
Director
(DIN : 08225392)

Date: 29th April 2026
Place: Mumbai

Date: 29th April 2026
Place: Mumbai

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
A. Cash flow from operating activities		
Profit/(Loss) before Tax	208	(28,256)
Adjustments for:		
Interest expenses and other financial charges (including Unwinding of discount on financial liabilities at amortised cost)	5	27,825
Liability no longer required written back	(398)	
Operating (loss) / profit before working capital changes	(185)	(431)
Adjustments for:		
(Increase) / decrease in inventories	(1,100)	(1,379)
(Increase) / decrease in trade receivable and Financial and Other Assets	93	-
Increase/ (decrease) Trade Payables, Financial & Other Liabilities and Provisions	(3,379)	(20,591)
Cash generated from operating activities	(4,571)	(22,401)
Direct taxes (paid) / refunds	-	-
Net cash generated from operating activities (A)	(4,571)	(22,401)
B. Cash flow from investing activities		
Net cash generated from / (used in) investing activities (B)	-	-
C. Cash flow from financing activities		
Proceeds from current borrowings	4,605	74,59,175
Repayment of current borrowings	-	(72,31,204)
Increase / (decrease) in other borrowings	-	(8,489)
Interest and financial charges paid	(5)	(1,97,179)
Net cash generated from / (used in) financing activities (C)	4,600	22,303
Net changes in cash and cash equivalents (A+B+C)	29	(98)
Cash and cash equivalents (including bank balance overdrawn) at the beginning of the year [Refer note 3 below]	106	204
Cash and cash equivalents at the end of the year	135	106

Notes:

- The above statement of cash flows has been prepared under indirect method as set out in Ind AS 7 'Statement of cash flows'.
- Previous year figures have been regrouped / reclassified, wherever necessary, to correspond with current year classification.
- Cash and cash equivalents at the end of the year**

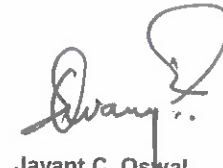
	As at 31 March 2026	As at 31 March 2025
Cash on hand	5	6
Balances with banks in current accounts	130	100
	135	106

As per our report of even date
For Gosar & Gosar
Chartered Accountants
Firm Regn No. 103332W



Dilip K. Gosar
Partner
Membership No. 041750

For and on behalf of the Board of Directors


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Director
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Director
(DIN : 08225392)

Date: 29th April 2026
Place: Mumbai

Date: 29th April 2026
Place: Mumbai

A. Equity share capital

Current reporting year	Balance at the beginning of the current reporting year	Changes in equity share capital due to prior period errors	Balance at the beginning of the reporting year	Change in equity share capital during the current year	Balance at the end of the current reporting year
	900	-	900	-	900
Previous reporting year	Balance at the beginning of the previous reporting year	Changes in equity share capital due to prior period errors	Balance at the beginning of the reporting year	Change in equity share capital during the current year	Balance at the end of the previous reporting year
	900	-	900	-	900

B. Other equity

Particulars	Reserve and surplus	
	Retained earnings	Total
Balance as at 01 April 2025	(26,928)	(26,928)
Change in accounting policy or prior period errors	-	-
Balance as at 01 April 2025	(26,928)	(26,928)
Profit / (loss) for the year	208	208
Other Comprehensive Income for the year (net of tax)	-	-
Total comprehensive income for the year (E)	208	208
Balance as at 31 March 2026 G = (D+E+F)	(26,720)	(26,720)
Balance as at 01 April 2024	1,329	1,329
Change in accounting policy or prior period errors	-	-
Balance as at 01 April 2024(A)	1,329	1,329
Profit/(loss) for the year	(28,256)	(28,256)
Other Comprehensive Income for the year (net of tax)	-	-
Total comprehensive income for the year (B)	(28,257)	(28,257)
Balance as at 31 March 2025 D = (A+B+C)	(26,928)	(26,928)

Notes forming part of the standalone financial statements

1-33

As per our report of even date
For Gosar & Gosar
Chartered Accountants
Firm Regn No. 103332W



Dilip K. Gosar
Partner
Membership No. 041750

Date: 29th April 2026
Place: Mumbai

For and on behalf of the Board of Directors

Jayant C. Oswal
Director
(DIN : 02102884)

Devesh Bhatt
Director
(DIN : 08225392)

Date: 29th April 2026
Place: Mumbai



Note 1

Company information

Ardour Developers Private Limited (the Company) is a private company (CIN U45300MH2008PTC178011) domiciled in India and is governed by the Companies Act, 2013. The Company's registered office is at 101, Kalpataru Synergy, Opp. Grand Hyatt, Santacruz (East), Mumbai 400-055. The Company is primarily engaged in Real Estate Development, Leasing and Renting Business.

