BUILDING MOMENTUM CREATING IMPACT

5th ANNUAL REPORT 2025-26

Ardent Capital Private Limited
N. No.55 (O.No.32) 3rd Floor, Ambica Complex,
N.S.K. Salai (Arcot Road),Kodambakkam,
Chennai, Chennai, Tamil Nadu, India, 600024

customercare@ardentcapital.in
www.ardentcapital.in
+91 82204 33381

ardent capital

COMPANY INTRODUCTION

Financing Ambition. Enabling Growth.

Ardent Capital Private Limited is a technology-driven NBFC, focused on providing unsecured business loans to micro, small and medium enterprises. Through innovative lending solutions and responsible practices, we empower businesses to grow and communities to prosper.

WHAT WE DO

BUSINESS LOANS
Unsecured working capital loans for MSMEs across diverse industries.

CO-LENDING & PARTNERSHIPS
Strong co-lending and BC partnerships with leading financial institutions.

TECHNOLOGY DRIVEN
Digital-first processes enhancing speed, transparency and customer experience.

RESPONSIBLE LENDING
Risk-disciplined and customer-centric approach to ensure sustainable growth.

OUR PURPOSE
To create sustainable financial opportunities by combining responsible lending, technology and strong partnerships.

ARDENT AT A GLANCE

₹110 Cr	550+	9+	3+	5th
Total Amount of Loan Disbursed till date	Customers Served	Branches Across Regions	Co-lending & BC Partners	Year of Establishment

OUR JOURNEY OF IMPACT

UNDERSTAND — We understand the needs of businesses on the ground.

ASSESS — We assess with insight and underwrite with discipline.

FINANCE — We provide timely credit that fuels business growth.

EMPOWER — We empower businesses to scale and create impact.

GROW TOGETHER — We grow together, building a stronger economy.

OUR VALUES

INTEGRITY — We uphold the highest standards of honesty and ethics.

CUSTOMER FIRST — Our customers are at the heart of everything we do.

INNOVATION — We embrace technology and new ideas to create better solutions.

ACCOUNTABILITY — We take ownership and deliver on our commitments.

IMPACT — We are committed to creating value for our customers and society.

Building pathways to sustainable growth for businesses, communities and society.

ardent capital

COMPANY INFORMATION

BOARD OF DIRECTORS

Mr. S. Sivaraman - *Managing Director*
DIN: 08786060

Mr. A. Manikandan - *Director*
DIN: 10641060

Mr. Na. S. Jeyagar - *Director*
DIN: 00275764

KEY MANAGERIAL PERSONNEL

Ms. Hetal Unadkat - *Company Secretary*

STATUTORY AUDITORS

M/s. Venkatesh & Co.,
Chartered Accountant,
(Firm Registration No. 004636S)

REGISTRAR AND SHARE TRANSFER AGENT

Maashitla Securities Private Limited
Krishna Apra Business Square, 451,
Netaji Subhash Place, New Delhi,
Delhi 110034

REGISTERED ADDRESS

N. No.55 (O.No.32) 3rd Floor, Ambica Complex,
N.S.K. Salai (Arcot Road), Kodambakkam,
Chennai, Tamil Nadu, India, 600024

BANKER AND FINANCIAL INSTITUTIONS

- AU Small Finance Bank
- ICICI Bank Limited
- Axis Bank Limited
- IDBI Bank Limited
- Kotak Mahindra Bank Limited
- Tamilnadu Mercantile Bank
- IDFC First Bank Limited

FINANCIAL INSTITUTIONS

- Incred Financial Services Ltd.
- Baid Finserve Ltd.
- IBL Finance Ltd.
- Grow Money Capital Pvt. Ltd.
- Uaha Financial Services Ltd.
- Kiyanth Finance Pvt. Ltd.
- Moneywise Financial Services Pvt. Ltd.
- UC Inclusive Credit Pvt. Ltd.
- Western Capital Advisors Pvt. Ltd.

DIRECT ORIGINATION PARTNERS

- Unity Small Finance Bank
- Northern Arc Capital Ltd.
- Singularity Creditworld Pvt. Ltd.

CONTENTS

NOTICE

Notice is hereby given that the 5th Annual General Meeting of the Members of Ardent Capital Private Limited will be held on Thursday, 27th day of August 2026 at 11:00 A.M. at the registered office: N. No.55 (O.No.32) 3rd Floor, Ambica Complex, N.S.K. Salai (Arcot Road), Kodambakkam, Chennai, Chennai, Tamil Nadu, India, 600024 to transact the following business;

ORDINARY BUSINESS:

1. Approval and adoption of Audited Financial statements of the Company for the year ended March 31, 2026, along with Auditor's Report and Board Report,

To receive, consider and adopt the Audited Financial Statements of the Company for the Financial year ended as on March 31, 2026, along with report of Board of Directors and Auditor thereon and if thought fit, to pass with or without modification the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** the Audited Financial Statements of the Company for the financial year ended 31 March 2026 together with the Report of the Board of Directors and the Statutory Auditors thereon be and are hereby received, considered and adopted."

SPECIAL BUSINESS:

APPROVAL OF RELATED PARTY TRANSACTION – LEASE AGREEMENTS

2. Approval for entering into lease agreement for the premises used for Registered Office with the related parties pursuant to Section 188 of the Companies Act, 2013

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution;

"**RESOLVED THAT** pursuant to the provisions of Section 184, 188 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 15 of the Companies (Meeting of Board and its Powers) Rules, 2014 (as amended from time to time), the consent of the members of the Company be and is hereby accorded for entering into a lease agreement with Mr. Sudhakar Sivaraman (DIN:08788060) and Mrs. Sivaraman Rajapriya (PAN:BWUPR4114B) of the Company, related parties, for taking the building property situated at "N. No.55 (O.No.32), 3rd Floor, Ambica Complex, N.S.K. Salai (Arcot Road), Kodambakkam, Chennai-600024, Tamil Nadu, India" owned by them on lease for a period of 11 months commencing from 01.07.2026 for business purposes of the Company, as per the limits specified herein below:

Nature of Transaction	Duration	Maximum transaction Value (P.m.)
Taking building property on lease	11 months commencing from 01.07.2026	Not exceeding Rs.127640/- including GST and maintenance

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things and to give such directions as may be necessary or expedient and to settle any question, difficulty or doubt that may arise in this regard as the Board in its absolute discretion may deem necessary or desirable and its decision shall be final and binding."

3.Approval for entering into lease agreement for the premises used for Chennai Branch with the related parties pursuant to Section 188 of the Companies Act, 2013

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution;

"**RESOLVED THAT** pursuant to the provisions of Section 184, 188 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 15 of the Companies (Meeting of Board and its Powers) Rules, 2014 (as amended from time to time), the consent of the members of the Company be and is hereby accorded for entering into a lease agreement with Mr. Sudhakar Sivaraman (DIN:08788060) and Mrs. Sivaraman Rajapriya (PAN: BWUPR4114B) of the Company, related parties, for taking the building property situated at N. No.55A (O. No.32), Ambica Complex, N.S.K. Salai (Arcot Road), Kodambakkam, Chennai-600024, Tamil Nadu, India" owned by them on lease for a period of 11 months commencing from 01.04.2026 for business purposes of the Company, as per the limits specified herein below

Nature of Transaction	Duration	Maximum transaction Value (P.m.)
Taking building property on lease	11 months commencing from 01.04.2026	Not exceeding Rs.30,000/- + Applicable GST

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things and to give such directions as may be necessary or expedient and to settle any question, difficulty or doubt that may arise in this regard as the Board in its absolute discretion may deem necessary or desirable and its decision shall be final and binding."

Important Notes:

1.A Member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote on their behalf, and such proxy need not be a member of the Company. The instrument appointing proxy, in order to be effective, must be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
Pursuant to Rule 19(2) of the Companies (Management and Administration) Rules, 2014 a person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2.In line with the MCA circulars the Notice convening 5th AGM ("the Notice") is available on the Company's Website at https://ardentcapital.in/ and Annual Report of the Company for Financial Year 2025-26 is available on Company's Website at https://ardentcapital.in/Annual_Returns

3.Since the Company was incorporated on 11th May 2021, the question of transfer of the amount of dividend remaining unclaimed / unpaid for a period beyond seven years to the Investor Education and Protection Fund established by the Central Government under Section 125 of the Companies Act, 2013 does not arise.

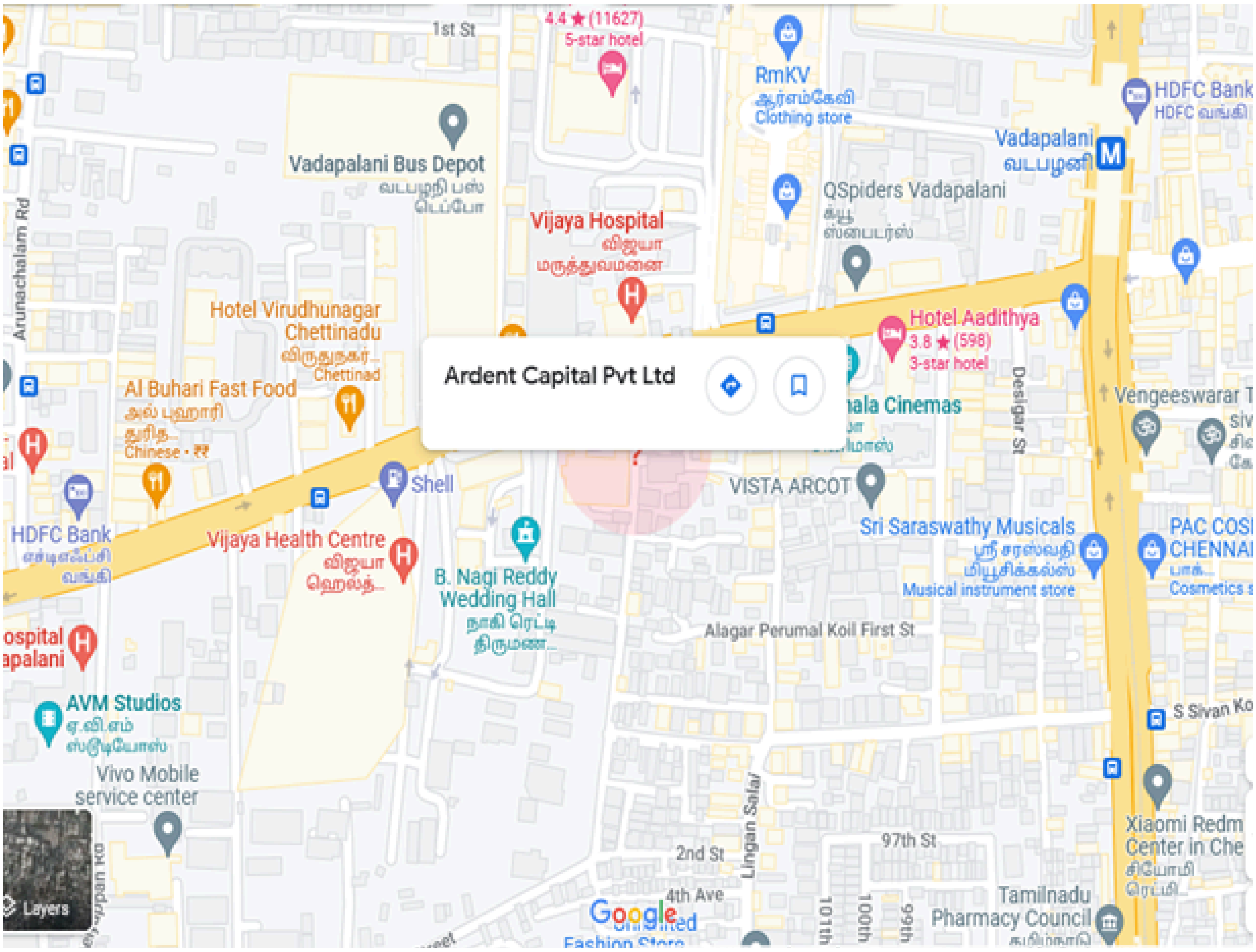
4.Members are requested to quote their registered Folio/Client DP ID No. & Depository Participant (D.P) ID Number on all correspondence with the Company.

