

Limited Review Report on Standalone Quarter & half year Ended as on 30th September, 2026
Unaudited Financial Results of the company pursuant to Regulation 33 of the SEBI (listing Obligation and Disclosure Requirements) Regulations, 2015.

To,
The Board of Directors
ARDI ALLIANCES LIMITED
(Formerly Known as ARDI INVESTMENT AND TRADING CO LTD)

We have reviewed the accompanying statement of unaudited financial results of **ARDI ALLIANCES LIMITED** for the quarter & half year ended 30th September, 2026 which are included in the accompanying "Statement of Unaudited Financial Result for Quarter & half year ended September 30, 2026" together with relevant notes thereon. The statement has been prepared by company pursuant to regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

The statement is the responsibility of the company's management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 "Interim Financial Reporting (Ind As 34), prescribed under section 133 of the companies act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the ICAI. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of Interim Financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an Audit. Accordingly, we do not express an Audit opinion.

Emphasis of Matter

As an integral part of our audit procedures, the presented balances for Trade Receivables, Trade Payables, and all Loans and Advances (including any deposits made or received) as of the balance sheet date are pending comprehensive verification. This verification involves two critical steps: firstly, obtaining direct confirmations from the specific external parties involved in these transactions, such as customers, vendors, and loan counterparties. Secondly, a thorough reconciliation will be performed to match these external confirmations with the company's internal ledger records, aiming to ensure the precision and validity of these reported amounts.



During the audit period, the company did not have a GSTN, meaning the revenue from goods sales requires specific verification related to Goods and Services Tax. Our alternative audit procedures involved thoroughly vouching sales and purchase invoices, along with all supporting documents. We conclude that this matter does not impact our audit opinion. While our opinion is not modified in respect of this matter.

The reliable value and supporting documents relating to the investments were also not presented to us. Accordingly, we have relied upon the management's representations and the management letter in this regard. Our conclusion is not modified in respect of this matter.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind As') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Date : 14th October, 2026
Place : Ahmedabad

For, S K Bhavsar & Co.
Chartered Accountants
Firm No. 145880W



(Shivam Bhavsar)
Proprietor
M. No. 180566

UDIN: 26180566NKZWYK4258

ARDI ALLIANCES LIMITED
(Previously known as Ardi Investment and Trading Co Limited)
(CIN: L65923GJ1981PLC155107)

Registered office: B-409, Titanium Heights, Opposite Vodafone House, Corporate Road, Prahlad Nagar, Makarba, Ahmedabad, Gujarat – 380015
Website: www.ardi.co.in Ph.: 9265439085 Email id: compliancingardi@gmail.com

STATEMENT OF UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON SEPTEMBER 30, 2026

