HOTEL BANJARA LIMITED

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

1. Corporate information

Hotel Banjara Limited ("the Company") is a public limited company domiciled in India and incorporated under the provisions of the Companies Act. The Company's equity shares are not listed on any stock exchange. The Company was engaged in the business of hospitality and operated a five-star hotel at Hyderabad, Telangana.
During the year ended March 31, 2026, the Company sold the said hotel land and old building situated at Hyderabad and purchased a commercial building at Jaipur, Rajasthan. Consequent to this transaction, the Company has discontinued its hospitality business and is now engaged in the business of earning rental income from the said commercial property.

2. Summary of significant accounting policies

2.1 Basis of preparation of financial statements

- The financial statements are prepared under the historical cost convention, on an accrual basis and comply with the Accounting Standards (AS) specified under 133 of the Companies Act, 2013 read with rules 7 of Companies (Accounts) Rules, 2014. The preparation of financial statements requires the Management to make estimates and assumptions considered in the reported amounts of Assets and Liabilities (including contingent liabilities) as at the date of the Financial Statements and reported Income and Expenses. The Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Future results could differ from these estimates.

2.2. Fixed assets and depreciation

- Fixed Assets are recorded at cost of acquisition inclusive of all relevant levies and transportation expenses. The company does not have any intangible assets.

- Depreciation is provided on a pro-rata basis on the straight-line method over the estimated useful lives of the assets as determined by the management or the useful life prescribed under Part C of Schedule II to the Companies Act, 2013, whichever is lower..

2.3 Investments

- Investments are classified into long term and current investments. Long-term investments are stated at cost. A provision for diminution is made to recognize a decline, other than temporary, in the value of long term investments.

  Current investments are carried at lower of cost and fair value, Fair value in the case of quoted investments refers to the market value of the investments arrived at on the basis of last traded prices at the year end.

2.4 Inventories

- Inventories are valued at lower of cost and net realizable value.

2.5 Retirement benefits

- Gratuity liability and leave encashment is determined on cash basis

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New Delhi
Chartered Accountants

2.6 Foreign exchange transactions

- Transactions in foreign exchange are accounted for the exchange rates prevailing on the date or which the transaction takes place. Gains and losses out of fluctuations in exchange rates are accounted for on realization.

2.7 Revenues and services

- Revenues are stated net of discounts.

2.8 The license agreement with Taj GVK Hotels Limited expired on 18th February 2023, upon which the hotel property at Hyderabad was handed back to the Company. During the year, the Company sold the said land together with the hotel old building situated thereon vide sale deed dated 29th October, 2025.

2.9 Taxation

- Current tax

Current tax is provided on the basis of tax payable on estimated taxable income computed in accordance with the applicable provision of Income Tax Act, 1961 after considering the benefits available under the said Act.

- Deferred Taxes

In accordance with Accounting Standard 22- Accounting for Taxes on Income, the deferred tax timing differences between the book and tax profits for the year is accounted for using the tax rates and laws that have been enacted or substantially enacted as of the Balance Sheet date.

Deferred tax assets are recognized to the extent there is reasonable certainty that the assets can be realized in the future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only if there is virtual certainty of realization or such assets.

2.10 Impairment of assets

Impairment loss, if any, is provided to the extent, the carrying amount of assets exceeds their recoverable amount. Recoverable amount is higher of an asset's net selling price, and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life.

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HOTEL BANJARA LIMITED

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

30. Contingent liabilities

(All amounts in INR Thousands, unless otherwise stated)

	March 31, 2026	March 31, 2025
A. Property tax	-	-
B. Income Tax	-	2,701
C. Stamp duty on land	-	8,820
D. Electricity Demand	1,93,000	-
E. Pending Application for Impleadment	-	-

A. Property Tax

GHMC has increased the company's property tax on the basis that are contrary to the facts and the company has disputed the demand. Aggrieved by the impugned demand of GHMC, the company after exhausting all its efforts with GHMC, has approached Hon'ble High court of Hyderabad. However, under pressure from GHMC and without judicial support the company has been depositing the full demand with GHMC. The status of petitions filed by the company is:

(i) The company has filed a Writ petition no.22669 dated 07/08/2014 with Hon'ble High court of Judicature at Hyderabad. However, the company has paid the property tax under protest. The company has disputed the demand and levy of property tax by Greater Hyderabad Municipal Corporation.