5.Members / Proxies should bring the attendance slips duly filled and signed for attending the meeting.

6.Members are requested to note that the venue of the 5th Annual General Meeting is situated at N.No.55 (O.No.32), 3rd Floor, Ambica Complex, NSK Salai (Arcot Road), Kodambakkam, Chennai- 1.600024, Tamil Nadu, India and the route map containing the complete particulars of the venue of the 5th Annual General Meeting is attached to this Notice.

By order of the Board,
For Ardent Capital Private Limited.
sd/-
SUDHAKAR SIVARAMAN
(DIN: 08788060)
MANAGING DIRECTOR
Date: 05.08.2026
Place: Chennai

Route Map to the venue of the Annual General Meeting of Ardent Capital Private Limited



EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:

ITEM NO. 2 – APPROVAL OF RELATED PARTY TRANSACTION – LEASE OF REGISTERED OFFICE PREMISES

The Company proposes entering into a lease agreement with Mr. Sudhakar Sivaraman (DIN: 08788060) and Mrs. Sivaraman Rajapriya (PAN: BWUPR4114B) of the Company and related parties, for leasing the property located at: N. No. 55 (O. No. 32), 3rd Floor, Ambica Complex, N.S.K. Salai (Arcot Road), Kodambakkam, Chennai-600024, Tamil Nadu, India for use as the Company's Registered Office for a period of 11 months commencing from 01.07.2026, at a monthly rent not exceeding ₹1,27,640/- (Rupees One Lakh Twenty-Seven Thousand Six Hundred and Forty only) inclusive of GST and maintenance.

As the proposed transaction falls within the definition of a "related party transaction" under Section 188 of the Companies Act, 2013, approval of members by way of an Ordinary Resolution is required.

The Board recommends passing the resolution.
Mr. Sudhakar Sivaraman and Mrs. Sivaraman Rajapriya are concerned or interested in this resolution. None of the other Directors/KMP or their relatives is concerned or interested.

ITEM NO. 3 – APPROVAL OF RELATED PARTY TRANSACTION – LEASE OF CHENNAI BRANCH PREMISES

The Company proposes entering into a lease agreement with Mr. Sudhakar Sivaraman (DIN: 08788060) and Mrs. Sivaraman Rajapriya (PAN: BWUPR4114B), of the Company and related parties, for leasing the property located at: Door No. 32, Ground Floor, Ambica Complex, N.S.K. Salai (Arcot Road), Kodambakkam, Chennai-600024, Tamil Nadu, India for use as the Company's Chennai Branch for a period of 11 months commencing from 01.04.2026, at a monthly rent not exceeding 30,000/- (Rupees Thirty Thousand only) plus GST at applicable rates.

As the proposed transaction falls within the definition of a "related party transaction" under Section 188 of the Companies Act, 2013, approval of members by way of an Ordinary Resolution is required.

The Board recommends passing the resolution.
Mr. Sudhakar Sivaraman and Mrs. Sivaraman Rajapriya are concerned or interested in this resolution. None of the other Directors/KMP or their relatives is concerned or interested.

NOTE: The Board of Directors has already approved the above transaction in accordance with the applicable provisions of the Companies Act, 2013. The approval of the members is being sought as an additional governance measure.

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DIRECTOR'S REPORT

To,
Members
Ardent Capital Private Limited ("the Company")

Your directors have the pleasure of presenting the Fifth (5th) Annual Report on the affairs of the Company together with the Audited Financial Statements for the Financial Year ended 31st March 2026

FINANCIAL HIGHLIGHTS

The highlights of the Financial Statements of the Company as per are as under:

Particular	31.03.2026	31.03.2025
Total Revenue from Operations	770.21	674.62
Other Income	110.71	26.74
Total Income	**880.92**	**701.36**
Less: Total Expenses	838.92	691.43
Profit Before Tax	**42.00**	**9.93**
Less: Tax Expenses		
- Current Tax	-	(5.17)
- Deferred Tax Expenses / (Benefit)	8.03	2.56
- (Excess)/Short Provisions of taxes for earlier years	4.31	-
Profit for the year	**54.34**	**7.32**
Less: Transfer to Statutory Reserve	10.87	1.46
Surplus carried to Balance Sheet. However, perspective loss has been added to Reserves and Surplus in the Balance Sheet.	**43.47**	**5.86**
Earning per Equity Share (₹)		
(1) Basic	0.39	0.07
(2) Diluted	0.39	0.07

FINANCIAL PERFORMANCE

The Company is a Base Layer Non-Banking Financial Company (NBFC) as defined under notification Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025.

The Financial Statement for the year has been prepared in accordance with the Generally Accepted Accounting Principles (Indian GAAP) with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and relevant amendment rules issued thereafter, read with Section 133 of the Companies Act, 2013 and other relevant provisions of the Act.

- The Profit after tax (PAT) of the Company is Rs.54.34/- (₹in lakhs) as compared to the previous year's PAT which was Rs.7.32/- (₹in lakhs).
- The total disbursements were Rs. 3738.44 lakhs comprising of 264 loan accounts. Apart from the above a total disbursement of Rs. 3393.33 lakhs comprising of 187 loan accounts are under management through tie-ups.
- The Company operates branches located at Tirunelveli, Salem, Hosur, Cochin, Puducherry, Chennai, Coimbatore, Trichy, Madurai.
- The Company also enhanced its human resources capabilities by recruiting well-qualified and experienced professionals across key domains, ranging from leadership to field –level operation, as part of its strategic growth plan.

These initiatives reflect the Company's commitment to expanding its outreach, improving customer service and creating a robust operational framework.

As part of the risk management process, a provision has been made by the Company and relevant disclosure on the same is made in the note of the Financial Statement.

NPAs at the end of the Financial Year 2025-26 were Rs.105.71/- (in Lakhs).

OPERATION

During the year under review, the Company continued to strengthen its lending operations by focusing on efficient customer acquisition, streamlined credit assessment, and timely loan processing and disbursement. The Company primarily caters to the MSME/SME sector by providing business loans that address the working capital and growth requirements of enterprises.

During the year, the Company witnessed growth in its loan book, reflecting the increasing acceptance of its products and the continued confidence of its customers and lending partners. The Company continues to adopt prudent credit appraisal and risk management practices, with loan tenures structured based on the repayment capacity of borrowers. The periodic repayment mechanism ensures regular cash inflows, thereby supporting effective liquidity management and operational efficiency.

As part of its digital transformation initiatives, the Company has engaged new digital technology vendors to automate and digitise various stages of the lending process. These initiatives are expected to enhance operational efficiency, improve turnaround time (TAT), strengthen customer experience, and support scalable business growth.

During the year, the Company further strengthened its business through strategic partnerships with regulated entities under co-lending and direct origination arrangements. These partnerships have enabled the Company to expand its customer reach, improve credit accessibility for eligible borrowers.

The Company also continued to strengthen its funding relationships and strategic business partnerships to augment its lending capacity and support sustainable growth.

FUTURE PROSPECTS

The Company remains committed to achieving sustainable growth through innovation, operational excellence, and prudent risk management. During the coming year, the Company proposes to gradually expand its portfolio in the secured lending segment, thereby creating a well-diversified and balanced loan portfolio while continuing to serve the MSME/SME sector. The Finance & Banking sector today is moving towards techno based and your Company also wants to place its presence here as it strongly believes that this is the future of the industry.

As part of its digital transformation strategy, the Company has successfully implemented digital payment solutions through PayU, enabling customers to make loan repayments conveniently through secure payment links available on the Company's website. This initiative enhances customer convenience, improves collection efficiency, and strengthens the Company's digital service capabilities. The Company is also in the process of implementing digital execution of loan documentation through electronic signatures, which is expected to further reduce processing time, improve operational efficiency, and provide a seamless customer onboarding experience.

The Company will continue to invest in technology-driven solutions, strengthen its cyber security and information security framework, enhance process automation, and adopt digital platforms that improve customer experience while ensuring compliance with applicable regulatory requirements.

The Company also intends to further strengthen its funding relationships, expand strategic partnerships, diversify its product portfolio with an increased focus on secured lending, and evaluate opportunities for geographical expansion. The Board is confident that these strategic initiatives, coupled with a strong governance framework and disciplined risk management practices, will position the Company for sustainable and profitable growth in the years ahead.

DIVIDEND

Your directors consider it prudent to conserve the resources of the Company in view of its ongoing business expansion and future capital requirements. Accordingly, no dividend is recommended on equity shares for the Financial Year under review.

RESERVES

Pursuant to Section 45-IC of Reserve Bank of India Act, 1934, Non-Banking Financial Companies (NBFCs) are required to transfer a sum not less than 20% of its net profit every year to reserve fund before declaration of any dividend. Accordingly, the Company has transferred ₹10.87/-lakhs to Special Reserve u/s 45 IC of the Reserve Bank of India Act, 1934.

CAPITAL ADEQUACY

The Company’s capital adequacy ratio as of 31st March 2026 was 49% as against 45% as at 31st March 2025. The minimum capital adequacy ratio prescribed by RBI Master Directions is 15%.

- **Authorized Capital:** The Company’s Authorized Capital has been increased during the year from ₹15,00,00,000/- to ₹25,00,00,000/- divided into 2,50,00,000 equity sharesm of ₹10 each as on 31st March 2026.

- **Issued, subscribed & paid-up Capital:** The issued, subscribed, and paid-up capital of the Company increase to ₹14,73,45,500/- (₹12,34,70,500 – 31st March 2025) by allotment of additional shares to interested existing shareholders.

CHANGE IN NATURE OF THE BUSINESS

During the Year under review, there was no change in the nature of the business of the Company.

SUBSIDIARIES, JOINT VENTURE AND ASSOCIATE COMPANIES

The Companies does not have any subsidiary (ies), Joint Venture (s) or Associate Company (ies).

PUBLIC DEPOSITS

The Company is registered as a Non-Deposit Taking Non-Banking Financial Company (NBFC-ND). During the financial year under review, the Company has not accepted any public deposits within the meaning of the applicable provisions of the Companies Act, 2013 and the directions issued by the Reserve Bank of India.

BOARD OF DIRECTOR AND KEY MANAGERIAL PERSONNEL

Your company has a well-structured Board Consisting, with a balanced mix of executive and non-executive members, bringing diverse expertise and experience at the table.

A. During the year under review, the following changes took place in the composition of the Board of Directors:

No.	Name of the Director/Officer	DIN Number	Change in/ Designation	Date of Change	Remarks
1	Mr. V N Narayan	10347076	Resignation	03.05.2025	Board Record appreciation for her valuable contributions
2	Mr. A. Manikandan	10641060	Director	18.08.2025	His appointment was regularized by the shareholders at Extra-Ordinary General Meeting held on 18th August, 2025
3	Mr. Na. S. Jeyagar	00275764	Director	18.08.2025	His appointment was regularized by the shareholders at Extra-Ordinary General Meeting held on 18th August, 2025
4	Mr. K. Selvaraj	6640513	Resignation	28.08.2025	Board Record appreciation for his valuable contributions.
5	Mrs. Rajapriya Sivaraman	9136051	Resignation	16.03.2026	Board Record appreciation for her valuable contributions

B. **Change after the end of the financial year and up to the date of this report**

Nil

C. Board Meetings

09 (Nine) meetings were held during the year ended March 31, 2026. The gap between two Board meetings did not exceed 120 days. The Board Meeting dates and the attendance of members in meeting were as under;

Sl. No.	Date of Board Meeting	Board Strength	No. of Director present
1	08.05.2025	4	4
2	19.05.2025	5	5
3	21.07.2025	5	5
4	28.08.2025	5	5
5	15.09.2025	4	4
6	13.11.2025	4	4
7	04.12.2025	4	4
8	18.02.2026	4	3
9	16.03.2026	4	4

D. Retirement by rotation

As the Company is a private limited company, the provisions relating to retirement of directors by rotation as prescribed under Section 152 of the Companies Act, 2013 are not applicable to the Company. Accordingly, there is no requirement for any director to retire by rotation during the year under review.

