ARADHANA INVESTMENTS LTD
(CIN-L67120WB1973PLC029135)

ANNUAL REPORT

2025-2026

Registered Office
5, Middleton Street, Kolkata, West Bengal, India, 700071

ARADHANA INVESTMENTS LTD

Directors/KMPs	*Jai Kumar Kankaria – Managing Director*
	Raj Karan Lunawat – Non Executive Director & CFO
	Poonam Dugar – Non Executive Director
	Pranay Bothra – Independent Director
	Ratan Lal Buccha – Independent Director
	Rajni Bothra – Independent Director
	Sravani Dutta – Company Secretary
Auditors	*A.K. DUBEY & CO*
	Chartered Accountants
Registrar & Share Transfer Agents:	*Niche Technologies Pvt. Ltd.*
	3A, Auckland Place
	7th Floor, Room No. 7A & 7B,
	Kolkata-700017

NOTICE TO THE SHAREHOLDERS

NOTICE is hereby given that the **52ND** Annual General Meeting of the Members of **ARADHANA INVESTMENTS LTD** will be held at the Registered Office of the Company at 5, Middleton Street, Kolkata-700071 on **Monday, the 10th day of August, 2026 at 11.00 A.M.** to transact the following business: -

ORDINARY BUSINESS: -

1. **ADOPTION OF FINANCIAL STATEMENTS:**
   To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:
   "RESOLVED THAT the Audited Financial Statements (including the consolidated financial statements) of the Company comprising of the Statement of Profit & Loss and the Balance Sheet as at 31st March 2026 together with the Cash Flow statement and Independent Auditor's Report thereon and the Report of the Board of Directors of the Company for the financial year ended on 31st March, 2026 be and are hereby received, considered and adopted thereon."

2. **RE-APPOINTMENT OF DIRECTOR RETIRING BY ROTATION:**
   To consider and if thought fit, to pass, with or without modification(s), the following resolution as an ORDINARY RESOLUTION:
   "RESOLVED THAT Mr. Raj Karan Lunawat (holding DIN 00381030), who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as Director of the Company."

SPECIAL BUSINESS:

3. **RE-APPOINTMENT OF MANAGING DIRECTOR:**
   To consider and if thought fit, to pass with or without modification the following resolution as a SPECIAL RESOLUTION:

   "**RESOLVED THAT** pursuant to the provisions of Section 196, 197, 198 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), consent of the members of the Company be and is hereby accorded to the re-appointment of Mr. Jai Kumar Kankaria (holding DIN 00409918), as Managing Director of the Company and also designated as Key Managerial Personnel (KMP) not liable to retire by rotation, for a period of 5 (five) years with effect from 1st September, 2026 upon the terms and conditions (including remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the aforesaid period) as set out in the explanatory statement and contained in the draft Agreement placed before the Meeting, duly initialed by the director(s) of the Company for the purpose of identification and also recommended by the Nomination and Remuneration Committee of the Board, with liberty to the Board of Directors of the Company to alter and vary the terms and conditions of the said reappointment and /or remuneration as it may deem fit and as may be acceptable to Mr. Jai Kumar Kankaria, subject to the same not exceeding the limits specified under Schedule V of the Companies Act, 2013."

   "**RESOLVED FURTHER THAT** the following terms and conditions be & are hereby approved by the Shareholders of the Company:
   01. Tenure-Five years commencing from 1st September, 2026 to 31st August, 2031.
   02. Salary-Rs.5,00,000/- p.m. (w.e.f 01.09.2026)
   03. Commission-Commission @ 1% of Net Profit
   04. Contribution to Provident Fund-As per rules of the Company but restricted to the extent that is not Taxable under the I.T. Act, 1961.
   05. Housing-The expenditure incurred by the Company on accommodation would be 60% of the Salary over and above 10% payable by him.
   06. Medical reimbursement-Reimbursement of expenses incurred for self and family. Subject to a ceiling of one month's salary in a year of 3 Month's salary over a period of 3 years.
   07. Leave Travel Concession-For self and family incurred actual expenses once in a year.
   08. Car & Telephone-Provision of car for use for the business of the Company.
   09. Club fees-Fees of clubs subject to a maximum of two clubs provided that no life membership or admission fees will be paid by the Company.

   "**RESOLVED FURTHER THAT** in the event of no profit or the profit of the company is inadequate, during the currency of tenure of managerial personnel, the Company may pay remuneration to the managerial personnel not exceeding the limit specified under Part II of the Schedule V of the Companies Act, 2013 subject to the minimum remuneration as prescribed above including any statutory modifications or re-enactment thereof from time to time as prescribed by the Government."

"**RESOLVED FURTHER THAT** Mr. Raj Karan Lunawat and/or Mr. Pranay Bothra and/or Mr. Ratan Lal Buccha, Directors of the Company be and are hereby severally authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution AND to sign, certify/ precertify, as the case may be, and upload the prescribed E forms with the office of the Registrar of Companies, West Bengal"

4. **APPOINTMENT OF SECRETARIAL AUDITOR:**

To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 24A of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] Mr. Gautam Dugar (C.P. No. 6243) Company Secretary in practice, be and is hereby appointed as Secretarial Auditor of the Company for conducting Secretarial Audit and issue the Secretarial Compliance Report for the term of 5 (five) consecutive years from financial year 2025-26 till financial year 2029-30 at such remuneration, as may be mutually agreed between the Board of Directors of the Company and the Secretarial Auditor."

Registered Office: -
5, Middleton Street, Kolkata- 700071
CIN: L67120WB1973PLC029135
Ph: (033) 22872607; Fax: (033) 22872587
E mail: jkk@kankariagroup.com
Dated: 29th May, 2026

BY ORDER OF THE BOARD

JAI KUMAR KANKARIA
Managing Director
(DIN-00409918)

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ALSO ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED WITH THE COMPANY AT THE REGISTERED OFFICE NOT LESS THAN 48 HOURS BEFORE THE MEETING.

   A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.
2. Pursuant to Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer books of the Company will remain closed from 04th August, 2026 to 10th August, 2026 (both days inclusive) for the purpose of the Annual General Meeting.
3. The relevant Explanatory Statement, pursuant to Section 102(2) of the Companies Act, 2013, in respect of the special business is annexed hereto.
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 Depository Participants with whom they are maintaining their Demat accounts. Members holding shares in physical form can submit their PAN details to the Company.
5. The process and manner for remote e-voting alongwith other details is as under:-

CDSL e-Voting System – For e-voting.

i. 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), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting will be provided by CDSL.

ii. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at https://aradhanainvestments.com/ The Notice can also be accessed from the websites of the Stock Exchanges i.e. CSE Limited at www.cse-india.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) The voting period begins on **07-08-2026 at 09:00 A.M and ends on 09-08-2026 at 05:00 P.M.** During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **03-08-2026** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(iv) In terms of **SEBI circular** no. SEBI/HO/CFD/CMD/CIR/P/2020/242 **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.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing 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 visit www.cdslindia.com and click on Login icon and select New System Myeasi Tab. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin 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 able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting 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 name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. 2. If the user is 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 3. 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

	4. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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 name** and you will be re-directed to **e-Voting service provider website** for casting your vote during the remote e-Voting period & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you 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 name and you will be redirected to e-Voting service provider website 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. CDSL and NSDL

Login type	Helpdesk details
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 toll free no. 1800 22 55 33
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

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for Remote e-Voting for Physical shareholders and shareholders other than individual holding in Demat form.

1. The shareholders should log on to the e-voting website www.evotingindia.com.
2. Click on "Shareholders" module.
3. Now enter your User ID

a) For CDSL: 16 digits beneficiary ID,
b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
c) Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4. Next enter the Image Verification as displayed and Click on Login.
5. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
6. If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

(vii) After entering these details appropriately, click on "SUBMIT" tab.

(viii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(ix) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(x) Click on the EVSN for the relevant <ARADHANA INVESTMENTS LIMITED> on which you choose to vote.

(xi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xiii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xvi) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the datails as prompted by the system.

(xvii) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xviii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; jkk@kankariagroup.com (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like 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 **Company/RTA email id.**
2. For Demat shareholders -Please update your email id & mobile no. with your respective **Depository Participant (DP)**
3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting.**

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 22 55 33

ANNEXURES TO THE NOTICE: -

Brief Resume of Director(s) Seeking Appointment at the 52nd Annual General Meeting Pursuant to 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:

Item Nos. 2 & 3 of the Notice–

Particulars	Non Executive Director	Managing Director
Name of Director & DIN	RAJ KARAN LUNAWAT (DIN-00381030)	JAI KUMAR KANKARIA (DIN-00409918)
Date of Birth	10/03/1960	01/01/1953
Date of appointment on Board	26/06/2013	01/09/2006

Qualifications	B.COM	B.Com
Brief Resume and functional expertise	Having adequate knowledge in relevant field of work	Mr. Jai Kumar Kankaria has vast knowledge and experience in organisational and administrative activities.
Shareholding	Nil	3850 Equity Shares
No. of Meetings of the Board attended during the year	11	11
Relationship with other Directors & KMP's	None	Father of Mrs. Poonam Dugar, Non Executive Woman Director of the Company.
Names of the Companies in which he / she holds directorship	1. Padmavati Tradelink Limited 2. Adinath Investment And Trading Co Ltd 3. Prompt Promoters Pvt Ltd 4. H C Commercial Ltd 5. Mahabir Vanijya Pvt Ltd 6. JKK Finance Limited 7. Kamalkunj Builders Private Limited	1. T Kumari (Financiers) Ltd 2. Samrat Infradev Private Limited 3. Parashnath Vinimay Private Limited 4. JKK Finance Limited 5. H C Commercial Ltd 6. Samridhi Fibre Ltd 7. Umbergaon Investments Pvt Ltd 8. Jai Kumar Kankaria Investment Pvt Ltd 9. I E S Properties Ltd 10. Morgan Walker And Co. Ltd 11. Awanti Fibre And Industries Ltd 12. Padmavati Tradelink Limited 13. Zenith Enterprises Limited
Names of the Companies in which he / she holds membership of Committees	None	Aradhana Investments Ltd
Professional Membership	None	None
Remuneration sought to be paid / last drawn	As mentioned in Corporate Governance Report	As mentioned in Corporate Governance Report

The Board recommends the resolutions stated at Item Nos. 2 & 3 of the Notice for member's approval.

EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013: -

ITEM NO. 03:

The present term of appointment of Mr. Jai Kumar Kankaria as the Managing Director of the Company is due to expire on 31st August, 2026. In consideration of his invaluable experience and expertise, the Board of Directors at its meeting held on 29th May, 2026 has unanimously decided to re-appoint Mr. Jai Kumar Kankaria as the Managing Director also designated as Key Managerial Personnel (KMP) of the Company, subject to the approval of the members at the ensuing 52nd Annual General Meeting of the Company, for a further period of 5 (five) years commencing from 1st September, 2026 to 31st August, 2031 on such terms and conditions as recommended by the Nomination and Remuneration Committee at its meeting held on 29th May, 2026 and as approved by the Board. The draft agreement to be entered into with Mr. Jai Kumar Kankaria for reappointment as Managing Director is available for inspection by members at the Registered office of the Company on all working days between 11.00 AM to 01.00 P.M. upto the date of General meeting. He is not disqualified from being re-appointed as director in terms of Section 164 of the Act. Since he shall attain the age of 75 years during the continuation of his tenure, a special resolution is being proposed for his re-appointment. The Nomination and Remuneration Committee and the Board of Directors of the Company are of the opinion that he is fit and proper person to hold the said office and his reappointment will be in the interest of the Company.

The material terms of appointment and remuneration payable to Mr. Jai Kumar Kankaria is as under:

A. **Tenure**: Five years commencing from 1st September, 2026 to 31st August, 2031.

B. **Remuneration**: (with effect from 1st September 2026)

The broad particulars of remuneration payable and the terms of the appointment of Mr. Jai Kumar Kankaria during his tenure are as under:

Basic Salary: ₹ 5,00,000/- p.m. (w.e.f 01.09.2026)

Perquisites: In addition to salary, the following perquisites / allowances shall be allowed to the Managing Director:

a. Commission: @ 1% of Net Profit

b. Contribution to Provident Fund: As per the prevailing rules of the Company but restricted to the extent that is not taxable under the I.T. Act, 1961.

c. Housing: The expenditure incurred by the company on accommodation would be 60% of the Salary over and above 10% payable by him.
d. Medical reimbursement: Reimbursement of expenses incurred for self and family, subject to a ceiling of one month's salary in a year and 3 Month's salary over a period of 3 years.
e. Leave Travel Concession: For self and family incurred actual expenses once in a year.
f. Car & Telephone: Provision of car for use for the business of the company.
g. Club fees: Fees of clubs subject to a maximum of two clubs provided that no life membership or admission fees will be paid by the Company.

C. **Nature of Duties:** Mr. Jai Kumar Kankaria, Managing Director shall be responsible for the overall supervision of the Company's operations, day to day administration, appointment and termination of the Company's employees, operating of the Company's bank accounts with power to sign cheques, promissory notes, bills of exchange etc and for regular reporting of the Company's activities to the Board of Directors and for performing the duties that may be delegated to the Managing Director from time to time, subject to overall supervision and control of the Board of Directors.

D. **Minimum Remuneration:** The remuneration payable to Mr. Jai Kumar Kankaria, including salary, shall not exceed the limit set out under Sections 197 and 198 read with Schedule V of the Act. Notwithstanding anything contained hereinabove, where in any financial year during the currency of his tenure, the Company has no profits or profits of the Company are inadequate or in the event of loss, the Company will pay remuneration to Mr. Jai Kumar Kankaria by way of Salary, allowances, benefits, Perquisites etc., as provided above or the maximum remuneration payable as per the limits set out in Section II of Part II of Schedule V of the Companies Act, 2013 (including any amendment or re-enactment thereof).

E. **Other Terms and Conditions:**

- Mr. Jai Kumar Kankaria shall not be receiving any sitting fee for attending meeting(s) of the Board of Directors of the Company.
- Mr. Jai Kumar Kankaria shall not be liable to retire by rotation unless any of the provisions of the Companies Act, 2013 requires his retirement by rotation during his tenure as Managing Director.
- Mr. Jai Kumar Kankaria is a commerce graduate and is 73 years of age. He has expertise in specific functional areas of finance, administration and general corporate areas. He is entrusted with production, marketing, financial, administration aspects and overall management of the Company. He holds 3,850 Equity Shares of the Company in his own name.

F. **Memorandum of Interest:**

- The terms and conditions of re appointment of Mr. Jai Kumar Kankaria, pursuant to the provisions of Schedule V of the Act, shall be open for inspection at the Registered Office of the Company by any Member during normal business hours on any working day of the Company.
- Mr. Jai Kumar Kankaria is interested and concerned in the Resolution mentioned at Item No.3 of the Notice. Other than Mr. Jai Kumar Kankaria and Mrs. Poonam Dugar, Daughter of Mr. Jai Kumar Kankaria, no other Director, key managerial personnel or their respective relatives are concerned or interested, financial or otherwise, in the Resolution set out at Item No.3 of the Notice.
- The Board recommends the Special Resolution set out at Item No. 3 of the Notice for approval by the shareholders.
- The above may be treated as an abstract /compliance under section 190 of the Companies Act 2013.

THE INFORMATION REQUIRED UNDER CLAUSE (iv) OF THE SECOND PROVISO TO SECTION II OF PART – II OF SCHEDULE V OF THE COMPANIES ACT, 2013 IS GIVEN BELOW:

I. General Information:			
(1) Nature of industry	Rental or leasing services, Power Generation & Interest income		
(2) Date or expected date of commencement of commercial production	The Company is in operation for nearly 52 years.		
(3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	The company is already operational.		
(4) Financial performance based on given indicators	PARTICULARS	2025-26 (Rs. in 000')	2024-25 (Rs. in 000')
	Turnover	224,363	203,202
	Profit before Tax	289,643	280,650
	Profit after tax	277,472	214,788
(5) Foreign investments or collaborations, if any.	NIL		
II. Information about the appointee:			
(1) Background details	As narrated above		

(2) Past remuneration	From 01.09.2021-31.08.2026- Rs. 5,00,000 p.m.
(3) Recognition or awards	NIL
(4) Job profile and his suitability	Mr. Jai Kumar Kankaria is the Managing Director of the Company and has been looking after the overall affairs and operations of the Company under the supervision and control of the Board of Directors. The Company has made enormous progress under the stewardship of Mr. Kankaria, who has the management expertise to handle the business of the Company and the vision to take the business forward.
(5) Remuneration proposed	As proposed in Resolution No. 3 of the Notice calling AGM.
(6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	The proposed remuneration is justified in comparison with the general market trends and remuneration package of top level managerial person having comparative qualification, contribution and expertise.
(7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any	Mr. Jai Kumar Kankaria holds 3850 Equity Shares of the Company and is tbe promoter of the Company. He does not have any pecuniary relation with the Company except remuneration for his position.
III. Other information:	
(1) Reasons of loss or inadequate profits	Not applicable, as the Company is continuously making profits.
(2) Steps taken or proposed to be taken for improvement	
(3) Expected increase in productivity and profits in measurable terms	
IV. Disclosures: The following information and disclosures of the remuneration package of all the managerial personnel have been mentioned in the Board of Director's report under the heading "Corporate Governance".	

ITEM NO. 03:

In accordance with the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) ("the Act") together with Regulation 24A of the Listing Regulations (including any amendment(s) thereof), every listed entity is required to conduct a Secretarial Audit and annex the Secretarial Audit Report to its annual report. Furthermore, SEBI vide its notification dated 12th December, 2024 amended Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("the Listing Regulations"). The Amended regulation read with the SEBI circular no. SEBI/HO/CFD/CFDPoD-2/CIR/P/2024/185 dated 31st December, 2024 (the Circular) have inter-alia prescribed the term of appointment/re-appointment, eligibility, qualifications and disqualifications of Secretarial Auditor of a Listed Company.

Accordingly, based on the recommendations of the Audit Committee and thereafter by the Board of Directors of the Company, the appointment of Mr. Gautam Dugar, Peer Reviewed Practicing Company Secretary, (Peer Review No-1577/2021) as the Secretarial Auditor of the Company be and is hereby ratified for the financial year 2025-26 and further recommended to be approved by the members for a period of 5 (five) consecutive years until the financial year 2029-30.

The Board of Directors have approved that in addition to the Secretarial Audit Report, the Secretarial Auditor may also render such other services or provide such certificates, reports, or opinions which the Secretarial Auditors may be eligible to provide or issue under the Applicable Laws.

Mr. Gautam Dugar, a Fellow Member of the Institute of Company Secretaries of India with vast expertise in corporate legal and secretarial matters. He provides a wide array of services, including corporate law compliance, legal drafting, secretarial audits etc. He has consented to his appointment as Secretarial Auditor and has confirmed that his appointment will be in accordance with Section 204 of Act, read with SEBI LODR and has given a requisite declaration that they are eligible to be appointed and not disqualified or debarred by any regulatory authorities.

The terms and conditions of the said appointment includes ratification of appointment for the financial year 2025-26 and approval of appointment for a tenure of five consecutive years from 2025-26 till 2029-30. The fixed remuneration for the Secretarial Audit for the said term is set at Rs. 15,000/- (Rupees Fifteen Thousand only), plus applicable taxes (if any) and other out-of-pocket costs incurred in connection with the audit. Further, the proposed fee is determined based on the scope of work, team size, industry experience, and the time and expertise required to conduct the audit effectively. However, the remuneration paid to Mr. Gautam Dugar for the FY 2024-25 was Rs.5,000/-

for carrying out Secretarial Audit for the FY 2024-25. Additional fees for statutory certifications and other professional services, if any, required to be obtained from the Secretarial Auditor, will be determined separately by the Board of Directors (including any Committee thereof) in consultation with the Secretarial Auditor.

Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out at Item No. 04 of the Notice.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 04 of the Notice.

Registered Office: -
5, Middleton Street, Kolkata- 700071
CIN: L67120WB1973PLC029135
Ph: (033) 22872607; Fax: (033) 22872587
E mail: jkk@kankariagroup.com
Dated: 29th May, 2026

BY ORDER OF THE BOARD

JAI KUMAR KANKARIA
Managing Director
(DIN-00409918)

(Rs. in Thousand)

ARADHANA INVESTMENTS LTD
(CIN-L67120WB1973PLC029135)
BOARD'S REPORT TO THE MEMBERS

Dear Shareholders,

Your Directors are pleased to present the **52nd** Annual Report on the business and operations of the Company together with the Audited Financial Statements for the Financial Year ended on 31st March, 2026.

1) CORPORATE OVERVIEW:

Aradhana Investments Ltd ("Your Company" or "The Company") is primarily engaged in the business of real estate with interest in investment in shares and securities. Your Company has its registered office at 5, Middleton Street, Kolkata-700071.

2) FINANCIAL PERFORMANCE:

The financial performance of the Company for the financial year ended 31st March, 2026 along with a comparison to the previous year, is summarised below:

PARTICULARS	2025-26 (₹)		2024-25 (₹)	
	Standalone	Consolidated	Standalone	Consolidated
Profit/(Loss) before Taxation	**289643**	**327,396**	**280,648**	**306,628**
Less : Tax expenses	12171	28,794	65,862	72,704
Share of profit of Associates	-	2,899	-	2,195
Profit after Taxation	**277,472**	**301,501**	**214,786**	**236,119**
Other Comprehensive Income	0	0	0	0
Total Comprehensive Income	**277,472**	**301,501**	**214,786**	**236,119**
Add: Surplus brought forward from previous year	3,133,620	3,258,028	2,918,832	3,021,909
Add: Other adjustments	-	301501	-	236,119
Profit available for appropriation	**3,411,092**	**3,559,529**	**3,133,618**	**3,258,028**
Less: Transfer to General Reserve	-	-	-	-
Surplus Carried to Balance Sheet	**3,411,092**	**3,559,529**	**3,133,618**	**3,258,028**

3) CONSOLIDATED FINANCIAL STATEMENTS:

In compliance with the provisions of the Companies Act, 2013 (as amended) (the "Act") and implementation requirements of the Indian Accounting Standards Rules on accounting and disclosure requirements as per Ind-AS 110, as applicable, and as prescribed under Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (the "Listing Regulations"), the Audited Consolidated Financial Statements form part of this Annual Report. These statements have been prepared on the basis of audited financial statements received from the subsidiary and associate companies as approved by their respective Board of Directors.

Pursuant to Section 129(3) of the Act, a statement in Form AOC-1 containing the salient features of the financial statements of the Company's Subsidiary and Associate Company is also provided in this Annual Report.

The audited financial statements of the Company including the consolidated financial statements and related information of the Company are available on the website of the Company at https://www.aradhanainvestments.com/

4) DIVIDEND:

Despite the company being reasonably profitable, the Board of Directors, after careful consideration, decided not to declare any dividend for the financial year. This decision has been taken in the interest of strengthening the company's financial position, conserving resources for future growth opportunities, and ensuring long-term value creation for all stakeholders for the upcoming financial year 2026-27.

