ARDI ALLIANCE LIMITED

ANNUAL REPORT 2025-26

CORPORATE INFORMATION

BOARD OF DIRECTORS
Mr. Gautam Pravinchandra Sheth
Mr. Suraj Thakor
Mr. Priyanshu Gomawat
Ms. Priyanka Bairwa

CHIEF FINANCIAL OFFICER

Mr. Atulkumar Balchandbhai Shah

REGISTERED OFFICE

B-409, Titanium Heights,
Opposite Vodafone House, Corporate Road,
Prahlad Nagar, Makarba,
Ahmedabad, Gujarat – 380015

Email: compliancingardi@gmail.com

Website : www.ardi.co.in

STATUTORY AUDITORS
S K Bhavsar & Co.
CHARTERED ACCOUNTANTS
1047, Sun Gravitas, Nr. Shyamal Cross Road,
Satellite, Ahmedabad, Gujarat - 380015

BANKERS
ICICI Bank Limited.
IDBI Bank Limited

REGISTRAR AND SHARE TRANSFER AGENTS

Skyline Financial Services Limited
D-153A, First Floor,
Okhla Industrial Area,
Phase-I New Delhi – 110020

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NOTICE

NOTICE is hereby given that the 45th ANNUAL GENERAL MEETING of the members of ARDI ALLIANCES LTD (“the Company”) will be held as scheduled below:

Date : 29th September, 2026
Day : Tuesday
Time : 11.00 AM
Place : At registered office of the Company situated at
B-409, Titanium Heights, Opposite Vodafone House, Corporate Road,
Prahlad Nagar, Makarba, Ahmedabad, Gujarat – 380015

To transact the following business:

ORDINARY BUSINESS:

1. To Receive, Consider and Adopt Audited Financial Statement of the Company for the financial year ended on March 31st, 2026 together with Report of Board of Directors and Auditors' Report thereon.

2. To Appoint a Director in place of Mr. Gautam Pravinchandra Sheth (DIN: 06748854), who Retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. **To Regularization of the Appointment of Mr. Suraj Thakor (DIN: 11551431) as Executive Director of the Company.**

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 Sections 149, 152, 196, and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014, Schedule V of the said Act and Articles of Association of the Company, and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, the appointment of Mr. Suraj Thakor (DIN: 11551431), who was appointed as an Additional Director (Executive) by the Board of Directors with effect from 24th March, 2026, and who holds office up to the date of this Annual General Meeting in terms of Section 161 of the Companies Act, 2013, be and is hereby regularised and approved as an Executive Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof) be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, proper, or expedient to give effect to this resolution.”

4. **Regularisation of the appointment Ms. Priyanka Bairwa (DIN: 11635286) as a Non-Executive Independent Directors of the company:**

To consider and, if thought fit, to pass, with or without modifications, the following resolution as Ordinary Resolution:

"RESOLVED THAT, pursuant to the provisions of section 149, 152 and read with Schedule IV and all other applicable provisions of the Companies Act, 2013, if any, and read with Companies Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Ms. Priyanka Bairwa DIN: 11635286) who was appointed as Additional Independent Directors by the Board of Directors at their meeting with effect from 02nd April, 2026 pursuant to provision of Section 161 of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting, who has submitted declaration that he meet the criteria for independence as provided in section 149(6) of the Act and being eligible for appointment, the Company has received a notice in writing under Section 160 of the Companies Act, 2013 by Ms. Priyanka Bairwa (DIN: 11635286) proposing their candidature for the office of Directors, be and are hereby appointed as Independent Directors of the Company to hold office for term of 5 consecutive years and he will not be liable to retire by rotation."

RESOLVED FURTHER THAT, the Board of Directors of the Company (including its Committee thereof) and / or Company Secretary of the Company, be and are hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

5. **Regularisation of the appointment Mr. Priyanshu Gomawat (DIN: 11635263) as a Non-Executive Independent Directors of the company:**

To consider and, if thought fit, to pass, with or without modifications, the following resolution as Ordinary Resolution:

"RESOLVED THAT, pursuant to the provisions of section 149, 152 and read with Schedule IV and all other applicable provisions of the Companies Act, 2013, if any, and read with Companies Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Priyanshu Gomawat [(DIN: 11635263) who was appointed as Additional Independent Directors by the Board of Directors at their meeting with effect from 02nd April, 2026 pursuant to provision of Section 161 of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting, who has submitted declaration that he meet the criteria for independence as provided in section 149(6) of the Act and being eligible for appointment, the Company has received a notice in writing under Section 160 of the Companies Act, 2013 by Mr. Priyanshu Gomawat (DIN: 11635263) proposing their candidature for the office of Directors, be and are hereby appointed as Independent Directors of the Company to hold office for term of 5 consecutive years and she will not be liable to retire by rotation."

RESOLVED FURTHER THAT, the Board of Directors of the Company (including its Committee thereof) and / or Company Secretary of the Company, be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

For, Ardi Alliance. Ltd

Date : 03.09.2026
Place : Ahmedabad

Sd/-
Gautam Pravinchandra Sheth
Manging Director
DIN: 06748854

NOTES:

1. A member entitled to attend and vote at the Meeting is entitled to appoint proxy or proxies to attend and, to vote instead of himself and such proxy need not be a Member of the Company. A Person can Act as Proxy on Behalf of members Not Exceeding 50 (Fifty) and holding in the aggregate not more than 10% of the total share capital of the company carrying voting rights. A Member holding more than 10% 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 shareholder.

   The instrument of Proxy in order to be effective, must be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is sent herewith. Proxy form submitted on behalf of the Companies, Societies, etc. must be supported by an appropriate resolution / authority, as applicable.

2. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company, a certified copy of Board Resolution/ Authorization document authorizing their representative to attend and vote on their behalf at the AGM.

3. The Register of Members and Share Transfer Books will remain closed from 23rd September, 2026 to 29th September, 2026 (both days inclusive) for the purpose of Annual General Meeting (AGM).

4. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their DPs with whom they are maintaining their demat accounts and members holding shares in physical form to the Company/ RTA.

5. Members seeking any information with regard to accounts are requested to write to the Company at least 10 days before the meeting so as to enable the management to keep the information ready.

6. The Shareholders holding Shares in Physical form are advised to seek their shareholding changed to dematerialized form since in terms of SEBI and Stock Exchange guidelines no physical shares can be traded in the Stock Exchanges.

7. This is to bring to the notice of the Shareholders that the request for effecting transfer of securities held in Physical form (except in case of transmission or transposition) would not be entertained and shall not be processed by the Company/ RTA of the Company w.e.f. 5th December, 2018 pursuant to SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated 8th June, 2018. Hence Shareholders are advised to get their physical shares transferred / dematerialized.

8. Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form may file nomination in the prescribed Form SH-13 and for cancellation / variation in nomination in the prescribed Form SH-14 with the Company's RTA. In respect of shares held in electronic / demat form, the nomination form may be filed with the respective Depository Participant.

9. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.

10. The members are requested to intimate to the Company, queries, if any, at least 10 days before the date of the meeting to enable the management to keep the required information available at the meeting.

11. Members are requested to notify immediately any change in their addresses and/or the Bank Mandate details to the Company's Registrars and Share Transfer Agents, SKYLINE FINANCIAL SERVICES PVT. LTD for shares held in physical form and to their respective Depository Participants (DP) for shares held in electronic form.

12. The Ministry of Corporate Affairs (vide circular nos. 17/2011 and 18/2011 dated April 21, 2011 and April 29, 2011 respectively) has undertaken a "Green Initiative in Corporate Governance" and allowed companies to share documents with its shareholders through an electronic mode. A Stock Exchanges permits companies to send soft copies of the Annual Report to all those shareholders who have registered their email address for the said purpose. Members are requested to support this Green Initiative by registering / updating their email address for receiving electronic communication.

13. All the Documents referred to in the notice are open for inspection at the registered office of the Company between 11 A.M. to 5.00 P.M on any working day prior to the day of meeting and will also be available at the meeting venue on the date of meeting.

14. BRIEF PROFILE OF THE DIRECTOR/S SEEKING APPOINTMENT / REAPPOINTMENT AT ANNUAL GENERAL MEETING

    Details under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 issued by The Institute of Company Secretaries of India in respect of Directors seeking appointment/ confirmation at the ensuing Annual General Meeting item no. 4 to 6 are as follows.

Director	**Mr. Suraj Thakor**	**Ms. Priyanka Bairwa**	**Mr. Priyanshu Gomawat**
DIN	11551431	11635286	11635263
Date of Appointment	24/03/2026	02/04/2026	02/04/2026
Qualification	Graduate	Graduate	Pursuing Graduate

Brief Profile	He holds Graduation degree over three years of experience in business development and team leadership	Ms. Priyanka Bairwa has an Experience of More than 5 Years in the Field of Accounting and Related activities.	Mr. Priyanshu Gomawat has an Experience of More than 3 Years in the Field of Agri Commodities. He has also knowledge of Marketing in the field of Agro and related Products.
Disclosure of relationships between Directors	Mr. Suraj Thakor has no any Relationship between any Director of the Company	Ms. Priyanka Bairwa has no any Relationship between any Director of the Company	Mr. Priyanshu Gomawat has no any Relationship between any Director of the Company
Shareholding, if any, in the Company	NIL	NIL	NIL
Information as required under circular No. LIST/COMP/14/ 2018-19 dated June 20, 2018 issued by BSE.	Mr. Suraj Thakor is not debarred from holding the office of director by virtue of any SEBI order or any other such authority..	Ms. Priyanka Bairwa is not debarred from holding the office of director by virtue of any SEBI order or any other such authority..	Mr. Priyanshu Gomawat is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

15. Procedure of Voting at the AGM

In addition to the remote e-voting facility as described below, the company shall arrange voting facility at the venue of AGM through Ballot Paper and the members attending the meeting, who have not already cast their votes by remote e-voting, will be able to exercise their right at the meeting. Members who have cast their votes by remote e-voting prior to the meeting may attend the meeting, but shall not be entitled to cast their vote again. Members will need to write on the ballot paper, inter alia, relevant Folio No., DP ID & Client ID and number of shares held etc.

1. E-Voting Facility:

a) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), the Circulars issued by the Ministry of Corporate Affairs dated 8 April 2020, 13 April 2020 and 5 May 2020 and the Secretarial Standard on General Meetings (SS-2) issued by the ICSI, as amended, the Company is pleased to provide to the members the facility of 'remote e-voting' (e-voting from a place other than venue of AGM) to exercise their vote at the 45th AGM and accordingly business as mentioned in this Notice shall be transacted through e-voting. Necessary arrangements have been made by the Company with

National Securities Depository Limited (NSDL) as the Authorized e-voting agency for facilitating voting through electronic means. The facility of casting votes by a member using remote e-voting as well as e-voting system on the date of the AGM will be provided by NSDL. The Company has appointed Dharti Patel & Associates, Practicing Company Secretary (Membership No. FCS: 12801; CP No: 19303), to act as the Scrutinizer for conducting the remote e- voting process as well as the e-voting system on the date of the AGM, in a fair and transparent manner.

b) Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e., Tuesday, 22nd September, 2026, shall be entitled to avail the facility of remote e- voting system. A person who is not a member as on the cut-off date should treat this notice for information purpose only.

2. **<u>The instructions for shareholders voting electronically are as under:</u>**

The remote e-voting period begins on September 26th, 2026 at 09:00 A.M. and ends on September 28th, 2026 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e., September 22nd, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 22nd, 2026.

<u>How do I vote electronically using NSDL e-Voting system?</u>

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

<u>Step 1: Access to NSDL e-Voting system</u>

A) **<u>Login method for e-Voting for Individual shareholders holding securities in demat mode</u>**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method

Individual Shareholders holding securities in demat mode with NSDL.	1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e., NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **“Register Online for IDeAS Portal”** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 2. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e., NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 3. Shareholders/Members can also download NSDL Mobile App “**NSDL Speede**” facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play

Individual Shareholders holding securities in demat mode with CDSL	Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e., NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e., NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e., NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B) Login Method for e-Voting shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
   Alternatively, if you are registered for NSDL eservices i.e., IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below:

Manner of holding shares i.e., Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

(i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e., a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

   a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com .

   b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e., assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory (ies) who are authorized to vote, to the Scrutinizer by e-mail to csdhartipatel@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e., other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Sarita Mote at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories/ company for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

a) In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to compliancingardi@gmail.com

b) In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to (compliancingardi@gmail.com). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e., Login method for e-Voting for Individual shareholders holding securities in demat mode.**

c) Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

d) In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintaitinizened with Depositories and Depository

Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

1. The Scrutinizer after conclusion of voting at the AGM, first count the votes cast at the meeting and unblock the votes cast through remote e-voting in presence of at least two witnesses not in the employment of the company and shall make within 48 hours of the conclusion of the AGM a Consolidated Scrutinizer's Report of the total votes cast in favour or against or invalid votes, if any, forthwith to the Chairman of the Company or any other director or person authorized, who shall countersign the same and declare the result of the voting forthwith.

2. The results so declared along with Scrutinizer's Report shall be placed on the Company's website i.e. www.ardi.co.in and on the website of NSDL i.e. www.nsdl.co.in and shall also be disseminated on the website of Stock Exchanges, where the Company's shares are listed.

3. Members holding shares in electronic form must inform about change in address to their respective Depository Participant only and not to the Company or the Company's Registrar and Transfer Agent.

<u>EXPLANATORY STATEMENT</u>
(PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013)

<u>Item No. 03:</u>

To Regularize the Appointment of Mr. Suraj Thakor (DIN: 11551431) as Executive Director of the Company.

Mr. Suraj Thakor was appointed as an Additional Director (Executive) by the Board of Directors of the Company with effect from 24th March, 2026, based on the recommendation of the Nomination and Remuneration Committee.