E. Declaration of Independent Director

The Company, being a private limited company, does not require to appoint Independent Directors in accordance with the Section 149(9) of the Companies Act, 2013 and hence, the declaration on meeting the criteria of independence under section 149(6) of the Companies Act, 2013.

F. Annual Evaluation

The Company, being a Private Limited Company, Section 134(3)(p) of the Companies Act, 2013 read with Rule 8(4) of the Companies (Accounts) Rules, 2014 relating to annual evaluation of Board on its own performance and that of its Committees and Individual Directors is not applicable to the Company.

G. Policy on Appointment of Director and Remuneration

The Company follows a structured and transparent process for the appointment of Directors based on the recommendation of the Board. While the provisions relating to a Nomination and Remuneration

Committee under Section 178 of the Companies Act, 2013 are not applicable to the Company, the Board ensures that appointments are made in a fair and objective manner, considering the individual's integrity, qualifications, experience, and alignment with the Company's values and strategic needs.

H. Committees of the Board.

Pursuant to the business requirements of the Company and in accordance with the applicable provisions of the Companies Act, 2013 and the regulatory framework applicable to Non-banking Financial Companies, the Board has constituted the following committees;

1. Credit Approval Committee
2. Risk Management Committee

During the financial year 2025-26, the Committees met to transact the business entrusted with them by the Board. The Details of the meetings held during the year are as follows;

CREDIT APPROVAL COMMITTEE				
No.	**Date of Meeting**	**Mr. Sivaraman Sudhakar (Chairman)**	**Mr. A. Manikandan (Member)**	**Mrs. Deepika M (Member)**
1	19.05.2025	Present	Present	Present
2	21.07.2025	Present	Present	Present
3	15.09.2025	Present	Present	Present
4	13.11.2025	Present	Present	Present
5	18.02.2026	Present	Absent	Present

RISK MANAGEMENT COMMITTEE				
No.	**Date of Meeting**	**Mr. Sivaraman Sudhakar (Chairman)**	**Mr. A. Manikandan (Member)**	**Mrs. Rajapriya Sivaraman (Member)**
1	19.05.2025	Present	Present	Present
2	21.07.2025	Present	Present	Present
3	15.09.2025	Present	Present	Present
4	13.11.2025	Present	Present	Present
5	18.02.2026	Present	Absent	Present

RBI NORMS

Your Company is a Non-Systematically Important Non-Deposit Accepting Non-Banking Financial Company. The Company continues to fulfill all the norms and standards laid down by the Reserve Bank of India (RBI) pertaining to leverage ratio, statutory liquidity ratio etc. Further the Company has made provision of Rs.10.57 lakhs for Non-Performing Assets (Sub-Standard Assets) as on 31.03.2026.

Your Board has approved the Know Your Customer and Anti Money Laundering Policy (KYC and PMLA Policy) in accordance with RBI Guidelines. Company also adheres to the compliance requirement in terms of the said policy including the monitoring and reporting of cash and suspicious transactions. There were no suspicious transactions noticed during the period.

Your company has in place a fair practice code (FPC), as per RBI Regulations which include guidelines from appropriate staff conduct when dealing with the customers and on the organization's policies vis-a-vis client protection. Your company and its employees duly complied with the provisions of FPC.

ANNUAL RETURN

Pursuant to Section 134(3)(a) of the Act, the Annual Return of the Company prepared as per Section 92(3) of the Act for the financial year 31st March 2026, is hosted on the website of the Company and can be accessed at https://ardentcapital.in/Annual_Returns

RISK MANAGEMENT

Risk management forms an integral part of the Company's business strategy and governance framework. As a Non-Banking Financial Company, the Company is exposed to various risks arising from its lending operations and the external business environment, including credit risk, operational risk, liquidity risk, compliance risk and information security risk.

The Company's objective is to identify, assess, monitor and mitigate these risks through appropriate policies, internal controls and well-defined risk management processes, thereby ensuring the protection of stakeholders' interests and the long-term sustainability of the business.

The Company continues to review and enhance its risk management practices to ensure alignment with applicable regulatory requirements and evolving business needs.

VIGIL MECHANISM

Your Board of Directors believes in promoting a culture of honest and ethical behavior. Accordingly, the Company has voluntarily adopted a Vigil Mechanism/ Whistle Blower Policy to provide a framework for directors and employees to report concerns about unethical behavior, actual or suspected fraud, or violations of the Company's Code of Conduct.

RESERVE BANK OF INDIA ("RBI") GUIDELINES

The Company being a Non-Banking Financial Company (NBFC), has obtained the necessary registration vide its Certificate of Registration No. N-07-00885 dated 24-02-2022.

Your director further state that the company continues to comply with applicable regulations / guidelines issued by the Reserve Bank of India from time to time. No penalty was imposed on the Company by the Reserve Bank of India during the year under review.

CUSTOMER GRIEVANCE

The Company is committed to providing efficient and transparent customer service and has established a Customer Grievance Redressal Mechanism for receiving, addressing and resolving customer complaints in a fair, transparent and timely manner.

During the year under review, the Company further strengthened its customer grievance redressal framework in line with the applicable regulatory requirements and advisories issued by the Reserve Bank of India.

A dedicated 'Customer Grievance' section was created on the Company's website to facilitate easy access to grievance-related information. The Company also published a Customer Grievance Redressal Flowchart on its website, outlining the process for lodging complaints and the escalation mechanism available to customers.

All issues raised by the customers would be dealt with courtesy and redressed expeditiously.

FAIR PRACTICE CODE

The Company has adopted a Fair Practice Code, as approved by the Board as per the guidelines issued by the Reserve Bank of India to ensure better services and provide necessary information to customers to take informed decisions.

INTERNAL CONTROL

The Company has an adequate internal control system, commensurate with the size, scale and complexity of its operations. The Company continually upgrades its systems and processes to strengthen internal controls and improve operational efficiency.

STATUTORY AUDITORS

As per the provision of Section 139, 141 of the Companies Act,2013 and rules made thereunder, the Company at its 4^{th} Annual General Meeting (AGM) held on September 27, 2025, approved the appointment of M/s. Venkatesh & Co, Chartered Accountant, (Firm Registration No. 004636S), for a period of three (3) consecutive years from the conclusion of the 4^{th} Annual General Meeting till the conclusion of 7^{th} Annual General Meeting which to be held in 2028.

As required, the Company has received from M/s. Venkatesh & Co, Chartered Accountant, (Firm Registration No. 004636S), a written consent and a letter confirming their eligibility for appointment under section 139 and 141 of the Companies Act, 2013 and the rules made therein.

AUDITORS' OBSERVATION AND REMARKS:

There were no qualifications, reservations or adverse remarks or disclaimers made by the Statutory Auditors in their report.

Secretarial Audit: The provision of Section 204 of the Companies Act, 2013 relating to the submission of Secretarial Audit Report is not applicable to the Company.

Cost Audit: Maintenance of Cost Audit Records as specified by the Central Government under sub-section (1) of the Section 148 of the Companies Act, 2013 is not applicable to the Company and accordingly such accounts and records are not required to be maintained and hence Cost Audit is not applicable to the Company.

CORPORATE SOCIAL RESPONSIBILITY

The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility ("CSR") are not applicable to the Company during the financial year under review, as the Company does not meet the prescribed thresholds with respect to net worth, turnover or net profit as specified under the said section.

SECRETARIAL STANDARD

The Company has complied with the applicable provisions of secretarial standards issued by the Institute of Company Secretaries of India.

DETAILS OF LOAN, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The Company being a Non-Banking Finance Company, there were no loans/ guarantees/ securities provided, or investment made by the Company falling under the purview of section 186 of the Companies Act, 2013 during the year under review and hence the disclosure relating to such transaction does not arise.

DETAIL OF CONTRACTS OR ARRANGEMENT MADE WITH RELATED PARTIES.

All transactions entered during the financial year 2025-26 with the Related Parties were in the ordinary course of business and on arm's length basis and confirming to the requirement of the Companies Act, 2013. The transaction entered by Company with the Related Parties are disclosed in the prescribed Form AOC-2 and annexed to this report as Annexure A. Further the transaction entered by the Company is also disclosed in Notes to Accounts forming part of financial statements.

SIGNIFICANT AND MATERIAL CHANGE

There is no significant material order passed by the regulators or courts or tribunals, which would impact the going-concerned status of your company and its future operations.

IT SECURITY

Your Company is governed by the IT Framework recommended by RBI and various initiatives have been implemented in IT and Cyber security to ensure industry standard security framework.

ENERGY CONSUMPTION, TECHNOLOGY ABSORPTION AND FOREIGN EXPOSURE EARNINGS AND OUTGO.

Conservation of energy is of utmost significance to the Company. Operations of the Company are not energy intensive. However, every effort is made to ensure optimum use of energy by using energy-efficient computers, processes and other office equipment.

Further, the Company has not absorbed any technology and there were no foreign exchange earnings and outgo during the year under review.

Foreign Exchange Earning and Outgo.	
Earnings	Nil
Outgo	Nil

DETAILS OF APPLICATION PENDING UNDER IBC CODE, 2016

No application has been made, and no proceedings are pending against the Company under the Insolvency and Bankruptcy Code 2016 during the year under review.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Policy on Prevention and Redressal of Sexual Harassment at Workplace is in place as per the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

No. of Complaints received during the year: Nil
No. of Complaints disposed during the year: Nil
Number of complaints pending for more than 90 days: Nil

Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace.

DECLARATION STATEMENT ON MATERNITY BENEFIT COMPLIANCE

The Company has complied with the applicable provisions of the Maternity Benefits Act, 1961. Adequate facilities, leave entitlements and working conditions are provided as per statutory requirements.

DISCLOSURE IN RESPECT OF FRAUD

There was no instance of fraud identified or reported by the statutory auditors during the course of their audit pursuant to Section 143(12) of the Companies Act, 2013.

DIRECTOR'S RESPONSIBILITY STATEMENT

Directors' Responsibility Statement pursuant to the provisions of section 134 (5) of Companies Act, 2013 on the accounts of the Company for the year ended March 31, 2026, is given below:

1. In preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

2. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on March 31, 2026, and of the Profit of the Company for that period;

3. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 in safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

4. The Directors have prepared the Financial Statements on a going concern basis;

5. The Directors had laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operated effectively;

6. The Directors had devised proper system to ensure compliance with provisions of all applicable laws and that such systems were adequate and operating effectively.

ACKNOWLEDGEMENT

The Directors wish to convey their appreciation to all the Company's employees for their enormous personal efforts as well as their collective contribution to the Company's performance.

The Directors would also like to thank the investors, Customers, Bankers, Government, and all the other business associates for the continuous support given by them to the Company and their confidence in its Management.

By order of the Board,
For Ardent Capital Private Limited

sd/-	sd/-
SUDHAKAR SIVARAMAN	**MANIKANDAN A**
MANAGING DIRECTOR	**DIRECTOR**
DIN: 08788060	**DIN: 10641060**

Date: 22.07.2026
PLACE: CHENNAI

Annexure -1

Form AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

From for Disclosure of particular of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of the Section 188 of the Companies Act,2013 including certain arm's length transactions under third proviso thereto.