The financial statements of the Company for the year ended 31 March 2026 were approved and authorised for issue by the Audit Committee and Board of Directors at their respective meeting held on 29th April 2026.

Note 2

(I) Basis of preparation

The financial Statements have been prepared to comply in all material respects with the Indian Accounting Standards notified under Section 133 of Companies Act, 2013 (the Act) read with Companies (Indian Accounting Standards (Ind AS) Rules, 2015) and other relevant provisions of the Act and rules framed thereunder.

The financial statements have been prepared under the historical cost convention and on accrual basis, except for certain financial assets and liabilities measured at fair value as explained in accounting policies below.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

The financial statements are presented in Rs. Thousand, except when otherwise indicated. 0 (zero) indicates amounts less than rupees one thousand.

(II) Material accounting policies (MAP)

(a) Current and non-current classification

The Company is engaged in the business of real estate activities where the operating cycle commences with the acquisition of land/ project, statutory approvals, construction activities and ends with sales which is always more than twelve months. Accordingly, classification of project assets and liabilities into current and non-current has been done considering the relevant operating cycle of the project. All other assets and liabilities are classified into current and non-current based on period of twelve months. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

(b) Property, plant and equipment

- i) All property, plant and equipment are stated at original cost of acquisition/installation (net of input credits availed) less accumulated depreciation and impairment loss, if any, except freehold land which is carried at cost. Cost includes cost of acquisition, construction and installation, taxes, duties, freight and other incidental expenses that are directly attributable to bringing the asset to its working condition for the intended use and estimated cost for decommissioning of an asset.
- ii) Subsequent expenditure is capitalised only if it is probable that the future economic benefit associated with the expenditure will flow to the Company.
- iii) Property, plant and equipment is derecognised from financial statements, either on disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss in the period in which the property, plant and equipment is derecognised.
- iv) Capital work-in-progress comprises cost of property, plant and equipment and related expenses that are not yet ready for their intended use at the reporting date.
- v) Depreciation on property, plant and equipment is provided on written down value method based on the useful life specified in Schedule II of the Companies Act, 2013. In respect of shuttering materials (Aluminium formwork) useful life is considered from 1 to 4 years basis internal technical evaluation representing the best estimate of the period over which such equipment is expected to be used. Depreciation methods, useful lives and residual values are reviewed periodically at each financial year end.

(c) Inventories

Inventories are valued at lower of cost and net realisable value. The cost of raw materials (construction materials) is determined on the basis of weighted average method. Cost of work-in-progress and finished stock includes cost of land / development rights, construction costs, allocated borrowing costs and expenses incidental to the projects undertaken by the Company.



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(d) Fair value measurement

The Company's accounting policies and disclosures require the measurement of fair values for financial instruments. The Company has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments.

All financial assets and financial liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable, or
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

(e) Financial instruments

I Financial assets

i) Classification

The Company classifies its financial assets either at Fair Value through Profit or Loss (FVTPL), Fair Value through Other Comprehensive Income (FVTOCI) or at amortised Cost, based on the Company's business model for managing the financial assets and their contractual cash flows.

ii) Initial recognition and measurement

The Company at initial recognition measures a financial asset at its fair value plus transaction costs that are directly attributable to its acquisition. However, transaction costs relating to financial assets designated at fair value through profit or loss (FVTPL) are expensed in the statement of profit and loss for the year.

iii) Subsequent measurement

For the purpose of subsequent measurement, the financial asset are classified in four categories:

- a) Debt instrument at amortised cost
- b) Debt instrument at fair value through other comprehensive income
- c) Debt instrument at fair value through profit or loss
- d) Equity investments

Debt instruments

• **Amortised cost:**

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on such instruments is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is calculated using the effective interest rate method and is included under the head "Finance income".

• **Fair value through other comprehensive income (FVTOCI):**

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVTOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the statement of profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to statement of profit and loss. Interest income from these financial assets is calculated using the effective interest rate method and is included under the head "Finance income".

• **Fair value through profit or loss:**

Assets that do not meet the criteria for amortised cost or fair value through other comprehensive income (FVTOCI) are measured at fair value through profit or loss. Gain and losses on fair value of such instruments are recognised in statement of profit and loss. Interest income from these financial assets is included in other income.

Equity investments other than investments in subsidiaries, joint ventures and associates

The Company subsequently measures all equity investments other than investments in subsidiaries, joint ventures and associates at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to the statement of profit and loss in the event of de-recognition. Dividends from such investments are recognised in the statement of profit and loss as other income when the Company's right to receive payments is established. Changes in the fair value of financial assets at fair value through profit or loss are recognised in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVTOCI are not reported separately from other changes in fair value.

iv) Impairment of financial assets

The Company assesses, on historical credit experience and forward looking basis, the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. As per simplified approach, loss allowances on trade receivables are measured using provision matrix at an amount equal to life time expected losses i.e. expected cash shortfall. The impairment losses and reversals are recognised in Statement of Profit and Loss.