In terms of the provisions of Section 161 of the Companies Act, 2013, he holds office only up to the date of the ensuing Annual General Meeting. The Company has received a notice in writing under Section 160 of the Companies Act, 2013, proposing his candidature for the office of Director.

None of the Directors, Key Managerial Personnel of the Company and their relatives, except Mr. Suraj Thakor, to whom the resolution relates, is concerned or interested, financially or otherwise, in the resolution.

The Board recommends the resolution set out in Item No. 3 for the approval of the members by way of an Ordinary Resolution.

<u>Item No. 04</u>

Regularization of the appointment Ms. Priyanka Bairwa (DIN: 11635286) as a Non-Executive Independent Directors of the company:

Mr. Dhaval Vaghela was appointed as an Additional Director (Independent) by the Board of Directors of the Company with effect from 02nd April, 2026, pursuant to Section 161 of the Companies Act, 2013. As per the provisions of the Companies Act, he holds office up to the date of the ensuing Annual General Meeting.

The Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013, proposing the candidature of Ms. Priyanka Bairwa for the office of Independent Director.

Ms. Priyanka Bairwa has an Experience of More than 5 Years in the Field of Accounting and Related activities.

In the opinion of the Board, Ms. Priyanka Bairwa fulfills the conditions for appointment as an Independent Director as specified in the Companies Act, 2013 and SEBI (LODR) Regulations, 2015. The Board recommends the resolution for approval of the members.

None of the Directors or Key Managerial Personnel of the Company or their relatives, except Ms. Priyanka Bairwa, is concerned or interested, financially or otherwise, in the resolution set out at Item No. 4.

<u>Item No. 05</u>

Regularization of the appointment Mr. Priyanshu Gomawat (DIN: 11635263) as a Non-Executive Independent Directors of the company:

Mr. Priyanshu Gomawat was appointed as an Additional Director (Independent) by the Board of Directors of the Company with effect from 02nd April, 2026, pursuant to Section 161 of the Companies Act, 2013. As per the provisions of the Companies Act, he holds office up to the date of the ensuing Annual General Meeting.

The Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013, proposing the candidature of Mr. Priyanshu Gomawat for the office of Independent Director.

Mr. Priyanshu Gomawat has an Experience of More than 3 Years in the Field of Agri Commodities. He has also knowledge of Marketing in the field of Agro and related Products.

In the opinion of the Board, Mr. Priyanshu Gomawat fulfills the conditions for appointment as an Independent Director as specified in the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

The Board recommends the resolution for approval of the members.

None of the Directors or Key Managerial Personnel of the Company or their relatives, except Mr. Priyanshu Gomawat, is concerned or interested, financially or otherwise, in the resolution set out at Item No. 5.

For, Ardi Alliance. Ltd

Date : 03.09.2026
Place : Ahmedabad

Sd/-
Gautam Pravinchandra Sheth
Manging Director
DIN: 06748854

DIRECTOR'S REPORT

Dear Members,

Your Directors have pleasure in presenting their 45th Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2026.

1. FINANCIAL RESULTS

The Financial performance of the company for the year ended 31st March, 2026 is summarized as follows:

(Amount in Lakhs.)

PARTICULAR	2025-26	2024-25
Income	293.49	1927.71
Less: Expenditure	288.17	1922.91
Profit/(Loss) Before Depreciation and Taxes	5.32	4.81
Less: Depreciation	-	-
Net Profit/(Loss) Before Tax	5.32	4.81
Less: Provision for Tax	1.50	(1.66)
Deferred Tax	-	-
Profit/(Loss) After Deferred Tax	3.82	6.46

2. FINANCIAL HIGHLIGHTS

During the Financial Year 2025-26, the Net Profit after the Tax is Rs, 3,82,829/-.

3. CHANGE IN THE NATURE OF BUSINESS, IF ANY

There is no Change in the nature of business of company During this year.

4. DIVIDEND

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid last year.

5. RESERVES

The amounts transferred as on ended of financial year 2025-26 as Reserves are Rs. 3,82,829/-

6. SHARE CAPITAL

- AUTHORISED SHARE CAPITAL: The Authorized Share Capital is Rs. 3,00,00,000/- (Rupees Three Crore Only) divided in to 30,00,000 (Thirty Lakhs) Equity Shares of Rs. 10/- each.
- PAID UP SHARE CAPITAL: The Paid-Up Share Capital is Rs. 40,00,000/- (Rupees Forty Lakhs Only) divided in to 4,00,000 (Four Lakhs) Equity Shares of Rs. 10/- each.

- ISSUE OF SWEAT EQUITY SHARE: The Company under the provision Section 54 read with Rule 8(13) of the Companies (Share Capital and Debentures) Rules, 2014 has not issued any sweat equity share during the year under review.

- BUY BACK OF SECURITIES: The Company has not bought back any of its securities during the year under review.

- BONUS SHARES: No Bonus Shares were issued during the year under review.

7. **DIRECTORS AND KEY MANAGERIAL PERSONNEL**
   The Board composition of the Company shall be as follows:

Sr. No.	Name of Directors/KMPs	Designation
1	Gautam Pravinchandra Sheth	Managing Director
2	Mr. Suraj Thakor	Executive Director
3	Mr. Priyanshu Gomawat	Non-Executive Independent Director
4	Ms. Priyanka Bairwa	Non-Executive Independent Director
5	Atulkumar Balchandbhai Shah	CFO(KMP)
6	Shyama Nair	Company Secretary

- RETIREMENT BY ROTATION

a. In accordance with the provisions of the Companies Act, 2013 Mr. Gautam Pravinchandra Sheth, Managing Director of the company who is liable to retire by rotation, being eligible for reappointment, offers himself for reappointment. Appropriate resolutions for the re-appointment are being placed for your approval at the ensuing AGM.

   Pursuant to Section 149(7) of the Companies Act, 2013, the Company has received necessary declaration from each Independent Director confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

- APPOINTMENT AND RESIGNATION

During the under review, the following Changes in the Directors and KMP

Mr. Umang Agrawal Resigned from the Post of Company secretary and Ms. Priyanka Gupta Was appointed as company Secretary cum compliance officer w.e.f. 12th May, 2025.

Ms. Nilam Makwana Resigned from the post of independent director and Ms. Nikita Sinha Was appointed as independent director w.e.f. 06th June, 2025

Mr. Rahul Nim and Kunj Bihari soni Resigned From the post of director as on 25th July, 2025.

Mr. Tushar Rai Sharma and Ms. Nikita Sinha Resigned from the post of Independent Director as on 06th August, 2025.

Mr. Karan Vidyutbhai Purani Appointed as an additional Executive Director And Mr. Dhaval Vaghela Appointed as an Additional Independent Director as on 01st August, 2025.

Ms. Priyanka Gupta was resigned from the Post of Company Secretary cum Compliance Officer as on 11st August, 2025.

Mr. Karan Vidhyutbhai Purani Resigned From the post of Executive - director w.e.f. 25th March, 2026 of the Company and Mr. Suraj Thakor was appointed as an Executive Director of the Company w.e.f. 24th March, 2026.

However after the Conclusion of Financial year and till the Date of Director's Report following changes in KMP:

Ms. Shyama Nair was appointed as a Company Secretary cum Compliance Officer of the Company as on 06th May, 2026.

Further there was no change in the Board of Director of the Company except above changes.

8. NUMBER OF THE MEETINGS OF THE BOARD

During the Year under the review the Board of Directors met 11 (Eleven) times, Details of the Meetings are as under.

Board Meetings held during the Year

Date on which the Board Meetings were held	**Total Strength of the Board**	**No of directors present**
12-05-2025	6	6
21-05-2025	6	6
06-06-2025	5	5
01-08-2025	4	4
11-08-2025	4	4
29-08-2025	4	4
07-11-2025	4	4
11-12-2025	4	4
21-01-2026	4	4
05-02-2026	4	4
24-03-2026	4	4

9. BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and SEBI (LODR) Regulation, 2015, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Various Committees.

10. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134(5) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, it is hereby confirmed that:

a) In the preparation of the annual accounts, the applicable accounting standards have been followed along with explanation relating to material departures;
b) 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 at the end of the financial year and of the profit/loss of the company for that period;
c) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
d) The directors have prepared the annual accounts on a going concern basis; and
e) The directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
f) The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

11. REMUNERATION POLICY

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration.

12. MANAGERIAL REMUNERATION

Details of the ratio of the remuneration of each director to the median employee's remuneration and other details as required pursuant to Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given in this report.

13. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

Pursuant to sub-section (3) of section 129 of the Act, the statement containing the salient feature of the financial statement of a company's subsidiary or subsidiaries, associate company or companies and joint venture or ventures is not applicable to the company. And Company does not have any subsidiary.

14. AUDITORS

Statutory Auditor:
M/s. S K Bhavsar & Co., Chartered Accountants (Firm Registration No. 145880W) as the Statutory Auditors of the Company to hold office for second of 5 (five) years starting from 1st April 2024 till the conclusion of Annual General Meeting to be held for the FY 2028-29.

The Auditor's Report does not contain any qualification, reservation or adverse remark. The Auditor's Report is enclosed with the financial statements.

There is no prevalence of fraud reported by the auditors as required under Section 143(12) of the Companies Act, 2013.

<u>Secretarial Auditors:</u>
In terms of Section 204 of the Act, the Company has appointed M/s Dharti Patel &, Practicing Company Secretary as Secretarial Auditors of the Company to hold office for 5 (five) years starting from last Annual General Meeting to till the conclusion of Annual General Meeting to be held for the FY 2029-30.

The report of the Secretarial Auditor is enclosed to this report as "Annexure A".

The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

15. AUDITORS' REPORT

The Auditors' Report does not contain any qualification. Notes to Accounts and Auditors remarks in their report are self-explanatory and do not call for any further comments.

16. DISCLOSURE ABOUT COST AUDIT

As per the Cost Audit Orders, Cost Audit is not applicable to the Company.

17. INTERNAL AUDIT & CONTROLS

The Company has appointed, external firm as its Internal Auditor. During the year, the Company continued to implement their suggestions and recommendations to improve the control environment. Their scope of work includes review of processes for safeguarding the assets of the

Company, review of operational efficiency, effectiveness of systems and processes, and assessing the internal control strengths in all areas. Internal Auditors findings are discussed with the process owners and suitable corrective actions taken as per the directions of Audit Committee on an ongoing basis to improve efficiency in operations.

18. VIGIL MECHANISM

In pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for directors and employees to report genuine concerns has been established.

19. RISK MANAGEMENT POLICY

Pursuant to Section 134(3) (n) of the Companies Act 2013 & SEBI (LODR) Regulation, 2015, the Company has constituted a Business Risk Management Committee. At present the Company has not identified any element of risk which may threaten the existence of the Company.

20. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

During the Year under review, it has found that there is no any changes and commitment which is affecting the Financial Position of the Company.

21. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

During the Year under review, there is No any significant and material order has been passed by any regulators or courts or tribunals impacting the going concern status and company's operations in future. The company is doing reasonable growth and development.

22. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS.

The company has adequate internal control systems in place. With a view to monitor the Company's performance as well as to make sure that internal checks and controls are operating properly, the Company has appointed external firms of Chartered Accountant as Internal auditor. The audit committee ensures that the internal control systems are adequate and working effectively.

23. DEPOSITS

The details relating to deposits, covered under Chapter V of the Act:

24. PARTICULARS OF LOANS GIVEN, GUARANTEES PROVIDED OR INVESTMENTS MADE UNDER SECTION 186

The Company has not granted any loans, Investment made, guarantees given and securities provided along with the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient are provided in the financial statement.

25. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The particulars of every contract or arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 and Listing Obligation Disclosure Regulation (LODR), 2015 during the financial year ended March 31, 2026 are given below. Suitable disclosures as required under AS 18 have been made in the Financial Statement. It means there is no related party transaction.

26. PARTICULARS OF EMPLOYEES

In terms of the provisions of Section 197 of the Companies Act, 2013, read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, will be provided upon request, however as per the provisions of Section 136 of the said Act, the Annual Report Excluding the aforesaid information is being sent to all the members of the Company and others entitled thereto. Any, member interested in obtaining the information on employee's particulars, which is available for inspection by the members at the registered office of the Company during Business hours on working days of the Company up to the date of ensuing Annual General Meeting, may write to the Company at the registered office of the Company in advance.

27. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The disclosures as per Rule 9 of Companies (Corporate Social Responsibility Policy) Rules, 2014 shall not be applicable to the Company.

28. DETAILS OF COMMITTEES OF THE BOARD

Audit Committee:

The Company has constituted the Audit Committee with the primary objective to monitor and provide effective supervision of the Managements' Financial Reporting Process with the view to ensure accurate, timely and proper disclosures and transparency, integrity and quality of financial reporting.

All the recommendations / submissions made by the Committee during the year were accepted by the Board.

During the Year under review the Meeting of Audit Committees was held for 4 (Four) times as on 21/05/2025, 11/08/2025, 07/11/2025, and 05/02/2026

The composition of the Committee and details of meetings attended by the members are given below:

Name	Designation	Category	No. of Meetings Eligible to Attend	No. of Meetings Presented
Mr. Tushar Rai Sharma*	Chairman	Non-Executive Independent Director	1	1
Mr. Gautam Pravinchandra Sheth	Member	Managing Director	4	4
Ms. Shvetalben Dataniya**	Member	Non-Executive Director	1	1
Ms. Nilam Makwana	Member	Non-Executive Independent Director	1	1
Mr. Dhaval Vaghela*	Chairman	Non-Executive Independent Director	3	3
Ms. Nidhi Prajapat**	Member	Non-Executive Independent Director	2	2

*Mr. Tushar Rai Sharma was resigned from the Post of Directorship and Chairman of Audit Committee and Mr. Dhaval Vaghela Sharma appointed as an Independent Director and Chairman of Audit Committee as on 26th September, 2025.