1. Details of Contracts or arrangement or transaction not at the arm's length basis
=> Not Applicable

2. Details of material contracts or arrangement or transactions at arm's length basis

Name of the related party and nature of relationship	Mr. Sudhakar Sivaraman (DIN: 08788060), Managing Director and Mrs. Sivaraman Rajapriya, Shareholder (PAN: BWUPR4114B) of the Company. Mr. Sudhakar Sivaraman and Mrs. Sivaraman Rajapriya are related to each other.		
Nature of contracts/ arrangements/ transactions	Lease of property for maintaining registered office / branch office of the Company	Lease of property for maintaining registered office of the Company.	Lease of property for maintaining registered office / branch office of the Company
Duration of the contracts/ arrangements/transactions	Period of lease commencing from 14.05.2025 to 04.12.2025	Period of Lease commencing from 01.08.2025 to 30.06.2026	Period of lease commencing from 04.12.2025 to 31.03.2026
Salient terms of the contracts or arrangements or transactions including the value, if any	Lease rent payable ₹12734/- per month + GST. Other as per agreement	Lease rent payable ₹121560/- per month + GST Other as per agreement	Lease rent payable ₹30,000/- per month + GST. Other as per agreement
Date(s) of approval by the Board, if any	08.05.2025	08.05.2025	04.12.2025
Amount paid as advance, if any	Nil	Nil	

By order of the Board,
For Ardent Capital Private Limited

sd/-
SUDHAKAR SIVARAMAN
MANAGING DIRECTOR
DIN: 08788060
Date: 22.07.2026
Place: Chennai

sd/-
MANIKANDAN A
DIRECTOR
DIN: 10641060

INDEPENDENT AUDITOR'S REPORT

To the members of Ardent Capital Private Limited
Report on the Audited Financial Statements

OPINION

We have audited the accompanying financial statements of Ardent Capital Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss, and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financialstatements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with Rule 7 of Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026 the profit and its cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, but does not include Financial Statements and our auditor's report thereon.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Company's Board of Directors isresponsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give atrueand fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting principles generally accepted in India, including the Accounting Standards specified under Sec 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 financialstatements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of suchcontrols.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

As required by section 143(3) of the Act, based on our audit we report that:

a)We have sought and obtained all the information and explanations which to the best of our knowledgeand belief were necessary for the purposes of our audit.

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

c)The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

d)In our opinion, aforesaid financial statements comply with the Accounting Standards referred to in Section 133 of the Act.

e)On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

f)The Company is exempted from reporting under section 143(3)(i) of the Act on adequacy of the internal financial controls system over financial reporting of the Company and the operating effectiveness of such controls vide notification dated June 2017.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, the provisions of section 197 of the Act are not applicable since the company is a Private Limited company.

h)With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2021, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The company has no pending litigations which would impact its financial positions in its financial statements.
ii. The company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
iii. No amounts were required to be transferred, to the Investor Education and Protection Fund by the Company.
iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in

other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Company has not declared or paid any dividend during the year. Hence we do not comment on the compliance with section 123 of the Companies Act, 2013.

vi.Based on our examination which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2026 which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software. Further during the course of our audit, we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

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

For Venkatesh & Co.,
Chartered Accountants
FRN: 004636S

sd/-
CA Hrishikesh D
M No: 272865
Partner
UDIN: 26272865YEBVLP3140
Chennai, 22ND jULY, 2026.

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Ardent Capital Private Limited of even date)

i.In respect of the Company's fixed assets:
(a) A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment.B) The Company does not have any Intangible assets hence clause (B) is not applicable.

(b) As explained to us, all the property, plant and equipment has been physically verified by the management during the year, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) As per information provided to us, there are no immovable properties held in the name of the company hence clause (c) is not applicable.

(d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii.
(a) The Company is in the business of providing financial services. Accordingly, it does not hold any inventories. Thus, reporting under this clause is not applicable.

(b) The company has not availed any working capital loan during the previous year hence reporting under this clause is not applicable.

iii.
The Company has not made investments in companies, firms, Limited Liability Partnerships, and granted unsecured loans to other parties, during the year, in respect of which
(a) Since the Company's principal business is to give loans, the provision of clause 3(iii)(a) of the Order are not applicable. Hence reporting under this clause is not applicable

(b) The company has not made investments (or) granted loan during the year wherein the terms and conditions of the grant of all loans and advances are prejudicial to the company's interest.

& (d) The Company, being a Non Banking Financial Company (NBFC), registered under provisions of RBI Act, 1934 and rules made thereunder, in pursuance of its compliance with the provisions of the said act/rules, particularly, the income recognition, Asset Classification and Provisioning norms, monitors repayments of

& (d) The Company, being a Non Banking Financial Company (NBFC), registered under provisions of RBI Act, 1934 and rules made thereunder, in pursuance of its compliance with the provisions of the said act/rules, particularly, the income recognition, Asset Classification and Provisioning norms, monitors repayments of (a) principal and payment of interest by its borrowers are stipulated. In cases where repayment of principal or payment of interest is not received as stipulated, the cognizance thereof is taken by the company in the course of its periodic regulatory reporting.

(e) Since the Company's principal business is to give loans, the provisions of clause 3(iii)(e) of the order are not applicable.

(f) According to the information and explanation given to us, the Company has not granted any Loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year.

iv.In our opinion and according to the information and explanations given to us, the provisions of Section 186 are not applicable to the Company. The Company has not granted any loans to the parties covered under section 185.

v.The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2026 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.

vi.The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company, Thus, reporting under clause 3(vi) is not applicable to the Company.

vii. According to the information and explanations given to us, in respect of statutory dues:

(a) The Company has been regularin depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, and other material statutory dues applicable to it with the appropriate authorities with some delay.

(b) According to the records of the Company and according to the information and explanations given to us, there are no dues of Income tax and Goods and Service Tax which have not been deposited on account of dispute.

vii. As per the information and explanation given to us, there is no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix.(a) The Company has not defaulted in repayment of any loans or other borrowings from any lender.

(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) In our Opinion and according to the information and explanations given to us, the Company has utilized the money obtained by way of term loans during the year for the purpose for which they were obtained.

(d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have, prima facie, been used during the year for long-term purposes by the Company.

(e) The Company does not have any subsidiaries, joint ventures or associate companies hence reporting under this clause is not applicable.

(f) The Company does not have any subsidiaries, joint ventures or associate companies hence reporting on clause 3 (ix)(f) of the Order is not applicable.

x.(a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3 (x)(a) of the Order is not applicable.

(b) During the year, the Company has made preferential allotment of equity shares and the funds raised have been used for the purposed for which they were raised.

xi.(a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

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

(c) The provisions relating to the whistle blower mechanism are not applicable to the Company hence reporting under this clause is not applicable.

xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable

xiii.In our opinion and according to the information and explanations given to us, the provisions of section 177 of the Companies Act are not applicable to the Company. The company has complied with the provisions of section 188 of the Companies Act, 2013 where applicable, and for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. (a) The company has no separate internal audit system. However the existing interval controls are commensurate with the size and nature of its business.

(b) The provisions of Section 138 of the Companies Act, are not applicable hence reporting under this clause is not applicable.

(b) The provisions of Section 138 of the Companies Act, are not applicable hence reporting under this clause is not applicable.

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

xvi(a) In our opinion, the Company is required to register under section 45-IA of the Reserve Bank of India Act, 1934 and registration was obtained.

(b) According to the information and explanation given to us, the company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Hence reporting under the clause 3(xvi)(b) is not applicable.

(c) According to the information and explanation given to us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Hence reporting under the clause 3(xvi)(c) is not applicable.

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

xvii. The company has not incurred cash losses in the current and previous financial year.

xviii.There has been no resignation of the statutory auditors during the year and accordingly clause 3(xviii) of the order is not applicable.

xix.On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is 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.

xi.(a) According to the information and explanations given to us, the provision of section 135 is not applicable to the company hence, reporting under clause 3(xx) (a) and (b) is not applicable.

For Venkatesh & Co.,
Chartered Accountants
FRN: 004636S

sd/-
CA Hrishikesh D
M No: 272865
Partner
UDIN: 26272865YEBVLP3140
Chennai, 22ND jULY, 2026.

RBI BOD Report

To
The Board of Directors,
Ardent Capital Private Limited
We have been engaged by Ardent Capital Private Limited ("the Company"), to examine and report on matter specified in the Master Direction DNBS, PPD 02/66.15.001/2016-17 Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2016 dated September 29, 2016, as amended (the Directions), for the year ended 31st March, 2026 for submission to the Reserve Bank of India (the ''RBI").

The Report is issued in accordance with terms of our engagement letter dated 21/05/2025.

Management's Responsibility for the Compliance

The management of the company is responsible for ensuring compliance with the Direction and other applicable regulations. This includes collecting, collating and validating and data and the design, implementation and maintenance of internal controls suitable for such compliance.

The management of the company is also responsible for maintenance of proper books of account and such other records as prescribed.

Auditors' Responsibility

We have examined the audited books of accounts for the year ended 31st March, 2026 and other relevant records and documents maintained by the Company for the purpose of expressing an opinion on the assertions made in the Directions.

We conducted our statutory audit of the standalone financial statements of the Company for the year ended 31st March,2026 in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and issued an unmodified opinion vide our report dated 22nd July 2026.

Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

We conducted our examination of matters stated in the report in accordance with the Guidance note on Reports or certificates for special purposes issued by Institute of Chartered Accounts of India (ICAI) and the Standards on Auditing Specified under section 143(10) of the companies Act 2013, The Guidance note requires that we comply with ethical requirements of the code of Ethics issued by ICAI.

We have complied with relevant applicable requirements of the standards on Quality Control (SQC) 1, Quality Control for the Firm that perform Audit and Review of Historical financial information, and Other Assurance and Related Service Engagements.

Opinion
On the basis of our examination of such audited books of accounts and other relevant records and documents and to the best our information and explanation and representations given to us by the management of the company, we are of the opinion that the following assertions as per the direction made by the company below, are in agreement with the aforesaid audited books of accounts and other relevant records and documents maintained by the company:

i)The Company had been engaged in the business of Non-Banking Financial Institution as defined in section 45-IA of the Reserve Bank of India Act. 1934, and has obtained the Certificate of Registration (COR) bearing No: N-07-00885 dated 24th February 2022 from Reserve Bank India (The RBI).

ii) The company is entitled to continue to hold COR based on its Principle Business (financial asset /income pattern) as on 31st March 2026 which has been computed in the manner laid down in i)Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025

iii)The Company is meeting the requirement of net owned funds as contained in Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025.

iv)As per the information explanation given to us, the Board of Directors has passed a resolution for non-acceptance public deposits on 08/05/2025.

v)The company has not accepted any public deposit during the year 2025-26.

Vi)The company has complied with the prudential norms relating to income recognition, accounting standards, asset classification and provisioning for bad and doubtful debts as applicable to it in terms of Reserve Bank of India (Non-Banking Financial Companies – Income Recognition, Asset Classification and Provisioning) Directions, 2025 As the company has accessed public funds, Chapter IV of master direction is applicable to the company. The Company has classified its advances as Standard and NPA, and a provision of 10.57 Lakhs has been created for NPA.

vii) As per information and explanation given to us, the statement of capital funds, risk assets/ exposure and risk asset ratio (NBS-7 return) is not applicable to the company.

viii)Based on the information furnished to us, the company is not required to file NBS-7 with RBI, so the requirement of disclosure of CRAR with RBI is not applicable.

Restriction on use

The Auditor's report has been addressed to the board of directors of the company for their submission to RBI as per the Directions. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

For Venkatesh & Co.,
Chartered Accountants
FRN: 004636S

sd/-
CA Hrishikesh D
M No: 272865
Partner
UDIN: 26272865YEBVLP3140
Chennai, 22ND jULY, 2026.