5) RESERVES:

The Board of Directors does not propose to transfer any amount to Reserves and has decided to retain the entire amount of profit for the financial year 2025-26 in the Statement of Profit & Loss for the financial year ended 31st March, 2026.

6) CHANGE IN NATURE OF BUSINESS:

There has been no change in the nature of business of the Company during the year under review.

7) STATE OF COMPANY'S AFFAIRS:

Your Company has been able to achieve profitable growth and believes that this is sustainable, barring unforeseen circumstances. During the year under review, your Company's performance has improved in terms of its turnover in comparison to the previous year under review. On a Standalone basis, the net revenue from operations of your Company increased from ₹ 203,202/- to ₹ 224,363/- in 2025-26.

For the Financial Year 2025-26, your Company's Net Profit after Tax and Total Comprehensive Income stood at ₹ 277,472/- vis-à-vis ₹ 214,786/- in the previous year. The basic EPS for the year 2025-26 was ₹ 462.45/- per share as compared to ₹ 357.98/- per share in FY 2024-25.

However, on a consolidated basis, your Company recorded a turnover of ₹ 449,047/- vis-à-vis ₹ 427,294/- during the financial year ended 2024-25 and also achieved consolidated Net Profit after tax & total comprehensive income of ₹ 301,501/- in 2025-26 compared to ₹ 236,119/- for the previous financial year 2024-25. Your Company also recorded ₹ 2,899/- towards Share of profit of its associate during 2025-26 vis-à-vis ₹ 2,195/- in the FY 2024-25. The basic EPS for the year 2025-26 was ₹ 502.50/- per share as compared to ₹ 393.53/- per share in FY 2024-25.

8) DEVELOPMENTS:

As reported in earlier years, the Company's Solar Power Plant of 491 KWp capacity is in operation on the Roof-Top of the premises of HCL Technologies Limited (Chennai campus) in the ELCOT-Special Economic Zone. Further, the Company is contemplating the overall increase in Roof-Top Solar Power generation capacity up to 2500 KWp and is in process to finalize the terms with Cleantech Solar Energy (India) Pvt. Ltd.

9) CAPITAL EXPENDITURE:

During the year under review, the capital expenditure incurred towards tangible assets of the Company amounted to ₹ 176/-, however no funds were invested in acquiring intangible assets.

10) MATERIAL CHANGES AND COMMITMENTS:

No material changes and commitments which could affect the financial position of the Company have occurred between the end of the financial year 2025-26 and date of this Report.

11) PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The Company has complied with the requirements of Section 186 of the Companies Act, 2013 with respect to the investments made and Loans granted during the financial year ended 31st March, 2026 and adequate disclosures have been made in the relevant notes to Financial Statements which form part of this Annual Report. The Company has not given any guarantee or provided any security during the year under review.

12) DEPOSITS FROM PUBLIC:

During the year, the Company has not accepted any deposits from the public, as defined under Section 73 of the Companies Act, 2013, and the Rules framed thereunder.

13) PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:

The Board of Directors have formulated a policy on materiality of related party transactions and dealing with Related Party Transactions which is hosted on the Company's website and can be accessed at https://www.aradhanainvestments.com/. The Policy intends to ensure that proper reporting, approval and disclosure processas are in place for all transactions between the Company and Related Parties. During the Financial Year ended 31st March, 2026, all transactions entered into with related parties as defined under the Companies Act, 2013 read with Regulation 23 of the SEBI Listing Regulations, 2015, were in the ordinary course of business and at arm's-length price. There are no materially significant related party transactions with related parties that could potentially conflict with the interests of the Company.

Pursuant to Regulation 23(3) of the Listing Regulations and Rule 6A of the Companies (Meetings of Board and its Powers) Rules, 2014, the Audit Committee granted omnibus approval to the transactions likely to be entered into by the Company with related parties during the year and are of repetitive nature. The Audit Committee also reviewed all RPTs on quarterly basis. All the RPTs affected during the year is disclosed under note No. 33 of the Financial Statements. Disclosure in Form AOC-2 in terms of Section 134 of the Companies Act, 2013 is enclosed under ***Annexure 'G'***.

14) CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

The Company's CSR initiatives and activities are aligned to the requirements of Section 135 of the Act. In terms of the provisions of Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 (as amended), the Company has a Corporate Social Responsibility ("CSR") Committee. The details of composition and meetings held during the year of the Committee are mentioned in the Corporate Governance Report. The CSR Committee's primary responsibility is to assist the Board in discharging its social responsibilities by way of formulating and monitoring implementation of the objectives set out in the 'Corporate Social Responsibility Policy' ("CSR Policy"). The CSR Policy of the Company, inter alia, covers CSR vision and objective and also provides for governance, implementation, monitoring and reporting framework.

(Rs. in Thousand)

A detailed report on the CSR activities inter- alia disclosing the composition of CSR Committee and CSR activities is attached as ***Annexure 'A'*** to this Report. The disclosure pertaining to the constitution of committee and number of meetings held during the year forms part of the Corporate Governance Report as a part of Annual Report. The Company has duly filed Form CSR-2 within the prescribed timeline.

15) <u>SUBSIDIARY/ASSOCIATES/JOINT VENTURE COMPANIES:</u>

As on March 31, 2026, your Company has one (1) wholly owned subsidiary namely, M/s. Padmavati Tradelink Limited (CIN-U51909WB1996PLC079528) and one (1) associate company namely, M/s. Aradhana Multimax Ltd (CIN-U70200WB1990PLC049326). The Board of Directors reviewed the affairs of both the subsidiary as well as the associate company. However, the Company does not have any Joint Venture Company during the year ended 31st March, 2026.

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013, your Company has prepared Consolidated Financial Statements of the Company which forms part of this Annual Report. Further, a Statement containing salient features of financial statements of the subsidiary and associate company in the prescribed Form AOC-1, pursuant to the provisions of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 forms part of this Board's report as ***Annexure 'F'***. The Statement also provides details of performance and financial position of each of these companies.

The Audited Consolidated Financial Statements (CFS) of your Company for the financial year ended March 31, 2026, prepared in compliance with the provisions of the Ind AS issued by the Institute of Chartered Accountants of India (ICAI) and notified by the Ministry of Corporate Affairs (MCA), Government of India also forms part of this Annual Report.

16) <u>SHARE CAPITAL:</u>

The Authorized Share Capital of your Company as on March 31, 2026 stands at ₹ 10,000/- divided into 7,50,000 equity shares of ₹ 10/- each and 25,000 Preference Shares of ₹ 100/- each. The issued, Subscribed and Paid-up Share Capital of your Company is ₹ 6,000/- divided into 600,000 Equity Shares of ₹ 10/- each fully paid up. There was no change in the Authorised or Paid-up Capital/Subscribed Capital during the financial year 2025-26.

i. **Issue of equity shares with differential rights:**
The Company did not issue equity shares with differential rights during the financial year 2025-26.
ii. **Issue of sweat equity shares:**
The Company did not issue sweat equity shares during the financial year 2025-26.
iii. **Issue of employee stock options:**
The Company did not issue stock options during the financial year 2025-26.
iv. **Provision of money by company for purchase of its own shares by employees or by trustees for the benefit of employees:**
The Company does not have a scheme for purchase of its own shares by employees or by trustees for the benefit of employees.

17) <u>FINANCE:</u>

As on 31st March, 2026, the cash and cash equivalents of the Company stood at ₹ 12,337/-. The Company efficiently manages its surplus fund by investing in debt securities and mutual fund schemes, prioritizing safety, liquidity, and optimal returns. Borrowings are continuously monitored to identify opportunities for refinancing or prepayment in order to minimize borrowing costs.

18) <u>DETAILS OF BOARD MEETINGS:</u>

During the year under review, ***<u>11 (ELEVEN)</u>*** Board meetings were held, details of which are given below. The necessary quorum was present for all the meetings. The maximum interval between any two Board meetings did not exceed 120 days.

Date of the meeting	No. of Directors attended the meeting
17th April, 2025	6
02nd May, 2025	6
29th May, 2025	6
15th July, 2025	6
14th August, 2025	6
01st September, 2025	6
18th October, 2025	6
31st October, 2025	6
15th January, 2026	6
07th February, 2026	6
31st March, 2026	6

The Board has reviewed the financial statements particularly investments made by its unlisted subsidiary company and the minutes of the Board Meetings of the unlisted subsidiary company to be placed at the Board Meeting of the Company along with a statement of all significant transactions and arrangements entered into by the said unlisted subsidiary company.

19) EXTRACT OF ANNUAL RETURN:

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2026 is available on the Company's website at https://aradhanainvestments.com/.

20) DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134(5) of the Act, the Board of Directors, to the best of its knowledge and ability, confirm that:

1. In the preparation of the Annual Accounts for the year ended 31st March, 2026, applicable accounting standards have been followed and there have been no material departures requiring further explanation;
2. they 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 of the Company for the period as also certified by the Statutory Auditors of the Company;
3. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013. They confirm that there are adequate systems and controls for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. the annual accounts of the Company for the year ended 31st March, 2026 have been prepared on a going concern basis;
5. they have laid down internal financial controls which are followed by the Company and such internal financial controls are adequate and are operating effectively;
6. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and are operating effectively.

21) DIRECTORS AND KEY MANAGERIAL PERSONNEL:

i. Independent Directors:

Pursuant to the provisions of Section 149 of the Companies Act, 2013 read with rules thereunder and SEBI Listing Regulations, 2015, more than one-third of the total number of directors on the Board of the Company comprises of Independent Directors. Mr. Pranay Bothra (holding DIN-10272413) and Mr. Ratan Lal Buccha (holding DIN-10272862) were appointed as the Independent directors at the meeting of the members held on 28th September, 2023 to hold office for a term of 5 (five) consecutive years up to the conclusion of the 54th AGM of the Company to be held in the calendar year 2028. Furthermore, Mrs. Rajni Bothra (holding DIN-11082488) was appointed as the Independent Director of the Company at the board meeting held on 02nd May, 2025 and subsequently by the members at the 51st AGM held on 26-09-2025 for a term of 5 years upto the 56th AGM to be held in 2030.

The Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16 (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. They have also affirmed compliance to the Conduct for Independent Directors as prescribed under Schedule IV of the Act. Based on disclosures provided by them, none of them are disqualified from being appointed as Director under Section 164 of the Act and is independent from the management.

ii. Retirement by Rotation:

In accordance with the provisions of Section 152 of the Companies Act, 2013, Mr. Raj Karan Lunawat (holding DIN 00381030), Non-Executive Director, retires by rotation and being eligible has offered himself for re-appointment. The Board of Directors, on the recommendation of the Nomination and Remuneration Committee ("NRC"), has recommended his re-appointment. Appropriate resolution for his re-appointment is being placed for the approval of the shareholders of the Company at the ensuing AGM. A brief profile of Mr. Raj Karan Lunawat and other related information has been detailed in the Notice convening the 52nd AGM of your Company.

iii. Appointment/Resignation of Directors:

During the year under review, the Board of Directors of the Company at its meeting held on 02nd May, 2025 has accepted the resignation of Mr. Pankaj Bothra from the position of Independent Director of the company and at the same meeting has also appointed Mrs. Rajni Bothra (holding DIN-11082488) as Non-Executive Independent Director of the Company on the recommendation of Nomination and Remuneration Committee whose appointment was subsequently approved by the members at the 51st AGM held on 26-09-2025.

iv. Key Managerial Personnel:

Pursuant to the provisions of Sections 2(51), 203 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the following were the Key Managerial Personnel of the Company as on March 31, 2026:

a. Mr. Jai Kumar Kankaria: Managing Director
b. Mr. Raj Karan Lunawat: Chief Financial Officer (CFO)
c. Mrs. Sravani Dutta: Company Secretary cum Compliance Officer (appointed w.e.f 01-09-2025)

The term of office of Mr. Jai Kumar Kankaria, Managing Director of the Company is due for expiry on 31st August, 2026. Accordingly, the Board of Directors of the Company at its meeting held on 29th May, 2025 has approved the re-appointment of Mr. Jai Kumar Kankaria (holding DIN-00409918) as the Managing Director of the Company and also recognised as the Key Managerial Personnel (KMP) for a tenure of 5 (five) years commencing from September 1, 2026 till August 31, 2031 (both days inclusive) subject to the approval of the members at the forthcoming Annual General Meeting of the Company on the terms and conditions including remuneration as recommended by the Nomination and Remuneration Committee, at its meeting held on 28th May, 2026. The Board is of the opinion that his re-appointment is properly justified and solemnly recommended, considering his vast experience and detailed knowledge.

Appropriate resolution for his re-appointment is being placed for the approval of the shareholders of the Company at the ensuing AGM. A brief profile of Mr. Kankaria and other related information have been furnished in the explanatory statement to the notice of the ensuing AGM.

v. Additional Disclosures:

None of the Directors of your Company are disqualified for being appointed as directors, as specified in Section 164(2) and Rule 14(1) of Companies (Appointment and Qualification of Directors) Rules, 2014. Necessary information pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in respect of directors to be re-appointed at the ensuing Annual General Meeting are given in the Annexure to the Notice convening the Annual General Meeting scheduled to be held on **10.08.2026**. All members of the Board of Directors and senior management personnel affirmed compliance with the Company's code of conduct policy on an annual basis.

22) ANNUAL PERFORMANCE EVALUATION:

The Board of Directors has carried out an annual evaluation of its own performance, board committees, and individual directors pursuant to the provisions of the Act and Regulation 17(10) of the SEBI Listing Regulations. The performance of the board was evaluated by the Board after seeking inputs from all the directors on the basis of criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc. in addition, the performance of the committees was evaluated by the Board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc. The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017. In a separate meeting of Independent Directors, performance of Non-Independent directors, the Board as a whole was evaluated, taking into account the views of executive directors and non-executive directors as well.

To familiarize Independent Directors with the Company, its stakeholders, leadership team, senior management, operations, policies and industry landscape, a familiarisation program is conducted. The program aims to provide insight and understanding of the Company's business. Independent Directors are informed about their roles, rights, and responsibilities through a formal letter of appointment at the time of their appointment or re-appointment.

23) NOMINATION & REMUNERATION POLICY:

In accordance with Section 178 of the Act and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Nomination and Remuneration Committee of the Board has laid down a policy for selection and appointment of Directors, Key Managerial Personnel, Senior Management and their remuneration which can be accessed at https://www.aradhanainvestments.com/. The Brief particulars of the policy are as follows:

- **Terms of reference:**

  The terms of reference of the Nomination and Remuneration Committee, inter alia, consists of reviewing the overall compensation policy, service agreements, performance incentive and other employment conditions of Board Member(s). The recommendations of the Committee are considered and approved by the Board of Directors, subject to the approval of the shareholders, wherever required.

  The remuneration of the Managing Director is recommended by the Committee based on criteria such as industry benchmarks, the Company's performance vis-à-vis the industry, responsibilities shouldered, performance/track record, review on remuneration packages of heads of other organisations and is decided by the Board of Directors, subject to the approval of the shareholders at the General Meeting of the Company. The Company pays remuneration by way of salary, perquisites and allowances (fixed component) to its Managing Director.

- **Remuneration payable to Managing Director:**

  The elements of the remuneration package paid/payable to the Managing Director comprises of salary, commissions, perquisites & allowances comprising of Company maintained accommodation or house rent allowance, leave travel allowance and other perquisites and allowances including Company's contribution to provident fund, gratuity and leave encashment facilities in accordance with rules of the Company.

  There is no annual performance linked incentive apart from increments offered at the time of re-appointment on the recommendation of the Nomination and Remuneration Committee.

- **Remuneration payable to Non-Executive Directors:**

  The Non-Executive Directors have decided to waive off their sitting fees for attending the meetings of the Company at the meeting of Board held on 30th April, 2013. None of the Non-Executive Directors is entitled to any remuneration. The Non-Executive Independent Directors of the Company do not have any other material pecuniary relationships or transactions with the Company or its directors, senior management, subsidiary or associate, other than in normal course of business.

24) BOARD POLICIES:

The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has mandated the formulation of certain Board policies for every listed entity. Policies such as Vigil mechanism, Code of conduct, Risk Management, CSR policy, RPT policy, Insider trading policy and others are framed in terms of the relevant sections and regulations of the Companies Act, 2013 and SEBI Listing Regulations, 2015 respectively. The policies are periodically reviewed and updated as per compliance requirement by the Board.

25) CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

Considering the nature of activities of the Company, the provisions of Section 134(m) of the Act and Rule 8 of the Companies (Accounts) Rules, 2014 relating to Conservation of Energy, Research and Development, Technology Absorption are not applicable to the Company.

26) PARTICULARS OF EMPLOYEES:

The information under Section 197 of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is enclosed under ***Annexure 'B'*** which forms an integral part of this Report. During the year under review, there were no employee in receipt of remuneration exceeding the limit prescribed under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

27) AUDITORS:

a) STATUTORY AUDITORS:

According to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s. A K Dubey & Co. (Firm registration No. 329518E), Chartered Accountants, were appointed as the Statutory Auditors of the Company to hold office for a second term of five consecutive years from the conclusion of 48th AGM till the conclusion of 53rd AGM of the Company to be held in the year 2027 at a remuneration as may be mutually agreed between the Board of Directors and Statutory Auditors. The auditors have confirmed that they hold a valid certificate issued by the Peer Review Board of the ICAI, in pursuance of the Listing Regulations. Auditor's Report for the year under review forms part of this annual report. It does not contain any qualifications, reservations or adverse remarks.

b) SECRETARIAL AUDIT:

Pursuant to SEBI LODR read with SEBI LODR (Third Amendment) Regulations, every listed entity is required to conduct a Secretarial Audit and annex the Secretarial Audit Report to its annual report. Accordingly, the Board at its meeting held on 29th May, 2026 have ratified the appointment of Mr. Gautam Dugar (FCS No.7139), Company Secretary in practice for the financial year ended on 31st March, 2026 and further approved and recommended the appointment of the Secretarial Auditor for a period of 5 (five) consecutive years i.e., from 2025-26 to 2029-30 to undertake the Secretarial Audit of the Company subject to the approval of the members at the ensuing Annual General Meeting of the Company. The Company had received required declarations/consents from the Secretarial Auditor confirming that he has been Peer Reviewed and is eligible to be appointed as Secretarial Auditor. The Secretarial Audit Report is annexed herewith as ***"Annexure 'C"*** to the Board's Report which is self-explanatory and hence do not call for any further explanation.

c) COST AUDIT:

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 as amended from time to time, your Company is not required to maintain cost records as specified by the Central Government and accordingly such accounts and records are not made and maintained.

27(1) Frauds reported by auditor:

The Statutory Auditors, Secretarial Auditor and Internal Auditor of the Company have not reported any frauds to the Audit Committee or to the Board of Directors under Section 143(12) of the Act, including Rules made thereunder.

27(2) Explanation in response to the auditors' qualification:

During the year under review, neither Statutory Auditor nor Secretarial Auditor reported any qualifications, reservations or adverse remarks in their respective Reports, which are self-explanatory.

28) AUDITOR'S REPORT:

M/s. A K Dubey & Co. (Firm registration No. 329518E), Chartered Accountants and Statutory Auditors of the Company, have submitted their Report under Section 143 of the Companies Act, 2013 read with rules thereunder and the observations of the Statutory Auditors, when read together with the relevant notes to the accounts and accounting policies are self-explanatory and do not call for any further comment. Further as per auditors' report on financial statement there is no fraud reported u/s 143(12).

29) ANNUAL SECRETARIAL COMPLIANCE REPORT:

The Secretarial Compliance Report for the year ended 31st March 2026 received from the Secretarial Auditor confirming compliance of SEBI Regulations/guidelines/circulars issued thereunder and applicable to the Company was filed with the Stock Exchange on 14th April, 2026. There are no observations or adverse remarks in the report.

30) LISTING OF SHARES OF THE COMPANY:

The Equity Shares of your Company continue to remain listed on "The Calcutta Stock Exchange Ltd", 7, Lyons Range, Kolkata-700001. The Company has also paid the listing fees as payable to the CSE Limited for the financial year 2025-26 on time.

31) CORPORATE GOVERNANCE:

As per Regulation 34(2)(e) of the SEBI Listing Regulations, 2015, a Management Discussion and Analysis Report is provided in ***Annexure 'D'*** to the Director's Report. Further a comprehensive report on Corporate Governance, as required under Regulation 34 of the SEBI Listing Regulations, forms part of this Annual Report, together with the declaration affirming compliance with the Code of Conduct of the

Company, CEO/CFO Certification and Auditor's Certificate on Compliance with the conditions of Corporate Governance forms an integral part of this Report in ***Annexure 'E'***.

32) **CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS:**

The Company has received a Certificate from a Practicing Company Secretary to the effect that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by SEBI / Ministry of Corporate Affairs or any such statutory authority. The Certificate forms a part of the Board's Report as ***Annexure 'H'***.

33) **CODE FOR PREVENTION OF INSIDER TRADING PRACTICES:**

The Company has adopted a model Code of Conduct for prevention of Insider Trading in the shares and securities of the Company that is available on the Company's website under the web link https://www.aradhanainvestments.com/ in terms of provisions of SEBI (Prohibition of Insider Trading) Regulations, 2019. The Code, inter alia, prohibits purchase, sale of the shares of the Company by the Directors, Officers and Designated Employees while in possession of the unpublished price sensitive information in relation to the Company. The Board of Directors has confirmed compliance with the code. The Company Secretary is the Compliance Officer for the purpose of these Regulations.

34) **VIGIL MECHANISM/WHISTLE BLOWER POLICY/RISK MANAGEMENT POLICY:**

The Company has a Whistle Blower Policy and has established the necessary vigil mechanism for Employees, Directors and Stakeholders in conformation with the provisions of Section 177(9) of the Act and Regulation 22 of SEBI Listing Regulations, to report genuine concerns about unethical behaviour and to ensure strict compliance with ethical and legal standards across the Company. The Policy has been uploaded on the Company's website at https://www.aradhanainvestments.com/. During the year under review, no complaint was reported to the audit committee.

35) **RISK MANAGEMENT POLICY:**

The Board of Directors of the Company has a Risk Management Committee to frame, implement and monitor the risk management plan for the Company. The development and implementation of risk management policy has been covered in the Management Discussion and Analysis, which forms part of this report. The said Policy can be accessed at https://www.aradhanainvestments.com/. A detailed note on the attendance, composition of the Committee along with other details are provided in the Corporate Governance Report Section of this Annual Report. The details of the Committee and the terms of reference are set out in the Corporate Governance Report forming part of the Report.

36) **SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS:**

- There were no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in future.
- There were no proceedings, either filed by the Company or against the Company, pending under the Insolvency and Bankruptcy Code, 2016, before the National Company Law Tribunal or any other court.
- There was no instance of one-time settlement with any bank or financial institution.

37) **PRESENTATION OF FINANCIAL STATEMENTS:**

The financial statements of the Company for the year ended March 31, 2026 have been prepared in compliance with Schedule III of the Companies Act, 2013 and Indian Accounting Standards, Rules 2015 (Ind AS).