*Ms. Nidhi Kumari Prajapat a Non- Executive Independent Director has appointed as a Member of the Audit Committee in Place of Ms. Shvetal Datanitya a Non-Executive Director and Member of the Committee of the Company as on 11th August, 2025 due to her resignation.

**Ms. Nidhi Kumari Prajapat Resigned from the post of Independent Director as on 25th March, 2026.

*** Shvealben Dataniya was appointed as a Member of the Committee due to Resignation of Ms. Nilam Makwana from the Post of Directorship of the Company.

Nomination and Remuneration Committee:

In compliance with the provisions of Section 178 of the Act and Regulation 19 of the Listing Regulations, the Board has constituted Nomination and Remuneration Committee (NRC).

NRC of the Board has been constituted mainly to determine and recommend to the Board, the Company's policies on remuneration packages for Executive and Non-Executive Directors and policies on Nomination for Appointment of Directors, Key Managerial Personnel and Senior Management Personnel.

All the recommendations / submissions made by the Committee during the year were accepted by the Board.

During the year under review the meeting of the Nomination and Remuneration committee for 5(five) times as on 12/05/2025, 06/06/2025, 01/08/2025, 11/08/2025 and 24/03/2026

The composition of the Committee and details of meetings attended by the members are given below:

Name	**Designation**	**Category**	**No. of Meetings Eligible to Attend**	**No. of Meetings Presented**
Nilam Viren Makwana*	Chairman	Non-Executive Independent Director	1	1
Tushar Rai Sharma*	Member	Non-Executive Independent Director	3	3
Mr. Dhaval Vaghela*	Chairman	Non-Executive Independent Director	2	2
Mr. Karan Purani*	Member	Executive Director	2	2
Ms. Shvetalben Dataniya	Member	Non-Executive Director	4	4
Mr. Rahul Shankarlal Nim*	Member	Non-Executive Director	1	1
Ms. Nikita Sinha**	Chairman	Non-Executive Independent Director	1	1
Ms. Nidhi Kumari Prajapat*	Chairman	Non-Executive Independent Director	1	1

*Ms. Nikita Sinha, Non-executive Independent Director Was Appointed as Chairman of the Committee due to Resignation of Ms. Nilam Viren Makwana the post of Non-Executive Independent Director as on 06th June, 2025.

*Mr. Karan Vidhyutbhai Purani, Additional Executive Director and Mr. Dhaval Vaghela the Non-Executive Independent Director was appointed as a Member and Chairman of the Committee respectively w.e.f. 01st August, 2025.

*Mr. Rahul Shankarlal Nim, Non-Executive Director and Mr. Tushar Rai Sharma Independent Director resigned from the Members of the Committee as 25th July, 2025 and 06th August, 2025.

*Ms. Nidhi Kumari Prajapat was Appointed Chairman of the Committee w.e.f. 11th August, 2025due to Resignation of Ms. Nikita Sinha Were resigned from the post of Non-Executive Independent Director as on 06th August, 2025.

29. HUMAN RESOURCES

Your Company treats its "human resources" as one of its most important assets. Your Company continuously invests in attraction, retention and development of talent on an ongoing basis. A number of programs that provide focused people attention are currently underway. Your Company thrust is on the promotion of talent internally through job rotation and job enlargement.

30. CORPORATE GOVERNANCE

As per Regulation 15(2) of SEBI (Listing Obligation and Disclosures requirement) Regulation, 2015, Report on Corporate Governance is not applicable on the Company as the Company is not having the paid-up share capital exceeding Rs. 10 crore and Net worth is exceeding Rs. 25 cores. Further, Company has obtained a Certificate from a Practicing Company Secretaries certifying the same.

31. INSIDER TRADING REGULATIONS

Based on the requirements under SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, the code of conduct for prohibition of insider trading, as approved and adopted by the Directors and designated Employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and designated employees while in possession of unpublished price sensitive information during the period of Trading Window Closure. The Board is responsible for implementation of the Code. All Board of Directors and designated employees have confirmed compliance with the Code.

32. AMENDMEND IN MEMORANDUM AND ARTICLE OF ASSOCIATION OF THE COMPANY

During the year Company has amended its Name Clause in the Memorandum of Association upon the Change of Name of the Company from Ardi Investment and Trading co. Ltd to Ardi Alliance Ltd.

Further Company has amended the Name clause by Deleting and addition of Name by passing Special Resolution in the Extra Ordinary General Meeting of the Company held as on 19th February, 2026.

Except above mentioned there is no any changes / amendment in Memorandum and Article of Association of the Company during the year.

33. COMPLIANCE WITH SECRETARIAL STANDARD

Company has complied with all the secretarial standards applicable to it.

34. ACKNOWLEDGEMENTS

Your directors wish to place on record their appreciation for the continuous support received from Members, customers, suppliers, bankers, various statutory bodies of the Government of India and the Company's employees at all levels.

For, Ardi Alliance Ltd

Date : 03.09.2026
Place : Ahmedabad

Sd/-	**Sd/-**
Gautam P. Sheth	**Mr. Suraj Thakor**
Managing Director	**Director**
DIN : 06748854	**DIN : 11551431**

Annexure A

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2026
[Pursuant to section 204(1) of the Companies Act, 2013 and rule no. 9 of
The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
ARDI ALLIANCE LIMITED
(CIN: L65923GJ1981PLC155107)
B-409, Titanium Heights, Opposite Vodafone House, Corporate Road,
Prahlad Nagar, Makarba, Ahmedabad, Gujarat – 380015

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by ARDI ALLIANCE LIMITED (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives in electronic form in online system during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the Financial Year ended on 31st March, 2026 has complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company as per Annexure - A for the Financial Year ended on 31st March, 2026 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;
(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
    (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
    (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
    (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations,2008;
(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
(i) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013;
(j) The Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015; and
(k) The Securities and Exchange Board of India (Depositories and Participants) Regulations,2018.

As informed to us, there are no other Sector specific laws which are specifically applicable to the Company. However, it has been found that there were no instances requiring compliance with the provisions of the laws indicated at point (c), (d), (e), (g), (h) and (i) of para (v) mentioned hereinabove during the period under review

I have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India; and
(ii) The Listing Agreement entered into by the Company with the Stock Exchange and the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

(vi) I further report that having regard to the compliance management system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof made available to me in electronic form, on test-check basis, the Company has compliance management system for the sector specific laws in applicable specifically to the Company.

During the period under review the Company has endeavored to establish the compliance management system to adhere to the provisions of the Act, Rules, Regulations, Guidelines, Standards, mentioned hereinabove.

Further, I have relied on the representations made by the Company and its officers for systems and mechanisms formed by the Company for compliances of the laws and regulation mentioned hereinabove as applicable to the Company.

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors as required under Listing Regulations, 2015. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. The Company had filed Form within prescribed time, as well as with payment of additional fees, during the year.

The Company has endeavored to establish a system of sending adequate notice to all directors to schedule the Board Meetings, agenda and detailed notes on agenda at least seven days in advance, and a system for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes, wherever required.

I further report that the Company has endeavored to establish adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period of the Company there were no specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above more specifically related to:

For, Dharti Patel & Associates
(Practicing Company Secretary)

Sd/-

Place: Ahmedabad
Date: 02/09/2026

CS Dharti Patel
Proprietor
M.No.: 12801 C P No.: 19303
UDIN: F012801H001347772

Note: This report is to be read with my letter of even date which is annexed as Annexure - 1 and forms an integral part of this report.

List of documents verified:

1. Memorandum & Articles of Association of the Company.
2. Minutes of the meetings of the Board of Directors and Committees including Audit Committee, Nomination & Remuneration Committee and Stakeholders' Relationship Committee held during the period under report.
3. Minutes of General Body Meetings held during the period under report.
4. Statutory Registers/Records under the Act and rules made there under.
5. Agenda papers submitted to all the Directors/Members for the Board Meetings and Committee Meetings.
6. Declarations received from the Directors of the Company pursuant to the provisions of Section 184 of the Act.
7. Intimations/Disclosure/Declaration received from Directors under The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
8. E-Forms filed by the Company, from time-to-time, under applicable provisions of the Act and attachments thereof during the period under report.
9. Intimations/documents/reports/returns filed with the Stock Exchanges pursuant to the provisions of Listing Agreement entered into by the Company with the Stock Exchange and the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 during the period under report.
10. Various policies framed by the Company from time to time as required under the Act as well as Listing Agreement and the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with circulars issued by the SEBI from time to time.

Annexure 1

To,
The Members
ARDI ALLIANCE LIMITED
(CIN: L65923GJ1981PLC155107)
B-409, Titanium Heights, Opposite Vodafone House, Corporate Road,
Prahlad Nagar, Makarba, Ahmedabad, Gujarat – 380015

Sub: Secretarial Audit Report for the Financial Year ended on 31st March, 2026.

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on the secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records.
   I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards are the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company

For, Dharti Patel & Associates
(Practicing Company Secretary)

Sd/-
CS Dharti Patel
Proprietor
M.No.: 12801 C P No.: 19303
UDIN: F012801H001347772

Place: Ahmedabad
Date: 02/09/2026

ANNEXURE – B

FORM NO. 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

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain Arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	**No such contracts or arrangements or transactions**
b)	Nature of contracts/arrangements/transaction	
c)	Duration of the contracts/arrangements/transaction	
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	
e)	Justification for entering into such contracts or arrangements or transactions'	
f)	Date of approval by the Board	
g)	Amount paid as advances, if any	
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

2. Details of contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of Relationship	**N.A.**
b)	Nature of contracts/arrangements/transaction	N.A.
c)	Duration of the contracts/arrangements/transaction	N.A.
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	N.A.
e)	Date of approval by the Board	N.A.
f)	Amount paid as advances, if any	N.A.

For, Ardi Alliance Ltd

Date: 03.09.2026
Place: Ahmedabad

Sd/-
Gautam P. Sheth
Managing Director
DIN: 06748854

Sd/-
Mr. Suraj Thakor
Director
DIN: 11551431

<u>Annexure C</u>

Policy of Nomination and Remuneration Committee of the Company

Policy for Identification of Persons for Appointment and Removal as Director and Senior Managerial Personnel

The Committee shall:

1. Identify and ascertain the honesty, reliability, qualification, expertise and experience of the person for appointment as Director or Senior Managerial Personnel and recommend the Board accordingly.

2. The Committee must ensure itself regarding the capabilities and eligibilities of the proposed appointee(s) and must ensure that the proposed appointee shall be able to devote the required time as may be necessary.

3. The Committee shall be at discretion to decide whether qualification, expertise and experience possessed by the person is adequate for the proposed position.

4. Any other assessment as may be required must be carried out by the Committee and on being satisfied with the overall eligibility of the person, the Committee shall recommend his/her appointment to the Board accordingly.

5. With respect to Independent Directors of the Company, the Committee shall additionally ensure the independence of the Director as per the applicable provisions of the Companies Act, 2013 and the Rules made thereunder.

6. The Committee may recommend to the Board with the reasons recorded in writing, the removal of Director or Senior Managerial Personnel based on any disqualification that may be applicable as per the provisions of the Companies Act, 2013 and the Rules made thereunder or for any other reasons as may be justified by the Committee.

Terms of Appointment

The terms of Appointment of Managing Director / Whole Time Directors and Independent Directors of the Company shall be as per the provisions of the Companies Act, 2013 and the Rules made thereunder

Retirement

The Managing Director / Whole Time Directors of the Company shall be subject to retirement as per the applicable provisions of the Companies Act, 2013 and the Rules made thereunder. The Committee will be at its discretion to recommend retention of Directors even after they have attained the retirement age for the benefit of the Company subject to fulfilment of the requirements as mentioned in the Companies Act, 2013

Policy for Evaluation of Performance of the Board, its Committees and Individual Directors

1. Evaluation of performance of the Board and Individual Directors:

   a) Achievement of financial / business targets as fixed by the Board;
   b) Proper development, management and execution of business plans;
   c) Display of leadership qualities i.e., correctly anticipating business trends and opportunities;
   d) Establishment of an effective organization structure;
   e) Participation in the Board / Committee Meetings;
   f) Integrity and maintenance of confidentiality;
   g) Any other criteria that may be considered necessary for the evaluation of the performance of the Board as may be considered by the Committee.

2. Evaluation of performance of Committee:

   a) Discharge of its functions and duties as per its terms of reference;
   b) Effectiveness of the suggestions and recommendations received;
   c) Conduct of its meeting and procedures followed in this regard.

3. Review of the Implementation of this policy: The Committee shall review the implementation and compliance of this policy at least once a year.

Policy for Remuneration to Directors and Key Managerial Personnel

The remuneration of Directors and Key Managerial Personnel must be in accordance with the provisions of the Companies Act, 2013 and the Rules made thereunder. The Committee must ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully.

MANAGEMENT DISCUSSION & ANALYSIS REPORT ABOUT THE ARDI ALLIANCE LIMITED

Business Overview:

The Company is engaged into the activities such as Corporate Finance & Advisory Services and trading in shares, Investments, etc. The Company is taking number of initiatives to consolidate and improve margins and return on capital which will in turn enhance the shareholders value. The current year was a better year for the Company. Due to uncertain finance market, the Company is taking a cautious view and will adopt its investment policies accordingly.

FINANCIAL PERFORMANCE

Standalone Profit:
As on the Financial Year 2025-26, the net profit of the Company at Rs. 3,82,829/-.