(ii) The company has filed a Writ petition no.10380 dated 04/04/2013 with Hon'ble High court of Andhra Pradesh. However, the company has paid the property tax under protest. The company has disputed the demand and levy of property tax by Greater Hyderabad Municipal Corporation.

(iii) In the event of Hon'ble High court upholding GHMC demand, the company will have no outstanding liabilities. Since the matter is subjudice, future cash inflows in respect of the above are determinable only on receipt of judgment /decision pending with Hon'ble High court of Hyderabad.

(iv) During the financial year 2019-20, the Company continued to pursue the recovery of ₹1,129 thousand, being the excess amount charged by GHMC in the financial years 2014-15, 2015-16 and 2016-17, along with other recoverable amounts (unadjusted payments). GHMC has acknowledged that the said amount is payable to the Company; however, no payment has been received to date and the matter is sub judice

B. Income Tax

The Centralized Processing Centre (CPC) had raised a demand of ₹2,701 thousand for AY 2017-18 in respect of license fee income, which was subsequently reduced to Nil pursuant to a rectification order under Section 154 of the Income-tax Act, 1961 dated June 23, 2022, resulting in a refund of ₹2,843 thousand becoming due to the Company. During the current financial year (FY 2025-26), the said refund of ₹2,843 thousand, along with interest thereon, has been received by the Company. Accordingly, no contingent liability exists in respect of this matter as at March 31, 2026.

C. Stamp duty on land

The Company has purchased a Land from Edelweiss Asset Reconstruction Company Limited in an Auction and had submitted the Sale Certificate to Tehsildar for entry in the revenue records. The Tehsildar demanded Stamp duty on registration. As per Law and various judgements of the Hon'ble Supreme court, no stamp duty is payable in such cases. The Company had accordingly filed a Writ Petition (CWP-11481-2023 (O&M)) before the Hon'ble Punjab and Haryana High Court challenging the said demand and the matter was sub-judice.

During FY 2025-26, the said writ petition has been decided in favour of the Company. Vide judgement dated 15.07.2025, the Hon'ble High Court has directed that the Sale Certificate be entered in Supplementary Book-I without levy of stamp duty, and the Learned State Counsel has given instructions to the concerned authorities accordingly.

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D. Electricity Demand

The Company has received a communication from Southern Power Distribution Company of Telangana Limited (TGSPDCL) dated 21 February 2026 in relation to certain outstanding electricity dues pertaining to the erstwhile hotel operations at Hyderabad, comprising wheeling charges, Fuel Surcharge Adjustment (FSA) and Cross Subsidy Surcharge (CSS). As per the said communication, an aggregate amount of ₹193000 thousand, including surcharge, has been indicated as outstanding in respect of matters which are subject to proceedings before the Hon'ble High Court of Telangana.
The aforesaid demands pertain to the period during which the hotel operations were licensed to Taj GVK Hotels & Resorts Limited and as per the terms of the license agreement all operational costs, liabilities, demands and statutory obligations are the responsibilities of the licensee i.e. Taj GVK Hotels & Resorts Limited. Taj GVK Hotels & Resorts Limited is fully informed on the demand, in fact another similar demand of TGSPDCL was paid by Taj GVK post handing over the property. The company received assurance that as the matter is sub-judice and in the event the claim becomes payable, it will be paid by the TAJ GVK Hotels & Resorts Limited.

Further, subsequent to the sale of the land and old building of the hotel, the Company had applied to TGSPDCL for transfer of the electricity connection in favour of the purchaser. However, TGSPDCL has not accepted the said request and the connection has not been transferred, on the ground that the aforesaid disputed dues remain unsettled/pending adjudication. The transfer of the electricity connection accordingly continues to remain pending with TGSPDCL.

Accordingly, based on the facts and circumstances of the matter and the Company's understanding of its contractual and legal obligations, the management is of the view that the aforesaid amounts do not represent liabilities of the Company. Consequently, no provision has been recognised in the financial statements in respect thereof.

The matter is subject to the outcome of the ongoing proceedings and resolution with the concerned parties.

E. Pending Application for Impleadment

An application has been filed by a third party before the appropriate Court seeking to implead the Company in execution proceedings of an old arbitration award passed against another unrelated party, to which the Company was never a party. The Company is contesting the same and based on legal advice, no provision is considered necessary. Amount unascertainable.