38) **TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND:**

During the year under review, the Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

39) **DEPOSITORY SYSTEM:**

As at March 31, 2026, 98.96% of equity shares of the Company have been dematerialised by shareholders through National Securities Depository Limited and Central Depository Services (India) Limited. Our members are requested to avail the facility of dematerialization of shares of the Company in either National Securities Depository Ltd (NSDL) or Central Depository Services (India) Ltd (CDSL) due to the numerous advantages offered by the Depository systems. The Annual Custody / Issuer fees for the FY 2025-26 has been duly paid by the Company within due dates.

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

The Company is not required to constitute Internal Complaints Committee under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 since the Company has employed less than 10 employees during the year under review. However, the Company maintains a strict zero tolerance stance against sexual harassment in the workplace and has established a policy aimed at preventing and addressing incidents of sexual harassment. No incident of sexual harassment was reported during the year under review.

The company is also not compulsorily required to comply with the provisions relating to the Maternity Benefit Act, 1961 since the Company has employed less than 10 employees during the year under review.

41) APPRECIATION:

Your directors express their gratitude to the Central Government, various State Governments as well as the Company's Bankers and advisors for their valuable advise, guidance, assistance, co-operation, and encouragement provided to the Company on various occasions. The Directors also take this opportunity to thank the Company's customers, suppliers, vendors, and investors for their consistent support to the Company. Last but not least, the Directors sincerely acknowledge and applaud the significant contributions made by all the employees of the Company for their dedication and commitment to your Company.

Annexures forming part of this Report:

The Annexures referred to in this Report and other information which are required to be disclosed are annexed herewith and forms part of this Report:

Annexure No	Particulars
Annexure 'A'	Annual Report On Corporate Social Responsibility Activities
Annexure 'B'	Particulars of Employees
Annexure 'C'	Form No. MR-3-Secretarial Audit Report
Annexure 'D'	Management Discussion And Analysis Report
Annexure 'E'	Report On Corporate Governance
Annexure 'F'	Form AOC-I-Financial Statement Of Subsidiaries/Associate Companies
Annexure 'G'	Form No. AOC-2-Particulars Of Contracts/Arrangements
Annexure 'H'	Certificate Of Non-Disqualification Of Directors

Registered Office: -
5, Middleton Street,
Kolkata- 700071,
Dated: 29th May, 2026

FOR & ON BEHALF OF THE BOARD OF DIRECTORS

JAI KUMAR KANKARIA
(DIN 00409918)
Managing Director

RAJ KARAN LUNAWAT
(DIN 00381030)
Director & CFO

ARADHANA INVESTMENTS LTD
(CIN-L67120WB1973PLC029135)
ANNEXURES TO THE DIRECTORS' REPORT: *Annexure 'A' to the Director's Report*

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

as prescribed under Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014

1. A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs:
   The policy can be divided into four main areas of operation:
   a. Measures to eradicate hunger and poverty;
   b. Promotion of education;
   c. Improving health and safety;
   d. Ensuring environmental sustainability.
2. The Composition of the CSR Committee: -

S.No.	Name of Committee Member	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Raj Karan Lunawat	Chairman, Non-Executive Director	4	4
2	Jai Kumar Kankaria	Member, Managing Director	4	4
3	Pankaj Bothra (resigned w.e.f 02.05.2025)	Member, Non-Executive Independent Director	4	1
3	Rajni Bothra (appointed w.e.f 02.05.2025)	Member, Non-Executive Independent Director	4	3
4	Pranay Bothra	Member, Non-Executive Independent Director	4	4

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: https://aradhanainvestments.com/ARADHANA%20INVESTMENTS_CSR%20POLICY.pdf
4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report): Not Applicable
5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sl.No.	Financial Year	Amount available for set-off from preceding financial years (Rs. in Thousand)	Amount required to be set-off for the financial year, if any
1	2024-25	-	-

6. Average net profit of the company as per section135(5): ₹ 288520.38/-
7. (a)Two percent of average net profit of the company as per section 135(5): ₹ 5770.41/-
   (b)Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil
   (c) Amount required to be set off for the financial year, if any: None
   (d) Total CSR obligation for the financial year (7a+7b- 7c): ₹ 5770.41/-
8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year.	Amount Unspent (Rs. in Thousand)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135 (5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
₹ 6413.00/-	Nil	N/A	N/A	Nil	N/A

(b) Details of CSR amount spent against **ongoing projects** for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Project duration.	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation-Direct (Yes/No)	Mode of Implementation-Through Implementing Agency	
				State.	District.						Name	CSR Registration No
Nil												

(c) Details of CSR amount spent against **other than ongoing projects** for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes /No).	Location of the project.		Amount spent for the project (Rs. in Thousand)	Mode of implementation on-Direct (Yes/No).	Mode of implementation-Through implementing agency.	
				State.	District.			Name.	CSR Registration No.
1.	Improvement in health and welfare of the people	Healthcare	No	New Delhi	New Delhi	₹ 1400.00/-	No	BHARATIYA JAIN SANGHATANA	CSR00028655
2.	Ensuring environmental sustainability	Animal welfare	No	Gujarat	Gujarat	₹ 51.00/-	No	SHRI SUMATI JIVRAKSHA KENDRA	CSR00002963
3.	Ensuring environmental sustainability	Animal welfare	Yes	West Bengal	Kolkata	₹ 11.00/-	No	CALCUTTA PINJRAPOLE SOCIETY	CSR00007320
4.	Ensuring environmental sustainability	Animal welfare	Yes	West Bengal	Kolkata	₹ 500.00/-	No	RAJASTHAN GOKALYAN	CSR00007434
5.	Promotion of education	Educational facility	Yes	West Bengal	Kolkata	₹ 1500.00/-	No	SHREE SWETAMBAR STHANAKVASI JAIN SABHA	CSR00012299
6.	Promotion of education	Educational facility	Yes	West Bengal	Kolkata	₹ 151.00/-	No	GYAN DEEPAK FOUNDATION	CSRO0023461
7.	Improvement in health and welfare of the people	Healthcare	No	Maharashtra	Mumbai	₹ 1800.00/-	No	SHRI KAILASH SAGAR SURI FOUNDATION	CSR00087908
8.	Improvement in health and welfare of the people	Healthcare	No	Maharashtra	Mumbai	₹ 1000.00/-	No		
	TOTAL					₹ 6413.00/-			

(d) Amount spent in Administrative Overheads: Nil

(e) Amount spent on Impact Assessment, if applicable: N/A

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): ₹ 6413.00/-

(g) Excess amount for set off, if any:

Sl.No.	Particular	Amount (Rs. In Thousand)
(i)	Two per cent of average net profit of the company as per section 135(5)	5770.41
(ii)	Total amount spent for the Financial Year	6413.00
(iii)	Excess amount spent for the financial year[(ii)-(i)]	642.59
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years ,if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	642.59

9. (a)Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135(6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years (in Rs.)
				Name of the Fund	Amount (in Rs).	Date of transfer.	
Nil							

(Rs. in Thousand)

ARADHANA INVESTMENTS LTD
(CIN-L67120WB1973PLC029135)

(b)Details of CSR amount spent in the financial year for **ongoing projects** of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	**Project ID.**	**Name of the Project.**	**Financial Year in which the project was commenced.**	**Project duration.**	**Total amount allocated for the project (in Rs.).**	**Amount spent on the project in the reporting Financial Year (in Rs).**	**Cumulative amount spent at the end of reporting Financial Year. (in Rs.)**	**Status of the project - Completed /Ongoing.**
Nil								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year **(asset-wise details): Not applicable during financial year 2025-26**
    (a) Date of creation or acquisition of the capital asset(s): N/A
    (b) Amount of CSR spent for creation or acquisition of capital asset: Nil
    (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc: N/A
    (d) Provide details of the capitalasset(s)createdoracquired(includingcompleteaddressandlocationofthecapitalasset): N/A
11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable

For Aradhana Investments limited

JAI KUMAR KANKARIA
Managing Director

KOLKATA
29th May, 2026

For and on behalf of the
Corporate Social Responsibility Committee of
Aradhana Investments limited

RAJ KARAN LUNAWAT
Chairman of the Corporate Social Responsibility Committee

(Rs. in Thousand)

Information required under Section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

a) *The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2025-26:*

Name of Director	*Designation*	*Ratio to median remuneration*
Pankaj Bothra (resigned w.e.f 02.05.2025)	Non-Executive Independent Director	-
Raj Karan Lunawat	Non-Executive Director	-
Poonam Dugar	Non-Executive Director	-
Jai Kumar Kankaria	Managing Director	100:1
Pranay Bothra	Non-Executive Independent Director	-
Ratan Lal Buccha	Non-Executive Independent Director	-
Rajni Bothra (appointed w.e.f 02.05.2025)	Non-Executive Independent Director	-

b) *The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, in the financial year 2025-26:*

Name of Director	*Designation*	*% increase in remuneration in the financial year*
Pankaj Bothra (resigned w.e.f 02.05.2025)	Non-Executive Independent Director	-
Raj Karan Lunawat	Non-Executive Director & CFO	-
Poonam Dugar	Non-Executive Director	-
Jai Kumar Kankaria	Managing Director	(5.56) %
Pranay Bothra	Non-Executive Independent Director	-
Ratan Lal Buccha	Non-Executive Independent Director	-
Rajni Bothra (appointed w.e.f 02.05.2025)	Non-Executive Independent Director	-
Akash Jaiswal (resigned w.e.f 01.09.2025)	Company Secretary	(58.33)%
Sravani Dutta (appointed w.e.f 01.09.2025)	Company Secretary	-

c) *The percentage increase in the median remuneration of employees in the financial year 2025-26*: **(10.94) %**

d) *The number of permanent employees on the rolls of Company*: ***8* (eight)**

e) *Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration*: The average percentile increase in the salaries of employees apart from managerial personnel in 2025-26 was around **(10.94) %. The** percentile change in the managerial remuneration for the year under review was **(5.40) %.**

f) *Affirmation that the remuneration is as per the remuneration policy of the company:*
The Board of Directors of the Company affirms that remuneration is as per the remuneration policy of the Company.

FORM NO. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 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,
Aradhana Investments Limited
(CIN: L67120WB1973PLC029135)
5, Middleton Street Kolkata WB 700071

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. **Aradhana Investments Limited** (hereinafter called tbe 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 during the conduct of secretarial audit, the explanations and clarifications given to me and tbe representations made by the Management, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2026 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 M/s. **Aradhana Investments Limited** for the financial year ended on 31st March, 2026 according to the applicable 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.
(Not Applicable to the Company during the Period under Audit);
(v) The following Regulations and Guidelines (as amended from time to time) 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, 2018;
  - (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 **(Not Applicable to the Company during the Period under Audit)**;
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not Applicable to the Company during the Period under Audit)**;
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008. **(Not Applicable to the Company during the Period under Audit)**;

(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, 2021. **(Not Applicahle to the Company durlng the Period under Audit)**;

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. **(Not Applicable to the Company during the Period under Audit)**;

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable regulations/guidelines/circulars issued by SEBI from time to time, to the extent applicable; and

(vi) The company operates in the **Real Estate & Power Generation sector** and compliances are made with the applicable regulatory authorities and the guidelines laid thereunder.

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

i. Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings;

ii. The Listing Agreement entered into by the Company with CSE Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period nnder review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that-

The Board of Directors of the Company is duly constituted with proper balance of Managing Director, Non-Executive Directors and Independent Directors. 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.

Adequate notices had been given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings duly recorded and signed by the Chairman of the meeting, the decisions of the Board were unanimous and therefore there were no dissenting views that were required to be recorded.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance witb applicable laws, rules, regulations and guidelines.

I further report that during the audit period the Company has not undertaken any events, action having a major bearing on the Company's Affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

GAUTAM DUGAR
PRACTICING COMPANY SECRETARY
FCS No.: 7139
C P No.: 6243
UDIN: F007139H000332574
Peer Review No: 1577/2021

Place: KOLKATA
Date: 12th May, 2026

ARADHANA INVESTMENTS LTD
(CIN-L67120WB1973PLC029135)

MANAGEMENT DISCUSSION AND ANALYSIS REPORT — ***Annexure 'D' to the Director's Report***

In accordance with Regulation 34 of SEBI Listing Regulations, the Management Discussion and Analysis (MD&A) Report is set out hereunder:

a) Industry Structure and Developments:

The real estate sector is the most recognised sector, globally. It comprises four important sectors: housing, hospitality, commercial and retail. The demand for real estate is likely to continue in the coming years.

b) Opportunities and threats, risks & concerns:

Opportunities: There is a continual upward trend in the service sector with the real estate industry gaining thrust day by day. Consequently, the demand for commercial buildings has been ever rising and it is quite likely that this positive trend will continue in the coming years with greater exposure.

Threats, Risks & Concerns:

The Company being primarily an Investment Company, the risk of the Company consists principally of investment in shares and securities, loans and trade receivable and Investment in Mutual Funds. Apart from investment activities, the Company is involved in Real Estate business, competition from business enterprises with similar work activity is a major threat to this flourishing industry. Huge price differences lead to frequent shifting of tenants and results in nil stability.

c) Segment-wise or Product-wise Performance:

The Company has four reportable segment indicated under IND AS 108, as notified under the Companies (Indian Accounting Standards) Rules, 2015 namely:-

a) Rent from Property;
b) Trading;
c) Financing & Income from Investments etc;
d) Wind & Solar Power.

d) Outlook:

There have been series of significant changes in the overall global market scenario in the last few years. The economic growth in FY 2026-27 will be influenced by inflation patterns, central bank policies and the middle east crisis. Although the overall inflation rate is declining, the peak of core inflation is still expected. High interest rates are expected to persist due to ongoing inflationary pressures. Nonetheless, the financial year 2026-27 looks promising and full of new advents and opportunities for the real estate sector.

e) Internal Control Systems & their Adequacy:

Your Company has in place an adequate system of Internal Control at all levels of Management and commensurate with its size and nature of operations and they are regularly reviewed for effectiveness. M/s. Chaturvedi & Partners, Chartered Accountants (Firm Registration No.-307068E) have been appointed as Internal Auditors for the Company for a term of five financial years commencing from 2026-27 to 2030-31 at the meeting of the Board held on 31st March, 2026. The key observations and recommendations following such internal audit, for improvement of the business operations and their implementation, are reviewed by the Audit Committee on a quarterly basis. Pursuant to the mandatory requirements, the management has established adequate preventive and corrective measures so as to mitigate all major risks.

f) Financial & Operational Performances:

The following review are intended to convey Management's perspective on the financial and operating performance of the Company during the Financial Year 2025-26. This Report should be read in conjunction with the Company's financial statements and other information included in this Annual Report.

Below is a brief quantitative overview of the financial and operational performance of your Company during the reporting period.

PARTICULARS	2025-26 (₹ In 000')	2024-25(₹ In 000')
Revenue from operations	**224,363**	203,202
Other Income	**160,653**	172,241
Depreciation	**8,438**	10,703
Profit Before Tax	**289,643**	280,648
Net Profit after Tax & Total Comprehensive Income	**277,472**	214,786

(Rs. in Thousand)

g) **Material developments in Human Resources / Industrial Relations front, including number of people employed:**

Employer-Employee relations continued to be harmonious throughout the year with the management. Number of permanent employees on the rolls of the Company was **08** as on 31st March, 2026. The Company provides equal opportunity to all employees and strives to inculcate high performance culture in the organisation.

h) **Key Financial Ratios:**

The significant changes (i.e., change of 25% or more as compared to the previous financial year) in the key financial ratios for the current fiscal as compared to the last financial year except for the following:

Particulars	As at 31.03.2026	As at 31.03.2025	% of Change in Ratio	Reason for Significant Changes
Current Ratio (in times)	6.98	2.97	135.32%	Significant increase in Current Assets as compared to previous year has resulted in increase in ration.
Trade Receivable Turnover Ratio (in times)	6.07	5.46	11.10%	No comment since the variance is ≤ 25%.
Net Capital Turnover Ratio (in times)	1.15	2.08	(44.72)%	Significant increase in Current Assets as compared to revenue from operation during current year, has resulted in decrease in ration.
Net Profit Ratio (in %)	123.67	105.70%	17.00%	No comment since the variance is ≤ 25%.
Return on Capital Employed (in %)	8.48	8.94%	(5.18)%	
Return on Investment (%)	21.01	19.86%	5.75%	

i) **Cautionary Statement:**

The statements in the management discussion and analysis report describe the Company's objectives, forecasts, expectations, and estimates, which may be considered 'forward-looking statements' under applicable securities laws and regulations. Several published and unpublished reports are used to compile market statistics and information. It is impossible to guarantee their accuracy, completeness and dependability. Thus, actual results might differ substantially or materially from those expressed or implied.

Registered Office: -
5, Middleton Street,
Kolkata- 700071,
Dated: 29th May, 2026

FOR & ON BEHALF OF THE BOARD OF DIRECTORS

JAI KUMAR KANKARIA
(DIN 00409918)
Managing Director

RAJ KARAN LUNAWAT
(DIN 00381030)
Director & CFO

(Rs. in Thousand)

REPORT ON CORPORATE GOVERNANCE:

In terms of Regulation 34(3) read with Schedule V Para C of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a report on the implementation of Corporate Governance by the Company as per the regulations is given hereunder:

1. ***Company's Philosophy on Code of Governance*:-**

Corporate Governance pertains to systems, by which Companies are directed and controlled, keeping in mind long-term interest of Stakeholders. Overall, corporate governance is to achieve business excellence and dedicate itself to transparency in all its dealings and places and business efforts. The Company firmly believes in the spirit of Corporate Governance and the same has influenced its decisions and policies long before the guidelines became mandatory.

The Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as applicable, with regard to corporate governance.

2. ***Board of Directors*:-**

a. **Composition of the Board:**

The composition of the Board of Directors of the Company has an optimum combination of managing director and non-executive directors in conformity with Section 149 of the Companies Act, 2013 (hereinafter referred to as "the Act") and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "SEBI Listing Regulations"). As on 31st March, 2026, the Board comprised of 1 Managing Director, 3 Independent Director and 2 Non-Executive Directors. More than 75% of the Board comprised of Non-Executive Directors. Thus, the composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Act. The profiles of Directors can be accessed at https://www.aradhanainvestments.com/.

b. **Number of other Boards or Board Committees in which he/she is a member or Chairperson:**

As mandated by SEBI Listing Regulations, none of the Directors of the Company hold membership of more than 10 Board Committee or Chairmanships of more than 5 Board Committees. All the Independent Directors have confirmed that they meet the criteria of Independence during the year under report.

c. **Number of Board Meetings held and attended by the Directors:**

The names and categories of the Directors on Board, their attendance at Board Meetings held during the year and at the 51st Annual General Meeting together with the number of Directorships and Committee Chairmanships/Memberships held by them in other public companies as on March 31, 2026, are given herein below: -

Sl. No.	Name of the Director	Category	Attendance		Directorship in other companies	No. of Membership/ Chairmanship of Board/ Committee of other Limited Companies
			No. of Board Meetings attended	At last AGM		
1)	JAI KUMAR KANKARIA	Managing Director	11	Yes	15	-
2)	RAJ KARAN LUNAWAT	Non-Executive	11	Yes	7	-
3)	PANKAJ BOTHRA (resigned w.e.f 02.05.2025)	Non-Executive Independent	2	No	6	-
4)	RAJNI BOTHRA (appointed w.e.f 02.05.2025)	Non-Executive Independent	9	Yes	-	-
5)	POONAM DUGAR	Non-Executive	11	Yes	7	-
6)	PRANAY BOTHRA	Non-Executive Independent	11	Yes	1	-
7)	RATAN LAL BUCCHA	Non-Executive Independent	11	Yes	1	2

Notes:

i. As mandated by Regulation 17A and 26 (1) (b) of the Listing Regulations, none of the Directors on the Board hold directorships in more than ten public companies. None of the Independent Directors serve as an Independent Director on more than seven listed entities.

ii. For the purpose of determination of limit of the Board Committees, chairpersonship and membership of the Audit Committee and Stakeholders' Relationship Committee has been considered as per Regulation 26(1)(b) of SEBI Listing Regulations.

iii. The Board periodically reviews the compliance reports of all laws applicable to the Company.

d. **Names of other listed entities where the person is a director and the category of directorship:**

S.No.	Name of the Directors	Names of other listed entities where the person is a director	Category of Directorship
1.	Ratan Lal Buccha	Auckland International Ltd	Independent Director

(Rs. in Thousand)

e. **Dates on which Board Meetings & Annual General Meeting held:**

During the year under review, the Board met <u>***11 (Eleven)***</u> times on ***17th April, 2025, 02nd May, 2025, 29th May, 2025, 15th July, 2025, 14th August, 2025, 01st September, 2025, 18th October, 2025, 31st October, 2025, 15th January, 2026, 07th February, 2026 and 31st March, 2026***. The Annual General Meeting for the year ended 31st March, 2025 was held on ***26th September, 2025***. The requisite quorum was present for all the meetings. The maximum time gap between any two consecutive Meetings was less than 120 days as prescribed under Regulation 17(2) of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015.

f. **Independent Directors' Meeting:**

In accordance with the provisions of "Schedule IV-Code for Independent Directors" of the Companies Act, 2013 and Regulation 25 of the SEBI Listing Regulations, 2015, a separate meeting of the Independent Directors without the presence of the non-Independent Directors and senior management members was held on 31st March, 2026. All the independent Directors were present at the meeting. The Independent Directors, inter-alia, reviewed –

- the performance of non-independent directors and the entire board of directors of the Company as a whole;
- the quality, quantity and timeliness of flow of information between the Company's management and the Board that is necessary for the Board to effectively and reasonably perform their duties;
- the familiarization program for independent directors of the Company.

g. **Details of Familiarisation programme to independent Directors:**

Regulation 25(7) of SEBI Listing Regulations, 2015 and Schedule IV of the Companies Act, 2013 mandates the Company to familiarize the Independent Director with the Company by conducting training programs. During the year, the Board members were regularly apprised with the overview of the Company and its operations by the Senior Management team. The Board was also regularly appraised of all regulatory and policy changes.

h. **Disclosure of Relationships Between Directors inter-Se:**

No director is, inter se, related to any other director on the Board, except Mrs. Poonam Dugar, non-executive director who is related to Mr. JAI KUMAR KANKARIA, Managing Director of the Company.

i. **Number of shares and convertible instruments held by non-executive directors:**

Mrs. Poonam Dugar, Non-Executive Director holds 93,000 equity shares of the Company. The Company has not issued any convertible instruments.

j. **Core Skills/Expertise/Competencies Of the Board Of Directors:**

The following is the list of core skills identified by the Board as required in the context of the Company's business and that the said skills are available with the Board Members:

Technical skills/experience	**Industry knowledge/experience**
Accounting and Finance	Industry Experience
Information Technology	Industry Knowledge
Statutory Compliance	Understanding of relevant laws, rules, regulation and policy
Risk Management	**Behavioural Competencies**
Business Planning and Strategy	Risk Management Economics
Auditing	Interpersonal Relations
Human Resource Management	Leadership
Corporate Affairs	

These skills/competencies are broad-based, encompassing several areas of expertise/ experience. Each Director may possess varied combinations of skills/experience within the described set of parameters, and it is not necessary that all Directors possess all skills and experience.