FUTURE STRATEGY

a) **EXPANSION OF EXISTING ACTIVITIES:** Our Company intends to expand its financial Services and trading services.

b) **FINANCIAL MANAGEMENT/ADVISORY SERVICES:** We have an in-house team which has the capacity to provide services in the area of financial management. Our Company is planning to foray into business of financial management/advisory services /Trading with the potential clients.

c) **DIFFERENTIATED SERVICES:** In the growing economy, the corporate clients will be requiring funds for further expansions. Our Company would be providing all diversified service portfolio under one umbrella to cater most of the customer needs and demands.

d) **BRAND RECOGNITION:** We are in such a business where we are facing lot of competition. We are planning to put more efforts to build Comfort as a well-known brand.

SWOT ANALYSIS STRENGTHS

Promoted and managed by qualified and experienced professionals. The board of our Company comprises of qualified professionals, experienced in the industry.

WEAKNESS

Despite our ready contacts for business development & listing on esteemed Exchange (BSE), our company is not a well-established brand. Further we do not have branches on PAN India basis, so we are not able to explore the Business Opportunities.

OPPORTUNITIES

With increased desire of individuals to improve their standard of living, the industry is getting exposed to new category of Client (Individuals) in a big way with large share of business coming from this segment apart from corporate clients.

THREATS

Economic Downturn: If the Economic downturn is prolonged it can reduce the financing need of people due to shrinking business opportunities.

INTERNAL CONTROL SYSTEM AND ADEQUACY

Internal Control Systems has been designed to provide reasonable assurance that assets are safeguarded, transactions are executed in accordance's with management's authorization and properly recorded and accounting records are adequate for preparation of financial statements and other financial information. Internal check is conducted on a periodical basis to ascertain the adequacy and effectiveness of internal control systems.

CAUTIONARY

Statement in the Management Discussion & Analysis, describing the company's objectives, projections and estimates are forward looking statement and progressive within the meaning of applicable laws & regulations. Actual result may vary from those expressed or implied. Important developments that could affect the company's operations are significant changes in political and economic environment in India, tax laws, RBI regulations, exchange rate fluctuation and other incidental factors.

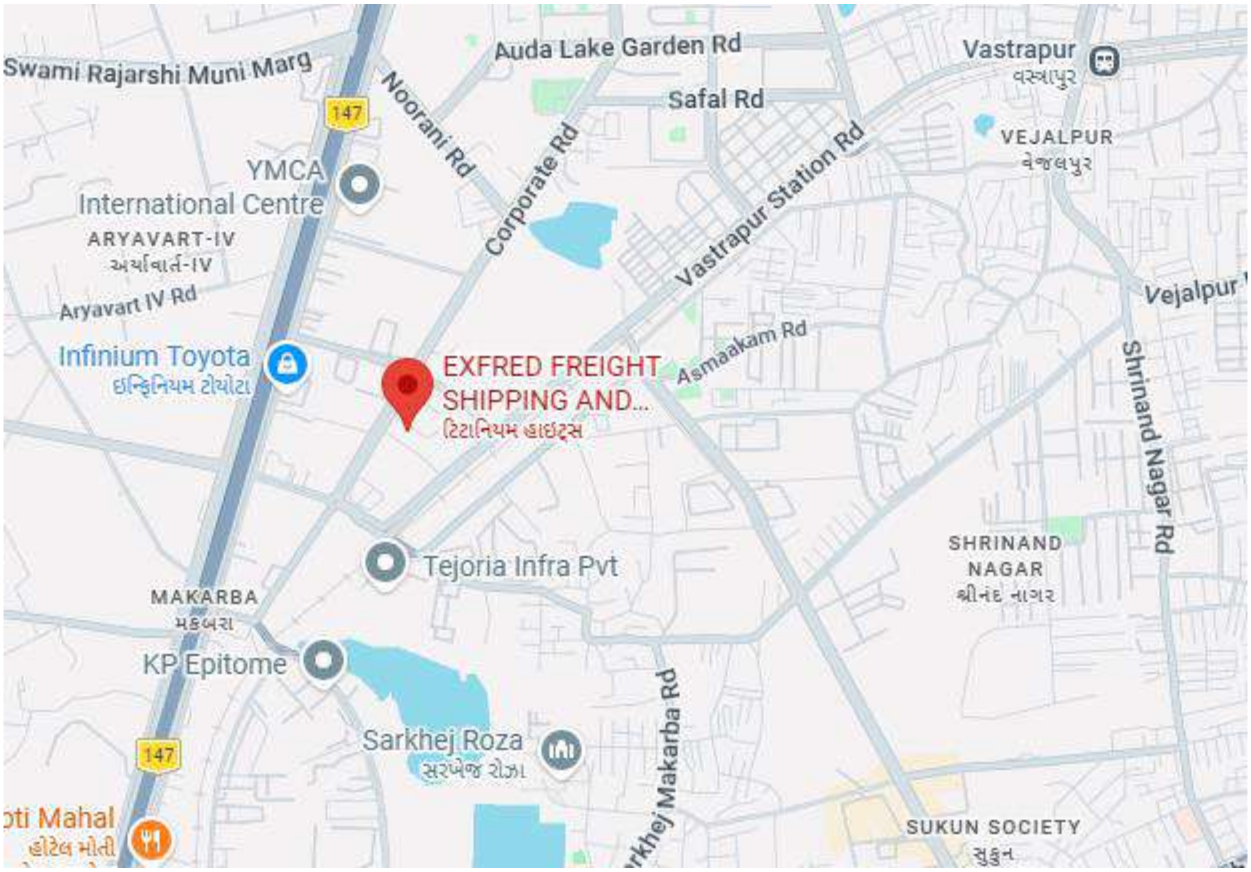
For, Ardi Alliance Ltd

Date : 03.09.2026
Place : Ahmedabad

Sd/-	**Sd/-**
Gautam P. Sheth	**Mr. Suraj Thakor**
Managing Director	**Director**
DIN : 06748854	**DIN : 11551431**

Route Map to the Venue of Annual General Meeting

ARDI ALLIANCE LIMITED
B-409, Titanium Heights, Opposite Vodafone House,
Corporate Road, Prahlad Nagar, Makarba,
Ahmedabad, Gujarat – 380015



INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the Ind AS financial statements of ARDI ALLIANCES LIMITED (Formerly Known as ARDI INVESTMENT AND TRADING CO LTD) ("the Company"), which comprise the balance sheet as at 31st March 2026, and the statement of Profit and Loss (Including Other Comprehensive Income), statement of cash flows and statement of changes in equity for the year ended 31st March 2026, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (herein referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2026, and Profit (Financial performance including other comprehensive income), its cash flows and changes in equity for the year ended 31st March 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that no matters to be the key audit maters to be communicated in our report.

Sr No	Key Audit Matters	Auditor's Response
1.	**Revenue Recognition** Revenue from the sale of goods (hereinafter referred to as "Revenue") is recognised when the Company performs its obligation to its customers and the amount of revenue can be measured reliably and recovery of the consideration is probable. The timing of such recognition in case of sale of goods is when the control over the same is transferred to the customer, which is mainly upon delivery. The timing of revenue recognition is relevant to the reported performance of the Company. The management considers revenue as a key measure for evaluation of performance	Principal Audit Procedures Our audit approach was a combination of test of internal controls and substantive procedures including: • Assessing the appropriateness of the Company's revenue recognition accounting policies in line with Ind AS 115 ("Revenue from Contracts with Customers") and testing thereof. • Evaluating the design and implementation of Company's controls in respect of revenue recognition. • Testing the effectiveness of such controls over revenue cut off at yearend. • Testing the supporting documentation for sales transactions recorded during the period closer to the year end and subsequent to the year end, including examination of credit notes issued after the year end to determine whether revenue was recognised in the correct period. • Performing analytical procedures on current year revenue based on monthly trends and where appropriate, conducting further enquiries and testing.

Emphasis of Matters

We draw attention to the financial results for the quarter and year ended 31st March, 2026. During the course of our limited review, the management has not furnished balance confirmation letters, party-wise reconciliation statements, and age-wise analysis in respect of certain Trade Receivable and Trade Payable balances outstanding as at 31st March, 2026. In the absence of such confirmations and supporting reconciliations, we were unable to satisfy ourselves as to the existence, completeness, accuracy, and recoverability of the said balances, and consequently we are unable to determine whether any adjustments are required in respect thereof. The impact, if any, of such adjustments on the financial results of the Company for the quarter and year ended 31st March, 2026 is not presently ascertainable. This matter has been brought to the attention of the Board of Directors and the Audit Committee of the Company. Our conclusion on the financial results is not modified in respect of this matter. Further, we have not provided with satisfactory supporting documents for completeness of valuation of inventory as on 31st March 2026 in the financial results.

Therefore, we could not generate and obtain appropriate audit evidence for the aforesaid observations.

We draw attention that as required under Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014, the Company, being a listed entity, is mandatorily required to appoint an Internal Auditor. We wish to report that the Company has not appointed an Internal Auditor for the entire Financial Year 2025-26. This constitutes a non-compliance with the applicable provisions of the Companies Act, 2013. The absence of an internal audit function for the full financial year has resulted in a significant gap in the internal control framework of the Company, which may have a bearing on the reliability and accuracy of the financial information presented. This matter has been communicated to the Board of Directors / Audit Committee. Our conclusion is not modified in respect of this matter.

We draw attention that the company has significant trade payables; however, the bifurcation between Micro, Small and Medium Enterprise (MSME) creditors has not been provided. Non-disclosure of the MSME classification is not in compliance with the provisions of the Micro, Small and Medium Enterprises Development Act, 2006, thereby affecting both regulatory compliance and financial transparency. Further, advances paid to suppliers remain unconfirmed. In absence of confirmations from these parties raises concern regarding the reliability and completeness of liabilities reported in the financial statements.

The Company has granted loans for which confirmations and supporting loan agreements were not made available for verification. In the absence of such information, the accuracy, recoverability and interest-free nature of these loans could not be verified. Accordingly, we are unable to comment on the possible impact, if any, on the fair presentation of the company's financial statements with respect to assets, liabilities and interest income.

We draw attention to the fact that the Company has not provided information and supporting documentation in respect of investments held in the name of the Company. Consequently, we are unable to ascertain the valuation of such investments, nor are we in a position to carry out a comparison of their carrying value with their fair value, as required under the applicable financial reporting framework. Due to the absence of sufficient and appropriate evidence in this regard, we are unable to verify the existence, ownership, and fair valuation of the said investments. Our opinion is not modified in respect of this matter.

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 Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

1. 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.

2. 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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

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

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

• Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

3. 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.

4. 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

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

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

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

c. The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

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

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

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

g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

(i) The Company have disclosed the impact pending litigations on its financial position 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) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

(iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the

Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

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

(v) Based on our examination, which include test checks, the company has used accounting software for maintaining its books of accounts for the Financial year ended March 31, 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transaction recorded in softwares.

i. In respect of the Company, the feature of recording audit trail (edit log) facility was not enabled at the database layer to log any direct data changes for all the accounting softwares used for maintaining the books of account.

ii. In respect of the Company, in the absence of coverage of audit trail (edit log) with respect to database level in the independent auditor's report in relation to controls at the service organisation for accounting software used for preparation of financial statements, which is operated by third-party software service provider, we are unable to comment whether the audit trail feature of the database level of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software. Further, where audit trail (edit log) facility was enabled and operated, we did not come across any instance of the audit trail feature being tampered with.

(vi) In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

3. Since The Company has not declared / paid any dividend during the year, Section 123 of the Act is not applicable.

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

Sd/-
Shivam Bhavsar
Proprietor
Membership No. 180566
UDIN: 26180566PSFUKM7771
Place: Ahmedabad
Date: May 13, 2026

Annexure "A" to Independent Auditor's Report

Annexure referred to in Paragraph 1 of "Report on Other Legal and Regulatory Requirements" of our Independent Auditor's Report of even date to the members of ARDI ALLIANCES LIMITED (Formerly Known as Ardi Investment and Trading Co Ltd) ("the Company") on the Financial Statements for the year ended 31st March 2026.

As required by the Companies (Auditors Report) Order, 2020 and according to the information and explanations given to us during the audit and on the basis of such checks of the books and records as were considered appropriate we report that:

i) In respect of its Property, Plant & Equipment

a) The Company has intangible asset during the year and the same has been maintained in the register of Fixed Assets. Other Clause of CARO not applicable to the Company.

ii) In respect of Inventory

The Company has no Inventories during the year. Hence, CARO reporting is not applicable under this clause.

The Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets during any point of time of the year. As such requirement of verification of the quarterly returns or statements filed by the Company with banks or financial institutions with the books of account of the Company is not applicable.

iii) The Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence, sub-paragraphs (a) to (f) of paragraph 3(iii) of the Companies (Auditor's Report) Order, 2020 ('the Order') are not applicable.

iv) The Company has not granted any loans or made any investments or provided any guarantees or securities to the parties covered under sections 185 and 186 of the Act. Accordingly, the provisions of paragraph 3(iv) of the Order are not applicable to the Company.

v) The Company has not accepted any deposits or amounts which are deemed to be deposits within the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act. Therefore, the provisions of paragraph 3(v) of the Order are not applicable to the Company.

vi) The Central Government has not specified for maintenance of cost records under sub-section (1) of section 148 of the Companies Act in respect of the products manufactured / services rendered by the Company.

vii) a) Accordingly to the records of the Company, the undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, duty of Customs, duty of Excise, Value Added Tax, Cess, and other statutory dues wherever applicable have regularly been deposited with the appropriate authorities. There are no undisputed amount payable in respect of such statutory dues which have remained outstanding as at 31st March, 2026 for a period more than six months from the date they became payable.

b) According to the information and explanations given to us, there are no statutory dues referred to in subclause(a) on account of any dispute with the relevant authorities except following:

Name of the statute	**Nature of dues`**	**Amount (Rs. In Lakhs)**	**Amount paid under protest**	**Period to which the amount relates (Assessment Year)**	**Forum where dispute is pending**
Income tax Act, 1961	Income tax	13.67	-	1991-92	Assessing Officer
		11.94	-	1992-93	Assessing Officer
		48.77	-	1990-91	Assessing Officer
		00.01	-	2018-19	CPC
		01.14	-	1993-94	Assessing Officer
		03.34	-	2021-22	CPC

viii) The Company has not surrendered or disclosed as income any transaction not recorded in the books of account during the year in the tax assessments under the Income-tax Act, 1961.

ix) a) The Company has not borrowed funds from any banks, financial institutions or debenture holders. Hence, the provisions of paragraph 3(ix) of the Order are not applicable.

b) We report that the Company has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.

c) In our opinion and according to the information explanation provided to us, no money was raised by way of term loans. Accordingly, the provision stated in paragraph 3(ix)(c) of the Order is not applicable to the Company.

d) On an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been utilised for long-term purposes by the Company.

e) On an overall examination of the financial statements of the Company, we report that the Company is not having subsidiaries, associates or joint ventures. Hence, the question of taking any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures does not arise.

f) We report that the Company is not having subsidiaries, joint ventures or associate companies. Therefore, the question of raising loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies does not arise.

x) a) The Company has neither raised money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, paragraph 3 (x)(a) of the Order is not applicable to the Company.

b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partly or optionally convertible debentures during the year. Accordingly, the provisions stated in paragraph 3 (x)(b) of the Order are not applicable to the Company.

xi) a) According to the information & explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

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

c) As per information and explanations provided to us during the year the Company has not received any whistle blower complaints.

xii) The Company is not a Nidhi Company. Accordingly, paragraph 3 clause (xii)(a), (b) and (c) of the Order is not applicable to the Company.

xiii) According to the information and explanation given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with

188 of the Act, where applicable. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard (AS) 18 'Related Party Disclosures" specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rule, 2014. However, Section 177 is not applicable to the company.

xiv) a) Though the Company is required to have an internal audit system under section 138 of the Companies Act, it does not have the same established for the year.

b) The Company did not have an internal audit system for the period under audit.

xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors during the year and hence provisions of section 192 of the Companies Act are not applicable to the Company.

xvi) a) The nature of business and the activities of the Company are such that the Company is not required to obtain registration under section 45-IA of the Reserve Bank of India Act, 1934.

b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without any valid Certificate of Registration from Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(b) of the Order is not applicable to the Company.

c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(c) of the Order is not applicable to the Company.

d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

xvii) The Company has not incurred cash losses in the current & immediately preceding financial year.

xviii) There has been no resignation of the statutory auditors during the year and therefore this clause 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, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx) Section 135 of Companies Act, 2013 is not applicable to company. Hence reporting under clause 3(xx) of the Order is not applicable.

xxi) According to the information and explanations given to us, the Company does not have any subsidiary / Associate/ Joint Venture. Accordingly, there is no preparation of consolidated financial statements. Accordingly, the provisions stated in paragraph clause 3 (xxi) of the Order are not applicable to the Company.

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

Sd/-
Shivam Bhavsar
Proprietor
Membership No. 180566
UDIN: 26180566PSFUKM7771
Place: Ahmedabad
Date: May 13, 2026

Annexure “B” to the Independent Auditor’s Report of even date on the financial statements of ARDI ALLIANCES LIMITED (Formerly Known as Ardi Investment and Trading Co Ltd) for the year ended 31st March 2026

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of ARDI ALLIANCES LIMITED (Formerly Known as Ardi Investment and Trading Co Ltd) (“the Company”) as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Qualified Opinion

According to the information and explanation given to us and based on our audit, the following material weakness has been identified in the operating effectiveness of the Company's internal financial controls over financial reporting as at 31st March, 2026:

The documentation in respect of specific policies and procedures and the IT Controls pertaining to internal financial controls over financial reporting are not adequate and needs to be further strengthened.

A "material weakness" is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the Company's annual or interim financial statements will not be prevented or detected on a timely basis.

In our opinion, except for the possible effect of the material weakness described above on the achievement of the objectives of the control Criteria , the Company has maintained , in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

We have considered the material weaknesses identified and reported above in determining the nature, timing and audit tests applied in our audit of the financial statements of the Company and these material weaknesses above does not affect our opinion on the financial statements of the Company.

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

Sd/-
Shivam Bhavsar
Proprietor
Membership No. 180566
UDIN: 26180566PSFUKM7771
Place: Ahmedabad
Date: May 13, 2026

ARDI ALLIANCES LIMITED
(Formerly Known as ARDI INVESTMENT AND TRADING CO LTD)
(CIN: L65923GJ1981PLC155107)
Balance Sheet as at 31st March, 2026

(Rs. in Lakhs)

	Particulars	Note No.	As at 31st March, 2026		As at 31st March, 2025	
I	**ASSETS**					
	Non-current assets					
	(a) Property, Plant and Equipment & Intangible Assets	14				
	(1) Property Plant & Equipment		0.00		0.00	
	(2) Capital work-in-progress		0.00		0.00	
	(3) Other Intangible assets		0.00		0.00	
	(4) Intangible assets under development		0.00		0.00	
	(b) Financial Assets					
	(i) Investments	15	226.64		226.64	
	(ii) Trade receivables	16	0.00		0.00	
	(iii) Loans	17	0.00		0.00	
	(iv) Others (to be specified)		0.00		0.00	
	(c) Deferred tax assets (net)		0.00		0.00	
	(d) Other non-current assets	18	0.00		0.00	
				226.64		**226.64**
II	**Current assets**					
	(a) Inventories		0.00		0.00	
	(b) Financial Assets					
	(i) Investments	19	0.00		0.00	
	(ii) Trade receivables	16	123.54		146.96	
	(iii) Cash and cash equivalents	20	32.16		7.74	
	(iv) Bank balances other than (iii) above	20	0.00		0.00	
	(v) Loans	21	0.00		0.00	
	(vi) Others (to be specified)		0.00		0.00	
	(c) Other current assets	22	0.00		0.00	
				155.70		**154.70**
	TOTAL			**382.34**		**381.34**
I	**EQUITY AND LIABILITIES**					
	EQUITY					
	(a) Equity Share capital	2	40.00		40.00	
	(b) Other Equity	3	(6.96)		(19.37)	
				33.04		**20.63**
	LIABILITIES					
	Non-current liabilities					
	(a) Financial Liabilities					
	(i) Borrowings	4	143.03		142.58	
	(ii) Trade payables due to:	5				
	Micro and Small Enterprises		0.00		0.00	
	Other than Micro and Small Enterprises		0.00		0.00	
	(iii) Other financial liabilities	6	0.00		0.00	
	(b) Provisions	7	0.00		0.00	
	(c) Deferred tax liabilities (Net)		0.00		0.00	
	(d) Other non-current liabilities	8	0.00		0.00	
				143.03		**142.58**
II	**Current liabilities**					
	(a) Financial Liabilities					
	(i) Borrowings	9	0.00		0.00	
	(ii) Trade payables	10				
	Micro and Small Enterprises		0.00		0.00	
	Other than Micro and Small Enterprises		200.72		205.57	
	(iii) Other financial liabilities	11	0.00		0.00	
	(b) Other current liabilities	12	2.16		0.95	
	(c) Provisions	13	3.40		11.62	
	(d) Current Tax Liabilities (Net)					
				206.27		**218.13**
	Total Equity and Liabilities			**382.34**		**381.34**
	Significant Accounting policies	1				

See accompanying notes to the financial statements 2-41
As per report of even date

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

Sd/-
(Shivam Bhavsar)
Proprietor
Membership No. 180566
UDIN: 26180566PSFUKM7771

Place : Ahmedabad
Date : May 13, 2026

For & on behalf of the Board of Directors of
ARDI ALLIANCES LIMITED

Sd/-
Gautam Sheth
Managing Director
(DIN: 06748854)

Sd/-
Suraj Thakor
Director
(DIN: 11551431)

Sd/-
Atul Shah
CFO
Place: Mumbai
Date: May 13, 2026

ARDI ALLIANCES LIMITED
(Formerly Known as ARDI INVESTMENT AND TRADING CO LTD)
(CIN: L65923GJ1981PLC155107)
Statement of Profit and Loss for the year ended 31st March, 2026

(Rs. in Lakhs except Earning per Share)

Particulars	Note No.	Year ended 31st March, 2026		Year ended 31st March, 2025	
Revenue from Operations	23	293.48		1926.15	
Other Income	24	0.00		1.56	
Total Income			**293.48**		**1927.71**
Expenses					
Cost of Material Consumed		0.00		0.00	
Purchase of Goods	25	281.71		1885.50	
Changes in inventories of finished goods, work-in-progress and stock-in-trade	26	0.00		0.00	
Employee Benefits Expenses	27	2.46		6.27	
Finance Costs	28	0.00		0.01	
Depreciation and Amortization Expense	29	0.00		0.00	
Other Expenses	30	4.00		31.13	
Total Expense			**288.17**		**1922.91**
Profit/(Loss) before Exceptional iterms and Tax			**5.32**		**4.81**
Add/(Less) : Exceptional Items			0.00		0.00
Profit Before Tax			**5.32**		**4.81**
Less : Tax Expense:					
(a) Current Tax		1.50		0.93	
(b) Deferred Tax		0.00		0.00	
(c) Adjustment of tax relating to earlier periods		0.00		(2.59)	
			1.50		**(1.66)**
Profit/(Loss) for the year			**3.82**		**6.46**
Other Comprehensive Income					
(A)(i) Items that will not be reclassified to profit or loss			**0.00**		**0.00**
(ii) Income tax relating to items that will not be reclassified to profit and loss			**0.00**		**0.00**
(B)(i) Items that will be reclassified to profit or loss to profit and loss			**0.00**		0.00
(ii) Income tax relating to items that will be reclassified to profit and loss			**0.00**		0.00
			0.00		**0.00**
Total Comprehensive Income for the period			**3.82**		**6.46**
Earnings Per Equity Share (For Continuing and Discontinuing Operation): (Face Value of Rs. 10/-)	31				
(a) Basic			0.95		1.62
(b) Diluted			0.95		1.62
Significant Accounting Policies	1				

See accompanying notes to the financial statements 2-41

As per report of even date

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

Sd/-
(Shivam Bhavsar)
Proprietor
Membership No. 180566
UDIN: 26180566PSFUKM7771

Place : Ahmedabad
Date : May 13, 2026

For & on behalf of the Board of Directors of
ARDI ALLIANCES LIMITED

Sd/-
Gautam Sheth
Managing Director
(DIN: 06748854)

Sd/-
Suraj Thakor
Director
(DIN: 11551431)

Sd/-
Atul Shah
CFO
Place: Mumbai
Date: May 13, 2026

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

(Rs. in Lakhs)

A. Equity Share Capital

Balance at the beginning of the reporting period	Balance at the beginning of the reporting period	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the end of the reporting period
1st April, 2024	40.00	0.00	0.00	0.00	40.00
31st March, 2025	40.00	0.00	0.00	0.00	40.00
31st March, 2026	40.00	0.00	0.00	0.00	40.00

B. Other Equity

Particulars	Reserves and Surplus				Other Reserves (Surplus balance of Profit & loss Account)	Total
	Capital Reserve	Subsidy	Securities Premium Reserve	Retained Earnings		
Reporting as at 1st April, 2024						
Balance at the beginning of the reporting period	0.00	0.00	0.00	(44.16)	18.32	**(25.84)**
Changes in accounting policy or prior period errors	0.00	0.00	0.00	0.00	0.00	0.00
Restated balance at the beginning of the reporting period	0.00	0.00	0.00	0.00	0.00	0.00
Total Comprehensive Income for the year	0.00	0.00	0.00	0.00	6.46	6.46
Dividends	0.00	0.00	0.00	0.00	0.00	0.00
Transfer to retained earnings	0.00	0.00	0.00	0.00	0.00	0.00
Any other change (Writeen off)	0.00	0.00	0.00	0.00	0.00	0.00
Balance at the end of 31st March, 2025	**0.00**	**0.00**	**0.00**	**(44.16)**	**24.78**	**(19.37)**
Reporting as at 1st April, 2025	0.00	0.00	0.00	(44.16)	24.78	**(19.37)**
Balance at the beginning of the reporting period	0.00	0.00	0.00	0.00	0.00	0.00
Changes in accounting policy or prior period errors	0.00	0.00	0.00	0.00	0.00	0.00
Total Comprehensive Income for the year	0.00	0.00	0.00	0.00	3.82	3.82
Dividends	0.00	0.00	0.00	0.00	0.00	0.00
Transfer to retained earnings	0.00	0.00	0.00	0.00	0.00	0.00
Any other change (Written off)	0.00	0.00	0.00	0.00	8.59	8.59
Balance at the end of the 31st March, 2026	**0.00**	**0.00**	**0.00**	**(44.16)**	**37.19**	**(6.96)**

ARDI ALLIANCES LIMITED
(Formerly Known as ARDI INVESTMENT AND TRADING CO LTD)
Notes to financial statements for the year ended 31st March, 2026

Note 2 - Equity Share Capital

(Rs. in Lakhs)

(a)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
Authorised :				
30,00,000 shares of Rs. 10/- each (Previous Year 30,00,000 shares of Rs. 10/- each)	300.00		300.00	
TOTAL		**300.00**		**300.00**
Issued, Subscribed and Paid-up :				
4,00,000 shares of Rs.10/- each (Previous Year 4,00,000 shares of Rs.10/- each)	40.00		40.00	
TOTAL		**40.00**		**40.00**

(b) Detailed note on the terms of the rights, preferences and restrictions relating to each class of shares including restrictions on the distribution of dividends and repayment of capital.

i) The Company has one class of equity shares having a par value of Rs 10 per share. Each holder of equity shares is entitled to one vote per share.