31. The company has given advance to Charms India Private Limited against acquisition of property under construction. The total outstanding amount including interest as on 31.03.2020 is Rs. 82,037 thousand unable to recover and in order to secure its interest and outstanding amount advanced, the company had decided to take legal recourse and had filed an application to NCLT for winding up of the company.
The Board of directors of the company are hopeful that money will be fully recovered and therefore, the advance has not been written off in the books of accounts.

32. The Company has given an advance to Apex Aluminium Extrusion Ltd. on which no interest has been accrued or received during the year. The outstanding balance amounts to ₹16,922.5 thousand as on 31st March 2026 (previous year – ₹17,078.34 thousand). In view of the prevailing circumstances, the said balance appears doubtful of recovery. However, as the Company is making regular efforts to recover the amount from the said party, the advance has not been written off in the books of account.

33. The company has along with Rakhi Agencies Limited purchased in auction a parcel of developed freehold industrial land measuring 16011.60 square meters from EDELWEISS Asset Reconstruction for a sum of Rs. 28,00,00,000 (Rupees Twenty Eight Crore). As Company's share in the Land i.e., 45%, the price of the Land purchased is Rs. 12,60,00,000 (Rupees Twelve Crore Sixty Lakhs). The land is located at Sector 38, Phase - 1, HSIDC Industrial Estate, Rai, Sonepat, Haryana-131001. The company has received Sale Certificate and possession of the Land. The Original Owner whose land has been acquired under SARFAESI Act, 2002 has

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New Delhi
Chartered Accountants

moved to Debt Recovery Tribunal and company has been implicated in the proceedings. There is no stay on company to deal with the Land.

34. Dues to micro and small enterprises

Based on information available, there are no dues payable to enterprises covered under "Micro, Small Medium Enterprises Development Act, 2006" as at March 31, 2026 (previous year – Nil)

35. Related parties

Related party disclosures, as required by AS18, "Related party disclosures", are given below:-

Key Management personnel : Narender Kumar.Aggarwal
: Anuj Agarwal
: Ved Parkash Gupta

	31 March 2026	31 March 2025
Key Management Personnel		
Remuneration	5,371	5,371

36. Impairment loss

As at 31st March 2026, there is no impairment loss as contemplated in Accounting Standard AS -28.

37. The Company has not filed Form MGT-14 in respect of Board Resolutions and Form DPT-3 during the year in respect of deposits / amounts considered as deposits under the Companies (Acceptance of Deposits) Rules, 2014. Management is in the process of compiling the requisite details and ensuring compliance.

38. Sale of land and building

During the year, the Company disposed of the parcel of land together with the old building situated thereon at Hyderabad, pursuant to a sale deed dated 29 October 2025, for an aggregate consideration of ₹315 crore.
The hotel building situated on the aforesaid land was in a dilapidated and unusable condition and had no significant value attributable to it.

39. Previous year figures

The corresponding figures of previous year have been re-grouped, re-arranged wherever necessary to conform to the current year's classification.

For and on behalf of the Board

HOTEL BANJARA LTD.

Narender Aggarwal
Managing Director
DIN 01595461

HOTEL BANJARA LTD.

Anuj Agarwal
Director
DIN 01928714

Place : New Delhi
Date : 05/09/2026

As per our report of even date attached

For Rohit Aggarwal and Company
Chartered Accountants
FRN 028666N

Rohit Aggarwal
Proprietor
M. No. 535470

Rohit Aggarwal & Company New Delhi Chartered Accountants

HOTEL BANJARA LIMITED

HOTEL BANJARA LIMITED
CIN U55101DL1971PLC042246

Balance Sheet as at 31st March, 2026

(All amounts in INR Thousands, unless otherwise stated)

	Notes	31st March 2026	31st March 2025
Equity and liabilities			
Shareholder's funds			
Share capital	3	48,000	48,000
Reserves and surplus	4	30,62,316	3,35,288
Non-current liabilities			
Long-term borrowings	5	-	71,402
Deferred tax liabilities (net)	6	3,165	-
Other long-term liabilities	7	12,378	1,146
Long-term provisions	8	2,305	2,305
Current liabilities			
Trade payable	9	-	-
Other current liabilities	10	2,404	1,19,777
Short-term provisions	11	4,54,865	-
Total		35,85,434	5,77,918
Assets			
Non-current assets			
Property, Plant and Equipment and Intangible Assets			
Property, plant and equipment	12	4,50,391	2,20,374
Non-current investments	13	3,700	-
Deferred tax assets (net)	14	-	1,773
Long-term loans and advances	15	2,57,525	56,684
Other non-current assets	16	21,81,175	2,90,928
Current assets			
Trade receivables	17	682	-
Cash and cash equivalents	18	2,23,952	34
Short-term loans and advances	19	883	332
Other current assets	20	4,67,126	7,792
Total		35,85,434	5,77,918
Summary of significant accounting policies	2		