Balance sheet as on 31st March, 2026

(₹ in Lakhs)

Particulars	Note	As at 31-03-2026	As at 31-03-2025
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	2	1,473.46	1,234.71
(b) Reserves and Surplus	3	(6.76)	(60.34)
(2) Non-Current Liabilities			
(a) Long-Term Borrowings	4	971.05	619.52
(3) Current Liabilities			
(a) Short-Term Borrowings	5	795.88	833.97
(b) Other Current Liabilities	6	46.68	49.98
(c) Short-Term Provisions	7	17.5	17
Total Equity & Liabilities		**3,297.82**	**2,694.84**
II. ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment and Intangible Assets			
-- Property, Plant and Equipment	8	18.94	25.61
(b) Deferred Tax Asset (Net)	9	12.59	4.32
(c) Long-term loans and advances	10	476.16	266.47
(2) Current Assets			
(a) Cash and cash equivalents	11	292.37	69.37
(b) Short-term loans and advances	12	2,417.42	2,253.61
(c) Other current assets	13	80.34	75.46
Total Assets		**3,297.82**	**2,694.84**

The accompanying notes form an intergal part of the financial statements (Note 1)
As per our report of even date attached

for Venkatesh & Co.,
Chartered Accountants
FRN: 004636S

For on Behalf of the Board

sd/-
CA Hrishikesh D
Partner
M. No.: 272865

sd/-
Sudhkar Sivaraman
Managing Director
(DIN: 08788060)

sd/-
Manikandan A
Director
(DIN:10641060)

UDIN: 26272865YEBVLP3140
Chennai, 22nd July 2026

sd/-
CS Hetal Unadkat
Company Secretary (M. No.:A74843)

Statement of Profit and Loss for the year ended 31st March 2026

(₹ in Lakhs)

		Particulars	Note	As at 31-03-2026	As at 31-03-2025
I	**Revenue**				
	Revenue From Operations		14	770.21	674.62
	Other Income		15	110.71	26.74
				880.92	**701.36**
II	**Expenses**				
	(a)	Employee Benefit Expenses	16	328.17	284.2
	(b)	Financial Costs	17	163.04	203.61
	(c)	Depreciation and Amortization Expense	18	12.2	12.87
	(d)	Other Expenses	19	258.81	175.76
	(e)	Provisions & Write-offs	20	77.7	14.99
		Total Expenses		**839.92**	**691.43**
III		Profit / (loss) before exceptional items and extraordinary items and tax		41	9.93
IV		Less: Exceptional Items		-	-
V		Profit Before Extraordinary Items		41	9.93
VI		Less: Extraordinary Items		-	-
VII		Profit before tax (V - VI)		**41**	**9.93**
VIII		Tax Expense:			
		(1) Current tax		-	(5.17)
		(2) Prior Period Taxes		4.31	-
		(3) Deferred tax	9	8.28	2.56
IX		Profit (Loss) for the period from continuing operations		53.59	7.32
X		Profit (Loss) for the period from discontinued operations		-	-
XI		Profit (Loss) for the period		**53.59**	**7.32**
XII		Earning per Equity Share			
		(1) Basic		0.38	0.07
		(2) Diluted		0.38	0.07

The accompanying notes form an intergal part of the financial statements (Note 1)
As per our report of even date attached

for Venkatesh & Co.,
Chartered Accountants
FRN: 004636S

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Chennai, 22nd July 2026

sd/-
CS Hetal Unadkat
Company Secretary (M. No.:A74843)

Cash Flow Statement for the year ended 31st March, 2026

(₹ in Lakhs)

Particulars	Mar 31, 2026	Mar 31, 2025
Cash Flows From Operating Activities:		
Net Profit/ (Loss) before Taxation	41	9.93
Adjustments:		
Depreciation & Amortisation Expenses	12.2	12.87
Interest Expense	153.6	188.77
Operating Profit Before Working Capital changes:	**206.8**	**211.57**
(Increase) / Decrease in Current Assets	(168.69)	(1,212.75)
Increase / (Decrease) in Current Liabilities	(2.79)	33.94
(Increase) / Decrease in Long term Loans and advances	(209.69)	14.12
Less: Tax Paid/ Provision	4.31	(5.17)
Net Cash Flow From Operating Activities	**(170.06)**	**(958.28)**
Cash Flow from Investing Activities:		
Purchase of Fixed Assets	(5.52)	(10.23)
Net Cash flow used in Investing Activities	**(5.52)**	**(10.23)**
Cash Flow from financing Activities:		
Interest Paid	(153.60)	(188.77)
Increase in Share Capital	238.75	403.71
Increase / (Decrease) in Borrowings	313.44	787.91
Net Cash flow used in financing Activities	**398.59**	**1,002.85**
Net Increase/(Decrease) in Cash and Cash Equivalents:		
Opening Balance	69.37	35.03
Net Cash Flow during the year	223	34.34
Closing Balance	**292.37**	**69.37**

1. The cash flow statement has been prepared in accordance with the requirements of Accounting Standards issued by the Institute of Chartered Accountants of India.

2. Cash flows have been reported using the indirect method, whereby the net profit is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments, segregating between cash flows.

3. Significant cash and cash equivalent balances held by the enterprise are available for use by the company.

for Venkatesh & Co.,
Chartered Accountants
FRN: 004636S

sd/-
CA Hrishikesh D
Partner
M. No.: 272865

UDIN: 26272865YEBVLP3140
Chennai, 22nd July 2026

For on Behalf of the Board

sd/-
Sudhkar Sivaraman
Managing Director
(DIN: 08788060)

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Director
(DIN:10641060)

sd/-
CS Hetal Unadkat
Company Secretary (M. No.:A74843)

NOTES TO ACCOUNTS

Corporate Information:
Ardent Capital Private Limited is a Private Limited Company incorporated on 11th day of May 2021 under the Companies Act, 2013.
The company is registered with Reserve Bank of India (RBI) and obtained Certificate of Registration (COR) on 24th day of February 2022 as Non-Deposit taking, Non-banking Financial Company (NBFC) with registration number N-07-00885. The company is engaged in the business of non-banking financial activities/ financing.

Note No.1
Signification accounting policies:
1.1) Method of Accounting

The Financial Statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared these Financial Statements to comply in all material respects, with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of the Companies Act, 2013 and in conformity with the applicable prudential norms relating to accounting matters (including income recognition, asset classification and provisioning, and valuation of investments) issued by the Reserve Bank of India. The Financial Statements have been prepared on an accrual basis and under the historical cost convention, and ongoing-concern basis.

1.2) Current and Non-Current Classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

1.3) Use of Estimates

The preparation of financial statements, in conformity with the generally accepted accounting principles, requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of financial statements and the reported amount of revenues and expenses during the reporting year. Differences between the actual results and the estimates are recognized in the year in which the results are known/materialized.

1.4) Cash flow Statement (AS 3)
Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the Company are segregated.

1.5) Prior Period and Extra Ordinary Items (AS 5)
Prior Period and Extra Ordinary items having material impact on the financial affairs of the Company are disclosed, wherever applicable. There is no major deviation in the accounting policy during the current year.

1.6) Income Recognition (AS 9)

Interest income on performing asset is recognized on accrual method on a time proportionate basis.

Income including interest/discount or any other charges on NPA has been recognized only when it is actually realised and income recognized before the asset become non-performing to the extent unrealized shall be reversed.

Income from services is recovered and recognized at the time of disbursement of Loan.

1.7)Property, Plant and Equipment (PPE) (AS 10)

Property, Plant and Equipment (PPE) are carried at cost of acquisition or construction less accumulated depreciation. The cost comprises the purchase price and other incidental expenses directly attributable in of bringing the asset to its working condition or intended use. Borrowing costs directly attributable to acquisition or construction of those property, plant and equipment which necessarily take a substantiate period of time to get ready for their intended use are capitalized.

Depreciation on Property, Plant and Equipment
Depreciation is provided on all property; plant & equipment's on the written down value (WDV) method. The useful life prescribed in Schedule II to the companies Act, 2013 is considered as the minimum useful life. If the management's estimate of the useful life of a property, plant and equipment at the time of acquisition of the asset, or of the remaining useful life on a subsequent review is shorter than that envisaged in the aforesaid schedule, depreciation is provided at a higher rate based on the management's estimate of the useful life/remaining useful life. Depreciation is charged on a pro-rata basis for the assets purchased/sold during the year. Individual assets costing ₹ 5,000 or less are depreciated at 100% in the year of purchase.

Type of Assets	Period
Furniture and Fittings	10 Years
Office Equipment	5 Years
Computer & Peripherals	3 Years

1.8)Foreign Currency Transaction (AS 11)

a)Transactions denominated in foreign currencies are recorded at the exchange rates prevailing on the date of transaction or that approximates the actual rate at the date of transaction.

b)Monetary items denominated in foreign currencies at the year-end are restated at year end rates. In case of items which are covered by forward exchange contracts, the difference between the year-end rate and rate on the date of contract is recognized as exchange difference and the premium paid on forward contracts is recognized over the life of the contract.

c)Non-monetary foreign currency items are carried at cost.

d)Any income or expense on account of exchange difference either on settlement or on translation is recognized in the Statement of Profit and Loss except in case of long-term liabilities, where they relate to acquisition of fixed assets, in which case they are adjusted to the carrying cost of such assets.

Nature of payment	Amount in foreign currency	Exchange rate as on transaction date	Amount paid in Indian Currency	Loss on Foreign exchange (Recognized in P&L a/c)
		--NIL--		

e) Earnings in Foreign Currency - N I L

f) Expenditure in Foreign currency – N I L

g) Value of Imports (on C.I.F basis) – N I L

1.9) Employee benefits (AS 15)
Short-term employee benefits are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the related services are rendered.
Post-employment and other Long-term employee benefits are recognized as an expense in the Statement of Profit and Loss for the year in which employee has rendered services. The expense is recognized at the present value of the amounts payable determined using actuarial valuation techniques. Actuarial gains and losses in respect of Post-employment and other Long-term benefits are charged to the Statement of Profit and Loss.

1.10)Borrowing cost (AS 16)

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to profit and loss account.

1.11) Related party transactions (AS 18)
Key Management Personnel/ Director:

No.	Name	Designation
1	MR. SUDHAKAR SIVARAMAN	Managing Director (DIN: 08788060)
2	MR. ANBALAGANMANIKANDAN	Director (DIN:10641060) has been regularized in EGM dated 18.08.2025
3	MR. NARAYANA SAMISESHACHALAM JEYAGAR	Director (DIN:00275764) Appointed as Additional Director w.e.f 19.05.2025 and been regularized in EGM dated 18.08.2025
4	MS. HETAL UNADKAT	Company Secretary (Mem. No.: A74843)
5	MRS. V. N. NARAYAN	Director (Resigned w.e.f 03.05.2025)
6	MRS. RAJAPRIYA SIVARAMAN	Whole Time Director (Resigned w.e.f. 16.03.2026)

Related Party Transactions during the year are as follows: (₹ in Lakhs)

Name of the Related Party	Remuneration Paid	Lease Rent Paid
Sudhakar Sivaraman	-	8.63
Sivaraman Rajapriya	-	8.63
Narayanasami Seshachalam Jeyagar	9.8	-
Unadkat Hetalben Suryakant	8.04	-

Related Party Balances are as follows: (₹ in Lakhs)

Name of the Related Party	Relation	Balance
Sudhakar	Relative of a Director	-
Sivaraman Rajapriya	Director	(1.14)
Sudhakar Sivaraman	Director	(1.14)

1.12) Earnings per Share (AS 20)
The Company reports basic and diluted earnings per equity share in accordance with Accounting Standard-20. Basic earnings per equity share have been computed dividing net profit after tax attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings during the year adjusted for effects of all dilutive potential equity shares per equity share is computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year. For Basic and diluted earnings before extra-ordinary items, the amount of extra-ordinary items and tax thereon are excluded for computation
.

1.13) Provision for Current Tax and Deferred Tax (AS 22)
Tax expenses includes Current Tax and Deferred Tax. Current Tax is amount of income tax determined to be payable (recoverable) in respect of taxable income (tax losses) for a period.
Deferred Tax is the tax effect of timing difference. Timing Difference are difference between taxable income & accounting income for a period that originate in one period and are capable of reversal in one or more subsequent periods.

Deferred Tax Liability/Asset is recognized on timing difference, which are reviewed at the end of each financial year. Deferred tax is recognized only when the certainty of sufficient future taxable income could be established to realize such Deferred Tax Assets, based on prudence concept.

1.14) Impairment of Fixed Assets (AS 28)
An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the Profit and Loss Account in the year in which an asset is identified as impaired. The impairment loss recognized in the prior accounting period is reversed if there has been a change in the estimate of recoverable amount.
During the year, no transaction in relation to impairment has been accounted for.