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

(c) Reconciliation of number of shares outstanding at the beginning and at the end of the reporting period

(In Lakh)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
No. of shares at the beginning of the year	4,00,000		4,00,000	
Add: Issue of Shares during the year	-		-	
Subscriber to the Memorandum	-		-	
Private Placement	-		-	
		4,00,000		4,00,000
Less: Forfeiture of Shares during the Year		-		-
No. of shares at the end of the year		**4,00,000**		**4,00,000**

(d) Aggregate details for five immediately previous reporting periods for each class of shares

(In Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
- No. of shares alloted as fully paid up pursuant to contracts without payment being received in cash	0.00	0.00
- No. of shares alloted as fully paid by way of Bonus Shares	0.00	0.00
- No. of shares bought back	0.00	0.00

(e) Details of shareholders holding more than 5% shares in the company

(In Lakh)

Name of Shareholder	As at 31st March, 2026		As at 31st March, 2025	
	Nos.	%	Nos.	%
DALJEETSINGH BHAMRAH	87,500	21.88%	87,500	21.88%
Gautam Sheth	87,500	21.88%	87,500	21.88%
Mithalal Prajapati	-	0.00%	87,500	21.88%
Kriyansh Gold Pvt Ltd	87,500	21.88%	-	0.00%
VEERAM VENDORS PRIVATE LIMITED	87,500	21.88%	87,500	21.88%

Details of Promoters Shareholding (In Lakh)

Promoter's Name	As at March 31, 2026		As at March 31, 2025	
	Nos.	%	Nos.	%
-	0.00	0.00%	0.00	0.00%

Details of Change in Promoter Shareholding

Shares Held by	% Change during the year
-	0.00

(f) Detailed note on shares reserved to be issued under options and contracts / commitment for the sale of shares / divestments including the terms and conditions.

The company does not have any such contract / commitment as on reporting date.

(g) Detailed terms of any securities convertible into shares, e.g. in the case of convertible warrants, debentures, bonds

The company does not have any securities convertible into shares as **Sd/-** **Sd/-**

ARDI ALLIANCES LIMITED
(Formerly Known as ARDI INVESTMENT AND TRADING CO LTD)
Notes to financial statements for the year ended 31st March, 2026

Sd/-

(Rs. in Lakhs)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
(i) Capital Reserve		Sd/-		
As per last Balance Sheet	0.00		0.00	
Add: Addition during the year	0.00		0.00	
Less: Utilised / transferred during the year	0.00		0.00	
Closing balance		0.00		0.00
(ii) Securities premium account				
Opening balance	0.00		0.00	
Add : Addition during the year	0.00		0.00	
Less : Utilised during the year	0.00		0.00	
Closing balance		0.00		0.00
(iii) General Reserve				
As per last Balance Sheet	0.00		0.00	
Add: Transferred from Profit and Loss Account	0.00		0.00	
Less: Transferred to Profit and Loss Account	0.00		0.00	
Closing balance		0.00		0.00
(iv) Surplus in the Profit & Loss Account				
As per last Balance Sheet	(19.37)		(25.84)	
Add: Profit / (Loss) for the year	3.82		6.46	
Amount available for appropriations	(15.56)		(19.37)	(19.37)
Reversal of Excess Provision	8.59		0.00	
		(6.96)		
TOTAL		**(6.96)**		**(19.37)**

Note 4: Non Current Liabilities: Financial Liabilities : Borrowing

(Rs. in Lakhs)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
(a) Loans From Bank and Financial Institutions				
Secured Loans	0.00		0.00	
Unsecured Loans	0.00	0.00	0.00	0.00
(b) Loans and advances from related parties				
Secured	0.00		0.00	
Unsecured	122.03	122.03	121.58	121.58
(c) Other Loan & Advances				
Secured Loans	0.00		0.00	
Unsecured Loans	21.00	21.00	21.00	21.00
		143.03		**142.58**

Note 5:Non- Current Liabilities: Financial Liabilities : Payables

(Rs. in Lakhs)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
(i) Trade Payable	-	-	-	-
(ii) Others	-	-	-	-
Total		-		-

Note 6:Non- Current Liabilities: Financial Liabilities : Others

(Rs. in Lakhs)

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

ARDI ALLIANCES LIMITED
(Formerly Known as ARDI INVESTMENT AND TRADING CO LTD)
Notes to financial statements for the year ended 31st March, 2026

Note 7: Non Cuurent : Provisions

(Rs. in Lakhs)

	Particulars	As at 31st March, 2026	As at 31st March, 2025
(a)	Provision for employee's benefits	-	-
(b)	Others (Specify)	-	-
		-	-

Note 8:Other Non- Current Liabilities

(Rs. in Lakhs)

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

Note 9: Current Liabilities: Financial Liabilities : Borrowing

(Rs. in Lakhs)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
(a) Loans repayable on demand				
From Banks				
Secured	0.00		0.00	
Unsecured	0.00		0.00	
		0.00		0.00
(b) Loans and advances from Other Parties				
Secured	0.00		0.00	
Unsecured	0.00		0.00	
		0.00		0.00
		0.00		**0.00**

Note 10:Current liabilities: Financial Liabilities : Trade Payables

(Rs. in Lakhs)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
Outstanding Dues of MSME Creditors	0.00		0.00	
Outstanding Dues of Other Creditors	200.72		205.57	
		200.72		**205.57**

Note:

1) Balance of Sundry Creditors are subject to confirmation.
2) In absense of the identification by the company Micro, Small and Medium Enterprise (MSME) parties from whom the company has the company has procured the goods and services. We are unable to categorize the over dues over 45 days to and interest payments outstanding to MSME as on the date of balance sheet.
3) Refer Additional Disclosure note for Ageing Analysis.

Note 11:Current liabilities: Financial Liabilities : Others

(Rs. in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
TOTAL	**0.00**	**0.00**

Note 12: Other Current Liabilities

(Rs. in Lakhs)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
Duties & Taxes	0.22		0.95	
Advance from Customer	1.93		0.00	
TOTAL		**2.16**		**0.95**

ARDI ALLIANCES LIMITED
(Formerly Known as ARDI INVESTMENT AND TRADING CO LTD)
Notes to financial statements for the year ended 31st March, 2026

Note 13 - Current Liabilities :Provisions

(Rs. in Lakhs)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
Provision for Income Tax	1.50		11.22	
Provision for Exps	1.90		0.40	
TOTAL		**3.40**		**11.62**

Note -15 - Non-Current Assets: Financial Assets: Investments

(Rs. in Lakhs)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
Investments (At Cost)	0.00		0.00	
Investment in Equity Instruments				
i) of Subsidiary:	0.00		0.00	
ii) of other entities:				
a) Bhakti Gems and Jewellery Ltd	46.10		46.10	
b) Palm Jewels Ltd	6.11		6.11	
c) Riddhi Steel and Tube Ltd	0.00		0.00	
d) Vivid Mercantile Ltd	163.43		163.43	
e) Triz Innovation Pvt Ltd	11.00		11.00	
		226.64		**226.64**

Note -17 - Non Current Assets: Financial assets: Loan

(Rs. in Lakhs)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
(a) Capital Advances	0.00		0.00	
(c) Loans & Advances to Related Parties				
Unsecured considered good	0.00		0.00	
(d) Other Loans & Advances (Specify Nature)				
Secured, Considered good	0.00		0.00	
Unsecured Considered good				
Others	0.00		0.00	
Doutful or Bad	0.00		0.00	
		0.00		**0.00**

Note -18 - Other Non-Current Assets

(Rs. in Lakhs)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
(a) Others	0.00		0.00	
(b) DTA	0.00		0.00	
(c) Security Deposits				
Unsecured Considered good	0.00		0.00	
		0.00		**0.00**

Note -19 - Current Assets: Investments

(Rs. in Lakhs)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
		0.00		**0.00**

ARDI ALLIANCES LIMITED
(Formerly Known as ARDI INVESTMENT AND TRADING CO LTD)
Notes to financial statements for the year ended 31st March, 2026

Note 16 - Trade Receivables

(Rs. in Lakhs)

(a) Particulars	As at 31st March, 2026		As at 31st March, 2025	
(i) Due for a period exceeding six months				
- Secured ,Considered good	0.00		0.00	
- Unsecured, considered good	123.54		146.96	
- Doubtful	0.00		0.00	
Less: Provision for Doubtful Debts	0.00		0.00	
		123.54		146.96
(ii) Others				
- Secured ,Considered good	0.00		0.00	
- Unsecured, considered good	0.00		0.00	
- Doubtful	0.00		0.00	
Less: Doubtful Debts Writtewn off	0.00		0.00	
		0.00		0.00
TOTAL		**123.54**		**146.96**

Note 20 - Cash & Cash equivalents

(Rs. in Lakhs)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
(a) **Cash & Cash Equivalents**				
(i) Balances with Banks :				
Bank Accounts	32.14		7.42	
(ii) Cash-on-hand	0.02		0.32	
(iii) Cheques & Drafts on-hand	0.00		0.00	
(iv) Others - Stamps on Hand	0.00		0.00	
(b) Other Bank Balances				
- Margin Money or Security Deposit				
- Repatriation Restrictions				
- Deposit Accounts more than 3 month maturity				
- Deposit Accounts more than 12 month maturity				
TOTAL		**32.16**		**7.74**

Note 21 - Current Assets: Financial Assets: Loans

(Rs. in Lakhs)

(a) Particulars	As at 31st March, 2026		As at 31st March, 2025	
(i) Loans & Advances				
Secured, considered good	0.00		0.00	
Unsecured, considered good	0.00		0.00	
Doubtful	0.00		0.00	
		0.00		0.00
(ii) Inter-corporate deposits				
Secured, considered good	0.00		0.00	
Unsecured, considered good	0.00		0.00	
Doubtful	0.00		0.00	
		0.00		0.00
(iii) Share Application Money Given				
(iv) Advance income tax and TDS - Unsecured, considered good	0.00		0.00	
		0.00		0.00
(v) Others				
Secured, considered good	0.00		0.00	
Unsecured, considered good	0.00		0.00	
Less: Provision for Doubtful Debts	0.00		0.00	
		0.00		0.00
TOTAL		**0.00**		**0.00**

Note 22: Other Current Assets

(Rs. in Lakhs)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
Other Current Assets	0.00		0.00	
		0.00		**0.00**

ARDI ALLIANCES LIMITED
(Formerly Known as ARDI INVESTMENT AND TRADING CO LTD)
Notes to financial statements for the year ended 31st March, 2026

Note 23 - Revenue from Operations

(Rs. in Lakhs)

Particulars		Year ended 31st March, 2026		Year ended 31st March, 2025
Sale of Goods/Services		293.48		1926.15
TOTAL		**293.48**		**1926.15**

Note 24 - Other Income

(Rs. in Lakhs)

Particulars	Year ended 31st March, 2026		Year ended 31st March, 2025	
Dividend Income	0.00		0.00	
Interest Income	0.00		0.00	
Profit on Sale of Shares	0.00		1.56	
TOTAL		**0.00**		**1.56**

Note 25- Purchases

(Rs. in Lakhs)

Particulars	Year ended 31st March, 2026		Year ended 31st March, 2025	
Purchase of Goods	281.71		1885.50	
TOTAL		**281.71**		**1885.50**

Note 26 - Changes in inventories of finished goods, work in progress and stock in trade

(Rs. in Lakhs)

Particulars	Year ended 31st March, 2026		Year ended 31st March, 2025	
Inventories at the end of the year:				
Finished goods	0.00		0.00	
Work-in-progress	0.00		0.00	
Stock-in-trade	0.00		0.00	
		0.00		0.00
Inventories at the beginning of the year:				
Finished goods	0.00		0.00	
Work-in-progress	0.00		0.00	
Stock-in-trade	0.00		0.00	
		0.00		0.00
		0.00		**0.00**

Note 27 - Employee Benefit Expenses

(Rs. in Lakhs)

Particulars	Year ended 31st March, 2026		Year ended 31st March, 2025	
Salary Expenses	2.46		6.27	
Director Sitting Fees	0.00		0.00	
TOTAL		**2.46**		**6.27**

Note 28 - Financial Costs

(Rs. in Lakhs)

Particulars	Year ended 31st March, 2026		Year ended 31st March, 2025	
Bank Charges	0.00		0.01	
TOTAL		**0.00**		**0.01**

Note 29 - Depreciation & Amortised Cost

(Rs. in Lakhs)

Particulars	Year ended 31st March, 2026		Year ended 31st March, 2025	
Depreciation	0.00		0.00	
TOTAL		**0.00**		**0.00**

ARDI ALLIANCES LIMITED
(Formerly Known as ARDI INVESTMENT AND TRADING CO LTD)
Notes to financial statements for the year ended 31st March, 2026

Note 30 - Other Expenses

(Rs. in Lakhs)

	Particulars	Year ended 31st March, 2026		Year ended 31st March, 2025	
	Audit Fees	1.59		1.00	
	Advertisement Exps	0.35		0.57	
	Director Sitting Fees	0.40	Sd/-	0.74	Sd/-
Sd/-	Listing & Professional Fees	0.89		27.61	
	Interest on TDS	0.07		0.09	
	Office Exps	0.11		0.31	
	TDS Late Fees	0.06		0.02	
	Website Exps	0.00	Sd/-	0.06	
	Other Expenses	0.00		0.01	
	CDSL & NSDL Fees	0.35		0.40	
	ROC Filing Fees	0.18		0.32	
			4.00		**31.13**

Payment to Auditors

(Rs. in Lakhs)

Particulars	Year ended 31st March, 2026		Year ended 31st March, 2025	
Audit Fees	1.59		1.00	
		1.59		**1.00**

Note 31 - Earnings Per Equity Share

(Rs. in Lakhs except Earing per Share)

	Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
(a)	Net profit after tax attributable to equity shareholders for Basic EPS	3.82	6.46
	Add/Less: Adjustment relating to potential equity shares		
	Net profit after tax attributable to equity shareholders for Diluted EPS	3.82	6.46
(b)	Weighted average no. of equity shares outstanding during the year	4,00,000	4,00,000
	For Basic EPS		
	For Diluted EPS		
(c)	Face Value per Equity Share (Rs.)	10	10
	For Continuing Operation		
	Basic EPS	0.95	1.62
	Diluted EPS	0.95	1.62
	For Discontinuing Operation		
	Basic EPS	-	-
	Diluted EPS	-	-
	For Continuing & Discontinuing Operation		
	Basic EPS	0.95	1.62
	Diluted EPS	0.95	1.62

Note:
The figures of the previous year have been re-arranged, re-grouped and re- classified wherever necessary.