The accompanying notes are an integral part of the financial statements

For and on behalf of Board of Directors

NARENDER AGGARWAL
MANAGING DIRECTOR
DIN 01595461

ANUJ AGGARWAL
DIRECTOR
DIN 01928714

As per our report of even date

For Rohit Aggarwal and Company
Chartered Accountant
FRN 028666N

Rohit Aggarwal
Proprietor
M.No. 535470

Date: 05/09/2026
Place: New Delhi

HOTEL BANJARA LTD.

HOTEL BANJARA LTD.

Rohit Aggarwal & Company New Delhi Chartered Accountants

HOTEL BANJARA LIMITED

HOTEL BANJARA LIMITED
CIN U55101DL1971PLC042246

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

(All amounts in INR Thousands, unless otherwise stated)

	Notes	31st March 2026	31st March 2025
Income			
Revenue from operations	21	16,941	-
Other Income	22	31,94,474	19,988
Total Income		32,11,415	19,988
Expenses			
Employee benefits expenses	23	7,384	8,129
Finance costs	24	4,055	4,523
Depreciation and amortization expense	25	2,466	1,980
Other expenses	26	10,171	17,078
Total expenses		24,076	31,710
Profit before tax		31,87,339	(11,722)
Tax expense			
Current tax		4,54,800	-
Deferred tax		4,938	210
Tax adjustments of previous year		0	-
Profit for the year		27,27,601	(11,932)
Earnings per equity share of face value of Rs 10/- each	27		
Basic		568.25	(2.49)
Summary of significant accounting policies	2		

The accompanying notes are an integral part of the financial statements

For and on behalf of Board of Directors

NARENDER AGGARWAL
MANAGING DIRECTOR
DIN 01595461

ANUJ AGARWAL
DIRECTOR
DIN 01928714

As per our report of even date

For Rohit Aggarwal and Company
Chartered Accountant
FRN 028666N

Rohit Aggarwal
Proprietor
M.No. 535470

Date: 05/09/2026
Place: New Delhi

HOTEL BANJARA LIMITED
CIN U55101DL1971PLC042246
Cash Flow Statement for the year ended 31 March 2026

(All amounts in INR Thousands, unless otherwise stated)

		31st March 2026		31st March 2025
A	**CASH FLOW FROM OPERATING ACTIVITIES**			
	Profit before taxation and exceptional Items		31,87,339	(11,722)
	Adjustments for:			
	Depreciation and amortization expense	2,466		1,980
	Net gain on sale of investments	(9,510)		-
	Asset written off	987		-
	Interest expense	4,055		4,523
	Dividend Income	(16)		
	Profit on sale of fixed assets	(30,94,831)		
	Interest income	(89,664)		(19,445)
	Sub Total		(31,86,512)	(12,941)
	Operating Profit before working capital changes		826	(24,663)
	Adjustments for:			
	(Increase) / decrease in trade receivables	(682)		7
	(Increase) / decrease in short term loans & advances	(551)		(167)
	(Increase) / decrease in other current assets	(1,224)		(695)
	(increase) / decrease in long term loans & advances	(2,00,841)		7,969
	Increase / (decrease) in short term provisions	65		-
	Increase / (decrease) in other current liabilities	(1,17,372)		1,13,776
	Increase / (decrease) in other long term liabilities	11,233		-
	Sub Total		(3,09,372)	1,20,891
	Cash generated from Operations		(3,08,545)	96,227
	Taxes paid (net of refunds)		(4,58,111)	(215)
	Cash flow before exceptional items		(7,66,656)	96,442
	Exceptional:			
	Compensation paid under Voluntary Separation Schemes		-	
	Prior period item		-	
	Net cash from Operating Activities - [A]		(7,66,656)	96,442
B	**CASH FLOW FROM INVESTING ACTIVITIES:**			
	Purchase of fixed assets		(3,06,713)	-
	Capital advance		-	-
	Sale of fixed Assets		31,67,500	-
	(Purchase)/proceeds from maturity/(investments) in fixed deposit/ bond		(18,93,947)	(1,32,037)
	Dividend Received		16	-
	Net gain on sale of investments		9,510	
	Interest received		89,664	19,445
	Net cash used in Investing Activities -[B]		10,66,031	(1,12,592)
C	**CASH FLOW FROM FINANCING ACTIVITIES:**			
	Interest paid		(4,055)	(4,523)
	Loan repay during the year		(71,402)	-
	Loan taken during the year		-	20,000
	Cash Flow before exceptional items		(75,457)	15,477
	Exceptional Items:			
	Net cash used in Financing Activities - [C]		(75,457)	15,477
	Net Increase / (decrease) in Cash and Cash equivalents - [A+B+C]		2,23,918	(673)
	Cash and Cash equivalents at the beginning of the year		34	707
	Cash and Cash equivalents at the end of the year		2,23,952	34
	Cash and cash equivalents at the end		2,23,952	34
			2,23,952	34