The Company continuously monitors defaults of customers, identified either individually or by the Company, and incorporates this information into its credit risk controls. The Company's policy is to deal only with creditworthy counterparties.

In respect of trade and other receivables, the Company is not exposed to any significant credit risk exposure to any single counterparty or any company of counterparties having similar characteristics. Trade receivables consist of a large number of customers. The Company has very limited history of customer default, and considers the credit quality of trade receivables that are not past due or impaired to be good.

v) De-recognition of financial assets

A financial asset is derecognised only when:

- The rights to receive cash flows from the financial asset have expired
- The Company has transferred substantially all the risks and rewards of the financial asset or
- The Company has neither transferred nor retained substantially all the risks and rewards of the financial asset, but has transferred control of the financial asset.



II Financial liabilities

i) Classification

The Company classifies all financial liabilities at amortised cost or fair value through profit or loss.

ii) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, deposits or as payables, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

iii) Subsequent measurement

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

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

b Loans, borrowings and deposits

After initial recognition, loans, borrowings and deposits are subsequently measured at amortised cost using the effective interest rate (EIR) method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised as well as through the EIR amortization process. The EIR amortisation is included in finance costs in the statement of profit and loss.

c Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short-term maturity of these instruments.

iv) De-recognition of financial liabilities

A financial liability is de-recognised 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 de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

(f) Cash and cash equivalents

- (i) Cash and cash equivalents in the balance sheet comprise cash at bank and on hand and short-term deposit with original maturity upto three months, which are subject to insignificant risk of changes in value.
- (ii) For the purpose of presentation in the statement of cash flows, cash and cash equivalents consists of cash and short-term deposit, as defined above, net of outstanding bank overdraft as they are considered as an integral part of Company's cash management.

(g) Revenue recognition

i) Revenue from real estate activity

- a) In case of under construction units, revenue from real estate activity is recognised in accordance with Ind AS 115 'Revenue from Contracts with Customers' on satisfaction of performance obligation on the basis of Company's binding contracts with customers, upon transfer of control of promised products or services to customers for a consideration the Company expects to receive in exchange for those products or services. The Company satisfies the performance obligation at a "point in time" OR "overtime" depending on the fulfilment of the criteria as prescribed in para 35 of the said standard.

As such there being no objective criteria prescribed by the said Standard for recognition of revenue "over time", the Company recognises the revenue based on fulfilment of part obligation on following criteria:

- i. For revenue recognition, only those units are considered where agreement / contract with buyers is executed.
- ii. In case, where stage of completion of the project reaches a reasonable level of development i.e. 25% or more as supported by physical work report, revenue is recognised on units mentioned in point no (i) above based on actual cost incurred to the proportion of total estimated cost i.e. "project cost method". (Input Method). In case where units have received occupancy certificate, full revenue is recognized.
- iii. In case, where stage of completion has not reached a reasonable level of development mentioned in point no (ii) above, the revenue is recognised only to the extent of actual cost incurred subject to fulfillment of point no (i) above.

- b) In case of contracts with customers where performance obligations are satisfied "point in time", the Company recognises the revenue when the customer obtains control of the promised assets which is linked to occupancy certificate on those units where binding agreement/ contracts with the buyers are executed.

Revenue is recognised net of indirect taxes and comprises the aggregate amounts of sale price as per the documents entered into. The total saleable area and estimate of costs are reviewed periodically by the management and any effect of changes therein is recognized in the period in which such changes are determined. However, if and when the total project cost is estimated to exceed the total revenue from the project, the loss is recognized in the same financial year.

ii) Interest income

Interest income for all debt instruments, measured at amortised cost or fair value through other comprehensive income, is recognised using the effective interest rate method.

(h) Income taxes

The income tax expenses comprises current and deferred tax. It is recognised in the statement of profit and loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

Current tax:

The current tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period.



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Deferred tax:

Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amount used for taxation purposes.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised, such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are measured at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

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

(i) Impairment of non-financial assets

The carrying amounts of non financial assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An asset is treated as impaired when the carrying amount exceeds its recoverable value. The recoverable amount is the greater of an asset's or cash generating unit's, net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to the present value using a pre-tax discount rate that reflects current market assessment of the time value of money and risks specific to the assets. An impairment loss is charged to the statement of profit and loss in the year in which an asset is identified as impaired. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life. The impairment loss recognized in prior accounting periods is reversed by crediting the statement of profit and loss if there has been a change in the estimate of recoverable amount.

(j) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares except when the results would be anti-dilutive.

(k) Borrowing costs

Borrowing costs attributable to the acquisition or construction of qualifying assets are capitalised as part of cost of such assets. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds and is measured with reference to the effective interest rate applicable to the respective borrowings.