1.15) Provisions, Contingent Liabilities and Contingent Assets (AS 29)
Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

1.16) Provisioning on receivables from financing activity
The company ensures provisions made are not lower than as stipulated by RBI guidelines.

The company provides 0.25% on standard assets under the head “Contingent Provisions against standard assets” as stipulated by Reserve Bank of India (Non-Banking Financial Companies – Income Recognition, Asset Classification and Provisioning) Directions, 2025., Since the company has accessed public funds, Chapter IV of master direction is applicable. Accordingly, the company has classified its advances as Standard and NPA, and a provision of Rs. 10.57 Lakhs is created for NPA.

1.17) Capital Adequacy Ratio
The company being a Base Layer NBFC – Non-Systemically important Non-deposit taking (NBFC-ND) and the requirements of CAR does not apply to the Company as per RBI guidelines.
The Gearing Ratio of the Company is 1.20

1.18)Details of Co-Lending Arrangements (CLA) during the quarter and year ended March 31, 2026.

S.No	Particulars	Year ended 31 March,2026
1	Number of CLAs	1
2	Weighted Average rate of interest (per annum)	18%
3	Fees charged/paid (Rs.in Lakhs)	Nil
4	Broad sector in which CLA was made	Loan against Property
5	Performance of loans under CLA (Rs. in Lakhs) Total Disbursement till March 31, 2026 Outstanding* on above Disbursement as on March 31, 2026 Write Off done till March 31,2026 Net NPA as on March 31, 2026	 123.80 35.06 0.00 0.00
6	Details related to default loss guarantee	Nil
	* Outstanding as on March 31,2026 is net of provisions	

1.19) Disclosure requirements under Scale Based Regulation in accordance with Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 updated from time to time.

Section-I
A)Exposure
·Exposure to real estate sector – NIL
·Exposure to capital market – NIL
·Sectoral exposure - As given in Below Table
·Intra Group exposures – NIL
·Unhedged foreign currency exposure – NIL

S No	Sectors	Current Year			Previous Year		
		Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPA's	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPA's	Percentage of Gross NPAs to total exposure in that sector
1	Agriculture and Allied Activities	347.45	35.17	10.12%	347.5	41.31	11.88%
2	Industry	8.66	8.66	100.00%	107.21	8.66	8.07%
3	Trade	1,730.66	48.27	2.79%	1417.96	26.76	1.89%
4	Services	749.05	6.93	0.93%	476.1	-	-
6	Others	41.72	6.66	15.97%	157.99	33.39	21.13%
	Total	**2,877.54**	**105.71**	**3.67%**	**2,506.76**	**110.12**	**4.39%**

B) Related Party Disclosure – refer to note 1.11 of annual accounts

C) Disclosure of Complaints

1) Summary information on complaints received by the NBFCs from customers and from the Offices of Ombudsman:

S No	Complaints received by the NBFC from its customers	Current Year	Previous Year
1	Number of complaints pending at beginning of the year	-	-
2	Number of complaints received during the year	7	-
3	Number of complaints disposed during the year	7	-
3.1	Of which, number of complaints rejected by the NBFC	-	-
4	Number of complaints pending at the end of the year	-	-
	Maintainable complaints received by the NBFC from Office of Ombudsman		
5	Number of maintainable complaints received by the NBFC from Office of Ombudsman	-	-
5.1	Of 5, number of complaints resolved in favour of the NBFC by Office of Ombudsman	-	-
5.2	Of 5, number of complaints resolved through conciliation/mediation/advisories issued by Office of Ombudsman	-	-
5.3	Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC	-	-
6	Number of Awards unimplemented within the stipulated time (other than those appealed)	-	-

2) Top five grounds of complaints received by the NBFCs from customers:
The customer complaints received during the reporting period were exclusively related to credit report clarification. A total of 7 complaints were received under this category, and no complaints were received under any other grounds.

1.20)Movement of Provisions

Provisioning as per RBI Norms:
The Company ensures provisions made are not lower than as stipulated by RBI guidelines.
The Company provides 0.25% on standard assets under the head "Contingent Provision against Standard Assets" as stipulated by Reserve Bank of India (Non-Banking Financial Companies – Income Recognition, Asset Classification and Provisioning) Directions, 2025.As the Company has accessed public funds, hence Chapter IV of Master Direction is applicable to the company, Accordingly, the company has classified its advances as Standard and Non-Performing and a provision of 10.57 lakhs is created as against the nonperforming asset.

S No	Particulars	31st March, 2026	31st March, 2025
1	Opening balance	17	6.76
2	Additions during the year	0.5	10.24
3	Reductions during the year	-	-
4	Closing Balance	17.5	17

In compliance with Notification issued by Government of India (MCA) on amended format of Schedule III vide its order dated 24th March 2021, the figures appearing in financial statements have been rounded off to nearest lakhs (for both current and previous reporting periods).
Disclosure in compliance with RBI circular with reference RBI/DOR/2025 26/359, DOR.ACC.REC.No.278/21.04.018/ 2025-26 dated 28th Novemeber, 2025.

Appendix in accordance with Guidelines applicable to NBFC – Base Layer (BL) – Loans to Directors, Senior Officers and relative of Directors.

Particulars	Current Year	Previous Year
Directors and their relatives	-	-
Entities associated with directors and their relatives	-	-
Senior Officers and their relatives	-	-

1.21) Figures for the previous year have been regrouped / reclassified wherever necessary.

for Venkatesh & Co.,
Chartered Accountants
FRN: 004636S

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UDIN: 26272865YEBVLP3140
Chennai, 22nd July 2026

sd/-
CS Hetal Unadkat
Company Secretary (M. No.:A74843)

Notes forming integral part of Balance Sheet as at 31st March, 2026

(₹ in Lakhs)

Note No 2 - Share Capital Particulars	31-03-2026	31-03-2025
Authorised Capital - 2,50,00,000 (1,50,00,000) Equity Shares of ₹ 10 each	2,500	1,500
Issued, Subscribed & Paid up Capital - 1,47,34,550 (1,23,47,050) Equiry Share of ₹ 10 each	1,473	1,235
Total	**1,473**	**1,235**

2.1) Reconciliation of number of Equity shares

Equity Shares		
Opening balance	12,347,050	8,309,950
Issue made during the year	2,387,500	4,037,100
Closing Balance of Shares	**14,734,550**	**12,347,050**

2.1) a) Rights, Preferences and restrictions attached to Shares

Equity Shares: The Company has one class of equity shares. Each shareholder is eligible for one vote per share held.

2.2) Details of shares held by shareholders holding more than 5% of the aggregate shares in the company

Name of the Share Holder	No of Shares	% on 31/03/2026	No of Shares	% on 31/03/2025
Sudhakar Sivaraman	9,559,150	64.88%	7,946,650	64.36%
Sivaraman Rajapriya	5,100,400	34.62%	4,325,400	35.03%
Total	**14,659,550**	**99.49%**	**12,272,050**	**99.39%**

2.3)(a) Share held by Promoters at the end of the year 31 March 2026

Name of the Promoter	Class of Shares	No of Shares	% of total shares	% change during the year
Sudhakar Sivaraman	Equity Shares	9,559,150	64.88%	0.52%
Sivaraman Rajapriya	Equity Shares	5,100,400	34.62%	-0.42%

2.3)(b) Share held by Promoters at the end of the year 31 March 2025

Name of the Promoter	Class of Shares	No of Shares	% of total shares	% change during the year
Sudhakar Sivaraman	Equity Shares	7,946,650	64.36%	0.62%
Sivaraman Rajapriya	Equity Shares	4,325,400	35.03%	-0.33%

Note No 3 - Reserves & Surplus Particulars	31-03-2026	31-03-2025
Statutory Reserve in pursuant to section 45-IC of RBI Act, 1934		
Opening balance	5.11	3.65
Add: Additions during the year	10.72	1.46
Less: Utilisation during the year	-	-
(a) Closing Balance	15.83	5.11

Note No 3 - Reserves & Surplus Particulars	31-03-2026	31-03-2025
Profit & Loss:		
Opening balance of Profit & Loss	(65.46)	(71.31)
Add: Profit/(Loss) during the Year	53.59	7.32
Less: Appropriations during the year		
Transfer to statutory reserve pursuant to section 45-IC of RBI Act, 1934	(10.72)	(1.46)
(b) Closing Balance	(22.59)	(65.46)
Closing Balance (a+b)	(6.76)	(60.34)

Profit & Loss:

Profit & Loss represents the amount of accumulated earnings of the Company.

Statutory Reserve in pursuant to section 45-IC of RBI Act, 1934

In accordance with the provisions of Section 45-IC of the Reserve Bank of India Act, 1934, the Company has transferred an amount equivalent to not less than 20% of its net profit for the year to this reserve

Note No 4 - Long-Term Borrowings Particulars	31-03-2026	31-03-2025
Secured Loans:		
Term Loans:		
--> From Financial Institutions #	171.78	597.51
--> From Related parties	799.27	22.01
Total	**971.05**	**619.52**

From AU Small Finance Bank

i. Exclusive hypothecation of present & future loan receivables (Net of Financial Charges, NPA, other charges, etc.) to be created upfront through Deed of Hypothecation / Deed of adherence .

ii. Security Margin – 125% for the outstanding loan amount.

iii. Personal Guarantee of Mr. Sudhakar Sivaraman and Mrs. Sivaraman Rajapriya

From Grow money capital pvt ltd

i. Exclusive charge on receivables covering 120% of the outstanding loan amount at any point of time.

ii. Issue of Three Cheque of each Guarantor for the outstanding loan amount.

iii. Issue of Three Cheque of the company for the outstanding loan amount.

iv. Issue of six post-dated cheques of the company for the repayment of first six instalment and submission of 4 copies of NACH for the repayment of instalment.

v. Personal Guarantee of Mr. Sivaraman Sudhakar and Ms. Rajapriya Sivaraman.

From Aditya Birla Capital

i. Exclusive charge on immovable property owned by Mr. Sivaraman S.

ii. Exclusive charge on current assets of the company.

iii. The term loan is additionally secured by personal guarantees of Ms. Rajapriya Sivaraman and Mr. Rohit S,Latest net-worth certificates from the guarantors, duly certified by a Chartered Accountant are submitted.

From UC Inclusive Credit

i. Hypothecation of book debts (loan receivables) by way of first and exclusive charge to the extent of 120% (One hundred and twenty per cent) of the outstanding facility amount.

ii. Personal Guarantee of Mr. Sudhakar Sivaraman and Ms. Sivaraman Rajapriya.

From IBL Finance Limited

i. A first ranking and exclusive charge in the nature of hypothecation by the Borrower over the Hypothecated Properties to the extent of Security Cover in favour of the Lender, in the manner, ranking and priority as set out in the Deed of Hypothecation;

ii. Cash Collateral;

iii. Demand Promissory Note, DPN Cum Waiver Letter, and Letter of Continuity issued in favour of the Lender by the Borrower ensuring repayment of the Outstandings;

iv. 2 Undated security cheque of the total principal facility amount issued by the Borrower as set out in Schedule III of the Facility Agreement;

v. 1 Undated security cheque of the total principal facility amount issued by the Guarantor and also one Demand Promissory Note of the total Principal amount along with the interest and penalty;

vi. Any other security created / to be created by the Borrower, in relation to the Facility, in favour of the Lender

vii. Personal Guarantee of Mr. Sivaraman S and Mrs. Rajapriya S.

viii. Hypothecation of book debts (loan receivables) by way of first and exclusive charge to the extent of 120%

From Usha Finance Capital

i. Primary security: Hypothecation of book debts under loan contracts executed by the borrower with its customers, on an exclusive first floating charge basis, covering 110% of the outstanding loan amount. Non-performing loans exceeding 30 days are to be replaced with eligible book debts as required by the lender.

ii. Other security:
a. Two undated security cheques issued by the borrower (not exceeding the sanctioned loan amount).
b. Three NACH mandates.
c. Twenty-four post-dated EMI cheques submitted at the time of loan agreement execution.
d. Irrevocable and unconditional personal guarantees of Mr. Sudhakar Sivaraman and Mr. Sivaraman Rajapriya.
e. One security/guarantee cheque from each guarantor (not exceeding the total sanctioned amount).
f. Demand Promissory Note.

iii. Personal Guarantee of Mr. Sudhakar Sivaraman and Ms. Sivaraman Rajapriya.