For and on behalf of Board of Directors

NARENDER AGGARWAL
MANAGING DIRECTOR
DIN 01595461

Date: 05/09/2026
Place: New Delhi

ANUJ AGARWAL
DIRECTOR
DIN 01928714

As per our report of even date

For Rohit Aggarwal and Company
Chartered Accountant
FRN 028666N

Rohit Aggarwal
Proprietor
M.No. 535470

HOTEL BANJARA LIMITED
CIN U55101DL1971PLC042246

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

3.Share capital (All amounts in INR Thousands, unless otherwise stated)

	31st March 2026	31st March 2025
Authorised		
9,800,000 (Previous Year : 9,800,000) equity shares of Rs. 10/- each	98,000	98,000
20,000(Previous Year: 20,000) 11% cumulative redeemable preference shares of Rs. 100/- each	2,000	2,000
	1,00,000	1,00,000
Issued, subscribed and fully paid up		
4,800,000 (Previous Year: 4,800,000) equity shares of Rs. 10/- each fully paid up.	48,000	48,000
	48,000	48,000

a. Reconciliation of equity shares at the beginning and at the end of the reporting period.

	31st March 2026		31st March 2025	
	No. of shares	Amount	No. of shares	Amount
Equity shares				
At the beginning of the period	48,00,000	48,000	48,00,000	48,000
Bonus shares issued during the year by capitalisation of Surplus in Statement of Profit and Loss Account	-	-	-	-
Outstanding at the end of the period	48,00,000	48,000	48,00,000	48,000

b. Rights, preference and restrictions attached to shares
Equity shares: The company has one class of equity shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amount, in proportion to their shareholding.

c.Shares held by associate

Out of the equity shares issued by the company,shares held by the associates are as below:

	31st March 2026	31st March 2025
Rakhi Agencies Limited		
9,54,910 equity shares of Rs.10/ each,fully paid up (Previous Year: 9,54,910 equity shares)	9,549	9,549
	9,549	9,549

d. Details of equity shares held by shareholders holding more than 5% shares of the aggregate shares in the Company

	31st March 2026		31st March 2025	
	No. of shares	% of holding	No. of shares	% of holding
Equity shares of Rs.10 each fully paid				
N. K. Agarwal	11,45,063	23.86%	11,45,063	23.86%
N. K. Agarwal (HUF)	4,65,855	9.71%	4,65,855	9.71%
Mr. Abeer Agarwal	11,88,750	24.77%	11,88,750	24.77%
Anuj Agarwal	6,01,608	12.53%	6,01,608	12.53%

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HOTEL BANJARA LIMITED

HOTEL BANJARA LIMITED
CIN U55101DL1971PLC042246

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

(All amounts in INR Thousands, unless otherwise stated)

e. Details of promoters shareholding at the end of the year

Promoter Name	31st March 2026			31st March 2025		
	No. of shares	% of holding	% changes during the year	No. of shares	% of holding	% changes during the year
N. K. Agarwal	11,45,063	23.86%	No change	11,45,063	23.86%	No change
N. K. Agarwal (HUF)	4,65,855	9.71%	No change	4,65,855	9.71%	No change
Mr. Abeer Agarwal	11,88,750	24.77%	No change	11,88,750	24.77%	No change
Anuj Agarwal	6,01,608	12.53%	No change	6,01,608	12.53%	No change