(l) Provisions, contingent liabilities and contingent assets

i) Provisions are recognised 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 recognised for future operating losses. 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.

Provisions (excluding retirement benefits) are discounted using 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 recognised as interest expense.

ii) A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

iii) Contingent assets are not recognized, but disclosed in the financial statements where an inflow of economic benefit is probable.

Note 3

Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Estimates and judgements are continuously evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Revisions to accounting estimates are recognised in the period in which the estimate is revised.

a) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using appropriate valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

b) Taxes

The Company periodically assesses its liabilities and contingencies related to income taxes for all years open to scrutiny based on latest information available. For matters where it is probable that an adjustment will be made, the Company records its best estimates of the tax liability in the current tax provision. The Management believes that they have adequately provided for the probable outcome of these matters.

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits.

3a Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2026, MCA has not notified any new standard or amendments to the existing standards applicable to the Company.



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Note 4

Property, plant and equipment

Particulars	Furniture and fixtures	Total
Gross carrying value		
As at 01 April 2024	192	192
Additions during the year	-	-
Disposals during the year	-	-
As at 31 March 2025	192	192
Additions during the year	-	-
Disposals during the year	-	-
As at 31 March 2026	192	192
Accumulated depreciation		
As at 01 April 2024	182	182
Charge for the year	-	-
Disposals for the year	-	-
As at 31 March 2025	182	182
Charge for the year	-	-
Disposals for the year	-	-
As at 31 March 2026	182	182
Net carrying value		
As at 31 March 2026	10	10
As at 31 March 2025	10	10

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Note 5 Other assets	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Prepaid expenses	-	-	-	93
	-	-	-	93

Note 6 Inventories a) Real estate	As at 31 March 2026		As at 31 March 2025	
	Work-in-progress	34,41,618		34,40,517
	34,41,618		34,40,517	

Note 7 Cash and cash equivalents	As at 31 March 2026		As at 31 March 2025	
	Cash on hand			5
Balances with banks in current accounts			130	100
			135	106

Note 8 Equity share capital Authorised	As at 31 March 2026		As at 31 March 2025	
	1,00,000 (Previous year - 1,00,000) equity shares of Rs. 10 each	1,000		1,000
	1,000		1,000	

Note 8 Issued, subscribed and paid up	As at 31 March 2026		As at 31 March 2025	
	90,000 (Previous year - 90,000) equity shares of Rs.10 each fully paid up	900		900
	900		900	

(i) The reconciliation of the number of equity shares outstanding is set out below :

	As at 31 March 2026		As at 31 March 2025	
	Number of shares	Rs. in Thousand	Number of shares	Rs. in Thousand
Equity shares outstanding at the beginning of the year	90,000	900	90,000	900
Changes during the year	-	-	-	-
Equity shares outstanding at the end of the year	90,000	900	90,000	900

All equity shares are held by its holding company and its nominees.

(ii) Terms / rights attached to equity shares :

The Company has only one class of equity shares having a par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The final dividend, if any when proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive 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.

(iii) Details of each equity shareholder holding more than 5% shares are set out below :

Name of shareholder	As at 31 March 2026		As at 31 March 2025	
	Number of shares	Percentage (%) of Holding	Number of shares	Percentage (%) of Holding
Kalpataru Properties (Thane) Private Limited	90,000	100.00%	90,000	100.00%

(iv) Details of Shares held by promoters :

Name of shareholder	As at 31 March 2026		As at 31 March 2025	
	Number of shares	Percentage (%) of Holding	Number of shares	Percentage (%) of Holding
Kalpataru Properties (Thane) Private Limited	90,000	100.00%	90,000	100.00%
Total	90,000	100.00%	90,000	100.00%

(v) There are no bonus shares issued or shares issued for consideration other than cash or shares bought back during five years preceeding 31 March 2026.

Note 9 Other equity	As at 31 March 2026		As at 31 March 2025	
	Retained earnings			
Balance at the beginning of the year			(26,928)	1,329
Add: Profit / (loss) for the year			208	(28,256)
			(26,720)	(26,928)

Nature and purpose of reserves

Retained earnings

Retained earnings represent the accumulated earnings net of losses, if any made by the Company over the years.