Sr No	Particulars	(Rs. in lacs except Per share data)					
		Quarter ended September 30, 2026	Quarter ended June 30, 2026	Quarter ended September 30, 2025	Half Year ended September 30, 2026 (Year to date for Current Period)	Half Year ended September 30, 2025 (Year to date for Current Period)	For the year ended on March 31, 2026
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
1	Revenue From Operations						
	(a) Revenue from Operations	-	-	-	-	-	293.48
	(b) Other Income	-	-	-	-	-	0.00
	Total Revenue (Net)	-	-	-	-	-	293.49
2	Expenses						
	a. Operating Expenses	-	-	-	-	-	-
	b. Purchases of Stock-in-trade	-	-	-	-	-	281.71
	c. Changes in inventories of Stock-in-Trade	-	-	-	-	-	-
	d. Employee benefits expenses	1.33	0.62	0.73	1.95	1.96	2.86
	e. Finance Cost	-	-	-	-	-	-
	f. Depreciation and Amortization Expenses	-	-	-	-	-	-
	g. Other Expenses	1.18	4.71	0.23	5.88	0.86	3.60
	Total Expenses	2.51	5.32	0.96	7.83	2.82	288.17
3	Profit/(Loss) before Exceptional and Extraordinary items and tax (1-2)	(2.51)	(5.32)	(0.96)	(7.83)	(2.82)	5.32
4	Exceptional Items	-	-	-	-	-	-
5	Profit/(Loss) before Extraordinary items and tax (3-4)	(2.51)	(5.32)	(0.96)	(7.83)	(2.82)	5.32
6	Extraordinary Items	-	-	-	-	-	-
7	Profit Before Tax (5-6)	(2.51)	(5.32)	(0.96)	(7.83)	(2.82)	5.32
8	Tax Expenses						
	(a) Current Tax	-	-	-	-	-	1.50
	(b) Deferred Tax	-	-	-	-	-	-
	(C) Tax of Earlier Years	-	-	-	-	-	-
	Total Tax Expenses	-	-	-	-	-	1.50
9	Net Profit/(Loss) for the period from continuing Operations (7-8)	(2.51)	(5.32)	(0.96)	(7.83)	(2.82)	3.82
10	Profit (Loss) from Discontinuing operations before Tax	-	-	-	-	-	-
11	Tax Expenses of Discontinuing Operations	-	-	-	-	-	-
12	Net Profit/(Loss) from Discontinuing operations after Tax (10-11)	(2.51)	(5.32)	(0.96)	(7.83)	(2.82)	3.82
13	Share of Profit (Loss) of associates and Joint Vetures accounted for using equity method	-	-	-	-	-	-
14	Net Profit (Loss) for the period (12+13)	(2.51)	(5.32)	(0.96)	(7.83)	(2.82)	3.82
15	Other comprehensive income, net of income tax						
	a) i) Amount of item that will not be reclassified to profit or loss	-	-	-	-	-	-
	ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	b) i) item that will be reclassified to profit or loss	-	-	-	-	-	-
	ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive income, net of income tax	-	-	-	-	-	-
16	Total Comprehensive income for the period	(2.51)	(5.32)	(0.96)	(7.83)	(2.82)	3.82
17	Details of equity share capital						
	Paid-up Equity Share Capital	40.00	40.00	40.00	40.00	40.00	40.00
	Face Value of Equity Share Capital	10.00	10.00	10.00	10.00	10.00	10.00
18	Details of debt securities						
	Paid -Up Debt capital	-	-	-	-	-	-
	Face value of debt Securities	-	-	-	-	-	-
19	Reserve excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	-	-	(6.96)
20	Debenture Redemption reserve	-	-	-	-	-	-
21	Earning per Share						
i	Earning per Share for Continuing Operations						
	Basic Earning (Loss) per share from Continuing operations	(0.63)	(1.33)	(0.24)	(1.96)	(0.71)	0.95
	Diluted Earning (Loss) per share from Continuing operations	(0.63)	(1.33)	(0.24)	(1.96)	(0.71)	0.95
ii	Earning per Share for discontinuing Operations						
	Basic Earning (Loss) per share from discontinuing operations	-	-	-	-	-	-
	Diluted Earning (Loss) per share from discontinuing operations	-	-	-	-	-	-
iii	Earnings per Equity Share						
	Basic Earning (Loss) per share from Continuing and discontinuing operations	(0.63)	(1.33)	(0.24)	(1.96)	(0.71)	0.95
	Diluted Earning (Loss) per share from Continuing and discontinuing operations	(0.63)	(1.33)	(0.24)	(1.96)	(0.71)	0.95

Note:

- | | |
|---|---|
| 1 | The above results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the company at their respective meetings held on October 14, 2026. |
| 2 | These Financial Statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015, as amended issued thereunder and other provisions of the Companies Act 2013, as applicable and guidelines issued by the Securities and Exchange board of India ("SEBI") and other recognised accounting principles and policies generally accepted in India to the extent possible. These financial results are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circular issued thereunder. |
| 3 | Figures pertaining to the previous years/periods have been rearranged/regrouped, wherever necessary, to make them comparable with those of the current years/periods. |
| 4 | There are no Reportable segments, which signify or in the aggregate qualify for separate disclosure as per provision of the relevant Ind AS. The management does not believe that the information about segments which are not reportable under Ind AS, would be useful to the users of these financial statements. |
| 5 | The Statutory auditors of the company have carried out a "Limited review report" of the above results as per Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015. |

Place: Ahmedabad
Date: 14th October, 2026

For and on Behalf of the Board of
ARDI ALLIANCES LIMITED



Gautam P. Sheth
(DIN: 06748854)
(Managing Director)