3. COMMITTEES OF THE BOARD:

As required under Companies Act, 2013 and SEBI Listing Regulations, 2015, the Company has formed five board Committees namely, Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Stakeholder's Relationship Committee and Risk Management Committee. Minutes of the Committee Meetings are circulated and placed before the Board of Directors in the subsequent Board Meeting for their noting. Detailed terms of reference, composition, meetings and other information of each of the Committees of the Board is produced herein below:

I. ***<u>Audit Committee</u>:***

The Audit Committee is the primary link between the Statutory Auditors, Internal Auditors and the Board. The powers, role and terms of reference of the Audit Committee cover the areas as contemplated under Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 (as amended) and Section 177 of the Companies Act, 2013 and such other functions as may be specifically delegated by the Board from time to time.

a) **The terms of reference of the Audit Committee includes but is not restricted to: -**

i. Overseeing the Company's financial reporting process and disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
ii. compliance with listing and legal requirements concerning financial statements;
iii. review of quarterly, half-yearly and annual financial statements before submission to the Board for approval;
iv. ensure compliance with internal control systems;

v. recommend to the Board any matter relating to financial management, including audit report and the appointment/re-appointment of Statutory Auditors, fixation of their Audit Fees, and approving payments made for any other services rendered by them.;
vi. review performance of statutory and internal auditors;
vii. reviewing Statement of related party transactions (if any) submitted by the Management.

b) Composition, Name of Members and Chairman:

The details of composition of the audit committee with name of members and chairperson are given in the table below. The Company Secretary of the Company acts as the Company Secretary to the Audit Committee who briefs the Board on the discussions held during Audit Committee meetings. During the financial Year ended 31st March, 2026, five Meetings were held on (i) 08th April, 2025 (ii) 28th May, 2025 (iii) 13th August, 2025 (iv) 30th October, 2025 (v) 06th February, 2026. The maximum gap between two Meetings was not more than 120 days. The attendance of each Member at these Meetings was as follows:

S.No.	Name of Committee Member	Position Held	Category	Committee Meetings	
				Held	Attended
1.	Raj Karan Lunawat	Chairman	Non Executive Director	5	5
2.	Jai Kumar Kankaria	Member	Managing Director	5	5
3.	Pankaj Bothra (resigned w.e.f 02.05.2025)	Member	Independent Director	5	1
4.	Rajni Bothra (appointed w.e.f 02.05.2025)	Member	Independent Director	5	3
5.	Pranay Bothra	Member	Independent Director	5	5

- All the said Directors are financially literate and are persons of standing in the industry and have the requisite experience and expertise to carry out their obligations at meetings of the Committee at which the Directors provide the necessary inputs.
- **Chairman:**

Mr. RAJ KARAN LUNAWAT, Non-Executive Director is the Chairman of the Audit Committee. The Chairman of the Audit Committee attended the last Annual General Meeting ("AGM") held on 26th September, 2025.

II. *Nomination and Remuneration Committee*: -

The powers, role and terms of reference of the Nomination and Remuneration Committee cover the areas as contemplated under Regulation 19 of the Securities and Exchange Board of India (Listing obligation and Disclosure Requirements) Regulation 2015 (as amended) and Section 178 of the Companies Act, 2013, besides other terms as may be referred by the Board of Directors.

a) Brief description of terms of reference:

The terms of reference of the Committee is in conformity with Section 178 of the Companies Act, 2013 read with Rule 6 of Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 19 of the SEBI Listing Regulations, 2015.

b) Composition, name of members and Chairperson:

During the year under review, the Committee met twice on 02nd May, 2025 and 01st September, 2025. All the Committee members were present at the meeting. The details of Composition and attendance of members at the meetings of Nomination and Remuneration Committee are as follows:

S.No.	Name of Committee Member	Position	Category	No. of meeting held	No. of Meating attended
1	Pranay Bothra	Chairman	Independent Director	2	2
2	Poonam Dugar	Member	Non Executive Director	2	2
3	Raj Karan Lunawat	Member	Independent Director	2	2
4	Rajni Bothra (appointed w.e.f 02.05.2025)	Member	Independent Director	2	1

The Company Secretary acts as Secretary of the Committee.

c) Remuneration Policy:

In accordance with the provisions of the Companies Act, 2013 and the Listing Regulations, the Company has put in place the Nomination and Remuneration Policy. This policy lays down framework for selecting and nominating Directors, Key Managerial Personnel (KMPs), Senior Management and other employees of the Company and payment of remuneration to them subject to the resolutions passed by the Board of Directors and approved by the Shareholders of the Company. Based on the recommendations of the NRC and pursuant to the provisions of Section 178 of the Companies Act, 2013 read with rules framed thereunder together with Regulation 19(4) of the Listing Regulations, the Board of Directors of the Company has adopted a Nomination and Remuneration Policy for the Directors and Key Managerial Personnel (KMPs) of the Company which can be accessed at https://www.aradhanainvestments.com/.

d) Details of remuneration paid to the Directors during the year under review are given below :(₹ In Thousand)

Name of the Director	Category	Sitting Fee paid	Salary & allowances	Contribution to PF	Commission	Total
Raj Karan Lunawat	Non- Executive	—	120	—	—	120
Rajni Bothra	Independent	—	—	—	—	—
Jai Kumar Kankaria	Managing Director	—	6198	635	2305	9138
Poonam Dugar	Non- Executive	—	—	—	—	—
Pranay Bothra	Independent	—	—	—	—	—
Ratan Lal Buccha	Independent	—	—	—	—	—

(Rs. in Thousand)

NOTES:

- The Managing Director is not entitled to any Stock Option or Performance Linked Incentive.
- The Company has not issued any convertible instruments.
- Commission @1% is payable to the Managing Director but no commission is paid/payable to the Non-Executive and Independent Director of the Company.
- No Sitting fees are paid / payable to the Non-Executive and Independent Director.
- Apart from the above, no other pecuniary relationship or transactions vis-à-vis the Company exist with the Non-Executive Directors.

III. ***Corporate Social Responsibility Committee*:**

The Corporate Social Responsibility Committee of the Board is constituted in terms of Section 135 of the Companies Act, 2013 read with Schedule VII of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014(including any statutory modification(s) or re-enactment thereof, for the time being in force).

a) Terms of Reference:

The terms of reference of the Corporate Social Responsibility Committee broadly includes formulating and recommending to the Board a CSR Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act 2013, recommending the amount of expenditure to be incurred on the activities referred to in CSR Policy and monitoring the CSR Policy of the Company from time to time etc.

b) Composition:

During the year under review, the CSR Committee met **four** times on ***01st April, 2025, 31st May, 2025, 31st July, 2025 and 10th December, 2025*** which was attended by all the members of the Committee. The composition of the Corporate Social Responsibility Committee as at March 31, 2026 and the details of Members' participation at the Meeting of the Committee are as under: -

Name of the Member	Category of Director	Committee Meetings	
		Held	Attended
Raj Karan Lunawat	Non-executive Independent Director	4	4
Jai Kumar Kankaria	Managing Director	4	4
Pankaj Bothra (resigned w.e.f 02.05.2025)	Independent Director	4	1
Rajni Bothra (appointed w.e.f 02.05.2025)	Independent Director	4	3
Pranay Bothra	Independent Director	4	4

The CSR Policy of the Company and the details about the development of CSR Policy and initiatives taken by the Company on Corporate Social Responsibility during the year as per annexure attached to the Companies (Corporate Social Responsibility Policy) Rules, 2014 have been appended as ***Annexure 'A'*** to this Report.

IV. ***Risk Management Committee*:**

In terms of Regulation 21 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company is not required to constitute a Risk Management Committee. However, as a matter of good corporate governance practice the company has voluntarily formed a Risk Management Committee in order to monitor and review risk management plan and practices of the Company. During the year under review, the Committee met once on 30th January, 2026 which was attended by all the members and is comprised as follows:-

S. No.	Name	Designation	Position in Committee
1	Raj Karan Lunawat	Non-Executive Independent Director	Chairman
2	Ratan Lal Buccha	Independent Director	Member
3	Poonam Dugar	Non-Executive Director	Member
4	Pranay Bothra	Independent Director	Member

The terms of reference of the Committee is to assist the Board in formulating the risk management plan and practices and to monitor and review such plans and practices as approved by the Board.

V. ***Shareholder's/Investor's Grievance Committee*:**

The Stakeholders' Relationship Committee of the Company is constituted in line with the provisions of Regulation 20 of SEBI Listing Regulation, read with section 178 of the Act. This Committee looks into redressal of Shareholder's/Investors' complaints related to transfer of shares, non-receipt of balance sheet, non-receipt of declared dividends, among others.

a) Brief description of terms of reference :-

Consider and resolve the grievances of security holders such as complaints related to transfer/transmission of shares, non-receipt of Annual Report, issue of new/duplicate Share Certificates, General Meetings, to provide guidance for overall improvement in the quality of services to investors.

b) No. Of Committee Meetings: -

During the year under review, the committee met only once on 21st January, 2026. The meeting was attended by all the members of the Committee.

(Rs. in Thousand)

c) **Composition: -**

Mrs. Poonam Dugar, a Non-Executive Independent director of the Company is the chairperson of the stakeholder's relationship committee. Details of Composition and attendance of members at the meetings of Stakeholder's Relationship Committee are as follows:

S.No.	*Name of Committee Member*	*Category*	*Designation*	*No. of Meeting held*	*No. of Meeting Attended*
1.	Poonam Dugar	Non-Executive Director	Chairperson	1	1
2.	Pranay Bothra	Independent Director	Member	1	1
3.	Ratan Lal Buccha	Independent Director	Member	1	1
4.	Rajni Bothra	Independent Director	Member	1	1

d) **Name and Designation of Compliance Officer: -**

The Company Secretary of the Company is also designated as the Compliance Officer of the Company. E-mail ID of Compliance Officer: jkk@kankariagroup.com

e) **Status of Investor's Complaints as On 31st March, 2026: -**

No. of complaints received during the year and dealt with: None

No. not solved to the satisfaction of shareholders: None

No. of complaints pending: None

No. of pending share transfers as on 31st March, 2026: None

4. *REMUNERATION OF DIRECTORS*:

The remuneration payable to the Managing Director is fixed by the Board of Directors subject to the approval of the shareholders at the Annual General Meeting of the Company. The details of remuneration paid to the Managing Director for the year ended March 31, 2026 is as under:

Name of the Director	Remuneration	Commission	Perquisites	Service Contract
Mr. JAI KUMAR KANKARIA-Managing Director	₹ 6000/-	₹ 2305/-	₹ 834/-	5 years (01.09.2021-31.08.2026) Re-appointed at the Board meeting held on 29.05.2026 for further term of 5 years i.e. from 01.09.2026-31.08.2031, subject to member's approval at ensuing AGM.

The appointment of the Managing director is governed by the provisions of Section 196, 197, 198, 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder. The principal terms and conditions including remuneration governing the appointment/re-appointment of the managing director is recommended by the nomination and remuneration committee and approved by the Board of directors and the members of the Company.

No sitting fees were paid to the Managing Director, Non-Executive and Independent Directors of the Company during the year ended March 31, 2026. Further, there has been no other material pecuniary relationship or business transactions by the Company with any Non-executive and Independent Directors of the Company.

5. *GENERAL BODY MEETINGS*:

a. Location and time where last three Annual General Meetings were held: -

Financial year	Date of AGM	Venue	Time
2024-25	26th September, 2025	5, Middleton Street, Kolkata-700071	11.00 A.M
2023-24	19th August, 2024		11.00 A.M
2022-23	28th September, 2023		11.00 A.M

b. Details of Special Resolution:

Financial year	Date of AGM	Subject matter of the resolution	Triggering Section of the Companies Act, 2013
-	-	-	-

c. No Extraordinary General Meeting (EGM) was held by the Company during the financial year ended March 31, 2026.

d. No Resolution was passed during the financial year ended March 31, 2026 through Postal Ballot under Section 110 of the Companies Act, 2013 and Rules framed thereunder.

e. The Company does not propose to conduct any Special Resolution through Postal Ballot under Section 110 of the Companies Act, 2013 and Rules framed thereunder on or before the forthcoming AGM.

6. *CODE OF CONDUCT*:

In terms of Regulation 17 of the SEBI Listing Regulations, 2015, the Company has laid down a Code of Conduct for its Board of Directors including its Senior Management personnel and has duly affirmed compliance with the said code.

7. ***DISCLOSURES***: -

a) ***Materially Significant Related Party Transactions-***
There are no materially significant Related Party Transactions made by the Company at large with its promoters, directors, the management or relatives, etc. that have potential conflict with its interest during the year under review. However, the list of related party relationships and transactions as required to be disclosed in accordance with Accounting Standard as provided in the (Indian Accounting Standards) Rules, 2015 have been given in Note 33 to the Financial Statements for the year ended 31st March 2026.

b) ***Compliances by the Company-***
There were no penalties/strictures imposed on the Company by any regulatory authority for non-compliance of any laws or any matter relating to capital markets during the last three years.

c) ***Vigil Mechanism/Whistle Blower Policy-***
The Company has a well laid out Vigil Mechanism / Whistle Blower policy in terms of Section 177 of the Companies Act, 2013 read with Regulation 22 of SEBI Listing Regulations, 2015. Details regarding the same have been discussed in the Director's Report. The Board of Directors as well as the employees of the Company adheres to this principle and compliance with the same is affirmed by each of them. Further, it is also affirmed that no personnel has been denied access to the Audit Committee.

d) ***Status of compliance of Non-Mandatory requirements of SEBI Listing Regulations, 2015-***
The Company has complied with all the mandatory requirements of SEBI Listing Regulations, 2015 and has also adopted the other non-mandatory requirements of the regulations to the extent and in the manner as stated under the appropriate headings under the Report on Corporate Governance.

e) ***Disclosure of commodity price risks and commodity hedging activities***: -
No such activities were undertaken by the Company during the financial year 2025-26.

f) ***Accounting Treatment-***
The financial statements of the Company have been prepared in accordance with the provisions under Sections 129, 133 and Schedule II to the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

g) **Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A)-** The Company did not raise any funds through preferential allotment or qualified institutions placement during the financial year 2025-26.

h) **A certificate from a Company Secretary in practice regarding Non-Debarment and Non-Disqualification of Directors-** A certificate from a Company Secretary in practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Board/Ministry of Corporate Affairs or any such statutory authority-Attached under Annexure H.

i) Whether the board had not accepted any **recommendation of** any **committee** of the board which is mandatorily required, in the relevant financial year-All the recommendations of the various Committees were accepted by the Board.

j) **Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013-** For the FY 2025-26 no complaint was received, and no complaint was pending for disposal as on March 31, 2026.

8.. ***MEANS OF COMMUNICATION:***

a) ***Quarterly Results***:
Prior intimation of the Board Meeting to consider and approve Unaudited / Audited Financial Results of the Company is given to the Stock Exchange. Further, in compliance with Regulation 33 of the SEBI Listing Regulations, 2015, the Quarterly Un-Audited (Provisional) Results and the Annual Audited Financial results of the Company are prepared and sent to the stock exchange immediately after it is approved by the Board of Directors subject to recommendation by the Audit Committee. The Annual Reports are dispatched to the shareholders of the Company in the permitted mode.

b) ***MD & A:***
The document on Management Discussion and Analysis Report forms a part of the Annual Report.

a) ***Website:***
The Company has its own functional website https://aradhanainvestments.com/ where information about the Company, quarterly financial results, audited financial statements, annual reports, distribution of shareholding at the end of each quarter, official news releases and such other information required to be disclosed under Regulations 30, 46 and other applicable provisions of the Listing Regulations are regularly updated.

9. ***SEBI COMPLAINTS REDRESSAL SYSTEM (SCORES):***
Your Company is in compliance with the SCORES and redresses the shareholder's complaints, if any, well within the stipulated time. However, during the period under review, no such complaint was placed by any member of the Company on the SCORES platform.

10. ***GENERAL SHAREHOLDER INFORMATION:***

a) Company Registration Details:
The Company is registered in the State of West Bengal. The Corporate Identification Number (CIN) allotted to the Company by the Ministry of Corporate Affairs is L67120WB1973PLC029135.

(Rs. in Thousand)

b) AGM date, time and venue:

Time	11.00 A.M
Day	Monday
Date	10th day of August, 2026
Venue	5, Middleton Street, Kolkata-700071

c) Financial year:
The Financial Year of the Company is from 1st April to 31st March.

d) Date of Book closure:
04th August, 2026 to 10th August, 2026 (both days inclusive)

e) Dividend payment date:
No dividend has been recommended for the year ended 31st March, 2026.

f) Listing on Stock Exchange & Stock Code:
The Equity shares of the Company are listed on the following Stock Exchange:

Stock Exchange	Stock Code
The Calcutta Stock Exchange Ltd. ("CSE Ltd."), 7, Lyons Range, Kolkata-700001	10011226

ISIN No. allotted by NSDL & CDSL: INE869C01016.
Listing Fees as prescribed have been paid to the aforesaid Stock Exchange for 2025-26.

g) Market Price Data:
The Equity Shares of the Company are very thinly traded and the trading has been intermittent, hence, the monthly Market Price Data is not available.

h) Stock Performance:
As the Equity shares of the Company are very thinly traded in the Stock Market, the stock performance in comparison to broad-based indices cannot be determined.

i) Registrar and Transfer Agents:
The Company has engaged the services of M/s. Niche Technologies Private Limited for processing the transfers, transmission, sub-division, consolidation, splitting of shares, etc. and to process the Members' requests for dematerialization and / or re-materialization of shares. Their address for communication is as under: -
Niche Technologies Private Limited
3A, Auckland Place 7th Floor, Room No. 7A & 7B, Kolkata-700017
Email: nichetechpl@nichetechpl.com

j) Share Transfer System:
Pursuant to Regulation 40 of the SEBI Listing Regulations, requests for effecting transfer, transmission or transposition of securities shall not be processed unless the securities are held in the dematerialised form with a depository. The Company/ Registrar follows the operational guidelines issued by SEBI for issuing a 'Letter of Confirmation' to enable the investor to dematerialise their shares. Share transfer requests received by the Company/Registrar are registered within 15 days from the date of receipt, provided the documents are complete in all respects. The shares lodged for dematerialisation are processed within the stipulated time from the date of their lodgment, if instruments are found valid and complete in all respects.

k) Distribution of shareholding:

(A) The distribution of shareholdings, including the shares in dematerialized form, as on 31st March, 2026 is given here under:

Sl. No.	NO. OF SHARES	No. of Holders	% to Total	Total Shares	% to Total
1.	1 - 500	124	87.3239	6,200	1.0333
2.	501 - 1,000	-	-	-	-
3.	1,001 - 5,000	5	3.5211	23,850	3.9750
4.	5,001 - 10,000	2	1.4085	13,850	2.3083
5.	10,001 - 50,000	7	4.9296	1,74,650	29.1083
6.	50,001 - 1,00,000	3	2.1127	2,74,600	45.7667
7.	1,00,001 - And Above	1	0.7042	1,06,850	17.8083
TOTAL		142	100.0000	6,00,000	100.0000

(B) Shareholding Pattern as on 31st March, 2026:

Category	No. of Shares held	Percentage of Shareholding
A) Promoter's Holding		
1. Promoters		
- Indian Promoters	435550	72.59
- Foreign Promoters	-	-
2. Persons acting in concert	-	-
Total (A)	435550	72.59

(Rs. in Thousand)

B) Non-Promoter's Holding		
1. Institutional Investors		
a) Mutual Funds and UTI	-	-
b) Banks, Financial Institutions, Insurance Companies, (Central/State Government Institutions/Non-Government Institutions)	-	-
c) FIIs	-	-
Sub-Total	-	-
2. Others		
a) Private Corporate Bodies	158250	26.38
b) Indian Public	6200	1.03
c) NRIs/OCBs	-	-
d) GDRs	-	-
Sub-Total	164450	27.41
Total (B)	164450	27.41
Grand Total (A+B)	600000	100.00

l) Reconciliation of Share Capital Audit:
Pursuant to Regulation 76 of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, M/s Baid & Bengani Associates LLP, a firm of Practising Company Secretaries carried out the audit to reconcile the total admitted capital in dematerialised form with National Securities Depository Limited and Central Depository Services (India) Limited and total number of shares in physical form and to confirm that the total listed and paid-up capital are in agreement with the aggregate number of shares. This audit was carried out in every quarter and the report was submitted to the CSE Limited.

m) Dematerialization of shares and liquidity:
As on 31st March, 2026, 593,750 Equity Shares of Rs. 10/- each (98.96% of the total paid-up share capital) were held in dematerialized form and the balance 6,250 Equity shares of Rs. 10/- each were held in physical form.

n) Outstanding GDRs:
The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments in the past and hence, as on March 31, 2026, the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.

o) Commodity Price Risk or Foreign Exchange Risk and Hedging Activities:
The Company does not deal in commodities and hence the disclosure pursuant to SEBI Master Circular dated July 11, 2023 is not required to be given.

p) Plant Locations:
The Company has no manufacturing activity it is engaged in the business of real estate and Investment of securities.

q) Address for correspondence:

Share Department
Aradhana Investments Limited
5, Middleton Street,
Kolkata-700071

or,

Niche Technologies Pvt. Ltd.
3A, Auckland Place 7th Floor, Room No. 7A & 7B,
Kolkata-700017

The above report has been placed before the Board at its Meeting held on **29th May, 2026** and the same was approved.

FOR & ON BEHALF OF THE BOARD OF DIRECTORS

PLACE: KOLKATA
DATED: 29th May, 2026

JAI KUMAR KANKARIA
(DIN-00409918)
Managing Director

RAJ KARAN LUNAWAT
(DIN-00381030)
Director & CFO

(Rs. in Thousand)

ARADHANA INVESTMENTS LTD
(CIN-L67120WB1973PLC029135)

DECLARATION ON COMPLIANCE WITH COMPANY'S CODE OF CONDUCT AS REQUIRED UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To the Members of
Aradhana Investments Limited,

Pursuant to Regulation 26 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all the Board Members and Senior Management Personnel have affirmed their compliance with the Code of Conduct of the Company for the financial year ended March 31, 2026.

For Aradhana Investments Limited

Place: KOLKATA
Dated: 29th May, 2026

JAI KUMAR KANKARIA
(DIN-00409918)
Managing Director

COMPLIANCE CERTIFICATE UNDER REGULATION 17(8) OF SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS) REGULATION, 2015

To,
The Board of Directors
ARADHANA INVESTMENTS LTD
5, Middleton Street,
Kolkata-700071

We do hereby certify to the Board that pursuant to Regulation 17(8) read with Part B of Schedule II of the SEBI Listing Regulations, 2015, we have reviewed the financial statements and Cash Flow Statement for the year ended 31st March, 2026 and that to the best of our knowledge and belief, we further certify that:

a) these statements does not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
b) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations;
c) there are, to the best of our knowledge & belief no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct;
d) we accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and that there have been no deficiencies in the design or operation of such internal controls which shall be disclosed to the auditors and the audit committee;
e) there are no significant changes in internal control over financial reporting during the year;
f) there are no significant changes in accounting policies during the year;
g) there are no instances of fraud during the year.