Note 10
Other financial liabilities

	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
	-	-	165	117
	-	-	-	135
	-	-	165	252

Creditors for Expenses
Cheques overdrawn

Note 11
Other liabilities

	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
	-	-	12	3,124
	-	-	12	3,124

Statutory Dues

As at 31 March 2026 As at 31 March 2025

Note 12

Current borrowings

Unsecured

Loans from
- Related Parties [Refer Note 18] #

As at 31 March 2026	As at 31 March 2025
34,67,242	34,62,637
34,67,242	34,62,637

Repayable on demand.
Rate of interest : 0% -0%

As at 31 March 2026 As at 31 March 2025

Note 13

Trade payables

(a) Total Outstanding dues of micro enterprises and small enterprises (Refer Note)
(b) Total Outstanding dues of creditors other than micro enterprises and small enterprises

As at 31 March 2026	As at 31 March 2025
164	741
164	741

Note: Disclosure of outstanding dues of Micro and Small Enterprise under Trade Payables is based on the information available with the Company regarding the status of the suppliers as defined under the Micro, Small and Medium Enterprises Development Act, 2006 and relied upon by the auditor

Trade payable ageing for 31 March 2026

Particulars	Not Due	Outstanding of following period from due date of payment				Total
		< 1 year	1-2 years	2-3 years	> 3 years	
31 March 2026						
Undisputed dues						
(a) Total Outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	164
(b) Total Outstanding dues of creditors other than micro enterprises and small enterprises	61	103	-	-	-	
31 March 2025						
Undisputed dues						
(a) Total Outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	741
(b) Total Outstanding dues of creditors other than micro enterprises and small enterprises	116	61	-	118	446	

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Note 14

Other income

Liability no longer required written back

Year ended 31 March 2026	Year ended 31 March 2025
398	-
398	-

Note 15

Cost of sales and other operational expenses

a) Real Estate

Opening stock

Add : Expenses incurred during the year

Consultancy charges

Other project expenses

Overheads

Finance costs [Refer Note 16]

Year ended 31 March 2026	Year ended 31 March 2025
34,40,517	32,70,944
-	400
-	254
1,101	725
-	1,68,194
34,41,618	34,40,517
34,41,618	34,40,517
-	-

Less: Closing stock [Refer Note 6]

Year ended 31 March 2026	Year ended 31 March 2025
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Note 16

Finance costs

Interest expenses on financial liabilities at amortised cost

- Borrowings

Bank and other financial charges

Less:

- Transferred to work-in-progress [Refer Note 15]

-	1,96,014
5	5
5	1,96,019
-	1,68,194
5	27,825

Note 17

Other expenses

Auditors remuneration

- Audit Fees

Brokerage and Commission

Business Support services

Legal and Professional Fees

Rates and taxes

Repairs and maintenance

Miscellaneous Expenses

Year ended 31 March 2026	Year ended 31 March 2025
59	59
-	15
7	26
48	153
12	5
-	114
59	59
185	431

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Ardour Developers Private Limited
Notes forming part of the financial statements

Note 18

(i) Related party disclosures:

Ultimate holding company
Kalpataru Limited

Holding company
Kalpataru Properties (Thane) Private Limited

Fellow subsidiaries

Abacus Real Estate Private Limited	Kalpataru Land (Surat) Private Limited
Amber Orchards Private Limited	Kalpataru Land Private Limited
Amber Enviro Farms Private Limited	Kalpataru Retail Ventures Private Limited
Ambrosia Enviro Farms Private Limited	Alder Residency Private Limited
Ambrosia Real Estate Private Limited	Kalpataru Homes Private Limited
Anant Orchards Private Limited	Kalpataru Hill Residency Private limited
Arena Orchards Private Limited	Agile Real Estate Private Limited
Abhiruchi Orchards Private Limited	Ananta Landmarks Private Limited
Astrum Orchards Private Limited	Ardour Properties Private Limited
Axiom Orchards Private Limited	Agile Real Estate Dev Private Limited
Azure Tree Enviro Farms Private Limited	Arimas Real Estate Private Limited
Azure Tree Lands Private Limited	Kalpataru Township Private Limited
Azure Tree Orchards Private Limited	Aspen Housing Private Limited
Kalpataru Constructions (Poona) Private Limited	Kalpataru Residency Private Limited
Kalpataru Gardens Limited (Formerly known as Kalpataru Gardens Private Limited upto 23 February 2026)	
Kalpataru Properties Limited (Formerly known as Kalpataru Properties Private Limited upto 10 March 2026)	

Firms / enterprises controlled by the Ultimate holding company/ Fellow Subsidiary

Kalpataru Plus Sharyans
Kalpataru Constructions (Pune)