4. Reserves and surplus

		31st March 2025	Additions	Deductions	31st March 2026
Capital reserve					
Securities premium reserve		8,000	-	-	8,000
Revalution reserve		40,567	-	40,567	-
Other reserve					
General reserve		3,476	40,567	573	43,471
		52,044	40,567	41,141	51,471
Surplus in statement of profit and loss		2,83,245	27,27,601	-	30,10,845
Balance as at the beginning of the year	2,83,245				
Profit for the year	27,27,601				
Less: Appropriations					
Dividend for current financial year	-				
Dividend distribution tax	-				
Issue of Bonus share					
Transfer to general reserve	-				
Balance as at the end of the year	30,10,845				
Total reserve and surplus		3,35,288	27,68,168	41,141	30,62,316

5. Long-term borrowings

	31st March 2026	31st March 2025
Unsecured:		
Loan taken in indian rupees	-	71,402
	-	71,402

6. Deferred tax liabilities (net)

	31st March 2026	31st March 2025
Asset : impact of difference between tax depreciation on fixed assets and depreciation charged for financial reporting	3,165	-
	3,165	-

7. Other long-term liabilities

	31st March 2026	31st March 2025
Employee related liabilities	1,146	1,146
Security deposits	11,233	-
	12,378	1,146

8. Long-term provision

	31st March 2026	31st March 2025
Approach road on tank fund	2,305	2,305
	2,305	2,305

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HOTEL BANJARA LIMITED
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Notes to the financial statements for the year ended 31st March ,2026

(All amounts in INR Thousands, unless otherwise stated)

9. Trade payables

	31st March 2026	31st March 2025
Total outstanding dues of Micro, small and medium enterprises	-	-
Others	-	-
	-	-

As at 31st March 2026

Particulars	Outstanding for following payments from the due date of payment				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
Micro, small and medium enterprises	-	-	-	-	-
Others	-	-	-	-	-
Disputed dues- Micro, small and medium enterprises	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Total	-	-	-	-	-

As at 31st March 2025

Particulars	Outstanding for following payments from the due date of payment				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
Micro, small and medium enterprises	-	-	-	-	-
Others	-	-	-	-	-
Disputed dues- Micro, small and medium enterprises	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Total	-	-	-	-	-

10. Other current liabilities

	31st March 2026	31st March 2025
Salary and other benefits payable	-	535
Bank overdraft (secured)*	-	9,671
Creditor for capital goods	-	98
Statutory dues	1,279	695
Interest payable on loan	-	6,761
Security deposit	-	1,00,063
Others	1,126	1,954
	2,404	1,19,777

* Bank overdraft are secured against fixed deposit

11. Short-term provisions

	31st March 2026	31st March 2025
Provision for expenses	65	-
Provision for income tax	4,54,800	-
	4,54,865	-

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HOTEL BANJARA LIMITED
CIN U55101DL1971PLC042246
Notes to the financial statements for the year ended 31st March ,2026

12. Property, plant and equipment

(All amounts in INR Thousands, unless otherwise stated)

Details	Gross block					Depreciation					Net block	
	31st March 2025	Additions	Deduction/ transfer	Transfer out through demerger	31st March 2026	31st March 2025	Additions	Deduction/ transfer	for the year	31st March 2026	31st March 2026	31st March 2025
Land	1,52,452	2,49,405	26,427	-	3,75,430	-	-	-	-	-	3,75,430	1,52,452
Building (a)	1,25,654	41,638	1,05,556	-	61,736	66,268	-	66,046	1,770	1,992	59,744	59,386
Plant and machinery	25,765	1,455	25,765	-	1,455	20,694		21,015	330	10	1,445	5,071
Furniture and fixtures	16,081	-	16,081	-	-	13,804	-	14,099	296	-	-	2,277
Motor vehicles	6,965	14,069	6,965	-	14,069	6,965	-	6,965	439	439	13,630	-
Office Equipment	811	-	811	-	-	217		358	140	-	-	594
Electric Equipment	685	145	685	-	145	92		151	63	4	141	593
Computer	216	-	216	-	-	215	-	216	1	-	-	1
Total	3,28,629	3,06,713	1,82,506		4,52,836	1,08,255	-	1,08,849	3,039	2,445	4,50,391	2,20,374
Previous year	3,28,629	-	-		3,28,629	1,05,288	-	-	2,967	1,08,255	2,20,374	2,23,341

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

13. Non-current Investments

(All amounts in INR Thousands, unless otherwise stated)

	31st March 2026	31st March 2025
Investments in bonds*	3,700	-
	3,700	-

*370 (Previous Year: Nil) units of 5.25% Secured, Non-Convertible, Redeemable Capital Gains Tax Exemption Bonds (Series 54EC-XIX) of REC Limited (Other Body Corporate) of Face Value ₹ 10,000/- each, fully paid-up, allotted on 30.11.2025, having a maturity period of 5 years.