From Western Capital Advisors Pvt Ltd

i. Primary Security: The Facility shall be secured by first ranking exclusive charge over all disbursements equal to 120% of the principal outstanding and accrued interest along with other charges ("Amount Due") with WCAPL in accordance with the PoC ("Security").
{The value of the Security shall be taken at principal outstanding (i.e. net of financial and other charges) at any point in time}

ii. Additional Security
The Lender shall have sole and irrevocable right to require the Borrower to create Security Interest over additional assets of the Borrower to ensure that the Security Cover is maintained and the Borrower undertakes to take such actions, including execution of relevant documents and making filings required under the Applicable Law, as may be required by the Lender for creation and perfection of such Security Interest.

iii. Personal Guarantee of Mr. Sudhakar Sivaraman and Ms. Sivaraman Rajapriya.

From Baid Finserv Limited

i. The Loan together with all principal, interest and other charges are secured by first and exclusive charge over the following security: First and Exclusive Charge by the way of Hypothecation (floating) over the Listed Loan Assets of the Borrower provided as per Portfolio Origination Criteria and the Receivables with complete Stamp duty, Loan agreement with company signatures and duly notarised.

ii. Security Cover: 1.20X of the outstanding Principle Amount

From Incred Financial Services Limited

i. Primary Security: Exclusive hypothecation of present & future loan receivables (Net of Financial Charges, NPA, other charges, etc.) as per selection criteria of InCred Financial Services Limited to the extent of 120.00% for the loan outstanding

ii. Personal Guarantee: Irrevocable and unconditional Personal Guarantee of Mr. Sivaraman Sudhakar and Ms. Rajapriya Sivaraman.

From Kiyansh Finance Private Limited

i. Primary Security: Loans originated by the Borrower from the proceeds of the Facility, in accordance with the prescribed Portfolio Origination Criteria, shall constitute the "Portfolio" and shall be originated within the stipulated Portfolio Origination Period. The Facility shall be secured by a first and exclusive charge over the receivables and book debts of the Standard Portfolio, with a security cover of 1.20 times the principal outstanding amount.

ii. Personal guarantees: Mr. Sudhakar Sivaraman and Mrs. Rajapriya Sivaraman. The liability of the borrower and the guarantors shall be joint and several.

From Moneywise Financial Services Private Limited

i. Primary Security: The Loan together with all principal, interest and other charges are secured by first and exclusive charge by the way of Hypothecation (floating) over the Receivables of the Borrower of 1.25 X of the outstanding Loan Amount as per Hypothecated Assets Criteria.

ii. Personal guarantees: Mr. Sudhakar Sivaraman and Mrs. Rajapriya Sivaraman. The liability of the borrower and the guarantors shall be joint and several.

Terms of repayment is on a Monthly basis.

Current maturities of long term borrowings are disclosed in Note 5 - Short term borrowings for all the loans.

Note No 5 - Short-Term Borrowings Particulars	31-03-2026	31-03-2025
Secured Loans:		
Current Maturities of Long Term Debt	795.88	833.97
Total	**795.88**	**833.97**

Note No 6 - Other Current Liabilities Particulars	31-03-2026	31-03-2025
Statutory Payables	10.94	10.65
Outstanding Expenses Payable	27.88	26.58
Interest accrued but not due on borrowings	7.86	10.47
Employee benefit expense payable		
-- Salary Payable	-	2.27
Total	**46.68**	**49.98**

Note No 7 - Short-Term Provisions Particulars	31-03-2026	31-03-2025
Others		
--Provision for Income Tax	-	-
-- Provision against standard assets	6.93	5.99
-- Provision against Non Performing assets	10.57	11.01
Total	**17.5**	**17**

(₹ in Lakhs)

Note 8: Property, Plant and Equipment

Description	Gross Block				Accumulated Depreciation				Net Block	
	As on 01.04.2025	Additions	Deletions	As on 31.03.2026	As on 01.04.2025	Depreciation for the period	Deletions	As on 31.03.2026	As on 31.03.2026	As on 31.03.2025
Furniture & Fittings	24.42	1.15	-	25.57	10.34	3.91	-	14.25	11.32	14.08
Computer and accessories	33.54	4.37	-	37.91	23	7.84	-	30.84	7.07	10.54
Office Equipments	3.78		-	3.78	2.78	0.45	-	3.23	0.55	1
Total	**61.74**	**5.52**	**-**	**67.26**	**36.12**	**12.2**	**-**	**48.32**	**18.94**	**25.61**

Depreciation as per Income Tax Act, 1961 for the year ended 31st March, 2026

(₹ in Lakhs)

Particulars	As on 01.04.2025	Additions		Deletions	As on 31.03.2026	Depreciation		WDV as on 31.03.2026
		More than 180 days	Less than 180 days			Rate	Amount	
Block - I (15%)								
Office Equipment	3.05	-	-	-	3.05	15%	0.46	2.59
Block - II (10%)								
Furniture & Fittings	21.17	1.15	-	-	22.32	10%	2.23	20.09
Block - III (40%)								
Computers	18.55	2.59	1.78	-	22.92	40%	8.81	14.11
Total	**42.77**	**3.75**	**1.78**	**-**	**48.29**		**11.5**	**36.79**

Note 9: Schedule of Deferred Tax as at 31st March, 2026 (₹ in Lakhs)

Particulars	Balance as at the beginning of the year	Charge / Credit to Profit and Loss Account	Balance as at the end of the year
Deferred Tax Assets			
Difference between Tax Depreciation and Book Depreciation	4.32	0.18	4.49
Provision for Receivables	-	4.4	4.4
Prior Period Losses	-	3.7	3.7
Net Deferred Tax Assets	**4.32**	**8.28**	**12.59**

Note No 10 - Long-term loans and advances Particulars	31-03-2026	31-03-2025
Other Loans and Advances		
Secured Loans		
-- Loans and advances against Property*	32.68	0
Unsecured Loans		
-- Other Loans and advances *	443.48	266.47
Total	**476.16**	**266.47**

* No Loans & advances has been granted to promoters, directors, key managerial personnel and other related parties either jointly or severally with any other persons.

Note No 11 - Cash and cash equivalents Particulars	31-03-2026	31-03-2025
Balances with Banks	150.88	34.32
Cash on Hand	0.05	0.05
Other Bank Balances		
--Fixed Deposit	57.9	0
--Margin Money	83.54	35
Total	**292.37**	**69.37**

Note No 12 - Short-term loans and advances Particulars	31-03-2026	31-03-2025
Other Loans and Advances		
Secured Loans		
-- Loans and advances against Property*	2.38	-
Unsecured Loans		
-- Other Loans and advances *	2,399.00	2,240.29
-- GST Credit Receivable	3.39	1.89
-- TDS & Income Tax refund receivable	12.23	11.07
-- Prepaid Expenses	0.41	0.36
Total	**2,417.42**	**2,253.61**

* No Loans & advances has been granted to promoters, directors, key managerial personnel and other related parties either jointly or severally with any other persons.

Note No 13 - Other current assets Particulars	31-03-2026	31-03-2025
Accrued Income	58.39	49.52
Advance for Expenses	1.63	2.57
Advance to Staff	6.88	11.99
Security Deposits	10.78	10.37
Preliminary Expenses	-	1.02
Other Receivables	2.67	-
Total	**80.34**	**75.46**

Notes forming integral part of Statement of Profit & Loss for the year ended 31st March, 2026

(₹ in Lakhs)

14 Revenue From Operations	YE 31 03 2026	YE 31 03 2025
Particulars		
Interest Income		
Interest Earned on Loans	651.73	573.24
Fee Income		
Documentation and Processing Charges Received	110.86	97.88
Foreclosure Charges	6.63	3.07
Bounce Charges	0.99	0.43
Total	**770.21**	**674.62**

15 Other Income	YE 31 03 2026	YE 31 03 2025
Particulars		
Interest on Fixed Deposit	6.49	3.16
Interest on Income Tax Refund	0.85	0.23
Miscellaneous Income	0.24	-
Commission Income	103.13	23.35
Total	**110.71**	**26.74**

16 Employee Benefit Expenses	YE 31 03 2026	YE 31 03 2025
Particulars		
Salaries and Wages		
-- *Salaries and Wages*	311.61	273.75
Contribution to PF & Other Funds		
-- *Contribution to Other Funds*	0.18	0.14
-- *Contribution to PF and ESI*	11.1	7.51
Staff Welfare Expenses	5.28	2.8
Total	**328.17**	**284.2**

17 Financial Costs	YE 31 03 2026	YE 31 03 2025
Particulars		
Interest Expenses		
-- Interest Paid	153.6	188.77
Other Borrowing Costs		
-- Processing Charges	8.18	13.75
-- Documentation Charges	1.27	1.1
Total	**163.04**	**203.61**

18 Depreciation and Amortization Expense	YE 31 03 2026	YE 31 03 2025
Particulars		
Depreciation and Amortisation Expenses	12.2	12.87
Total	**12.2**	**12.87**

19 Other Expenses Particulars	YE 31 03 2026	YE 31 03 2025
Electricity Charges	2.92	2.23
Rent	36.67	28.19
Repairs & Maintenance	1.36	0.82
Insurance	2.96	3.87
Auditors' Remuneration		
-- *Statutory Audit*	2.91	2.5
-- *Other Services*	-	-
Remuneration to Directors	-	-
Recruitment Service Charges	2.17	1.78
Printing & Stationery	2.93	3.65
Professional, Consultancy & Legal fees	41.27	27.25
Rates & Taxes	8.4	-
Boarding and Lodging Expenses	4.04	1.64
Preliminary Expenses Write Off	1.02	1.02
Advertisement and Sales Promotion Expenses	-	0.21
Training Expenses	-	-
Subscription Charges	35.14	21.28
Office Expenses	4.65	3.83
Postage and Courier	0.59	0.34
Travelling Expenses		
-- *Domestic Travel Expenses*	4.96	5.51
Commission & Brokerage Expenses	103.81	69.63
Telephone and Internet Expenses	1.96	1.54
Miscellaneous Expenses	0.81	0.42
Bank Charges	0.25	0.05
Total	**258.81**	**175.76**

20 Provisions & Write-offs Particulars	YE 31 03 2026	YE 31 03 2025
Provision (against Standard and Substandard assets)	0.5	10.24
Bad Debts	77.2	4.74
Total	**77.7**	**14.99**

Statement of Significant Ratios for the year ended 31st March, 2026

Particulars	Numerator/Denominator	Mar 31, 2026	Mar 31, 2025	Change
(a) Current Ratio (in times)	Current Assets Current Liabilities	3.24	2.66	21.96%
(b) Debt-Equity Ratio (in times)	Debts Equity	1.2	1.23	-2.31%
(c) Debt Service Coverage Ratio (in times) $	Earning available for Debt Service Interest + Installments	0.49	0.25	98.53%
(d) Return on Equity Ratio (in %)#	Profit after Tax Average Share Holders Funds	4.05%	0.76%	433.08%
(e) Inventory turnover ratio (in times)	Cost of Goods Sold Average Inventory	Since the Company is in Service Industry, the said ratio is not applicable		
(f) Trade Receivables turnover ratio (in times)	Net Credit Sales Average Account Receivable	Since the Company does not have any receivables during current and previous year, the said ratio is not applicable		
(g) Trade payables turnover ratio (in times)	Net Credit Purchases Average Account Payable	Since the Company does not have any payables during current and previous year, the said ratio is not applicable		
(h) Net capital turnover ratio (in times)	Total Turnover Net Working Capital	0.46	0.47	-2.27%
(i) Net profit ratio (in %)	Net Profit Total Turnover	6.08%	1.04%	5.04%
(j) Return on Capital employed (in %)	Earnings before Interest and Taxes Capital Employed	6.31%	8.11%	-1.80%
(k) Return on investment (in %)	Return on Investment Total Investment	The Company has not made any investments during the current year and previous year hence the said ratio is not applicable		

$ The increase is primarily attributable to the borrowings availed by the Company during the current financial year.