FOR ARADHANA INVESTMENTS LTD

Place: KOLKATA
Dated: 29th May, 2026

JAI KUMAR KANKARIA
Managing Director

RAJ KARAN LUNAWAT
CFO

ARADHANA INVESTMENTS LTD
(CIN-L67120WB1973PLC029135)

AUDITOR'S CERTIFICATE

Auditor's Certificate regarding compliance of conditions of Corporate Governance under Regulation 34(3) read with Schedule V of the SEBI Listing Regulations, 2015

To the Members of
Aradhana Investments Limited

We have examined the compliance of conditions of Corporate Governance by Aradhana Investments Limited, for the year ended 31st March, 2026, as per relevant regulations read with Schedule V of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015.

The compliance of conditions of Corporate Governance is the responsibility of the Company's management. Our examination was limited to a review of the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of the Corporate Governance as stipulated in the said Clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

in our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing regulations, as applicable.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For A K Dubey & Co
Chartered Accountants
Firm Registration No. 329518E

Fjord Tower,
Flat No. 19A2,
1925, Chakgaria, Hiland Park,
Kolkata-700094
Dated: 29th May, 2026

(A.K DUBEY)
Partner
Membership No. 057141

(Rs. in Thousand)

Annexure 'F' to the Director's Report

Form AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with **(Rs. In hundreds)**

Sl. No	Particulars	Details
1	Name of the Subsidiary	PADMAVATI TRADELINK LIMITED
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Not Applicable
3	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Not Applicable
4	Share capital	₹ 12,706,800.00/-
5	Reserves & Surplus	₹ 4,735,628.91/-
6	Total assets	₹ 6,044,012.34/-
7	Total Liabilities	₹ 6,044,012.34/-
8	Investments	₹ 1,066,469.33/-
9	Turnover	₹ 601,368.09/-
10	Profit before taxation	₹ 338,577.57/-
11	Provision for taxation	₹ 166239.98/-
12	Profit after taxation	₹ 172337.59/-
13	Proposed Dividend	None
14	% of Shareholding	92.90%

Notes: The following information shall be furnished at the end of the statement:

1	Names of subsidiaries which are yet to commence operations	None
2	Names of subsidiaries which have been liquidated or sold during the year	None

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associate / Joint Ventures	Aradhana Multimax Limited
1. Latest audited Balance Sheet Date	March 31, 2026
2. Shares of Associate / Joint Ventures held by the company on the year end	
No	449,940
Amount of Investment in Associate / Joint Ventures	₹ 2499.40/-
Extend of Holding %	47.36 %
3. Description of how there is significant influence	The Company has control of over 20% of total share capital of Aradhana Multimax Limited.
4. Reason why the Associate / Joint Venture is not consolidated	Not Applicable
5. Net worth attributable to Shareholding as per latest audited Balance Sheet	₹ 1,414,009.69 /-
6. Profit / Loss for the year	₹ 61211.23/-
i. Considered in Consolidation	₹ 2899.09/-(Rs. In Thousand)
ii. Not Considered in Consolidation	₹ -

1	Names of Associate / Joint Ventures which are yet to commence operations	None
2	Names of Associate / Joint Ventures which have been liquidated or sold during the year	None

ARADHANA INVESTMENTS LTD
(CIN-L67120WB1973PLC029135)

(Rs. in Thousand)

Annexure 'G' to the Director's Report

FORM NO. AOC.2

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 transactions under third proviso thereto

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

1. Details of contracts or arrangements or transactions not at arm's length basis
   - (a) Name(s) of the related party and nature of relationship: None
   - (b) Nature of contracts/arrangements/transactions: Not Applicable
   - (c) Duration of the contracts/arrangements/transactions: Not Applicable
   - (d) Salient terms of the contracts or arrangements or transactions including the value, if any: Not Applicable
   - (e) Justification for entering into such contracts or arrangements or transactions: Not Applicable
   - (f) Date(s) of approval by the Board: Not Applicable
   - (g) Amount paid as advances, if any: Not Applicable
   - (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188: Not Applicable
2. Details of material contracts or arrangement or transactions at arm's length basis
   - (a) Name(s) of the related party and nature of relationship: PADMAVATI TRADELINK LIMITED
   - (b) Nature of contracts/arrangements/transactions: Investment
   - (c) Duration of the contracts/arrangements/transactions: throughout the financial year
   - (d) Salient terms of the contracts or arrangements or transactions including the value, if any: None
   - (e) Date(s) of approval by the Board, if any: 17th April, 2025
   - (f) Amount paid as advances, if any: Not Applicable

Registered Office: -
5, Middleton Street,
Kolkata- 700071,
Dated: 29th May, 2026

For & on behalf of the Board of Directors

JAI KUMAR KANKARIA
(DIN 00409918)
Managing Director

RAJ KARAN LUNAWAT
(DIN 00381030)
Director & CFO

GAUTAM DUGAR, FCS
Practicing Company Secretary

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members of
Aradhana Investments Ltd
5, Middleton Street Kolkata WB 700071

I have examined the relevant registers, records, forms, returns and disclosure received from the Directors of Aradhana Investments Ltd bearing CIN: L67120WB1973PLC029135 and having registered office at 5, Middleton Street Kolkata WB 700071 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this certificate , in accordance with Regulation 34(3) read with Schedule V Para – C Sub clause 10 (i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, West Bengal or any such other Statutory Authority.

Sl. No.	Name of the Director	Designation	DIN	Date of appointment in Company
1.	JAI KUMAR KANKARIA	Managing Director	00409918	01/09/2006
2.	RAJ KARAN LUNAWAT	Non Executive Director & CFO	00381030	26/06/2013
3.	RAJNI BOTHRA	Non Executive Independent Director	11082488	02/05/2025
4.	POONAM DUGAR	Non Executive Director	02057663	14/07/2014
5.	PRANAY BOTHRA	Non Executive Independent Director	10272413	10/08/2023
6.	RATAN LAL BUCCHA	Non Executive Independent Director	10272862	10/08/2023

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Gautam Dugar

GAUTAM DUGAR
PRACTICING COMPANY SECRETARY
FCS No.: 7139
CP No.: 6243
UDIN: F007139H000334721
PEER REVIEW NO.: 1577/2021

Place: KOLKATA
Date: 12th May, 2026

2, Joy Narayan Santra Lane, Howrah Maidan, Ground Floor, Howrah - 711101
Mobile No.9831255762
email: fcsgautamdugar@gmail.com

Independent Auditors' Report

To The Members of
Aradhana Investments Limited

Report on the Audit of Standalone Financial Statements

OPINION

We have audited the accompanying Standalone Ind AS Financial Statements of **Aradhana Investments Limited** ("the Company"), which comprise the Balance Sheet as at 31-March-2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (herein after referred to as "the Standalone financial statements").

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

BASIS OF OPINION

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

DUBEY & CO. KOLKATA CHARTERED ACCOUNTANTS

and appropriate to provide a basis for our audit opinion on the standalone financial statements.

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 period. We have no key audit matter to be reported.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE IND AS 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 standalone Ind AS 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 accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with relevant rules issued thereunder.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application

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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 standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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 responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE IND AS FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the standalone 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 Standards on Auditing (SAs)will always detect 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 standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on

A. K. DUBEY & CO. KOLKATA CHARTERED ACCOUNTANTS 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone 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.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter

A K DUBEY & CO.
KOLKATA
CHARTERED ACCOUNTANTS

should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

As required by Section 143(3) of the Act, based on our audit, we report, to the extent applicable 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 Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.

(d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act& Rules made thereunder.

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

(f) With respect to the adequacy of the **internal financial controls** over financial reporting of the Company, and the operating effectiveness of such controls, refer to our separate Report in **"Annexure A".** Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 (16) of the Act, as amended:

(g) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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

A K DUBEY & CO. KOLKATA CHARTERED ACCOUNTANTS

(i) the Company did not have any pending litigations which would impact its financial position in its financial statements.

(ii) the Company did not have any long-term contracts including derivation contracts for which there are any material foreseeable losses.

(iii) There is no amount which were required to be transferred, to the Investors Education and Protection Fund by the Company during the year.

(iv) (a) The management has represented that, to the best of its knowledge and belief, no funds 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company, or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(iv) (b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, Including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party, or
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

(iv) (c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (iv) (a) and (iv) (b) contain any material mis-statement.

(v) No dividend has been declared or paid during the year by the Company; hence, the question of compliance with the provisions of Section 123 of the Companies Act, 2103, does not arise.

A K DUBEY & CO. KOLKATA CHARTERED ACCOUNTANTS

(vi) Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account 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 transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

For **A. K. DUBEY & CO.,**
Chartered Accountants
Firm Registration No. 329518E

A K DUBEY & CO. KOLKATA CHARTERED ACCOUNTANTS

Arun Kumar Dubey, FCA
Partner
Membership No. 057141
UDIN: 26057141QCXAGF2649

Place: Kolkata
Date: 29th May, 2026

ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' Section of our report of even date to the Members of ***Aradhana Investments Limited****)*

REPORT ON THE INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING 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 **Aradhana Investments Limited** ("the Company") as of 31-March-2026 in conjunction with our audit of the Standalone Ind AS Financial Statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's management represented by the Board of Directors, 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 ("ICAI"). 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 of the Company 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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

A. DUBEY & CO. KOLKATA CHARTERED ACCOUNTANTS 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 auditors' judgment, 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 controls 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 controls 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 authorizations of management and directors of the Company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorized 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 controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

A K DUBEY & CO. KOLKATA CHARTERED ACCOUNTANTS

OPINION

In our opinion, to the best of our information and according to the explanations given to us , the Company has, 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 31-March-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.

For **A. K. DUBEY & CO.,**
Chartered Accountants
Firm Registration No. 329518E

A K DUBEY & CO. KOLKATA CHARTERED ACCOUNTANTS

Arun Kumar Dubey, FCA
Partner
Membership No. 057141
UDIN: 26057141QCXAGF2649

Place: Kolkata
Date: 29th May, 2026

ANNEXURE "B" to the independent Auditors' Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' Section of our Report of even date to the Members of Aradhana Investments Limited)

(i) **(a)** **(A)** The company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment.

(B) The Company has maintained proper records showing full particulars of Intangible assets.

(b) The Company has a regular programme /policy of physical verification of its fixed assets included in Property, Plant & Equipment (PPE) by which all fixed assets are verified in a phased manner. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. As per the policy, certain property, plant and equipment, were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements, are held in the name of the Company.

(d) The Company has not revalued its property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) The Company did not have any inventory, and as such matters specified Para 3 (ii) is not applicable.

(iii) The company has not granted any loan, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013, except to companies

A K DUBEY & CO. KOLKATA CHARTERED ACCOUNTANTS

referred to in **Note 33** of financial statement. The terms and conditions of the loan are not prejudicial to the Company's interest. As per information & explanation given to us, there is no schedule of repayment of principal and payment of interest, and the said loan are repayable on demand. As confirmed, no amount (principal & interest) is overdue.

(iv) In respect of loans, investments, guarantees, and security, provisions of Section 185 and 186 of the Companies Act, 2013 have been complied with, to the extent applicable.

(v) The Company has not accepted any deposit; and hence, Para 3(v) of the Order is not applicable.

(vi) As informed, maintenance of cost records has not been specified by the Central Government u/s 148(1) of the Companies Act; hence, Para 3(vi) of the Order is not applicable.

(vii) **(a)** According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise , value added tax, cess and other material statutory dues, as applicable, have been regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of aforesaid statutory dues were in arrears as at 31-March-2026 for a period of more than six months from the date they became payable

(b) According to the information and explanations given to us, there are no material dues of income tax or sales tax or wealth tax or service tax or duty of customs or duty of excise or value added tax which have not been deposited with the appropriate authorities on account of any dispute.

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

(ix) **(a)** As per the information and explanations given to us, the Company has not availed any loan, hence the question of default in repayment of loans or

A K DUBEY & CO. KOLKATA CHARTERED ACCOUNTANTS

other borrowings or in the payment of interest thereon to any lender, does not arise. Accordingly, clause 3(ix)(a) of the Order, is not applicable.

(b) Since the Company has not borrowed any money, the question of being declared as a willful defaulter by any bank or financial institution or other lender, does not arise. Hence, clause 3(ix)(b) of the Order, is not applicable.

(c) Since the Company has not borrowed any money. Hence, the question whether the term loan availed by the Company were applied for the purpose for which the loans were obtained, does not arise. Hence, clause 3(ix)(c) of the Order, is not applicable.

(d) Since the Company has not borrowed any money. Hence, the question whether funds raised on short-term basis by the Company have been utilized for long term purposes, does not arise. Hence, clause 3(ix)(d) of the Order, is not applicable.

(e) According to the information and explanations given to us, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order, is not applicable.

(f) According to the information and explanations given to us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order, is not applicable.

(x) **(a)** The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order, is not applicable.

(b) The Company has not made any preferential allotment/ private placement of shares and Optionally Convertible Debentures during the year. Hence, clause (x) (b) of the Order, is not applicable.

(xi) **(a)** Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or on the Company by the officers and employees of the Company has been noticed or reported during the year.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013, has been filed

DUBEY & CO. KOLKATA CHARTERED ACCOUNTANTS

by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) According to the information and explanations given to us, no whistle-blower complaint has been received by the Company; hence reporting under clause (xi)(c) of the Order, is not applicable.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order, is not applicable.

(xiii) According to the information and explanations given to us, all transactions with the related parties are in compliance with Section 177 and 188 of the Companies Act, 2003; and the details have been disclosed in the Financial Statements as required by the applicable Indian Accounting Standards.

(xiv) **(a)** Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

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

(xvi) **(a)** The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order, is not applicable.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration from Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order, is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order, is not applicable.

(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 and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order, is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) As per information and explanation furnished to us, the Company has spent the required amount of CSR activities specified/approved under 135 of the Companies Act, 2013; hence, clause 3(xx) of the Order so far as relates to transfer of specific fund or special account, is not applicable.

(xxi) There is no qualification or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the Companies included in the consolidated financial statements; hence, clause (xxi) of the Order, is not applicable.

For **A. K. DUBEY & CO.,**
Chartered Accountants
Firm Registration No. 329518E

A K DUBEY & CO. KOLKATA CHARTERED ACCOUNTANTS

Arun Kumar Dubey, FCA
Partner
Membership No. 057141
UDIN: 26057141QCXAGF2649

Place: Kolkata | Date: 29th May, 2026

ARADHANA INVESTMENTS LIMITED

CIN: L67120WB1973PLC029135

STANDALONE BALANCE SHEET AS AT MARCH 31,2026

(Rs. in Thousand)

Particulars	Note No.	As At 31-Mar-26	As At 31-Mar-25
I ASSETS			
1 Non Current Assets			
(a) Property,Plant and Equipment	5	39456	48830
(b) Capital work-in-progress			
(c) Financial Assets			
i) Investments	6	3482231	3307473
ii) Other financial assets	7	24306	5009
2 Current Assets			
(a) Financial Assets			
i) Trade Receivables	8	34056	39882
ii) Cash and Cash Equivalents	9	12337	6915
iii) Loans	10	42434	20055
(b) Current Tax Assets (Net)	11	4585	1036
(c) Other Current Assets	12	53083	218
Total		**3692488**	**3429418**
II EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	13	6000	6000
(b) Other Equity	14	3411092	3133620
Liabilities			
1 Non- Current Liabilities			
(a) Financial Liabilities			
i) Other Financial Liabilities	15	63638	53834
(b) Deferred Tax Liabilities (Net)	16	187280	211307
2 Current Liabilities			
(a) Financial Liabilities			
Trade Payables	17	15021	15021
(b) Current Tax Liabilities (Net)		-	-
(c) Other Current Liabilities	18	9457	9636
Total		**3692488**	**3429418**
Overview and Significant Accounting Policies	1-4		
Accompanying notes form an integral part of the financial statements.			

As per our report of even date
For A K Dubey & Co
Firm Reg No. 329518E
Chartered Accountants

A K DUBEY & CO. KOLKATA CHARTERED ACCOUNTANTS

(A.K. Dubey)
Partner
Membership No. 057141
UDIN:

Place : Kolkata
Date : 29th May 2026

For and on Bebalf of Board of Directors

Jai Kumar Kankaria
Managing Director
DIN:- '00409918

Raj Karan Lunawat
Director & CFO
DIN:- '00381030

Sravani Dutta
Company Secretary

Pranay Bothra
Director
DIN:-'10272413

ARADHANA INVESTMENTS LIMITED
CIN: L67120WB1973PLC029135

STANDALONE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31,2026

(Rs. in Thousand)

	Particulars	Note No.	As At March 31, 2026	As At March 31, 2025
I	Revenue From Operation	19	224363	203202
II	Other Income	20	160653	172241
III	**Total Income (I+II)**		**385016**	**375443**
IV	**Expenses**			
	Employee Benefits Expenses	21	11779	12603
	Depreciation And Amortization Expenses	22	8438	10703
	Other Expenses	23	75156	71488
	Total Expenses		**95373**	**94793**
V	**Profit/(loss) Before Exceptional Items and Tax (III-IV)**		**289643**	**280650**
VI	Exceptional Items		-	-
VII	**Profit/(loss) before tax (V-VI)**		**289643**	**280650**
VIII	**Tax Expenses**			
	Current Tax	24	36200	23800
	Deferred Tax	24	-24029	42825
	Income tax Adjustment		0	-763
			12171	**65862**
IX	**Profit (Loss) For The Period (VII-VIII)**		**277472**	**214788**
X	**Other Comprehensive Income**	25		
	(i) Items that will not be reclassified to profit or loss		-	-
	(ii) Income tax effect on above			-
	Total Other Comprehensive Income		-	-
XI	**Total Comprehensive Income For The Year (IX+X)**		**277472**	**214788**
XII	**Earnings per Shares of Rs. 10/- each**	27		
	1) Basic(Rs)		**0.46**	**0.36**
	2) Diluted(Rs)		**0.46**	**0.36**
	Overview and Significant Accounting Policies	1-4		
	Accompanying notes form an integral part of the financial statements			

As per our report of even date

For A K Dubey & Co
Firm Reg No. 329518E
Chartered Accountants

(A.K. Dubey)
Partner
Membership No. 057141
UDIN:

A K DUBEY & CO. KOLKATA CHARTERED ACCOUNTANTS

Place : Kolkata
Date : 29th May 2026

For and on Behalf of Board of Directors

Jai Kumar Kankaria
Managing Director
DIN:- '00409918

Raj Karan Lunawat
Director & CFO
DIN:- '00381030

Sravani Dutta
Company Secretary

Pranay Bothra
Director
DIN:-'10272413

ARADHANA INVESTMENTS LIMITED

CIN: L67120WB1973PLC029135

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

(Rs. in Thousand)

PARTICULARS	For the year ended 31/Mar/26	For the year ended 31/Mar/25
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) Before Tax	289643	280650
Adjustments for:		
Depreciation, amortization and impairment expenses	8438	10703
Net (Gain) / Loss on Sale Of Investment	(68613)	(7849)
(Gain)/ Loss on fair value of current investment	(80734)	(153544)
Interest Income	(81552)	(74723)
Dividend Income	(10712)	(8780)
Rent Earned During The Year	(122769)	(111691)
Operating Profit/(loss) before Working Capital changes	(66299)	(65235)
Adjustments for:		
Trade Receivables & Other receivable	(92265)	(17702)
Trade & other Payables	(177)	1545
Cash generated (used) in /from Operations before tax	**(158739)**	**(81392)**
Direct Taxes (paid)/refund (net)	(36200)	(23038)
Net cash flow (used) in/ from Operating Activities	**(194939)**	**(104430)**
B. CASH FLOW FROM INVESTING ACTIVITIES		
(Acquisition)/Sale of Property, Plant & Equipment	935	(643)
Acquisition of Investments	(586638)	(363358)
Sale of Investments	492614	254059
Net (Gain) / Loss on Sale Of Investment	68613	7849
Interest income Received	81552	74723
Dividend Income Received	10712	8780
Rent Received	122769	111691
Net cash flow (used) in/ from Investing Activities	**190557**	**93102**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Borrowings	-	-
Proceeds from /(repayment) of Borrowings (net)	9804	569
Repayment of Short Term Borrowings	-	-
Finance Costs	-	-
Net cash (used) in/ from Financing Activities	**9804**	**569**
Net cash (used) in/ from Operating, Investing & Financing Activities	5422	(10758)
Opening balance of Cash and Cash equivalent	6915	17673
Closing balance of Cash & Cash equivalent	**12337**	**6915**
Note: Cash and cash equivalents included in the Cash Flow Statement comprise of		
i) **Cash Balance on Hand**	30	49
ii) **Balance with Banks :**		
-In Current Accounts	12307	6866
Total	**12337**	**6915**

As per our report of even date
For A K Dubey & Co
Firm Reg No. 329518E
Chartered Accountants

A K DUBEY & CO. KOLKATA CHARTERED ACCOUNTANTS

(A.K. Dubey)
Partner
Membership No. 057141
UDIN:

Place : Kolkata
Date : 29th May 2026

For and on Behalf of Board of Directors

Jai Kumar Kankaria
Managing Director
DIN:- '00409918

Raj Karan Lunawat
Director & CFO
DIN:- '00381030

Sravani Dutta
Company Secretary

Pranay Bothra
Director
DIN:-'10272413

ARADHANA INVESTMENTS LIMITED

CIN: L67120WB1973PLC029135

STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026

(Rs. in Thousand)

A

Equity Share Capital	**Amount**
Equity Share Capital as on 1st April 2024	6000
Change in Equity Share Capital due to prior period errors	-
Restated Equity Share Capital balance as on 1st April,2024	6000
Change in Equity Share Capital during the year 2024-25	-
Equity Share Capital as on 31st March 2025	**6000**
Change in Equity Share Capital due to prior period errors	
Restated Equity Share Capital balance as on 1st April,2025	6000
Change in Equity Share Capital during the year 2025-26	-
Equity Share Capital as on 31st March 2026	**6000**

B **Other equity**

(Rs. in Thousand)

Particulars	**Reserves & Surplus**		**Total**
	General reserves	**Retained earnings**	
Balance as at March 31, 2024	1445868	1472964	**2918832**
-Profit or Loss for the year	-	214788	214788
-Movement during the year	-	-	-
Balance as at March 31, 2025	**1445868**	**1687752**	**3133620**
-Profit or Loss for the year	-	277472	277472
-Movement during the year	-	-	-
Balance as at March 31, 2026	**1445868**	**1965224**	**3411092**

As per our report of even date
For A. K. Dubey & Co.,
Chartered Accountants
(Firm Regn. No. 329518E)

(A.K. Dubey)
Partner
(M. No. 057141)
UDIN:

A K DUBEY & CO. ★ CHARTERED ACCOUNTANTS ★ KOLKATA

Place : Kolkata
Date : 29th May 2026

For and on Behalf of Board of Directors

Jai Kumar Kankaria
Managing Director
DIN:- '00409918

Raj Karan Lunawat
Director & CFO
DIN:- '00381030

Sravani Dutta
Company Secretary

Pranay Bothra
Director
DIN:-'10272413

ARADHANA INVESTMENTS LIMITED

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

1 **Overview**

Aradhana Investments Limited ("the Company") is a public limited company domiciled in India. The registered office of the Company is located at 5, Middleton Street, Kolkata 700071. The shares of the Company are listed on Calcutta Stock Exchange Association Ltd. The Company is engaged in the business of power generation, financing, investment and real estate.