14. Deferred tax assets (net)

	31st March 2026	31st March 2025
Asset : impact of difference between tax depreciation on fixed assets and depreciation charged for financial reporting	-	1,773
	-	1,773

15. Long-term loans and advances

	31st March 2026	31st March 2025
(Unsecured, considered good unless otherwise stated)		
Advance income tax (net)	3,658	3,661
Capital advances	2,36,945	35,945
Loan to parties	16,923	17,078
	2,57,525	56,684

16. Other non-current assets

	31st March 2026	31st March 2025
Deposits with bank (including interest)*	21,77,869	2,88,097
Security deposits	3,306	2,831
	21,81,175	2,90,928

*includes fixed deposit of INR 2,00,000 thousands (PY- INR 90,000 thousands) lien against bank overdraft

17.Trade receivables

	31st March 2026	31st March 2025
(Unsecured cosidered good unless otherwise stated)		
Outstanding for a period exceeding six months from the date they are due for payment	-	-
Others	682	-
	682	-

31st March 2026

Particulars	Outstanding for following payments from due date of payment					
	< 6 months	6 months-1 year	1-2 years	2-3 years	> 3 years	Total
Undisputed trade receivables						
- Considered good	682	-	-	-	-	682
- Considered doubtful	-	-	-	-	-	-
Disputed trade receivables						
- Considered good	-	-	-	-	-	-
- Considered doubtful	-	-	-	-	-	-
Total	682	-	-	-	-	682

31st March 2025

Particulars	Outstanding for following payments from due date of payment					
	< 6 months	6 months-1 year	1-2 years	2-3 years	> 3 years	Total
Undisputed trade receivables						
- Considered good	-	-	-	-	-	-
- Considered doubtful	-	-	-	-	-	-
Disputed trade receivables						
- Considered good	-	-	-	-	-	-
- Considered doubtful	-	-	-	-	-	-
Total	-	-	-	-	-	-

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

(All amounts in INR Thousands, unless otherwise stated)

18. Cash and cash equivalents

	31st March 2026	31st March 2025
Cash on hand	46	5
Balance with banks		
In current account	28	29
In fixed deposit overdraft account*	2,23,878	-
	2,23,952	34

* The Company holds a Fixed Deposit-linked Overdraft (FD-OD) account with AU Small Finance Bank under which withdrawal is permitted up to the value of the fixed deposit of ₹ 2,00,000 thousand placed as security.

19.Short-term loans and advances

	31st March 2026	31st March 2025
(Unsecured, considered good unless otherwise stated)		
Interest receivable	883	332
	883	332

20. Other current assets

	31st March 2026	31st March 2025
(Unsecured, considered good unless otherwise stated)		
Prepaid expenses	164	11
Advance recoverable in cash or in kind	1,519	-
Balance with revenue authorties	2,083	2,682
Unbilled Revenue	149	-
Advance income tax/ TDS receivable	4,63,210	5,099
	4,67,126	7,792

21. Revenue from operations

	31st March 2026	31st March 2025
Rent received	16,941	-
	16,941	-

22. Other income

	31st March 2026	31st March 2025
Interest		
From bank deposits	80,683	19,118
From others	8,981	326
Rent received	-	498
Dividend Income	16	-
Maintenance income	359	-
Profit on sale of shares	9,510	
Profit on sale of fixed assets	30,94,831	
Miscellaneous Income	94	45
	31,94,474	19,988

23. Employee benefits expenses

	31st March 2026	31st March 2025
Salaries, wages and bonus*	7,384	8,129
	7,384	8,129

* includes Director's remuneration of Rs.5,371 thousand (previous year-Rs.5,371 thousand)

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

(All amounts in INR Thousands, unless otherwise stated)

24. Finance costs

	31st March 2026	31st March 2025
Interest expense	4,055	4,523
	4,055	4,523

25. Depreciation and amortization expenses

	31st March 2026	31st March 2025
Depreciation on tangible assets	2,466	1,980
	2,466	1,980