ARDI ALLIANCES LIMITED		
(Previously known as Ardi Investment and Trading Co Limited)		
(CIN: L65923GJ1981PLC155107)		
Registered office: B-409, Titanium Heights, Opposite Vodafone House, Corporate Road, Prahlad Nagar, Makarba, Ahmedabad, Gujarat - 380015		
Website: www.ardi.co.in Ph.: 9265439085 Email id: compliancingardi@gmail.com		
Un-Audited Statement of Assets & Liabilities as at 30th September, 2026		
		(Rs. In Lakhs)
	Particulars	Un-Audited AS AT 30.09.2026
		Audited AS AT 31.03.2026
1	Assets	
A	Non-Current Assets	
	(a) Property, Plant and Equipment	-
	(b) Capital work-in-progress	-
	(c) Investment Property	-
	(d) Goodwill	-
	(e) Other Intangible assets	-
	(f) Intangible assets under development	-
	(g) Biological Assets other than bearer plants	-
	(h) Financial Assets	-
	(i) Investments	226.64
	(ii) Trade receivables	-
	(iii) Loans	-
	(iv) Others (to be specified)	-
	(i) Deferred tax assets (net)	-
	(j) Other non-current assets	-
	Total (A)	226.64
B	Current assets	
	(a) Inventories	-
	(b) Financial Assets	-
	(i) Investments	-
	(ii) Trade receivables	121.61
	(iii) Cash and cash equivalents	32.16
	(iv) Bank balances other than (iii) above	-
	(v) Loans	-
	(vi) Other Financial Assets	-
	(c) Current Tax Assets (Net)	-
	(d) Other current assets	-
	Total (B)	153.77
	Total Assets (A+B)	380.41
2	EQUITY AND LIABILITIES	
A	EQUITY	
	(a) Equity Share capital	40.00
	(b) Instruments entirely equity in nature	-
	(c) Other Equity	(14.79)
	Total (A)	25.21
B	LIABILITIES	
B1	Non-current liabilities	
	(a) Financial Liabilities	
	(i) Borrowings	150.02
	(ii) Trade payables	-
	(iii) Other financial liabilities	-
	(b) Provisions	-
	(c) Deferred tax liabilities (Net)	-
	(d) Other non-current liabilities	-
	Total (B1)	150.02
B2	Current liabilities	
	(a) Financial Liabilities	
	(i) Borrowings	-
	(ii) Trade payables	-
	(a) total outstanding dues of micro enterprises and small enterprises	-
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises	200.64
	(iii) Other financial liabilities	-
	(b) Other current liabilities	0.55
	(c) Provisions	4.00
	(d) Current Tax Liabilities (Net)	-
	Total (B2)	205.19
	Total Equity and Liabilities (A+B1+B2)	380.41
Place : Ahmedabad		
Date : 14th October, 2026		
For. ARDI ALLIANCES LIMITED		
		
Gautam P. Sheth		
Managing Director		
DIN : 06748854		

ARDI ALLIANCES LIMITED
(Previously known as Ardi Investment and Trading Co Limited)
(CIN: L65923GJ1981PLC155107)

Registered office: B-409, Titanium Heights, Opposite Vodafone House, Corporate Road, Prahlad Nagar, Makarba, Ahmedabad, Gujarat - 380015				
Website: www.ardi.co.in Ph.: 9265439085 Email id: compliancingardi@gmail.com				
UNAUDITED CASH FLOW STATEMENT FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2026				
(Amount in Lakhs)				
Particulars	Six Months Ended 30th Sep, 2026 Rs.		Six Months Ended 30th Sep, 2025 Rs.	
CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before Tax for the year		(7.83)		(2.82)
Adjustments for :				
Depreciation	-		-	
Other Income	-		-	
		-		-
Operating Profit before Working Capital change		(7.83)		(2.82)
Adjustments for :				
Decrease/(Increase) in Receivables	-		-	
Decrease/(Increase) in Inventories	-		-	
Increase/(Decrease) in Payables	(0.08)		0.90	
Increase/(Decrease) in Other Current Liabilities	0.33		(0.62)	
Decrease/(Increase) in Other Current Assets	0.60		-	
Increase/(Decrease) in Provisions	-	0.85	(0.40)	(0.12)
Cash Generated From Operations		(6.98)		(2.94)
Income Tax		-		-
NET CASH FROM OPERATING ACTIVITIES Total (A)		(6.98)		(2.94)
CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets	-		-	
Profit on Sale of Investment	-		-	
Other Income	-		-	
NET CASH USED IN INVESTING ACTIVITIES Total (B)		-		-
CASH FLOW FROM FINANCING ACTIVITIES				
Increase/(Decrease) in Borrowing	6.98		0.45	
Finance Cost	-		-	
NET CASH FROM FINANCING ACTIVITIES Total (C)		6.98		0.45
Net Increase/(Decrease) in Cash and Cash Equivalents Total (A+B+C)		-		(2.49)
Cash and Cash Equivalents -- Opening Balance		32.16		7.74
Cash and Cash Equivalents -- Closing Balance		32.16		5.25
		-		-
Note: Previous year's figures have been regrouped/rearranged wherever considered necessary.				

For & on behalf of the Board,
ARDI ALLIANCES LIMITED




Gautam P. Sheth
Managing Director
(DIN: 06748854)

Place : Ahmedabad
Date : 14th October, 2026