Key Management Personnel

Jayant C. Oswal
Narendra S. Lodha
Devesh Bhatt



(ii) Transactions with related parties

Sr No.	Particulars	Relationship	Year ended 31 March 2026	Year ended 31 March 2025
1	Loans taken		4,605	37,90,175
	Holding/Ultimate holding	Ultimate holding	4,605	37,90,175
	Kalpataru Limited		-	36,69,000
	Fellow subsidiary	Fellow subsidiary	-	36,69,000
	Kalpataru Gardens Limited		-	
2	Loans taken repaid		-	35,62,204
	Holding/Ultimate holding	Holding	-	45,834
	Kalpataru Properties (Thane) Private Limited	Ultimate holding	-	35,16,370
	Kalpataru Limited		-	36,69,000
	Fellow subsidiary	Fellow subsidiary	-	36,69,000
	Kalpataru Gardens Limited		-	
5	Interest expense		-	1,70,539
	Holding/Ultimate holding	Holding	-	6,322
	Kalpataru Properties (Thane) Private Limited	Ultimate holding	-	1,64,216
	Kalpataru Limited		-	24,778
	Fellow subsidiary	Fellow subsidiary	-	24,778
	Kalpataru Gardens Limited		-	
6	License fees for trade mark		50	26
	Holding/Ultimate holding	Ultimate holding	50	26
	Kalpataru Limited			
7	Business Support Service		6	50
	Holding/Ultimate holding	Ultimate holding	6	50
	Kalpataru Limited			
8	Release of guarantees given / securities provided by		82,50,000	-
	Holding/Ultimate holding	Holding		
	Kalpataru Limited		82,50,000	-
	Fellow subsidiary	Fellow subsidiary		
	Kalpataru Hills Residency Private Limited	Fellow subsidiary		
	Arena Orchards Private Limited	Fellow subsidiary		
	Ambrosia Enviro Farms Private Limited	Fellow subsidiary		
	Agile Real Estate Dev Private Limited	Fellow subsidiary		

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(iii) Closing Balances

Sr No.	Particulars	Relationship	As at 31 March 2026	As at 31 March 2025
1	Loans taken		34,67,242	34,62,637
	Holding/Ultimate holding		34,67,242	34,62,637
	Kalpataru Limited	Ultimate holding		
			1,12,50,000	1,95,00,000
2	Guarantee/Cross collateral Security provided by the Company			
	Holding/Ultimate holding		-	
	Kalpataru Limited	Holding		
	Fellow subsidiary		-	1,95,00,000
	Kalpataru Hills Residency Private Limited	Fellow subsidiary		
	Arena Orchards Private Limited	Fellow subsidiary		
	Ambrosia Enviro Farms Private Limited	Fellow subsidiary		
	Agile Real Estate Dev Private Limited	Fellow subsidiary	1,12,50,000	

Notes

- The details of related party relationships identified by the management of the company and relied upon by the auditor. As represented by the management all above related party transaction are at Arms length.
- i) The details of related party relationships identified by the management of the company and relied upon by the auditor. As represented by the management all above related party transaction are at Arms length.
- ii) The Amounts denoted above are net of taxes.

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Note 19

Contingent liabilities and commitments (To the extent not provided for)

1) Contingent liabilities

The company does not have any long-term contracts including derivative contracts on which there are foreseeable losses which are not provided.

Note 20

Collateral / security pledged

The carrying amount of assets pledged/ mortgaged as securities for current and non-current borrowings of the Company and loans availed by subsidiaries and related parties are as under:

Particulars	Rs. in Thousand	
	As at 31 March 2026	As at 31 March 2025
Inventories	34,41,618	34,40,517
Total	34,41,618	34,40,517

Note 21

Earnings per share (EPS)

Particulars	As at 31 March 2026	As at 31 March 2025
a) Profit / (loss) for the year available for distribution to equity shareholders (Rs. in Thousand)	208	(28,256)
b) Number of equity shares outstanding (No.)	90,000	90,000
c) Basic and diluted earnings per share* (Rs.) - Face value of Rs. 10 each	2.31	(312.79)

Note 22

Details of loans given, investments made, guarantees given and securities provided covered u/s 186(4) of the Companies Act, 2013

(a) The Company is engaged in the business of Real Estate Development which is classified under Infrastructural facilities as specified under Schedule VI of the Companies Act, 2013 (the 'Act') and hence the provisions of Section 186 of the Act related to loans/guarantees given or securities provided are not applicable to the Company.

(b) There are no investments made other than those disclosed in Note

Note 23

Financial risk management objectives and policies

The Company's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support Company's operations. The Company's principal financial assets include loans given, trade and other receivables, cash and cash equivalents, other bank balances and refundable deposits that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks.

Financial Risk Management

The Company has exposure to the following risks arising from financial instruments:

- (i) Market Risk
- (ii) Credit Risk and
- (iii) Liquidity Risk

(i) Market risk

Market risk arises from the Company's use of interest bearing financial instruments. It is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rates (interest rate risk) or other market factors. Financial instruments affected by market risk include borrowings, loan givens, fixed deposits and refundable deposits.

a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates. The management is responsible for the monitoring of the Company's interest rate position. Different variables are considered by the management in structuring the Company's borrowings to achieve a reasonable, competitive, cost of funding.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of borrowings affected with all other variables held constant. The effect of change in the interest rate on floating rate borrowings, is as follows:

Particulars	Effect of change in Interest rate	
	As at 31 March 2026	As at 31 March 2025
Increase in interest rate by 50 bps	-	(17,313)
Decrease in interest rate by 50 bps	-	17,313

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b) Currency risk

Currency risk is not material, as the Company's primary business activities are within India and does not have significant exposure in foreign currency.