ARDI ALLIANCES LIMITED

(Formerly Known as ARDI INVESTMENT AND TRADING CO LTD)

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

(Rs. in Lakhs)

Particulars	Year ended 31st March, 2026 Rs.		Year ended 31st March, 2025 Rs.	
Cash flor from Operating Activities (A)				
Net Profit/(Loss) before Tax		5.32		4.81
Adjustments to reconcile profit before tax to net cash inflow from operating activities:				
Non Cash Adjustment	**0.00**		0.00	
Profit on Sale of Shares	0.00		1.56	
		0.00		1.56
Operating Profit before Working Capital change		**5.32**		**6.37**
Working Capital Adjustments:-				
Decrease/(Increase) in Receivables	23.42		(146.96)	
Decrease/(Increase) in Current Assets	0.00		0.12	
Decrease/(Increase) in Short Term Loans & Advances	0.00		0.00	
Increase/(Decrease) in Payables	(4.85)		205.57	
Increase/(Decrease) in Other Current Liabilities	1.21		0.56	
Increase/(Decrease) in Provisions	(8.22)	11.56	(5.37)	53.92
Cash Generated From Operations		16.88		60.29
Income tax Paid		(7.09)		(1.66)
Net Cash inflow from Operating Activities		**23.97**		**61.95**
Cash Flow from Investing Activities (B)				
Purchase of Fixed Assets	0.00		0.15	
Proceeds from Investment	0.00		1.40	
Net Cash inflow/(outflow) from investment activities		**0.00**		**1.54**
Cash flow from Financing Activities (C)				
Interest Expense and Finance cost	0.00		0.00	
Proceeds / (Repayment) of Borrowings (Net)	0.45		(61.95)	
Net Cash inflow/(outflow) from financing Activities		**0.45**		**(61.95)**
Net Increase/(Decrease) in Cash and Cash Equivalents Total (A+B+C)		**24.42**		**1.54**
Cash and Cash Equivalents at the beginning of the period		7.74		6.20
Cash and Cash Equivalents at the end of the year		32.16		7.74

Note:

1 The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.

2 Cash and cash equivalent at the end of the year consists of cash in hand and balances with banks as follows:

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance with banks in Current Accounts	32.14	7.42
Cash on Hand	0.02	0.32
Total Cash & Cash Equivalents	**32.16**	**7.74**

As per our report of even date
For, S K Bhavsar & Co.
Chartered Accountants
Firm Registration No. 145880W

For & on behalf of the Board of Directors of
ARDI ALLIANCES LIMITED

Sd/-
(Shivam Bhavsar)
Proprietor
Membership No. 180566
UDIN: 26180566PSFUKM7771

Sd/-
Gautam Sheth
Managing Director
(DIN: 06748854)

Sd/-
Suraj Thakor
Director
(DIN: 11551431)

Sd/-
Atul Shah
CFO

Place : Ahmedabad
Date : May 13, 2026

Place: Mumbai
Date: May 13, 2026

Additional Disclosure of Current liabilities - Financial Liabilities - Trade Payables (Part of Note: 10)

(Rs. in Lakhs)

As at March 31, 2026

Particulars	Not Due	Outstanding For Following Periods From Due Date Of Payment				Total
		less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed trade Payables -MSME	0.00	0.00	0.00	0.00	0.00	0.00
Undisputed trade Payables -Others	0.00	0.34	200.37	0.00	0.00	200.72
Disputed Dues-MSME	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Dues-Others	0.00	0.00	0.00	0.00	0.00	0.00

As at March 31, 2025

Particulars	Not Due	Outstanding For Following Periods From Due Date Of Payment				Total
		less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed trade Payables -MSME	0.00	0.00	0.00	0.00	0.00	0.00
Undisputed trade Payables -Others	0.00	205.57	0.00	0.00	0.00	205.57
Disputed Dues-MSME	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Dues-Others	0.00	0.00	0.00	0.00	0.00	0.00

Additional Disclosure of Current Assets - Financial Assets - Trade Receivables ageing schedule (Part of Note: 16)

As at March 31, 2026 (Rs. in Lakhs)

Particulars	Unbilled	Outstanding for following years					Total
		Less than 6 Months	6 Months- 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade receivables - considered good - from others	0.00	0.00	123.54	0.00	0.00	0.00	123.54
Undisputed Trade receivables - which have significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Undisputed Trade receivables - credit impaired	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade receivables - considered good	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade receivables - which have significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade receivables - credit impaired	0.00	0.00	0.00	0.00	0.00	0.00	0.00

As at March 31, 2025

Particulars	Unbilled	Outstanding for following years					Total
		Less than 6 Months	6 Months- 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade receivables - considered good - from others	0.00	0.00	146.96	0.00	0.00	0.00	146.96
Undisputed Trade receivables - which have significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Undisputed Trade receivables - credit impaired	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade receivables - considered good	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade receivables - which have significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade receivables - credit impaired	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Note: 32 The Following are analytical ratios for the year ended March 31, 2026 and March 31, 2025

Sr No	Particulars	Numerator	Denominator	As at 31-3-2026	As at 31-3-2025	% Variance	Reason for Variance
1	Current Ratio	Current Assets	Current Liabilities	0.75	0.71	5.63%	-
2	Debt-Equity Ratio	Total debt	Shareholders Equity	4.33	6.91	-37.34%	Decrease of 37.34% is mainly on account of reduction in Total Debt during the year and/or an increase in Shareholders' Equity, reflecting deleveraging and reduced reliance on borrowed funds relative to owners' funds. Positive from a solvency/risk perspective.
3	Debt Service Coverage Ratio	Earning Available for Debt Service	Debt Service	0.00	0.00	NA	-
4	Return on equity ratio	Net Profit after Tax	Average Shareholders Equity	14.22	37.17	-61.74%	Decrease of 61.74% is mainly due to a higher increase in Average Shareholders' Equity relative to the increase in Net Profit after Tax, i.e., equity base grew faster (through retained profits/fresh infusion) than the absolute profit generated, thereby diluting the return per rupee of equity.
5	Trade Receivables Turnover Ratio	Revenue	Average Trade Receivable	2.17	26.21	-91.72%	Sharp decline of 91.72% is mainly due to a significant increase in Average Trade Receivables relative to Revenue growth, indicating slower collection from customers and a lengthening of the receivables/credit cycle during the year. Recommend investigating ageing of receivables and credit control policy.
6	Trade payables Turnover Ratio	Net Credit Purchase	Average Trade Payables	1.39	18.34	-92.42%	Decline of 92.42% is mainly due to a substantial increase in Average Trade Payables not matched by a proportionate increase in Net Credit Purchases, indicating the Company is taking longer to pay suppliers — could reflect stretched cash flows or deliberate extension of credit terms with vendors.
7	Net Capital Turnover Ratio	Revenue	Working Capital	-5.80	-30.37	-80.90%	Ratio remains negative in both years, indicating Working Capital itself is negative (Current Liabilities exceed Current Assets), consistent with Current Ratio below 1. Variance of -80.90% arises because the negative Working Capital base narrowed (from -30.37 to -5.80 in absolute terms), meaning the working capital deficit reduced during the year — direction is actually an improving trend even though the % appears negative.
8	Net Profit Ratio	Net Profit after Tax	Revenue	1.30	0.34	282.35%	Sharp increase of 282.35% is mainly due to a substantial improvement in Net Profit after Tax margin relative to Revenue, reflecting improved operating efficiency, cost control, and/or non-recurring income during the year. Given the magnitude, recommend disclosing whether the improvement is from core operations or one-off/exceptional items.
9	Return on Capital Employed	Earning before Interest and Taxes	Capital Employed	16.09	23.30	-30.94%	Decline of 30.94% is mainly due to a higher proportionate increase in Capital Employed (Shareholders' Equity + Total Debt) relative to the increase in EBIT, indicating capital base grew faster than operating earnings, resulting in reduced efficiency of capital deployment during the year.

Earnings available for debt service = Net profit after tax + finance costs + depreciation & amortisation expense +loss on sale of fixed assets
Debt Service = Interest & lease payments + principal payments
Cost of Goods Sold = Cost of materials consumed + Purchases of stock-in-trade + Changes In inventories of finished goods (incl. stock-in-trade) and work-in-progress
Working Capital = Total Current Assets - Total Current Liabilities
Capital Employed = Tangible Networth+ Total debt + Deferred Tax liability
Tangible Networth = Total assets - Total liabilities - Intangible assets
Total Debt = Borrowings + Lease Liabilities
Net profit = Profit after tax

Notes to Financial Statements for the year ended 31st March, 2026

Corporate Information

ARDI ALLIANCES LIMITED (Formerly Known as Ardi Investment and Trading Co. Ltd) (the Company) is a public company domiciled in India and incorporated under the provisions of the Companies Act, 1956. Its shares are listed on one stock exchanges in India (BSE). The Company is principally engaged in business of finance industrial enterprises, and for that purpose to make loans, or advances to, or subscribe to the share capital of private industrial enterprises in India and trading in Agriculture products in India.

Note 1: Material Accounting Policies

i) These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act. The accounting policies are applied consistently to all the periods presented in the financial statements.

The financial statements have been prepared under the historical cost convention with the exception of certain financial assets and liabilities which have been measured at fair value, on an accrual basis of accounting.

All the assets and liabilities have been classified as current and non-current as per normal operating cycle of the Company and other criteria set out in as per the guidance set out in Schedule III to the Act. Based on nature of services, the Company ascertained its operating cycle as 12 months for the purpose of current and non-current classification of asset and liabilities.

The Company's financial statements are reported in Indian Rupees, which is also the Company's functional currency, and all values are rounded to the nearest lakhs (INR 00,000), except when otherwise indicated.

ii) Accounting Estimates

The preparation of the financial statements, in conformity with the Ind AS, requires the management to make estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities and disclosure of contingent liabilities as at the date of financial statements and the results of operation during the reported period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates which are recognised in the period in which they are determined.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a material accounting policy of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Deferred tax assets

In assessing the realisability of deferred income tax assets, management considers whether some portion or all of the deferred income tax assets will not be realized. The ultimate realization of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the scheduled reversals of deferred income tax liabilities, projected future taxable income, and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, management believes that the Company will realize the benefits of those deductible differences. The amount of the deferred income tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

iii) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a) Financial Assets

Initial Recognition

In the case of financial assets, not recorded at fair value through profit or loss (FVPL), financial assets are recognised initially at fair value plus transaction costs that are directly attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent Measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

Financial Assets at Amortised Cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest income from these financial assets is included in finance income using the effective interest rate ("EIR") method. Impairment gains or losses arising on these assets are recognised in the Statement of Profit and Loss.

Financial Assets Measured at Fair Value

Financial assets are measured at fair value through Other comprehensive income('OCI')if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the Statement of Profit and Loss. Financial asset not measured at amortised cost or at fair value through OCI is carried at FVPL."

Impairment of Financial Assets

In accordance with Ind AS 109, the Company applies the expected credit loss (""ECL"") model for measurement and recognition of impairment loss on financial assets and credit risk exposures.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. Simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/ expense in the Statement of Profit and Loss.”

De-recognition of Financial Assets

The Company de-recognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity.

If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

b) Equity Instruments and Financial Liabilities

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments which are issued for cash are recorded at the proceeds received. Equity instruments which are issued for consideration other than cash are recorded at fair value of the equity instrument.

Financial Liabilities

1) Initial Recognition

Financial liabilities are classified, at initial recognition, as financial liabilities at FVPL, loans and borrowings and payables as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables.

2) Subsequent Measurement

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

Financial liabilities at FVPL

Financial liabilities at FVPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

Financial liabilities at amortised cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the Statement of Profit and Loss.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss."

3) De-recognition of Financial Liabilities

Financial liabilities are de-recognised when the obligation specified in the contract is discharged, cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as de-recognition of the original liability and recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

c) Offsetting Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis to realise the assets and settle the liabilities simultaneously.

iv) Cash and Cash Equivalents

Cash and cash equivalents in the Balance Sheet comprises of cash at banks and on hand , which are subject to an insignificant risk of changes in value.

v) Revenue Recognition

a) Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

b) Sales are excluding GST and are stated net of discounts, returns and rebates.

vi) Income Tax

Income tax comprises of current and deferred income tax. Income tax is recognised as an expense or income in the Statement of Profit and Loss, except to the extent it relates to items directly recognised in equity or in OCI.

a. Current Income Tax

Current income tax is recognised based on the estimated tax liability computed after taking credit for allowances and exemptions in accordance with the Income Tax Act, 1961. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

b. Deferred Income Tax

Deferred tax is determined by applying the Balance Sheet approach. Deferred tax assets and liabilities are recognised for all deductible temporary differences between the financial statements' carrying amount of existing assets and liabilities and their respective tax base. Deferred tax assets and liabilities are measured using the enacted tax rates or tax rates that are substantively enacted at the Balance Sheet date. The effect on deferred tax assets and liabilities of a change in tax rates is recognised in the period that includes the enactment date. Deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Such assets are reviewed at each Balance Sheet date to reassess realisation.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Minimum Alternative Tax ("MAT") credit is recognised as an asset only when and to the extent it is probable that the Company will pay normal income tax during the specified period.

vii) Trade Receivables

A receivable is classified as a 'trade receivable' if it is in respect of the amount due on account of goods sold or services rendered in the normal course of business. Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the EIR method, less provision for impairment.

viii) Trade Payables

A payable is classified as a 'trade payable' if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. These amounts are unsecured and are usually settled as per the payment terms stated in the contract. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the EIR method.

ix) Earnings Per Share

Basic earnings per share is computed by dividing the net profit or loss for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted earnings per share is computed by dividing the net profit or loss for the period attributable to the equity shareholders of the Company and weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares).

x) Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made of the amount of obligation. Provisions (excluding gratuity and compensated absences) are determined based on management's estimate required to settle the obligation at the Balance Sheet date. In case the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. These are reviewed at each Balance Sheet date and adjusted to reflect the current management estimates.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. A contingent liability also arises, in rare cases, where a liability cannot be recognised because it cannot be measured reliably.

xi) Cash Flows

Cash flows are reported using the indirect method, where by net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

Note 14: Property, Plant and Equipment

The Company has Asset in form of Intangible name called Legality at the end of the year.