26. Other expenses

	31st March 2026	31st March 2025
Bank charges	-	2
Insurance Expense	31	39
Rates and taxes *	2,389	9,416
Water & Electricity Expenses	1,502	2,986
Legal and professional charges	2,155	225
Tour & Travelling expenses	140	401
Security Services	1,985	3,387
Payment to auditors (refer details below)**	260	230
Repair and Maintenance-Vehicles	27	138
Repair & Maintanence-Computer	16	2
Repair & Maintanence-Others	580	-
Medical expenses	44	41
Conveyance	36	39
Asset written off	987	-
Miscellaneous Expense	19	174
	10,171	17,078

* includes property tax-Rs.2079.151 thousand (previous year: 9,397 thousand)

****Payment to auditors**

	31st March 2026	31st March 2025
Current auditor		
Audit fees	250	215
Reimbursement of out-of-pocket expenses	10	15
	260	230

27. Earnings per equity share

	31st March 2026	31st March 2025
Net profit for the year	27,27,601	(11,932)
Weighted average number of equity shares of Rs 10/- each	4,800	4,800
Basic earnings per equity share (in Rs.)	568.25	(2.49)

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28. Ratios

Ratio	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	% of Variance	Reason Variance
Current Ratio	Current Assets	Current Liabilities	1.51 X	0.07 X	2124%	The variance is primarily due to the following : 1. Refund of the security deposit received from Prestige- Rs. 100000 thousand 2. The Company sold land amounting to ₹3150000 thousand during the year. The surplus funds arising from the sale were placed in a bank account linked to a fixed deposit, with a balance of ₹223878 thousand as at 31 March 2026.
Debt Equity Ratio	Long Term & Short Term Borrowings	Share Holder's Equity	0.00 X	0.19 X	-97%	Due to the repayment of entire long term borrowing during the year
Inventory Turnover Ratio	Cost of goods sold	Average Inventories	Not Applicable	Not Applicable		
Trade Receivable Turnover Ratio	Revenue	Average Trade Receivable	24.84 X	Not Applicable		The variance is primarily attributable to rental income earned during the year following the acquisition of commercial buildings. The Company had no rental or other operating income during the previous year.
Trade Payable Turnover Ratio	Cost of goods sold	Average Trade Payables	Not Applicable	Not Applicable		
Net Capital Turnover Ratio	Revenue	Working Capital	0.07 X	Not Applicable		The variance is primarily attributable to rental income earned during the year following the acquisition of commercial buildings. The Company had no rental or other operating income during the previous year.
Net Profit Ratio	Net Profit	Revenue from Operations	18814%	Not Applicable		The variance is primarily attributable to rental income earned during the year following the acquisition of commercial buildings. The Company had no rental or other operating income during the previous year.
Return on Capital Employed	EBIT	Average Capital Employed	178.21%	-1.59%	-11296%	The variance is primarily due to the profit on sale of land and building during the year
Return on Investment	Return on Investment	Investment	0%	0%	0%	
Debit Service Coverage Ratio	Earnings available of Debt service	Debt Service	67425%	-7%	-943074%	Increased due to: 1. Repayment of entire long term borrowing loan of Rs. 71,402 thousand during the FY 2. Profit on sale of land and building during the year
Return on Equity Ratio	Net Profit	Share Holder's Equity	88%	-3%	-2917%	The variance is primarily due to the profit on sale of land and building during the year

Working Related to ratio	2026	2025
a) Trade Receivable Turnover Ratio		
Revenue	16,940.92	-
Trade Receivable		
Opening	-	6.55
Closing	682.01	-
Average Trade receivable	341.00	3.28
b) Trade Payable Turnover Ratio		
Revenue	16,940.92	19,988.02
Trade Payable		
Opening	-	-
Closing	-	-
Average Trade Pable	-	-
c)Net Capital Turnover Ratio		
Revenue	16,940.92	-
Working Capital		
Current Assets	6,92,643.53	8,158.01
Less : Current liabilities	4,57,269.59	1,19,776.53
Net Working Capital	2,35,373.94	(1,11,618.51)
a) Return on Capital Employed		
EBIT	31,91,393.69	(7,199.20)
Capital Employed'		
Opening	4,55,835.70	4,48,755.00
Closing	31,25,858.80	4,55,835.70
Average	17,90,847.25	4,52,295.35

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29.Other Statutory Information

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

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

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

(iv) The Company has not traded or invested in crypto-currencies or virtual currencies during the financial year.

(v) 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

(vi) The Company has not received any funds 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,

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

(viii) The Company is not declared as a willful defaulter by any bank or financial institution.

(ix) The Company has not revalued its Property, plant and equipment (including right-of-use assets) and intangible assets.

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