2 **Basis of preparation of financial statements**

2.1 These financial statements have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard ('Ind AS') as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013 ('the Act') and other relevant provisions of the Act to the extent applicable.

2.2 **Basis of measurement**

The financial statements have been prepared on an accrual basis and under the historical cost convention, except for the following (to the extent applicable):

- Certain financial assets and liabilities that is measured at fair value;
- Defined benefit plans - plan assets measured at fair value;

2.3 **Functional and presentation currency**

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ("the functional currency"). The financial statements are presented in Indian National Rupee ('INR'), which is the Company's functional and presentation currency.

2.4 **Current or Non current classification**

Any asset or liability is classified as current if it satisfies any of the following conditions:

i.) The asset/liability is expected to be realized/settled in the Company's normal operating cycle;

ii.)The asset is intended for sale or consumption;

iii.) The asset/liability is held primarily for the purpose of trading;

iv.) The asset/liability is expected to be realized/settled within twelve months after the reporting period;

v.) The asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;

vi.) In the case of a liability, the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as non-current.

For the purpose of current/non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of assets or inventories for processing and their realization in cash and cash equivalents.

3 **Key Accounting Judgements, Estimates & Assumptions:**

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of incomes, expenses, assets and liabilities, and the accompanying disclosures at the date of the financial statements. The judgments, estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision effects only that period or in the period of the revision and future periods if the revision affects both current and fufure years.

Income Tax

Management judgement is required for the calculation of provision for income taxes and deferred tax assets and liabilities. The company reviews at each balance sheet date the carrying amount of deferred tax assets/ liabilities. The factors used in the estimates may differ from actual outcome which could lead to significant adjustment to the amounts reported in the CONSOLIDATED financial statements.

Fair value measurement of Financial Instruments

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

Contingencies

Management judgment is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

A K DUBEY & CO. KOLKATA CHARTERED ACCOUNTANTS

Property, plant and equipment

Property, Plant and Equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The residual values of Company's assets are determined by the management at the time the asset is acquired and reviewed periodically.

Application of accounting policies that require critical accounting estimates and assumption judgements having the most significant effect on the amounts recognised in the financial statements are:

- Measurement of defined benefit obligations:
- Recognition of deferred tax assets & MAT credit entitlement;
- Useful life and residual value of Property, plant and equipment and intangible assets;
- Impairment test of financial and non-financial assets;
- Recognition and measurement of provisions and contingencies;
- Fair value measurement of financial instruments

4 Significant Accounting Policies

4.1 Basis of measurement

The financial statements have been prepared under the historical cost convention on the accrual basis, except for the following assets and liabilities which have been measured fair value:

- Property, Plant & Equipment (at fair value as deemed cost as at 1st April 2016);
- Financial assets and liabilities except certain investments, Loans and borrowings carried at amortised cost;

The financial statements are presented in Indian Rupees which is the Company's functional and presentation currency and all amounts are rounded to the nearest rupees thereof, except otherwise stated.

4.2 Property, plant and equipment

i) Recognition and measurement

On transition to Ind AS, the Company has adopted optional exception under Ind AS 101 to measure Property, Plant and Equipment at historical cost as deemed cost. Consequently the written down value has been assumed to be deemed cost of Property, Plant and Equipment (PPE) on the date of transition.

An asset is recognised as property, plant and equipment when it qualifies the recognition criteria as specified in Ind AS 16. Following initial recognition, items of Property, Plant and Equipment are carried at its cost, net of available duty/tax credits, less accumulated depreciation and accumulated impairment losses if any. Costs include costs of acquisitions or constructions including incidental expenses thereto, borrowing costs, and other attributable costs of bringing the asset to its working condition for its intended use.

Subsequent expenditure relating to Property, Plant and Equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Costs in nature of minor repairs and maintenance are recognized in the Statement of Profit and Loss as and when incurred.

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from discard/sale of Property, Plant and Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is discarded / sold.

Capital work-in-progress includes cost of property, plant and equipment under installation/under development, other expenditure (including trial run / test run expenditures) during construction / erection period (net of income) pending allocation/capitalization as at the balance sheet date.

(ii) Depreciation

Depreciation on property, plant and equipment at deemed cost is provided at the rates and in the manner specified in Schedule II of the Companies Act; 2013 and in respect of assets added/disposed oft during the year on pro-rata basis with reference to the date of its use / disposal/residual value:

The useful lives, residual values of each part of an item of property, plant and equipment and the depreciation methods are reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate.

4.3 Impairment

The carrying amount of Property, Plant & Equipment, Intangible assets and cash generating assets are reviewed at each Balance Sheet date to assess impairment, if any based on internal / external factors. An asset is treated as impaired when the carrying cost of asset or exceeds its recoverable value being higher of value in use and fair value less cost of disposal. An impairment loss is recognized as an expense in the Statement of Profit & Loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed, if there has been an improvement in recoverable amount.

A K DUBEY & CO. KOLKATA CHARTERED ACCOUNTANTS

4.4 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.

i) Initial recognition

The Company recognises financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognised at fair value on initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through profit or loss, are added/deducted respectively to the fair value on initial recognition. Trade receivables and trade payables that do not contain a significant financing component are initially measured at their transaction price.

ii) Subsequent measurement

(a) Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset 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. When the financial asset is derecognised or impaired, the gain or loss is recognised in the statement of profit and loss.

(b) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling 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 recognised in OCI except the recognition of impairment gains or losses, interest revenue calculated using the Effective Interest Rate (EIR) method and foreign exchange gains and losses which are recognised in profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in Other Comprehensive Income is reclassified from the equity to Statement of Profit and Loss.

(c) Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss. Therefore, they are subsequently measured at each reporting date at fair value, with all fair value movements recognised in the Statement of Profit and Loss.

(d) Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method. Financial liabilities at fair value through profit and loss (FVTPL) includes financial liability held for trading and financial liability designated upon initial recognition as at fair value through profit and loss.

(e) Investment in subsidiaries

Investment in subsidiaries is carried at cost less impairment, if any, in the separate financial statements.

iii) Impairment of financial assets

Financial assets, other than debt instruments measured at FVTPL and Equity instruments are assessed for indicators of impairment at the end of each reporting period. The Company recognises a loss allowance for expected credit losses on all financial asset. In case of trade receivables, the Company follows the simplified approach permitted by Ind AS 109 – Financial instruments for recognition of impairment loss allowance. The application of simplified approach does not require the Company to track changes in credit risk. The Company calculates the expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience.

iv) Derecognition

Finanical Assets

Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

Financial liabilities

The company derecognises a financial liability when its contractual obligations are discharged or cancelled,or expires.

v) Reclassification of Financial Assets and Financial Liabilities

The company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. If the company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

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vi) Derivative financial instruments

Derivative instruments such as forward currency contracts are used to hedge foreign currency risks, and are initially recognized at their fair values on the date on which a derivative contract is entered into and are subsequently re-measured at fair value on each reporting date. A hedge of foreign currency risk of a firm commitment is accounted for as a fair value hedge. Any gains or losses arising from changes in the fair value of derivatives are taken directly to Statement of Profit and Loss.

vii) Offsetting

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.

4.5 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non- financial asset takes in to account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy in which they fall.

4.6 Inventory

Inventory are valued at lower of cost, computed on weighted average basis, or net realizable value. Cost of inventories includes in case of raw material, cost of purchase including taxes and duties net of tax credits/GST and incidental expenses; in case of work-in-progress, estimated direct cost including taxes and duties net of cenvat credits and appropriate proportion of administrative and other overheads; in case of finished goods, estimated direct cost including taxes and duties net of tax credits/GST and appropriate administrative and other overheads including other cost incurred in bringing the inventories to the present location and conditions; and in case of traded goods, cost of purchase and other costs incurred in bringing the inventories to the present location and conditions.

The obsolete/damaged items of inventories are valued at estimated realisable value.

4.7 Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised if, as a result of a past event, the Company has a present obligation (legal or constructive) that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects, when appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

4.8 Revenue Recognition

Revenue is recognized when it is probable that economic benefits associated with a transaction flows to the Company in the ordinary course of its activities and the amount of revenue can be measured reliably. Revenue is measured at the fair value of the consideration received or receivable, net of returns, trade discounts and rebates granted by the Company.

4.9 Operating /Other income

Interest Income

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable effective interest rate. Interest income is included in other income in the statement of profit and loss.

Dividends

Dividend income is recognised when the Company's right to receive dividend is established, and is included in other income in the statement of profit and loss.

4.10 Employee Benefits

Short term employee benefits

Short term employee benefits are recognized as an expense in the Statement of Profit and Loss of the year in which the related services are rendered. The Company recognizes the undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered as a liability (accrued expense) after deducting any amount already paid.

4.11 Borrowing costs

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds.

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4.12 Taxes on Income

Tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or in Other Comprehensive Income.

Tax on income for the current period is determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred tax is provided on temporary difference arising between the tax bases of assets & liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax is measured using the tax rate that are expected to apply in the year when the asset is realized or the liability is settled based on the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax asset is recognized to the extent that it is probable that sufficient future taxable profit will be available against which the deductible temporary differences and the carry forward unused tax credits and unused tax losses can be utilized. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

Minimum Alternate tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period.

a) **Current tax**

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year after taking credit of the benefits available under the Income Tax Act and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if, the Company:

a) has a legally enforceable right to set off the recognised amounts; and

b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

b) **Deferred tax**

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying values of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method.Deferred tax liabilities are generally recognised for all taxable temporary differences. In contrast, 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.

The carrying value of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on the tax rates and tax laws that have been enacted or substantially enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to cover or settle the carrying value of its assets and liabilities.

Deferred tax assets and liabilities are offset only if:

i) The entity has a legally enforceable right to set off current tax assets against current tax liabilities;

and

ii) The deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

Deferred tax assets include Minimum Alternate Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. MAT is recognised as deferred tax assets in the Balance Sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

4.13 Segment Reporting

Segment has been identified in line with the Indian Accounting Standard on Segment Reporting (Ind AS 108), taking into account the organisational structure and as well as the differential risk and returns of these segments. Details of each services are as under :-

(a) Rent from Property

(b) Trading

(c) Financing & Income from investments etc.

(d) Wind & Solar Power

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4.14 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, bank balance, short-term deposits with original maturities of three months or less and other short term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

4.15 Earning per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to Equity Shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted Earning per Share, the net profit or loss for the period attributable to Equity Shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS - FINANCIAL YEAR -2025-26

Note - 5 - Property,Plant & Equipment

(Rs in Thousand)

Particulars	Land at Kolkata	Land at Jaipur	Building at Kolkata	Wind Power Mills	Solar Plant	Air Conditioner	A.C.Plant	Computer	Electric Installation (Generator)	Fire Fighting Equip.	Lift	Furniture & Fixture	Office Equipment	Water Installation	Motor Car	Total
Gross carrying value																
(Cost/Deemed cost)																
As at April 01, 2024	1141	5533	19807	-	134826	4856	6114	350	3144	654	4354	10148	950	305	5722	197904
Additions	-	-	-	-	0	990	-	391	-	339	-	4259	197	-	-	6176
Disposals	-	(5533)	-	-		-	-	-	-	-	-	-	-	-	-	(5533)
Balance as at March 31, 2025	**1141**	**-**	**19807**	**-**	**134826**	**5846**	**6114**	**741**	**3144**	**993**	**4354**	**14407**	**1146**	**305**	**5722**	**198546**
Additions	-		-	-	-	-	-	-	-	-	-	49	127	-	-	176
Disposals	-	-	-	0	-	-	-	-	-	-	-	-	-	-	(1111)	(1111)
As at March 31, 2026	**1141**	**-**	**19807**	**0**	**134826**	**5846**	**6114**	**741**	**3144**	**993**	**4354**	**14456**	**1273**	**305**	**4611**	**197611**
Depreciation																
Balance as at April 01, 2024	-	-	(13463)	(0.23)	(103191)	(3303)	(5670)	(342)	(2451)	(599)	(3807)	(995)	(798)	(289)	(4106)	(139014)
Depreciation for the year 24-25	-	-	(309)	-	(5726)	(391)	(70)	(207)	(125)	(51)	(163)	(3027)	(130)	(1)	(505)	(10703)
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0
Balance as at March 31 , 2025	**-**	**-**	**(13772)**	**(0.23)**	**(108917)**	**(3693)**	**(5742)**	**(548)**	**(2577)**	**(650)**	**(3970)**	**(4021)**	**(927)**	**(290)**	**(4611)**	**(149717)**
Depreciation for the year 25-26	-	-	(294)	-	(4690)	(381)	(54)	(106)	(34)	(59)	(62)	(2665)	(92)	(0.17)	-	(8438)
Disposals	-															0
As at March 31, 2026	**-**	**-**	**(14066)**	**(0)**	**(113606)**	**(4075)**	**(5796)**	**(654)**	**(2611)**	**(709)**	**(4032)**	**(6687)**	**(1020)**	**(290)**	**(4611)**	**(158155)**
Net carrying value																
Balance at March 31, 2024	######	-	6344	(0)	38715363	1553	444	8	692	55	547	9153	152	16	1616	58890
Balance at March 31, 2025	1141	-	6035	(0)	25909	2152	372	192	567	344	384	10386	219	15	1111	48830
Balance at March 31, 2026	**1141**	**-**	**5741**	**(0)**	**21220**	**1771**	**318**	**86**	**533**	**284**	**322**	**7769**	**254**	**15**	**(0)**	**39456**

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Note No. 6- Investments

	Face Value(Rs)	(Rs in Thousand) As at 31.03.2026 Nos.	Cost	Amount (FMV)	(Rs in Thousand) As at 31.03.2025 No.	Cost	Amount (FMV)
(A) Investment In Quoted Shares							
Aditya Birla Capital Ltd.	2	-	-	-	3000	522	555
Auckland International Ltd.(Bonus 837307)	10	1395512	10,327	13,955	558205	10,327	5,582
Balmer Lawrie Investments Ltd.	1	693210	8,676	45,301	69321	8,676	46,702
Binod Jute & Fibre Ltd. (Delisted w.e.f 08-10-2024)	10	-	-	-	35800	362	358
DSP Nifty Small Cap 250 ETF	10	68000	1,002	973	-	-	-
HDFC Bank Ltd.(Include 28452 sbare as Bonus)	1	56904	18,969	41,628	28452	18,969	52,016
Hindustan Petroleum	10	3000	1,154	1,006	3000	1,154	1,081
Hindustan Petroleum- Bonus	10	1500	0	503	1500	0	541
Indraprastha Gas Ltd.(Bonus 5000)	2	10000	48	1,456	10000	48	2,031
ITC Ltd.	1	140500	15,631	40,422	110500	4,893	45,277
ITC Hotels Ltd.	1	-	-		11050	764	2,182
Mahindra & Mahindra - Bonus	5	1000	0	2,955	1000	0	2,666
Nippon India ETF MID CAP Bees	10	-	-	-	25700	5,038	5,050
Nippon Ind ETF PSU Bank Bee	10	11000	1,017	963	-	-	-
NMDC Ltd. (Bonus 20000)	1	30000	1,129	2,288	30000	1,129	2,067
NMDC Steel Ltd.	10	10000	-	332	10000	0	334
ONGC Ltd.- Bonus	5	14380	-	4,093	14380	-	3,543
ONGC Ltd.	5	6300	991	1,793	6300	991	1,552
Rail Vikash Nigam Ltd.	10	3000	938	749	-	-	-
Ramkrishna Forging Ltd.	10	4800	2,518	2,240	-	-	-
Reliance Industries	10	1800	2,481	2,419	4000	5,144	5,100
State Bank of India	1	11000	2,536	10,773	26000	5,995	20,059
Sunpharma Advanced Research Ltd.	1	2516	28	289	2516	28	372
Sunpharma Ind.Ltd	1	97000	45,481	1,70,448	97000	45,481	1,68,266
UPL Ltd.	2	318	114	181	2318	1,043	1,410
Waaren Eng Ltd.	1	-	-	-	135	203	325
Vedanta Ltd.	10	1000	612	351	-	-	-
Valor Estate Ltd. (D B Realty Ltd.)	10	1950	370	164	1950	454	294
			114023	**345284**		**111221**	**367363**
(B) Investment In Shares of Associate Company							
Unquoted Fully Paid-Up							
Aradhana Multimax Ltd.	10	449940	2,499	65,624	449940	2,499	63,532
			2499	**65624**		**2499**	**63532**
(C) Investment In EquityShares of Subsidiary Company							
Unquoted Fully Paid-Up							
Padmavati Tradelink Ltd	10	11805000	4,54,347	5,26,385	11805000	4,54,347	5,30,281
			454347	**526385**		**454347**	**530281**
(D) Investment In Equity Shares							
Unquoted Fully Paid-Up							
Auckland Jute Co.Ltd.	10	350	1	4	350	1	37
APR Ltd.	10	50	0		50	0	3
Awanti Fibre & Industries Ltd.	10	10000	30	100	10000	30	1,675
Binod Jute & Fibre Ltd. (Delisted w.e.f 08-10-2024)	10	35800	362	358	-	-	-
Cochin International Airport Ltd.	10	1618	231	16	1618	231	16
Emgee Cables & Communication Ltd.	10	1000	4		1000	4	4
H.C.Commercial Ltd.	10	153333	30,084	1,533	153333	30,084	80,279
IES Properties Ltd.	10	33250	333	333	33250	333	5,743
ILFS Ltd. (Pref)	10	400	5,000	3,000	400	5,000	3,000
JKK Finance Ltd.	10	80000	8,000		80000	8,000	13,573
Mahabir Vanijya P.Ltd.	10	150000	30,000		150000	30,000	30,593
National Stock Exchange of India Ltd.	10	8200	15,266	8	-	-	-
Sarangpur Cotton Mfg.Co.Ltd.	10	2	0	0	2	0	0
The Calcutta Stock Exchange Asso.Ltd.	10	14907	29,814	15	14907	29,814	15
Metropolitian Stock Exchange Ltd.	1	400000	460	400	400000	460	400
The New Swedeshi Mills of Ahmedabad Ltd	10	14	0	0	14	0	0
			119584	**5767**		**103957**	**135339**

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(E) Investment in Government Securities							
Unquoted							
Canara Bank 8.07% - 04.03.2027	10000000	9	90,036	90,000	9	90,036	90,000
Cyqure India Pvt Ltd.- 17.03.2028	100000	200	20,633	2,44,200	200	20,633	21,240
GOI - 7.18% - 24.07.2037	100	3000000	30,900	30,315	3000000	30,900	30,900
HDFC Bank 7.75% - 13.06.2033	100000	700	70,013	73,225	700	70,013	70,000
HDFC Bank 7.05% - 01.12.2031	1000000	165	1,62,759	1,61,700	165	1,62,759	1,58,851
HDFC Bank 6.88% - 16.06.2031	1000000	105	99,757	1,05,000	105	99,757	1,04,003
HDFC Bank Ltd 7.84% - 08.09.2027	10000000	8	79,925	1,40,217	8	79,925	80,000
HDFC Bank 7.10% - 12.11.2031	1000000	100	98,899	96,557	100	98,899	97,956
HDFC Bank 7.25% - 17.06.2030	1000000	5	4,811	5,131	5	4,811	5,000
HDFC Bank 7.80% - 06.09.2032	1000000	50	50,052	51,861	50	50,052	50,151
HDFC Bank 7.97% - 17.02.2033	1000000	300	30,174	30,389	300	30,174	30,380
IREDA 7.49% - 20.01.31 Tax free	1000	10218	10,218	11,066	10218	10,218	11,046
IREDA 8.55% - 13.03.29 Tax free	1000	20000	20,000	21,800	20000	20,000	23,000
Ind.Infrastructure Finance 8.66% -22.01.34 - Tax free *	1000	10000	10,000	11,910	10000	10,000	12,399
IRFC -7.28% 2030 Tax Free	1000	9060	9,060	11,768	9060	9,060	10,374
IRFC 7.64%-22.03.31 - Tax free	1000	10000	10,000	11,251	10000	10,000	11,640
NHAI 7.39% 09.03.31- tax free	1000	26016	26,016	29,027	26016	26,016	32,052
NHAI -7.39% - 18.02.31 Tax free Bond	1000000	50	50,000	49,950	50	50,000	57,418
NHB 8.76% - 13.06.34 - Tax free Bond	5000	2166	10,830	13,213	2166	10,830	12,779
IRFC Tax - 8.10%/8.30 - 23.02.27 - Tax free Bond	1000	10875	10,875	11,495	10875	10,875	12,202
PFC 8.30% - 08.03.27 Tax free Bond	1000	15696	15,853	16,554	15696	15,853	16,968
NHAI 8.50% - 05.02.29 - Tax free Bond	1000	20000	20,000	21,265	20000	20,000	23,518
Saman Capital - 9.25% - 28.08.2026	100000	100	9,852	9,965	100	9,852	9,834
Saman Capital - 9.60% - 01.08.2032	1000	100	100	100	-	-	-
SBI 7.74% - 09.09.2025	1000000	-	-	-	30	30,590	30,015
SBI 7.72% - 18.10.2026	10000000	3	30,130	30,428	3	30,130	30,003
			970892	**1278386**		**1001382**	**1031729**
(F) Other Investments							
In Mutual Funds							
Un Quoted							
Abakkus Small Cap Fund	10	99995	1,000	1,001	-	-	-
Aditya Birla Sunlife Growth Regular Plan	10	-	-	-	97425	25,000	52,350
Altiva Hybrid Long Short Fund	10	11930185	1,19,994	1,22,842	-	-	-
Axis Arbitrage Fund	10	241006	5,000	5,132	-	-	-
Axis Greater China Equity Fund	10	477075	5,000	5,338	-	-	-
Axis Long Duration Fund Growth	10	10000	10,000	12,074	10000	10,000	12,380
Bandhan (IDFC) Crisii GIF Apr 2028	10	7759313	81,500	1,05,814	7759313	81,500	99,107
Canara Robeco Balance Advantage Fund	10	99995	1,000	956	99995	1,000	972
Canara Robeco Saving Fund	10	-	-	-	460497	18,999	19,020
Edelweiss US Tech.Fund	10	67095	2,000	2,039	-	-	
HDFC Gilt MF	10	728309	20,000	40,081	728309	20,000	39,802
HDFC Defence MF	10	49998	500	1,124	49998	500	1,008
HDFC Focused 30 MF	10	41456	10,000	9,872	41456	10,000	10,025
HDFC Low Duration Fund	10	592570	35,164	35,649	-	-	-
ICICI Prudential Gilt Fund	10	206674	20,000	23,130	206674	20,000	22,414
ICICI Prudential PSU Fund	10	-	-	-	1006999	20,000	20,392
JM Liquid Fund	10	-	-	-	144263	10,000	10,112
LIC Banking & PSU Fund	10	87493	3,000	3,394	87493	3,000	3,209
Master Gain 1992 of UTI	10	3900	37	-	3900	37	0
Nippon Ind ETF Bank Bee	10	-	-	-	6035	3,148	3,191
Nippon Ind ETF PSU Bank Bee	10	-	-	-	109913	7,469	7,648
NIPPON AMC NETFSILV	10	36000	7,334	8,021	-	-	-
Nippon Nivesh Lakshya D	10	25901995	3,97,351	4,61,874	31359585	4,78,000	5,67,364
SBI IBX GIF D Jun 2036	10	23720449	2,50,000	3,08,734	23720449	2,50,000	2,99,589
			968879	**1147074**		**958652**	**1168583**
(G) InvIT Funds							
Quoted							
Altius Telcom Infra Ltd.	10	675000	96,697	1,05,300	-	-	-
Capital Infra Trust	10	120294	10,920	8,241	120294	11,909	10,647
Knowledge Realty Trust SM Reits	10	1500	149	170	-	-	-
			107767	**113712**		**11909**	**10647**
Total Investments- Non Current (A+B+C+D+E+F+G) - fair value			**2737991**	**3482231**		**2643968**	**3307473**
Total Book Value (at cost)				2737991			2643968
Fair Valuation Gain/(Loss)				**744240**			**663505**