(ii) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities including security deposits, loans to employees and other financial instruments.

(iii) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial investments and financial assets (e.g. trade receivables, other financial assets) and projected cash flows from operations.

The cash flows, funding requirements and liquidity of Company is monitored under the control of Treasury team. The objective is to optimize the efficiency and effectiveness of the management of the Company's capital resources. The Company's objective is to maintain a balance between continuity of funding and borrowings. The Company manages liquidity risk by maintaining adequate reserves and borrowing facilities, by continuously monitoring forecasted and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The Company currently has sufficient cash on demand to meet expected operational expenses, including the servicing of financial obligations.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

Particulars	Contractual cash flows				Total
	Less than 1 year	1 to 3 years	3 to 5 years	> 5 years	
As at 31 March 2026					
Borrowings	34,67,242	-	-	-	34,67,242
Trade payables	164	-	-	-	164
Other financial liabilities	165	-	-	-	165
As at 31 March 2025					
Borrowings	34,62,637	-	-	-	34,62,637
Trade payables	741	-	-	-	741
Other financial liabilities	252	-	-	-	252

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 Company. The primary objective of the Company's capital management is to maximise the shareholders' value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt

Particulars	Rs. in Thousand	
	As at 31 March 2026	As at 31 March 2025
Debt:		
Borrowings (long-term and short-term, including current maturities of long term borrowings)	34,67,242	34,62,636
Less: Cash and cash equivalents	(135)	(106)
Net debt (A)	34,67,107	34,62,530
Equity		
Equity share capital	900	900
Other equity	(26,720)	(26,928)
Total equity attributable to the owners of the parent (B)	(25,820)	(26,028)
Total equity and net debt (C=A+B)	34,41,287	34,36,502
Gearing ratio (A/C)	101%	101%

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2026 and 31 March 2025.



Note 24

Taxation

a) The major components of income tax for the period ended 31 March 2026 are as under:

i) Income tax related to items recognised directly in profit or loss of the statement of profit and loss for the year ended

	Rs. in Thousand	
	Year ended 31 March 2026	Year ended 31 March 2025
Current tax		
Current tax on profits for the year	-	-
Adjustments for current tax of prior periods	-	-
Total current tax expense	-	-
Deferred tax		
Relating to origination and reversal of temporary differences	-	-
Income tax expense reported in the statement of profit and loss	-	-

b) Reconciliation of tax expense and the accounting profit multiplied by tax rate:

	Year ended 31 March 2026	Year ended 31 March 2025
Accounting profit before tax	208	(28,256)
Income tax @ 25.168% (25.168%)	52	(7,112)
Non-deductible expenses for tax purpose	1	6,237
Other allowances for tax purpose	(53)	-
Non-creation of deferred tax asset	-	874
Income tax expense / (benefit) charged to the statement of profit and loss	0	0

c) The Company has unused tax losses of Rs. 720.37 thousands (Previous year - Rs.922.55 thousands) that are available for setoff for the eight years against future taxable profits of the Company. Deferred tax assets of Rs. 181.3 thousands (Previous year - Rs. 228.3 thousands) have not been recognised in respect of these unused tax losses in view of uncertainty as to absorption of losses in foreseeable future based on current level of operation of projects. Majority of tax losses will expire in between March 2030 to March 2034.

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Note 25
Fair value measurement

a) Financial instruments by category

Particulars	Year ended 31 March 2026		Year ended 31 March 2025	
	FVTPL	Amortised cost	FVTPL	Amortised cost
Financial assets (Other than investment in subsidiaries, associates and joint ventures)				
Current				
Cash and bank balances	-	135	-	106
Total financial assets	-	135	-	106
Financial liabilities				
Current				
Borrowings	-	34,67,242	-	34,62,637
Trade payables	-	164	-	741
Other financial liabilities	-	165	-	252
Total financial liabilities	-	34,67,571	-	34,63,630

b) Fair value hierarchy

The fair value of the financial assets and liabilities are included at the amount at which the instrument can be exchanged in the current transaction between willing parties, other than in a forced or liquidation sale.

Financial instruments carried at amortised cost such as cash and margin money deposits, trade and other receivables, trade payables, loans, borrowings and other financial instruments etc. as carrying value is reasonable approximation of fair values.