The ratio has improved during the year mainly due to the increase in the Company's profitability.

Additional Regulatory Information Required under Division II to Schedule III of the Companies Act 2013

S No	Disclosure requirement as per Amended Schedule III	Remarks for Non Disclosure (If any)
1	Title deeds of Immovable Property not held in name of the Company	The Company doesn't own any immovable properties, Hence disclosure under this clause is not applicable.
2	Revaluation of Property, Plant & Equipment	The Company has not revalued any of Property, Plant & Equipment, Hence disclosure under this clause is not applicable
3	Revaluation of Intangible Assets	The Company has not revalued any of Intangible, Hence disclosure under this clause is not applicable
4	Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties	The Company has not granted any Loans or Advances in the nature of loans to promoters, directors, KMPs and the related parties.
5	Capital-Work-in Progress (CWIP)	Nil
6	Intangible assets under development	Nil
7	Details of Benami Property held	The Company has no Benami Property held in its name, Hence disclosure under this clause is not applicable
8	Borrowings from banks or financial institutions on the basis of security of current assets	The Company availed borrowings from NBFC's on the basis of security of current assets
9	Wilful Defaulter	The Company has not been declared as willful defaulter by any bank or financial Institution or other lender, Hence disclosure under this clause is not applicable
10	Relationship with Struck off Companies	The Company has no Transactions with Struck off Companies, Hence no disclosure under this clause is applicable.
11	Registration of charges or satisfaction with Registrar of Companies (ROC)	There are no charges which were not registered / satisfied with Register of Companies
12	Compliance with number of layers of companies	The Company has no subsidary/ associate or Joint Venture,Hence disclosure under this clause is not applicable.
13	Anyaltical Ratios	Attached herewith in the Annual Accounts
14	Compliance with approved Scheme(s) of Arrangements	No Scheme of arrangements have been approved or pending for approval by the competent authority in terms of Section 230 to 237 of the Companies Act, 2013
15	Utilisation of Borrowed funds and share premium	(a) No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested from borrowed funds or share premium or any other sources or kind of funds by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; (b) No funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
16	Undisclosed Income	Nil
17	Corporate Social Responsibility (CSR)	The Company is not required to Contribute under Provisions of u/s 135 (CSR) of the Companies Act 2013, Hence disclosure under this clause is not applicable.
18	Details of Crypto Currency or Virtual Currency	The Company has not Traded or invested in cryto currency or virtual currency, Hence disclosure under this clause is not applicable

Statutory Auditors' Certificate (SAC)

We have examined the books of accounts and other records of Ardent Capital Private Limited for the financial year ending March 31, 2026. On the basis of the information submitted to us, we certify the following:

Sl. No	Particulars	Details
1	Name of the company	Ardent Capital Private Limited
2	Certificate of Registration No.	N-07-00885
3	Registered office Address	N. No.55 (O.No.32) 3rd Floor, Ambica Complex, N.S.K. Salai (Arcot Road), Kodambakkam, Chennai 600 024
4	Corporate office Address	N. No.55 (O.No.32) 3rd Floor, Ambica Complex, N.S.K. Salai (Arcot Road), Kodambakkam, Chennai 600 024
5	The company has been classified by RBI as:	Loan Company
	(Investment Company/ Loan Company/ AFC/ NBFC-MFI/ NBFC-Factor/ IFC/ IDF-NBFC)	
6	Net Owned Fund (₹ in lakhs) (Calculation of the same is given in the Annex-I)	1,453.10
7	Total Assets (₹ in lakhs)	3,297.82
8	Asset-Income pattern: (In terms of RBI Press Release 1998- 99/1269 dated April 8, 1999) a) % of financial assets to total assets	a) **87.26%** of total assets is financial assets
	b) % of financial income to Gross income	b) **87.43%** gross income is financial income.
9	Whether the company was holding any Public Deposits, as on March 31, 2026?	No
10	Has the company transferred a sum not less than 20% of its Net Profit for the year to Reserve Fund?	Yes
11	Has the company received any FDI? If yes, did the company comply with the minimum capitalization norms for the FDI?	Not Applicable
12	If the company is classified as an NBFC- Factor;	Not Applicable
	a) % of Factoring Assets to Total Assets	
	b) % of Factoring Income to Gross Income	
13	If the company is classified as an NBFC- MFI; % of Qualifying Assets to Net Assets	Not Applicable
14	If the company is classified as an AFC;	Not Applicable
	a) % of Advances given for creation of physical / real assets supporting economic activity to Total Assets	
	b) % of income generated out of these assets to Total Income	
15	If the company is classified as an NBFC- IFC	Not Applicable
	% of Infrastructure Loans to Total Assets	
16	Has there been any takeover/acquisition of control/ change in shareholding/ Management during the year which required prior approval from RBI?	No

In terms of paragraph 2 of Notification No. DNBS.201/DG(VL)-2008 dated September 18, 2008, a separate report to the Board of Directors of the company has been made.

I have read and understood paragraph 5 of Notification No. DNBS.201/DG(VL)-2008 dated September 18, 2008.

for Venkatesh & Co.,
Chartered Accountants
FRN: 04636S

CA Hrishikesh D
Partner
M No: 272865

Chennai.,
UDIN: 26272865YEBVLP3140

	Annex 1	
S No	**Capital Funds - Tier I**	**₹ in lakhs**
1	Paid up Equity Capital	1,473.46
2	Preference shares to be compulsorily converted into equity	-
3	Free Reserves:	-
	a. General Reserve	-
	b. Share Premium	-
	c. Capital Reserves	-
	d. Debenture Redemption Reserve	-
	e. Capital Redemption Reserve	-
	f. Credit Balance in P&L Account	-
	g. Statutory reserves	15.83
4	Special Reserves	
	Total of 1 to 4	**1,489.29**
5	**Less**: i. Accumulated balance of loss	22.58
	ii. Deferred Revenue Expenditure	1.02
	iii. Deferred Tax Assets (Net)	12.59
	iv. Other intangible Assets	-
	Owned Fund	**36.19**
6	Investment in shares of	
	(i) Companies in the same group	-
	(ii) Subsidiaries	-
	(iii) Wholly Owned Subsidiaries	-
	(iv) Other NBFCs	-
7	Book value of debentures, bonds outstanding loans and advances, bills purchased and is counted (including H.P. and lease finance) made to, and deposits with	
	(i) Companies in the same group	-
	(ii) Subsidiaries	-
	(iii) Wholly Owned Subsidiaries/Joint Ventures Abroad	-
8	Total of 6 and 7	-
9	Amount in item 8 in excess of 10% of Owned Fund	-
10	**Net Owned Fund**	**1,453.10**

Schedule to the Balance Sheet

S.No	Particulars	₹ in Lakhs	
	Liabilities side:	**Amount outstanding**	**Amount overdue**
1	**Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid:**		
	(a) Debentures : Secured	-	-
	: Unsecured	-	-
	(other than falling within the meaning of public deposits*)		
	(b) Deferred Credits	-	-
	(c) Term Loans	967.67	-
	(d) Inter-corporate loans and borrowing	-	-
	(e) Commercial Paper	-	-
	(f) Public Deposits *	-	-
	(g) Other Loans (Loan from Related Parties)	799.27	-
	* Please refer to Note 1 below		
2	**Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid) *:**		
	(a) In the form of Unsecured debentures	-	-
	(b) In the form of partly secured debentures i.e., debentures where there is a shortfall in the value of security	-	-
	(c) Other public deposits	-	-
	* Please see Note 1 below		
	Assets side:	**Amount outstanding**	
3	**Break-up of Loans and Advances including bills receivables [other than those included in (4) below]:**		
	(a) Secured	-	
	(b) Unsecured	2,506.76	
4	**Break up of Leased Assets and stock on hire and hypothecation loans counting towards asset financing activities**		
	(i) Lease assets including lease rentals under sundry debtors:		
	(a) Financial lease	-	-
	(b) Operating lease	-	-
	(ii) Stock on hire including hire charges under sundry debtors:		
	(a) Assets on hire	-	-
	(b) Repossessed Assets	-	-
	(iii) Other loans counting towards EL/HP asset financing activities		
	(a) Loans where assets have been repossessed	-	-
	(b) Loans other than (a) above	-	-

S.No	Particulars	₹ in Lakhs	
5	**Break-up of Investments :**		
	Current Investments :		
	1. Quoted :		
	(i) Shares : (a) Equity	-	-
	(b) Preference	-	-
	(ii) Debentures and Bonds	-	-
	(iii) Units of mutual funds	-	-
	(iv) Government Securities	-	-
	(v) Others (please specify)	-	-
	2. Unquoted :		
	(i) Shares : (a) Equity	-	-
	(b) Preference	-	-
	(ii) Debentures and Bonds	-	-
	(iii) Units of mutual funds	-	-
	(iv) Government Securities	-	-
	(v) Others (please specify)	-	-
	Long Term investments :		
	1. Quoted :	-	-
	(i) Share : (a) Equity	-	-
	(b) Preference	-	-
	(ii) Debentures and Bonds	-	-
	(iii) Units of mutual funds	-	-
	(iv) Government Securities	-	-
	(v) Others (Please specify)	-	-
	2. Unquoted :		
	(i) Shares : (a) Equity	-	-
	(b) Preference	-	-
	(ii) Debentures and Bonds	-	-
	(iii) Units of mutual funds	-	-
	(iv) Government Securities	-	-
	(vi) Others (Please specify)	-	-
6	**Borrower group-wise classification of assets financed as in (3) and (4) above:**		
	Please see Note 2 below		
	Category	**Amount net of provisions**	
		Secured	**Unsecured**
	1. Related Parties **	-	-
	(a) Subsidiaries	-	-
	(b) Companies in the same group	-	-
	(c) Other related parties	-	-
	2. Other than related parties	-	2,506.76
	Total	**-**	**2,506.76**
7	**Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):**		
	Please see note 3 below		
	Category	**Market Value / Break up or fair value or NAV**	
	1. Related Parties **		
	(a) Subsidiaries	-	
	(b) Companies in the same group	-	
	(c) Other related parties	-	
	2. Other than related parties		
	Total	**-**	

** As per Accounting Standard of ICAI (Please see Note 3)

8) Other information:

S No	Particulars	Amount
(i)	Gross Non-Performing Assets	-
	(a) Related parties	-
	(b) Other than related parties	105.71
(ii)	Net Non-Performing Assets	-
	(a) Related parties	-
	(b) Other than related parties	95.14
(iii)	Assets acquired in satisfaction of debt	-

Notes:

1. As defined in Paragraph 2(1)(xii) of the Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998.

2. Provisioning norms have been applied in accordance with the Non-Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 1998 and the applicable RBI Master Directions. The Company has classified its loan assets based on the prescribed asset classification criteria and has created provisions for Standard Assets and Sub-standard Assets as at 31 March 2026, wherever applicable. The provision has been computed in accordance with the applicable RBI guidelines and has been duly recognized in the financial statements.

3.All Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break up/fair value/NAV in respect of unquoted investments should be disclosed irrespective of whether they are classified as long term or current in column (5) above.

for Venkatesh & Co.,
Chartered Accountants
FRN: 004636S

sd/-
CA Hrishikesh D
Partner
M. No.: 272865

For on Behalf of the Board

sd/-
Sudhkar Sivaraman
Managing Director
(DIN: 08788060)

sd/-
Manikandan A
Director
(DIN:10641060)

UDIN: 26272865YEBVLP3140
Chennai, 22nd July 2026

sd/-
CS Hetal Unadkat
Company Secretary (M. No.:A74843)