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ARADHANA INVESTMENTS LIMITED

NOTES TO THE STANDALONE FINANCIAL STATEMENTS - FINANCIAL YEAR -2025-26

(Rs in Thousand)

		31.03.2026	31.03.2025
Note No -7	**OTHER FINANCIAL ASSETS**		
	Security Deposits	4306	4009
	Bank Deposits (Maturity period more than 12 months)	20000	1000
		24306	**5009**
Note No -8	**TRADE RECEIVABLES**		
	-Trade Receivable Considered Good- Unsecured	34056	39882
	-Trade Receivbale Considered Doubtful- Unsecured	-	-
		34056	**39882**
	Refer Note No 44 *for disclosure of Trade Receivables Aging.*		
Note No -9	**CASH & CASH EQUIVALENTS**		
	-Balances with banks		
	In Current Accounts	12307	6866
	-Cash on hand	30.099	48.749
		12337	**6915**
Note No- 10	**LOANS**		
	- Loans Receivable Considered Good- Unsecured	42434	20055
	- Loans Receivable Considered Doubtful- Unsecured	-	-
		42434	**20055**

Refer Note No-44 : *For Disclosures for Loans or Advances,if any, in the nature of loans granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013)*

		31.03.2026	31.03.2025
Note No -11	**CURRENT TAX ASSETS/(LIABILITIES) (NET)**		
	Advance Income Tax	23700	5500
	Tax Deducted at source	40885	19336
	Less: Provision for Income Tax	-60000	-23800
		4585	**1036**
Note No -12	**Other current assets**		
	Staff Advances	83	218
	Advances (Others)	53000	-
		53083	**218**

K DUBEY & CO. KOLKATA CHARTERED ACCOUNTANTS

NOTES TO THE STANDALONE FINANCIAL STATEMENTS - FINANCIAL YEAR -2025-26

Note-13 EQUITY SHARE CAPITAL (Rs in Thousand)

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised		
7,50,000 Equity Shares, Par value Rs. 10 each	7,500	7,500
25,000 Preference Shares, Par Value Rs. 100 each	2,500	2,500
	10,000	**10,000**
Issued,subscirbed and fully paid up		
6,00,000 Equity Shares, Par value Rs. 10 each	6,000	6,000
	6,000	**6,000**

(i) **Reconciliation of number of shares and share capital outstanding at the beginning and end of the year**

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
Number of shares at the beginning	6,00,000	6,000	6,00,000	6,000
Add: Shares issued	-	-	-	-
Number of shares at the end	**6,00,000**	**6,000**	**6,00,000**	**6,000**

(ii) **Rights, preferences and restrictions attached to shares**

The company has two class of shares having a par value Rs. 10/- & Rs.100/- each. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. However,no such preferential amounts exist currently. The distribution will be in proportion to the number of shares held by the shareholders.

(iii) During the five years immediately preceding 31st March, 2026, the Company has not allotted any equity shares as bonus shares and also not issued any share for consideration other than cash.

(iv) **The details of shareholders holding of 5% or more shares ,are given below :-**

Name of Shareholders	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	% held	No. of Shares	% held
Reliance Traders & Investment (P) Ltd	**88,600**	**14.77%**	88,600	14.77%
Poonam Dugur	**93,000**	**15.50%**	93,000	15.50%
Divya Dugar	**93,000**	**15.50%**	93,000	15.50%
H.C.Commercial Ltd	**1,06,850**	**17.81%**	1,06,850	17.81%
Russel Properties Private Ltd	**32,500**	**5.42%**	32,500	5.42%
Binod Jute & Fibre Limited	**49,650**	**8.28%**	49,650	8.28%

(v) **Details of shares held by promoters at the end of the year**

Promoter Name	As at 31.03.2026		As at 31.03.2025	
	No of shares	% of total shares	No of shares	% of total shares
Divya Dugar	93,000	15.50%	93,000	15.50%
Jai Kumar Kankaria	3,850	0.64%	3,850	0.64%
Poonam Dugur	93,000	15.50%	93,000	15.50%
Awanti Fibre and Industries Ltd	5,050	0.84%	5,050	0.84%
H.C.Commercial Ltd	1,06,850	17.81%	1,06,850	17.81%
Jai Kumar Kankaria Investment Pvt Ltd	20,000	3.33%	20,000	3.33%
Kankaria Traders & Investments Pvt. Ltd	19,500	3.25%	19,500	3.25%
Auckland Jute Co Limited	8,800	1.47%	8,800	1.47%
Morgan Walker and Co Limited	20,000	3.33%	20,000	3.33%
Morgan Walker Infrastructure Limited	18,000	3.00%	18,000	3.00%
Russell Properties Pvt Ltd	32,500	5.42%	32,500	5.42%
Zenith Enterprises Limited	15,000	2.50%	15,000	2.50%
Total :	**4,35,550**	**72.59**	**4,35,550**	**72.59**

Note: There is no change in promoters' holding during the current year as compared to previous year.

Note - 14 Other equity (Rs in Thousand)

Particulars	Reserves & Surplus		Total
	General reserves	Retained earnings	
Balance as at March 31, 2024	1445868	1472964	2918832
-Profit or Loss for the year	-	214788	214788
-Movement during the year	-	-	-
Balance as at March 31, 2025	**1445868**	**1687752**	**3133620**
-Profit or Loss for the year	-	277472	277472
-Movement during the year	-	-	-
Balance as at March 31, 2026	**1445868**	**1965224**	**3411092**

A K DUBEY & CO. KOLKATA CHARTERED ACCOUNTANTS

ARADHANA INVESTMENTS LIMITED

NOTES TO THE STANDALONE FINANCIAL STATEMENTS - FINANCIAL YEAR -2025-26

(Rs in Thousand)

		As at 31.03.2026	As at 31.03.2025
Note No-15	**Other Financial Liabilities**		
	Security Deposit		
	-From others	63638	53834
		63638	**53834**
Note No-16	**Deferred Tax Liabilities (Net)**		
	Deferred tax assets/ liabilities are attributable to the following items;		
	Deferred Tax Aseets		
	-Disallowance under section 43B	2181	2384
	Sub- Total (a)	**2181**	**2384**
	Deferred Tax Liabilities		
	Deferred tax assets/ liabilities are attributable to the following items;		
	-Difference Of WDV	-4455	-5175
	-Fair valuation of investment	-185006	-208516
	Sub- Total (b)	(189461)	(213691)
	Net Deferred Tax Assets/ (Liability) (a)+(b)	**(187280)**	**(211307)**
Note No-17	**Trade Payable**		
	Due to Micro, Small & Medium Enterprises	-	-
	Due to others	15021	15021
		15021	**15021**

Note :

i) *No amount is due to Micro and Small enterprises , hence the disclosures as per Schedule III of the Companies Act , 2013 in relation to Micro and Small Enterprises , are not applicable.*

ii) *Refer Note No- 41, for Trade Payables Ageing.*

Note No-18	**Other Current Liabilities**		
	Statutory dues	2274	2515
	Managerial Remuneration	5375	5807
	Others	1808	1314
		9457	**9636**

A K DUBEY & CO. KOLKATA CHARTERED ACCOUNTANTS

ARADHANA INVESTMENTS LIMITED

NOTES TO THE STANDALONE FINANCIAL STATEMENTS - FINANCIAL YEAR -2025-26

(Rs in Thousand)

Note No-19 Revenue from operation

	31.03.2026	31.03.2025
Interest		
Interest (TDS Rs.6547881/-Pr.Yr.3000172/-)	81552	74723
Other Financial Services		
Rent (TDS Rs.13910751/- Pr.Yr.11510859/-)	122769	111691
Income from Solar Plant	13111	12076
Maintenance & Other Charges (Net)	6932	4712
	224363	**203202**

Note No-20 Other Income

Dividend	10705	8614
Profit on sale of Investments (Shares & Securities)	68613	7849
Profit on sale of Fixed Assets	589	1317
Tax free Dividend	7	166
Misc.Income	5	751
Profit on Fair Valuation	80734	153544
	160653	**172241**

Note No-21 Employee benefits expenses

(i) Employees:		
Salary, Bonus & Allowances	2099	2365
Contribution to Provident Fund	149	144
Gratuity	91	117
	2339	**2626**
(ii) Managerial Remuneration:		
Salary, Bonus & Allowances	6499	6515
Contribution to Provident Fund	636	635
Commission	2305	2828
	9440	**9978**
Total	**11779**	**12603**

Note No-22 DEPRECIATION AND AMORTIZATION EXPENSES

Depreciation on Property,Plant & Equipment	8438	10703
	8438	**10703**

A K DUBEY & CO. ★ KOLKATA ★ CHARTERED ACCOUNTANTS

ARADHANA INVESTMENTS LIMITED

NOTES TO THE STANDALONE FINANCIAL STATEMENTS - FINANCIAL YEAR -2025-26

(Rs in Thousand)

	31.03.2026	31.03.2025
Note No -23 Other Expenses		
Auditor' s Remuneration :		
Audit fee	75	75
Certification fee and other Services	90	73
Bank Charges	2	2
Demat Charges	1	2
Donation (Refer to Note No 40)	8503	3858
Filing fee	7	4
Insurance Charges	44998	44887
Legal & Professional Charges	825	769
Listing Fee	472	40
Miscelleneous Expenses	371	89
Motor Car Expenses	53	212
Printing & Stationery	41	76
Rates & Taxes	18630	20398
Rent	660	660
Security Transaction Charges	167	88
Staff Welfare	76	22
Travelling & Conveyance	186	232
	75156	**71488**

A K DUBEY & CO. ★ KOLKATA ★ CHARTERED ACCOUNTANTS

NOTES TO THE STANDALONE FINANCIAL STATEMENTS - FINANCIAL YEAR -2025-26

Note -24 Tax Expenses (Rs in Thousand)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
a) Income tax recognized in profit or loss		
Current tax expense		
Current year	60000	23800
Tax of earlier year provided / (written back)	-	-
Deferred tax expense/(income)		
Origination and reversal of temporary differences	(24029)	42825
	35971	**66625**

Note -25 OTHER COMPREHENSIVE INCOME

		For the year ended 31.03.2026	For the year ended 31.03.2025
(A)	**(i) Items that will not be reclassified to profit or loss**		
	Changes in revaluation surplus	-	-
	Remeasuremnt of defined benefit plans	-	-
	Equity instrument through OCI	-	-
	Fair value changes relating to own credit risk of financial liabilities designated at FVTPL	-	-
	Share of OCI in Joint ventures		
		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		
	Changes in revaluation surplus	-	-
	Remeasuremnt of defined benefit plans	-	-
	Equity instrument through OCI	-	-
	Fair value changes relating to own credit risk of financial liabilities designated at FVTPL	-	-
	Share of OCI in Joint ventures		
		-	-
	Total (A)	-	-
(B)	**(i) Items that will be reclassified to profit or loss**		
	Exchange differences in translating the financial statements of a foreign operation	-	-
	Debt instrument through OCI	-	-
	The effective portion of gains and loss on hedging instruments in a cash flow hedge	-	-
	Share of OCI in Joint ventures	-	-
		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		
	Exchange differences in translating the financial statements of a foreign operation	-	-
	Debt instrument through OCI	-	-
	The effective portion of gains and loss on hedging instruments in a cash flow hedge	-	-
	Share of OCI in Joint ventures		
		-	
	Total (B)	-	
	Total (A+B)	-	-

A K DUBEY & CO. KOLKATA CHARTERED ACCOUNTANTS

NOTES TO THE STANDALONE FINANCIAL STATEMENTS - FINANCIAL YEAR -2025-26

Note - 26 Contingent liabilities & commitments : (as certified by the management)

(Rs in Thousand)

Particulars	As at March 31, 2026	As at March 31, 2025
(i) *Contingent liabilities:		
(a) Income tax & other tax demands	-	-
(b) Claim against the company not acknowledged as debt	-	-
(c) Bank Guarantees	-	-
(d) Other money for which the company is contingently liable	-	-
(ii) Commitments:		
Estimated amount of capital commitments	-	-

* It is not possible to predict the outcome of the pending litigations with accuracy, the Company has reviewed all its pending litigations and proceedings and has adequately provided for provisions whereever required and disclosed as contingent liabilities whereever applicable, in its financial statements. The management believe the ending actions will not require outflow of resources embodying economic benefits and will not have a material adverse effect upon the results of the operations, cash flows or financial condition of the Company.The auditor relied upon management certification of NIL contingent liabity & capital commitments.

Note - 27 EARNING PER SHARE

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(a) Net profit/ (loss) as attributable for equity shareholders (Rs in Thousand)	277472	214788
(b) Weighted average number of equity shares (Nos.)	600000	600000
(c) Effect of potential Dilutive Equity shares on Employee stock option	-	-
(d) Weighted average number of Equity shares in computing diluted earning per share	-	-
Basic Earnings per Share(Rs)	462.45	357.98
Diluted Earnings per Share(Rs)*	462.45	357.98

*Effect being antidilutive, hence ignored.

The diluted EPS is calculated on the same basis as basic EPS, after adjusting for the effects of potential dilutive equity.

A K DUBEY & CO. * KOLKATA * CHARTERED ACCOUNTANTS

28 CATEGORY - WISE CLASSIFICATION OF FINANCIAL INSTRUMENTS

Financial Assets

Particulars	Note	Fair Value Hierarchy	(Rs in Thousand) As at March 31,2026 Carrying Amount	Fair Value	(Rs in Thousand) As at March 31,2025 Carrying Amount	Fair Value
1. Financial assets designated at fair value through profit and loss						
a) Investment	A					
i) In Equity Shares (Quoted)		Level-1	345284	345284	367363	367363
ii) In Equity Shares (Unquoted)		Level-2	597776	597776	729151	729151
iii) In Mutual Funds		Level-1	1147074	1147074	1168583	1168583
iv) In Government Bonds		Level-1	1278386	1278386	1031729	1031729
2. Financial assets designated at amortised cost	B					
a) Other bank balances		-	-	-	-	-
b) Cash & Cash Equivalents		-	12337	12337	6915	6915
c) Trade & Other receivables		Level-3	34056	34056	39882	39882
d) Loans		Level-3	42434	42434	20055	20055
e) Fixed deposits(Other than bank)		Level-3	0	0	0	0
f) Other Financial Assets		Level-3	24306	24306	5009	5009
3. Investment in subsidiary companies	C	Level-2	592009	592009	593812	593812

*including Equity Component

Financial Liabilities

Particulars	Note	Fair Value Hierarchy	As at March 31,2026 Carrying Amount	Fair Value	As at March 31,2025 Carrying Amount	Fair Value
Financial liability designated at amortised cost						
a) Borrowings	D	Level-3	-	-	-	-
b) Trade & Other Payables	B	Level-3	24478	24478	24657	24657
c) Other Financial Liability		Level-3	63638	63638	53834	53834

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

During the year ended March 31, 2024 and March 31, 2025, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfer into and out of Level 3 fair value measurements.

The following methods and assumptions were used to estimate the fair values.

A. Company has opted to fair value its Mutual Fund & Equity Shares investment through profit & loss.

B. Fair value of cash and deposits, trade receivables, trade payables, and other current financial assets and liabilities measured at amortized cost is approximate to their carrying amounts largely due to the short-term maturities of these instruments. The fair value of other non-current financial assets and liabilities (security deposit taken/given,loans to subsidiary and advance to employees) carried at amortized cost is approximately equal to fair value. Hence carrying value and fair value is taken same.

Fair value hierarchy

Level 1 - Quoted prices/NAV (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

A K DUBEY & CO. KOLKATA CHARTERED ACCOUNTANTS

NOTES TO THE STANDALONE FINANCIAL STATEMENTS - FINANCIAL YEAR -2025-26

Note- 29 FINANCIAL RISK MANAGEMENT - OBJECTIVES AND POLICIES

The Company's financial liabilities comprise mainly of borrowings, trade payables and other payables. The Company's financial assets comprise mainly of investments, cash and cash equivalents, other balances with banks, loans, trade receivables and other receivables.

Note- 30 Financial risk factors

The Company's operational activities expose to various financial risks i.e. Market risk, Credit risk and Liquidity risk. The Company realizes that risks are inherent and integral aspect of any business. The primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The primary market risk to the Company is foreign exchange risk & interest rate risk. The Company calculates and compares the alternative sources of funding by including cost of currency cover also. The Company uses derivative financial instruments to reduce foreign exchange risk exposures.

i. Credit Risk

The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and other financial instruments. Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses the financial reliability of counter party, taking into account the financial condition, current economic trends, and the analysis of historical bad debts and ageing of accounts receivable etc. Individual risk limits are set accordingly.

ii. Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of fluctuation in market prices. These comprise three types of risk i.e. currency rate risk , interest rate risk and other price related risks. Financial instruments affected by market risk include loans and borrowings, deposits, investments, and derivative financial instruments. Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Regular interaction with bankers, intermediaries and the market participants help us to mitigate such risk.

a. Interest Rate Risk and Sensitivity

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Any changes in the interest rates environment may impact future rates of borrowing. The Company mitigates this risk by regularly assessing the market scenario, finding appropriate financial instruments, interest rate negotiations with the lenders for ensuring the cost effective method of financing.

Interest Rate Risk Exposure

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	INR	USD	INR	USD
Fixed Rate Borrowings	-	-	-	-
Variable Rate Borrowings	-	-	-	-
Total Borrowings	-	-	-	-

iii. Credit Risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. Trede receivables are typically unsecured and are derived from revenue earned from customers primarily located in India. Credit risk arising from trade receivable is managed in accordance with the company's established policy, procedures and control relating to customer credit risk management. The concentration of credit risk is limited due to the fact that the customer base is large.

The following table gives details in respect of percentage of revenues generated from top customer and top five customers:

(In %)

Particulars	Year ended March 31st	
	2026	2025
Revenue from top customer	56795.66%	63.43%
Revenue from top five customers	0.19%	167.12%

Credit risk exposure

The allowance for lifetime expected credit loss on customer balances is as follows

Particulars	Year ended March 31st	
	2026	2025
Balance at the beginning	-	-
Impairment loss reversed	-	-
Additional provision created during the year	-	-
Balance at the end	-	-

The deposits with banks constitute mostly the liquid investment of the company ,and are generally not exposed to credit risk

iv. Liquidity Risk

Liquidity risk refers to risk of financial distress or high financing cost arising due to shortage of liquid funds in a situation where business conditions unexpetedly deteriorate and require financing. The Company's objective is to maintain at all times optimum levels of liquidity to meet its cash and collateral requirements. Processes and policies related to such risk are overseen by senior management and management monitors the Company's net liquidity position through rolling forecast on the basis of expected cash flows

The table below provides details regarding the contractual maturities of significant financial liabilities as of March 31, 2026:

(Rs in Thousand)

Particulars	Carrying Amount	On Demand	Less than 1 year	More Than 1 Year	Total
Borrowings	-	-	-	-	-
Trade & Other payables	15021	-	-	15021	**15021**
Other financial liabilities	63638	-	-	63638	**63638**

A K DUBEY & CO. KOLKATA CHARTERED ACCOUNTANTS

The table below provides details regarding the contractual maturities of significant financial liabilities as of March 31, 2025:

Particulars	Carrying Amount	On Demand	Less than 1 year	More Than 1 Year	Total
Borrowings	-	-	-	-	-
Trade & Other payables	15021	-	-	15021	**15021**
Other financial liabilities	53834	-	-	53834	**53834**

Note- 31 Competition and Price risk

The Company faces competition from local and foreign competitors. Nevertheless, it believes that it has competitive advantage in terms of high quality products and by continuously upgrading its expertise and range of products to meet the needs of its customers.

Note- 32 Capital Risk Management

The Company's policy is to maintain an adequate capital base so as to maintain creditor and market confidence and to sustain future development. Capital includes issued capital, share premium and all other equity reserves attributable to equity holders. In order to strengthen the capital base, the company may use appropriate means to enhance or reduce capital, as the case may be.

Particulars	(Rs in Thousand) As at March 31, 2026	As at March 31, 2025
Borrowings	-	-
Less: cash and cash equivalents	(12337)	(17673)
Net debt	(12337)	(17673)
Total Equity*	3417092	2924833
Capital and Net debt		
Gearing Ratio	-0.36%	-0.60%

*including fair valuation of Property, Plant & Equipment.

Note: Sensitivity analysis for risk management is based on management estimates.

A K DUBEY & CO. KOLKATA CHARTERED ACCOUNTANTS

ARADHANA INVESTMENTS LIMITED

NOTES TO THE STANDALONE FINANCIAL STATEMENTS - FINANCIAL YEAR -2025-26

Note-33 Related Party Disclosure as per Ind AS 24

A. List of Related Party & Relationship

Name of Related Party		Country of Incorporation	Ownership Interest 31st March 2026	Ownership Interest 31st March 2025
(a)	**Subsidiary Company**			
1	Padmavati Tradelink Ltd.	India	92.90%	92.90%
(b)	**Associate Company**			
1	Aradhana Multimax Ltd.	India	47.36%	47.36%

(c) Key Managerial person

1	Mr J K Kankaria	Mg.Director
2	Mr R K Lunawat	Director & CFO
3	Mr. Akash Jaiswal	Company Secretary - Resigned w.e.f 01.09.2025
4	Ms. Sravani Dutta	Company Secretary - Appointed w.e.f. 01.09.2025

(d) Relative of KMP

1 Mrs Anuradha Mehta
2 Mrs Divya Dugar

(e) Enterprises having significant control over the Company

1 Aradhana Multimax Ltd.
2 Vasanti Jai Kankaria Charities
3 Harakh Chand Kankaria Foundation
4 Auckland International Ltd.