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Note 26
Disclosure of various ratios

Particulars	Description	As at 31 March 2026	As at 31 March 2025
•Current Ratio	Current assets	34,41,753	34,40,716
	Current liabilities	34,67,583	34,66,754
•Debt-Equity Ratio	Total Debt	34,67,242	34,62,637
	Shareholders equity	-25,820	-26,028
•Debt Service Coverage Ratio*	Earning available for debt services	213	-431
	Debt services	5	74,28,383
•Return on Equity Ratio	Net profit after taxes - Preference Dividend (if any)	208	-28,256
	Average Shareholder's Equity	-25,924	-11,591
•Inventory turnover ratio	Cost of goods sold or Sales	-	-
	Average Inventory	34,41,067	33,55,731
•Trade Payable Turnover ratio	Net credit purchase	1,101	1,379
	Average Trade payables	453	701
•Return on Capital Employed*	Earning before interest and taxes	213	-431
	Capital Employed	34,41,422	34,36,609

Ratios as at	As at 31 March 2026	As at 31 March 2025	Variance %	Reason for variance
Ratios				
Current Ratio	0.99	0.99	0%	No significant change in current assets and current liabilities compared to previous year.
Debt-Equity Ratio	-134.29	-133.04	1%	Negative net worth due to accumulated losses; marginal increase in borrowings/negative equity resulted in slight movement.
Debt Service Coverage Ratio*	NA	0.00	0%	NA
Return on Equity Ratio	-0.01	2.44	-100%	Profit earned during the year as compared to loss in previous year.
Inventory Turnover Ratio	NA	NA	0%	NA
Trade Receivable Turnover Ratio	NA	NA	0%	NA
Trade Payable Turnover ratio	2.43	1.97	24%	Lower trade payables compared to previous year due to repayment in current year.
Net Capital Turnover Ratio	NA	NA	0%	NA
Net Profit Ratio	NA	NA	0%	NA
Return on Capital Employed*	0.00	0.00	-149%	Increase in EBIT
Return on Investment	NA	NA	0%	NA

As the Company recognises its revenue over-time, the numbers of Revenue & its related information may not strictly be comparable over the periods, hence required ratios are also not strictly comparable. All above ratio are in terms of times unless otherwise mentioned.

*For earnings calculation interest as charged to Profit and Loss is only considered.

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Note 27

To the best of information of management of the Company, the disclosure requirements to be given pursuant to Gazette notification for Amendments in Schedule III to Companies Act, 2013 dated March 24, 2021 effective from April 01, 2021 pertaining to following matters are either disclosed or not applicable to the Company:

- 1 Disclosure on Revaluation of property, plant and equipment and intangible assets from Registered Valuers is not applicable to company.
- 2 No proceeding has been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (us of 1988) an rules made thereunder.
- 3 The Company has not been declared a wilful defaulter by any bank or financial institution or other lender.
- 4 **Relationship with Struck off Companies***
During the period, the company has not entered into any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
* Based on information available as on the date of reporting.
- 5 As per clause (87) of section 2 and section 186 (1) of the Companies Act, 2013 and Rules made thereunder, the company is in compliance with the number of layers as permitted under the said provisions.
- 6 The Company has not traded or invested in Crypto currency or virtual currency during the financial year.
- 7 There are no transactions recorded in books of account reflecting surrender/ disclosure of income in the assessment under Income Tax Act, 1961.
- 8 The accounting software used by the Company, to maintain its Books of account have a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software. The Company has an established process of regularly identifying shortcomings, if any, and updating technological advancements and features including audit trail. The shortcomings identified during the course of audit are being reviewed and corrective action is being taken wherever required.

Note 28

- a) To the best of our knowledge & belief, no fund (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(s) or entity(ies), 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 provided any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- b) To the best of our knowledge & belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), 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 parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note 29

As per section 135 of the Companies Act, 2013, a CSR Committee has been formed by the Company. The Company is not required to spend on activities specified in Schedule VII of the Companies Act, 2013 in view of losses for previous year.

Note 30

Segment information

Disclosure under Ind AS 108 - 'Operating Segments' is not given as, in the opinion of the management, the entire business activity falls under one segment, viz., Real estate development. The Company conducts its business in only one Geographical Segment, viz., India.

Note 31

Events after reporting date

There have been no events after the reporting date that require disclosure in these financial statements.

Note 32


Previous year figures (not material) have been regrouped / reclassified, wherever necessary, if any, to correspond with current period classification. Figures in brackets pertaining to previous year.

Note 33

The Company has reported a net profit of Rs. 207.61 Thousands during the current year and also reported accumulated losses of Rs. 26719.89 thousands as at 31st March 2026. Further, owing to accumulated losses as at 31 March 2026 the Company's net worth is fully eroded. However, the management has prepared the financial statements of the Company on a going concern basis having regard on future projections to meet its obligations as and when the need arises.

As per our report of even date

For Gosar & Gosar
Chartered Accountants
Firm Regn No. - 103332W


Dilip K. Gosar
Partner
Membership No. - 041750



For and on behalf of the Board of Directors


Jayant C. Oswal
Director
(DIN : 02102884)


Devesh Bhatt
Director
(DIN : 08225392)

Date: 29th April 2026
Place: Mumbai

Date: 29th April 2026
Place: Mumbai