Note 33: Disclosures as required under Section 22 of MSMED Act, 2006

The information regarding Micro Small Enterprises has been determined on the basis of information available with the Company which is as follows:

(Rs. In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025

The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of accounting year	-	-
The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the due date during each accounting year;	-	-
The amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid);	-	-
The amount of interest accrued and remaining unpaid at the end of accounting year; and	-	-
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-

Note 34 : Contingent Liabilities

(Rs. In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Disputed Income Tax Liabilities	78.87	78.87

Note 35 : Related party disclosures as required under Indian Accounting Standard 24, "Related party disclosures" are given below:

a. List of Related Parties

Name of the Party	Relationship
Key Management Personnel 1. Gautam P Sheth 2. Atulkumar B Shah 3. Suraj Thakor 4. Karan Purani (Resigned on 25/03/2026) 5. Dhaval Vaghela (Resigned on 02/04/2026) 6. Nidhi Prajapat (Resigned on 25/03/2026) 7. Shvetal Dataniya (Resigned on 12/05/2025) 8. Nikita Sinha (Resigned on 06/08/2025) 9. Priyanka Gupta (Resigned)	 Managing Director Chief Financial Officer Director Director Independent Director Independent Director Director Independent Director Company Secretary Independent Director

10. Tushar Sharma (Resigned on 06/08/2025)	
Others 1. PPA JEWELLERS PRIVATE LIMITED 2. GAUTAM GEMS LIMITED 3. HEIRS TRADELINK PRIVATE LIMITED 4. PADMANABH INDUSTRIES LIMITED 5. TYPHOON HOLDINGS LIMITED 6. JAINAM FINSERVE PRIVATE LIMITED	Enterprises owned or significantly influenced by Key Management Personnel and / or their Relatives

b. Transactions with Related Parties

(Rs. In Lakhs)

Particulars	Nature of Transaction	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Shvetalben Dataniya	Salary Exps	-	1.54
Padmanabh Ind Ltd	Sale of Goods	8.00	-

c. Balance Outstanding of Related Parties

(Rs. In Lakhs)

Name of Party	Receivable/Payable	As at 31st March, 2026	As at 31st March, 2025
Gautam Gems Ltd	Payable	119.13	119.13
Shvetalbem Dataniya	Payable	2.20	1.75
Gautam Seth	Payable	0.70	0.70

Note 36 : Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Managing Director of the Company. The Company operates only in one Business Segment i.e. "Agri Trading Business and Investment", hence does not have any reportable Segments as per Ind AS 108 "Operating Segments".

Note 37 : Financial instruments – Fair values and risk management

The fair value of the financial assets are included at amounts at which the instruments could be exchanged in a current transaction between willing parties other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair value

a) Fair value of cash and short-term deposits, trade and other short-term receivables, trade payables, other current liabilities, approximate their carrying amounts largely due to the short-term maturities of these instruments

b) Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for the expected losses of these receivables."

A. Accounting classification and fair values

The carrying value and fair value of financial instruments by categories as at 31st March 2026 were as follows:

(Rs. In Lakhs)

Particulars	Financial Assets			Financial Liabilities		
	Investments	Cash & Cash Equivalents	Trade Rec.	Borrowings	Other Current Liabilities & Provisions	Trade Payables
Non-Current	226.64	-	-	143.03	-	-
Current	-	32.16	123.54	-	5.55	200.72
Total	**226.64**	**32.16**	**123.54**	**143.03**	**5.55**	**200.72**
Financial assets/ liabilities at fair value through profit or loss						
Level 1	-	-	-	-	-	-
Level 2	-	-	-	-	-	-
Level 3	-	-	-	-	-	-
Total	-	-	-	-	-	-
Financial assets/ liabilities at fair value through OCI						
Level 1	-	-	-	-	-	-
Level 2	-	-	-	-	-	-

Level 3	-	-	-	-	-	-
Total	-	-	-	-	-	-
Amortised Cost	226.64	32.16	123.54	143.03	5.55	200.72
Total	**226.64**	**32.16**	**123.54**	**143.03**	**5.55**	**200.72**

The carrying value and fair value of financial instruments by categories as at 31st March 2025 were as follows:

(Rs. In Lakhs)

Particulars	**Financial Assets**			**Financial Liabilities**		
	Investments	Cash & Cash Equivalents	Trade Rec.	Borrowings	Other Current Liabilities & Provisions	Trade Payables
Non-Current	226.64	-	-	142.58	-	-
Current	-	7.74	146.96	-	12.56	205.57
Total	**226.64**	**7.74**	**146.96**	**142.58**	**12.56**	**205.57**
Financial assets/ liabilities at fair value through profit or loss						
Level 1	-	-	-	-	-	-
Level 2	-	-	-	-	-	-
Level 3	-	-	-	-	-	-
Total	-	-	-	-	-	-
Financial assets/ liabilities at fair value through OCI						
Level 1	-	-	-	-	-	-
Level 2	-	-	-	-	-	-
Level 3	-	-	-	-	-	-
Total	-	-	-	-	-	-
Amortised Cost	226.64	7.74	146.96	142.58	12.56	205.57
Total	**226.64**	**7.74**	**146.96**	**142.58**	**12.56**	**205.57**

B. Fair Value Hierarchy

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.
Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.
Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

Financial Risk Management

Risk management framework
A wide range of risks may affect the Company's business and operational / financial performance. The risks that could have significant influence on the Company are market risk, credit risk and liquidity risk. The Company's Board of Directors reviews and sets out policies for managing these risks and monitors suitable actions taken by management to minimise potential adverse effects of such risks on the company's operational and financial performance.

Market risk
Market Risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk.

Currency risk
The Company is not much exposed to currency risk.

Credit risk
Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's trade and other receivables, cash and cash equivalents and other bank balances. To manage this, the Company periodically assesses financial reliability of customers, taking into account the financial condition, current economic trends and analysis of historical bad debts and ageing of accounts receivable. The maximum exposure to credit risk in case of all the financial instruments covered below is restricted to their respective carrying amount.

Note 38 : Capital management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The Company strives to safeguard its ability to continue as a going concern so that they can maximise returns for the shareholders and benefits for other stake holders. The aim to maintain an optimal capital structure and minimise cost of capital.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may return capital to shareholders, issue new shares or adjust the dividend payment to shareholders (if permitted). Consistent with others in the industry, the Company monitors its capital using the gearing ratio which is total debt divided by total capital plus total debts.

(Rs. In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Total Debts	143.03	142.58
Total Equity	33.04	20.63
Total debts to equity Ratio (Gearing ratio)	4.33	6.91

Note : For the purpose of computing total debt to total equity ratio, total equity includes equity share capital and other equity and total debt includes long term borrowings, short term borrowings, long term lease liabilities and short term lease liabilities.

Note 39 : Corporate Social Responsibility

The Provision for CSR are not applicable as per Section 135 of Companies act 2013.

Note 40 : ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III TO THE COMPANIES ACT, 2013

1. The Company does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

2. The Company has complied with the requirement with respect to number of layers as prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.

3. Utilisation of borrowed funds and share premium

(i) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a. 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

b. Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

(ii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
a. 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
b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

4. There is no income surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (such as search or survey), that has not been recorded in the books of account.

5. The Company has not traded or invested in crypto currency or virtual currency during the year.

6. The Company does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory period.

7. During the year, the company has not announced any dividend during the year.

8. The Company has not been declared wilful defaulter by any banks.

Note 41 : Prior year comparatives

Previous year's figures have been regrouped or reclassified, to conform to the current year's presentation wherever considered necessary.

For, S K Bhavsar & Co.	**For & on behalf of the Board of Directors of**	
Chartered Accountants	ARDI ALLIANCES LIMITED	
Firm Registration No. 145880W		
Sd/-	**Sd/-**	**Sd/-**
Shivam Bhavsar	**Gautam Sheth**	**Suraj Thakor**
Proprietor	(Managing Director)	(Director)
Membership No. 180566	(DIN: 06748854)	(DIN: 11551431)
UDIN: 26180566PSFUKM7771		
	Sd/-	
	Atul Shah	
	(Chief Financial officer)	
Place: Ahmedabad	Place: Mumbai	
Date: May 13, 2026	Date: May 13, 2026	

ARDI ALLIANCE LTD

Registered office: B-409, Titanium Heights, Opposite Vodafone House, Corporate Road, Prahlad Nagar, Makarba, Ahmedabad, Gujarat – 380015

CIN: L65923GJ1981PLC155107

Website: www.ardi.co.in **Ph.: +91-9265439085 Email id:** compliancingardi@gmail.com

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ATTENDANCE SLIP / BALLOT PAPER

Folio No. /Client Id:	
Name of Shareholder:	
Address of Shareholder:	

I, hereby record my presence at the Annual General Meeting of the Company to be held on Tuesday, 29th September, 2026 at 11.00 AM at B-409, Titanium Heights, Opposite Vodafone House, Corporate Road, Prahlad Nagar, Makarba, Ahmedabad, Gujarat – 380015

As I attend and vote (on poll) for me, on my behalf at the Annual General Meeting of the Company to be held on – Tuesday, 29th September, 2026 at 11.00 PM at B-409, Titanium Heights, Opposite Vodafone House, Corporate Road, Prahlad Nagar, Makarba, Ahmedabad, Gujarat – 380015

and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	**Resolution**	**VOTING**	
ORDINARY BUSINESS		**FOR**	**AGAINST**
1.	Adoption of the Audited Balance Sheet as at March 31, 2026, the Statement of Profit and Loss Account for the year ended on that date and the Reports of the Directors and Auditors thereon.		
2.	To appoint a director in place of Mr. Gautam Pravinchandra Sheth (DIN: 06748854), who retires by rotation, and being eligible offers himself for re-appointment.		
SPECIAL BUSINESS			
3.	To Regularisation of the Appointment of Mr. Suraj Thakor (DIN: 11551431) as Executive Director of the Company.		
4.	To Regularisation of the appointment Ms. Priyanka Bairwa (DIN: 11635286) as a Non-Executive Independent Directors of the company:		
5.	Regularisation of the appointment Mr. Priyanshu Gomawat (DIN: 11635263) as a Non-Executive Independent Directors of the company		

Signature of the Member

Notes:

A. Only Member/Proxy can attend the meeting. No minors would be allowed at the meeting.
B. Member/Proxy who wishes to attend the meeting must bring this attendance slip to the meeting and hand over at the entrance duly filled in and signed.

ARDI ALLIANCE LTD

Registered office: B-409, Titanium Heights, Opposite Vodafone House, Corporate Road, Prahlad Nagar, Makarba, Ahmedabad, Gujarat – 380015

CIN: L65923GJ1981PLC155107

Website: www.ardi.co.in **Ph.: +91-9265439085** **Email id:** compliancingardi@gmail.com

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Form MGT-11

Proxy Form/Ballot Paper

[Pursuant to section 105(6) of Companies Act, 2013 and rule 19(3) of Companies (Management and Administration) Rules, 2014]

Annual General Meeting – Tuesday, 29th September, 2026

Name of the shareholder(s):____

__Registered Address: E-mail ID:________Folio No./Client Id:______________DP ID:_________

I/We, being member(S) of **Ardi Alliance Limited**, holding ________No. of share of the company, hereby appoint

A: Name____
Address: ____
E-mail ID:____Signature:___________________Or failing him/her

B: Name____
Address: ____
E-mail ID:____Signature:___________________Or failing him/her

C: Name____
Address: ____
E-mail ID:____Signature:___________________Or failing him/her

As my/our proxy to attend and vote (on poll) for me/us, on my/our behalf at the Annual General Meeting of the Company to be held on – Tuesday, 29th September, 2026 at 11.00 AM at B-409, Titanium Heights, Opposite Vodafone House, Corporate Road, Prahlad Nagar, Makarba, Ahmedabad, Gujarat – 380015 and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Resolution	VOTING	
ORDINARY BUSINESS		**FOR**	**AGAINST**
1.	Adoption of the Audited Balance Sheet as at March 31, 2026, the Statement of Profit and Loss Account for the year ended on that date and the Reports of the Directors and Auditors thereon.		
2.	To appoint a director in place of Mr. Gautam Pravinchandra Sheth (DIN: 06748854), who retires by rotation, and being eligible offers himself for re-appointment.		
SPECIAL BUSINESS			
3.	To Regularisation of the Appointment of Mr. Suraj Thakor (DIN: 11551431) as Executive Director of the Company.		
4.	To Regularisation of the appointment Ms. Priyanka Bairwa (DIN: 11635286) as a Non-Executive Independent Directors of the company:		
5.	Regularisation of the appointment Mr. Priyanshu Gomawat (DIN: 11635263) as a Non-Executive Independent Directors of the company		

Signed this…… day of... 2026

Signature of shareholder Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.