B. Related Party Transaction

(Rs in Thousand)

Particulars	Transaction during the year FY 2025-26	Transaction during the year FY 2024-25
Investment		
	-	-
Loans & Advances(Given)		
Auckland International Ltd.	218000	690000
Donation		
Harakh Chand Kankaria Foundation	2000	-
Vasanti Jai Kankaria Charities	-	2500
Remuneration and other perquisites :-		
Jai Kumar Kankaria	9139	9677
Anuradha Mehta	415	475
Divya Dugar	415	475
R K Lunawat	120	120
Sravani Dutta	105	-
Akash Jaiswal	76	181

Particulars	Outstanding Balances at the year ended 31st March,2026	Outstanding Balances at the year ended 31st March,2025
Loan & Advances (Given)		
Auckland International Ltd.	41000	-
Investment		
Padmavati Tradelink Ltd.	454347	454347
Aradhana Multimax Ltd.	2499	2499
Salary / others Payable		
Jai Kumar Kankaria	4305	4828
Anuradha Mehta	505	487
Divya Dugar	158	140

A K DUBEY & CO. KOLKATA CHARTERED ACCOUNTANTS

ARADHANA INVESTMENTS LIMITED

NOTES TO THE STANDALONE FINANCIAL STATEMENTS - FINANCIAL YEAR -2025-26

34 **Impairment Review**

Assets are tested for impairment whenever there are any internal or external indicators of impairmenL Impairment
Key assumptions used in value-in-use calculations are:-

(i) Operating margins (Earnings before interest and taxes),
(ii) Discount Rate,
(iii) Growth Rates and
(iv) Capital Expenditure

35 **Segment information**

35.1 Primary Segment Reporting :

(i) Segment has been identified in line with the accounting standard on Segment Reporting (IND AS 108), taking into account the organisational structure and as well as the differential risk and returns of these segments. Details of each services are as under:-

a) Rent From Property
b) Trading
c) Financing & Income From Investments etc.
d) Wind & Solar Power

(ii) Information about business segment :

		(Rs in Thousand)	
		2025-26	**2024-25**
A	**Income:**		
	Rent	129701	116403
	Wind & Solar Power	13111	12076
	Others	242204	246964
	Total :	**385016**	**375443**
B	**Expenses :**		
	Rent	1164	1379
	Wind & Solar Power	4690	5726
		5853	7104
	Other Unallocated Expenses	89520	87689
	Total :	**95374**	**94792**
C	**Segment Results (PBIT)**		
	Rent	128537	115024
	Wind & Solar Power	8421	6351
	Others	152684	159275
	Total :	**289643**	**280650**
	Profit before tax	289643	280650
	Adjustment for		
	Deferred Tax	24029	(42825)
	Provision / Adjustment for Tax	(36200)	(23037)
	Profit after tax	**277472**	**214788**
B	**Carrying amount of Segment assets:**		
	Rent	7504	7920
	Trading	42434	20055
	Wind & Solar Power	21219	38716363
		71158	38744339
	Unallocated Assets	3621330	3390673
	Total :	**3692488**	**42135012**
E	**Carrying amount of Segment Liabilities:**		
	Rent	63638	53834
	Wind Power Mill	---	---
		63638	53834
	Unallocated Liabilities	211757	235965
		275396	**289800**
F	**Net worth**	**3417091**	**41845211**

A K DUBEY & CO. KOLKATA CHARTERED ACCOUNTANTS

(Rs in Thousand)

	PARTICULARS	Rent		Wind & Solar Mill		Others		Total	
		2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
G	Capital Expenditure (Unallocated)	-	-	-	0	176	6176	**176**	6176
H	Depreciation (Allocated & unallocated)	504	719	4690	5726	3245	4258	**8438**	10703

35.2 Secondary Segment - Geographical : **NIL**

36 Some of the Financials assets & liabilities including trade receivables, trade payables and advances, are pending for confirmation/ reconciliation, and impact of the same on financial statements, if any, is unascertained.

37 Solar Plant Income is shown,net of expenses- Rs(000)1121 [previous year Rs (000)1527]

38 Maintenance and other charges is shown,net of expenses - Rs(000) 19790 (previous year Rs(000) 18713]

39 Interest Income is shown, net of payment Rs. NIL [previous year Rs(000)NIL]

40 The Company has donated Rs. (000) 6413 [previous year Rs (000) 3858] to recognised trusts for CSR activities referred to in Schedule VII of the Companies Act, 2013. A sum of Rs. (000) 90 relates to unspent amount of previous year.

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ARADHANA INVESTMENTS LIMITED

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

41 Trade Payable Schedule (Rs in Thousand)

I. Trade Payable Ageing as on 31-03-2026

Serial No	Particulars	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
(i)	MSME	-	-	-	-	-
(ii)	Others				15,021	**15,021**
(iii)	Disputed dues- MSME	-	-	-	-	-
(iv)	Disputed dues-Others	-	-	-	-	-
	Total	**-**	**-**	**-**	**15,021**	**15,021**

II. Trade Payable Ageing as on 31-03-2025

Serial No	Particulars	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
(i)	MSME	-	-	-	-	-
(ii)	Others	-		15,021	-	**15,021**
(iii)	Disputed dues- MSME	-	-	-	-	-
(iv)	Disputed dues-Others	-	-	-	-	-
	Total		**-**			**15,021**

A K DUBEY & CO. KOLKATA CHARTERED ACCOUNTANTS

ARADHANA INVESTMENTS LIMITED

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

42 Trade Receivables Schedule

I. Trade Receivable Ageing as on 31-03-2026 (Rs in Thousand)

Serial No	Particulars	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months-1 year	1-2 year	2-3 year	More than 3 years	Total
(i)	Undisputed Trade Receivable- Considered Good	3,39,563	-	100	-	-	**3,39,663**
(ii)	Undisputed Trade Receivable- which have significant increase in credit risk	-	-	-	-	-	-
(iii)	Undisputed Trade Receivable- credit impaired	-	-	-	-	-	-
(iv)	Disputed Trade Receivable- Considered Good	-	-	-	-	-	-
(v)	Disputed Trade Receivable- which have significant increase in credit risk	-	-	-	-	-	
(vi)	Disputed Trade Receivable- credit impaired	-	-	-	-	-	
	Total	**3,39,563**	**-**	**100**	**-**	**-**	**3,39,663**
Payment date is specified in cases of all customers and there are no unbilled d			-	-	-	-	

II. Trade Receivable Ageing as on 31-03-2025

Serial No	Particulars	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months-1 year	1-2 year	2-3 year	More than 3 years	Total
(i)	Undisputed Trade Receivable- Considered Good	39,473	293	-	16	99	**39,882**
(ii)	Undisputed Trade Receivable- which have significant increase in credit risk	-	-	-	-	-	-
(iii)	Undisputed Trade Receivable- credit impaired	-	-	-	-	-	-
(iv)	Disputed Trade Receivable- Considered Good	-	-	-	-	-	-
(v)	Disputed Trade Receivable- which have significant increase in credit risk	-	-	-	-	-	
(vi)	Disputed Trade Receivable- credit impaired	-	-	-	-	-	
	Total	**39,473**	**293**	**-**	**16**	**99**	**39,882**
Payment date is specified in cases of all customers ,and there are no unbilled dues							

A K DUBEY & CO.
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ARADHANA INVESTMENTS LIMITED

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

43 Key Ratio Analysis (to the extent applicable)

Key Ratio Analysis						
Particulars	**Numerator**	**Denominator**	As at 31-03-2026	As at 31-03-2025	% change	**Management comment if variance is ≤ 25%**
Current Ratio (in times)	Total Current Assets	Total Current Liabilities	6.98	2.97	135.32%	Significant increase in Current Assets as compared to previous year has resulted in increase in ration.
Trade Receivable Turnover Ratio (in times)	Revenue from operations	Average trade receivables	6.07	5.46	11.10%	No comment since the variance is ≤ 25%.
Net Capital Turnover Ratio (in times)	Revenue from operations	Average working capital (i.e. total current assets less total current liabilities)	1.15	2.08	-44.72%	Significant increase in Current Assets as compared to revenue from operation during current year, has resulted in decrease in ration.
Net Profit Ratio (in %)	Net profit for the period	Revenue from operations	123.67%	105.70%	17.00%	No comment since the variance is ≤ 25%.
Return on Capital Employed (in %)	Profit before tax and finance cost	Capital Employed = net worth (equity share capital + other equity)	8.48%	8.94%	-5.18%	No comment since the variance is ≤ 25%.
Return on Investment (%)	(Current MV of investment-Cost of Investment)+ Profit on sale of investment during the F.Y	Cost of Investment	21.01%	19.86%	5.75%	No comment since the variance is ≤ 25%.

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44 Loans or Advances granted to promoters, directors, KMPs and the related parties

For FY 2025-26

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loan and Advances in the nature of Loan
Promoter	-	-
Directors	-	-
KMPs	-	-
Related Party		0.00%

For FY 2024-25

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loan and Advances in the nature of Loan
Promoter	-	
Directors	-	
KMPs	-	
Related Party	-	

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ARADHANA INVESTMENTS LIMITED

NOTES TO THE STANDALONE FINANCIAL STATEMENTS - FINANCIAL YEAR -2025-26

45 Applicability of Notes of General Instruction for preparation of Financial Statements (as per amended Schedule III,Division-II of the Companies Act 2013).

(i) Title deeds of Immovable Properties are held in name of the Company [Note -L(i)].

(ii) The Company does not hold any investment property as defined under Ind-AS 40; hence, disclosure required under Note -"L (ii)" , is not applicable.

(iii) The Company has not revalued its Property, Plant and Equipment ; hence, disclosure required under Note -"L (iii)" , is not applicable.

(iv) The Company does not hold any Intangible Assets hence, disclosure required under Note -"L (iv)" , is not applicable.

(v) The Company did not have any capital work in progress ;hence, disclosure of capital work in progress is not made , as required under [Note-L(vi)].

(vi) No proceeding has been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Hence, the disclosure required under Note "L (viii)" , is not applicable.

(vii) The Company has not availed working capital borrowings from banks on the basis of security of current assets (Inventories & Trade Receivable). Hence, disclosures required as [Note -L(ix) ,are not applicable.

(viii) The Company has not been declared as wilful defaulter by any bank or financial Institution or other lender. Hence, the disclosure required under Note "L (x), is not applicable.

(ix) The Company has not done any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956. Hence, the disclosure required under Note "L (xi), is not applicable.

(x) The Company is not required to create charges or satisfaction of charges with the Ministry of Corporate Affairs / Registrar of Companies .Hence, the disclosure required under Note "L (xii)" , is not applicable.

(xi) The Company is compliant in respect of number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017, to the extent applicable. Hence, the disclosure required under Note "L (xiii)" , is not applicable.

(xii) The Company has not entered into any scheme of arrangement; hence, no disclosure is required in this regard.

(xiii) The company has not advanced or loaned or invested funds to any person or entity including foreign entity with the understanding that the Intermediary shall
(i) 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
(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
In view of above,the disclosure required under Note "L (xvi) (A)" , is not applicable.

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(xiv) The company has not received any funds from any person or entity including foreign entity with the understanding that the company shall
(i) 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
(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
In view of above, the disclosure required under Note "L (xvi) (B)", is not applicable.

(xv) The Company has not surrendered or disclosed any income during the year in the tax assessments under the Income Tax Act, 1961.Hence the Company is not required to give any details of such transaction.

(xvi) The company is covered under section 135 of the companies act , the requisite disclosures have been made in the financial statements.

(xvii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year, hence the disclosure required under Note (xi) of Additional information in relation of Statement of Profit and Loss, is not applicable.

46 Figures have been rounded off to the nearest thousand rupee .

47 Previous year figures have been regrouped/ rearranged /recast, wherever considered necessary to confirm to current year's classification.

Notes 1 to 47 are annexed to and form an integral part of the financial statements.

SIGNATURE TO NOTE 1 TO 47

For A K Dubey & Co Firm Reg No. 329518E Chartered Accountants (A.K. Dubey) Partner Membership No. 057141 UDIN: Place : Kolkata Date : 29th May 2026	**For and on Behalf of Board of Directors** **Jai Kumar Kankaria** Managing Director DIN:- '00409918 **Sravani Dutta** Company Secretary	 **Raj Karan Lunawat** Director & CFO DIN:- '00381030 **Pranay Bothra** Director DIN:-'10272413

A K DUBEY & CO. KOLKATA CHARTERED ACCOUNTANTS

A. K. DUBEY & CO.
Chartered Accountants

Independent Auditors' Report

To The Members of
Aradhana Investments Limited

Report on the Audit of Consolidated Financial Statements

OPINION

We have audited the accompanying Consolidated Ind AS Financial Statements of **Aradhana Investments Limited** ("the Holding Company") and its subsidiary – Padmavati Tradelink Limited (collectively referred to as **"the Group"**) and its Associate, Aradhana Multimax Limited, which comprise the Consolidated Balance Sheet as at 31-March-2026, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (herein after referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Ind AS Financial Statements give the information required by the Companies Act, 2013 (the 'Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India and the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read together with Companies (Indian Accounting Standards) Rules, 2015, of the consolidated state of affairs of the Group and its associate as at 31-March-2026, and its consolidated profit, consolidated total comprehensive income, its consolidated cash flows and the consolidated changes in equity for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules made there under, and we have

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fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of the other auditors on separate/Consolidated Financial Statements and on the other financial information of the subsidiary & associate, were of most significance in our audit of the Consolidated Financial Statements of the current period.

These matters were addressed in the context of our audit of the Consolidated 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 there are no key audit matters to be communicated in our report.

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

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Consolidated Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated 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.

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MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED IND AS FINANCIAL STATEMENTS

The Holding 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 Consolidated Ind AS Financial Statements that give a true and fair view of the financial position, consolidated financial performance, consolidated total comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with relevant rules issued thereunder.

The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including information considered necessary for the preparation of the Consolidated Ind AS Financial Statements.

Furthermore, the respective Board of Directors of the Companies included in the Group and its Associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 Consolidated Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These Financial Statements have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the Companies included in the Group are responsible for assessing the Group'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 Group or to cease operation, or has no realistic alternative, but to do so.

The respective Board of Directors of the Companies included in the Group are also responsible for overseeing the Group's financial reporting process.

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE CONSOLIDATED IND AS FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the Consolidated 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

K. DUBEY & CO. KOLKATA CHARTERED ACCOUNTANTS assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing (SAs) will always detect 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 Consolidated Financial Statements.

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of 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 Consolidated 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 Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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Materiality is the magnitude of misstatements in the Consolidated 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.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTERS

We did not audit the Financial Statements of subsidiary included in the Consolidated Ind AS Financial Statements, whose Financial Statements reflect total assets of Rs. 6,044.01 lakh as at 31-March-2026, total revenues of Rs. 601.37 lakh, total net profit after tax of Rs. 172.34 lakh and net cash outflow amounting to Rs. 41.49 lakh for the year ended on that date, as considered in the Consolidated Ind AS Financial Statements. The Consolidated Financial Statements also included the Group's share of net profit (including other comprehensive income) of Rs. 28.99 lakh for the year ended 31-March-2026

These Financial Statements have been audited by other auditor whose report has been furnished to us by the Management, and our opinion on the Consolidated Ind AS Financial Statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and associate, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary and associate, is based solely on the reports of the other auditors.

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REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

As required by Section 143(3) of the Act, based on our audit, we report, to the extent applicable 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 Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.

(d) In our opinion, the aforesaid Consolidated Ind AS Financial Statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act & Rules made thereunder.

(e) On the basis of the written representations received from the Directors of the Holding Company as on 31-March-2026 taken on record by the Board of Directors of the Holding Company and the reports of the Statutory Auditors of the Holding Company's Subsidiary and Associate incorporated in India, none of the Directors of the Group Companies & Associate are disqualified as on 31-March-2026 from being appointed as a Director in terms of Section 164(2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company, and the operating effectiveness of such controls, refer to our separate Report in **"Annexure A"** which is based on the Auditors' Report of the Company, its Subsidiary Company and Associate. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Group's internal financial controls over financial reporting.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 (16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company, Subsidiary, Associate (as applicable) to its Directors, during the year is in accordance with the provisions of Section 197 of the Act.

(h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of other

A K DUBEY & CO. KOLKATA CHARTERED ACCOUNTANTS

Auditors on separate Financial Statements / Consolidated Financial Statements as also the other Financial Information of the Subsidiary & Associate Company:

(i) the Holding Company, its Subsidiary & Associate, does not have any pending litigations which would impact its financial position in its financial statements.

(ii) the Holding Company, its Subsidiary & Associate, does not have any long-term contracts including derivation contracts for which there are any material foreseeable losses.

(iii) There is no amount which are required to be transferred, to the Investors Education and Protection Fund by the Holding Company, its Subsidiary & Associate, during the year.

(iv) **(a)** The management has represented that, to the best of its knowledge and belief, no funds 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company, or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party, or
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (iv) (a) and (iv) (b) contain any material mis-statement.

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(v) No dividend has been declared or paid during the year by the Company; hence, the question of compliance with the provisions of Section 123 of the Companies Act, 2103, does not arise.

(vi) Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account 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 transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **A. K. DUBEY & CO.,**
Chartered Accountants
Firm Registration No. 329518E

A K DUBEY & CO. KOLKATA CHARTERED ACCOUNTANTS

Arun Kumar Dubey, FCA
Partner
Membership No. 057141
UDIN : 26057141VOQEPA6836

Place: Kolkata
Date: 29th May, 2026

ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT

*(Referred to in paragraph (f) under 'Report on Other Legal and Regulatory Requirements' Section of our report of even date to the Members of **Aradhana Investments Limited**)*

REPORT ON THE INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING 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 **Aradhana Investments Limited** ("the Company") and its Subsidiary & Associate as of and for the year ended 31-March-2026 in conjunction with our audit of the Consolidated Ind AS Financial Statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Holding Company's and its Subsidiary & Associate Company's management represented by the Board of Directors, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies, 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 ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective 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 of the Holding Company, its Subsidiary & Associate Company 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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

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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 auditors' judgment, 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 internal financial controls system over financial reporting of the Holding Company, its Subsidiary & Associate.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial controls 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 controls 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 authorizations of management and directors of the Company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorized 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 controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

A K DUBEY & CO. KOLKATA CHARTERED ACCOUNTANTS

OPINION

In our opinion, to the best of our information and according to the explanations given to us , the Holding Company, its Subsidiary & Associate Company have 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 31-March-2026, based on the internal control over financial reporting criteria established by the respective Companies 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.

For **A. K. DUBEY & CO.,**
Chartered Accountants
Firm Registration No. 329518E

A K DUBEY & CO. KOLKATA CHARTERED ACCOUNTANTS

Arun Kumar Dubey, FCA
Partner
Membership No. 057141
UDIN : 26057141VOQEPA6836

Place: Kolkata
Date: 29th May, 2026

ARADHANA INVESTMENTS LIMITED

CIN: L67120WB1973PLC029135

CONSOLIDATED BALANCE SHEET AS AT MARCH 31,2026

(Rs. in Thousand)

Particulars		Note No.	As At March 31, 2026	As At March 31, 2025
I	**ASSETS**			
	1 Non Curent Assets			
(a)	Property,Plant and Equipment	5	4,80,390	5,12,337
(b)	Capital work-in-progress			
(c)	Financial Assets			
	i) Investment	6	30,95,600	28,96,176
	ii) Other Financial Assets	7	36,389	8,093
	2 Current Assets			
(a)	Financial Assets			
	i) Trade Receivables	8	59,376	64,765
	ii) Cash and Cash Equivalents	9	14,698	13,425
	iii) Loans	10	42,434	20,055
(b)	Current Tax Assets (Net)	11	19,552	21,078
(c)	Other Current Assets	12	55,174	1,310
	Total		**38,03,613**	**35,37,239**
II	**EQUITY AND LIABILITIES**			
	Equity			
(a)	Equity Share Capital	13	6,000	6,000
(b)	Other Equity	14	34,73,663	31,73,386
(c)	Non Controlling Interest	14	44,784	43,561
	Liabilities			
	1 Non- Current Liabilities			
(a)	Financial Liabilities			
	Other Financial Liabilities	15	63,739	72,853
(b)	Deferred Tax Liabilities (Net)	16	1,90,626	2,14,608
	2 Current Liabilities			
(a)	Financial Liabilities			
	i) Borrowings	17	-	-
	ii) Trade Payables	18	15,021	15,021
(b)	Current Tax Liabilities (Net)	11		-
(C)	Other Current Liabilities	19	9,780	11,810
	Total		**38,03,613**	**35,37,239**
	Overview and Significant Accounting Policies	1-4		
	Accompanying notes form an integral part of the financial statements.			

As per our report of even date

For A K Dubey & Co

Firm Reg No. 329518E

Chartered Accountants

(A.K. Dubey)

Partner

Membership No. 057141

UDIN :

Place : Kolkata

Date : 29th May 2026

A K DUBEY & CO. KOLKATA CHARTERED ACCOUNTANTS

J.K. Kankaria

Managing Director

- '00409918

R.K. Lunawat

Director & CFO

DIN:- '00381030

Sravani Dutta

Company Secretary

P. Bothra

Director

DIN:- '10272413

ARADHANA INVESTMENTS LIMITED

CIN: L67120WB1973PLC029135

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31,2026

(Rs. in Thousand)

	Particulars	Note No.	As At March 31, 2026	As At March 31, 2025
I	Revenue From Operation	20	2,79,322	2,71,314
II	Other Income	21	1,69,725	1,55,980
III	**Total Income (I+II)**		**4,49,047**	**4,27,294**
IV	**Expenses**			
	Employee Benefits Expenses	22	12,150	13,172
	Depreciation And Amortization Expenses	23	31,011	34,431
	Finance Cost	24		-
	Other Expenses	25	78,490	73,063
	Total Expenses		**1,21,651**	**1,20,666**
V	**Profit/(loss) Before Exceptional Items and Tax (III-IV)**		**3,27,396**	**3,06,628**
VI	Exceptional Items			
VII	**Profit/(loss) before tax (V-VI)**		**3,27,396**	**3,06,628**
VIII	**Tax Expenses**			
	Current Tax	26	46,464	29300
	Deferred Tax	26	(23,983)	44184
	Income tax Adjustment		6,313	(780)
			28,794	**72,704**
IX	**Profit (Loss) For The Period Before Share Of Profit Of Associate (VII-VIII)**		**2,98,602**	**2,33,924**
	SHARE OF PROFIT OF ASSOCIATE		2,899	2,195
	PROFIT FOR THE YEAR		**3,01,501**	**2,36,119**
X	**Other Comprehensive Income**	27		
	(i) Items that will not be reclassified to profit or loss		-	-
	(ii) Income tax effect on above		-	-
	Total Other Comprehensive Income			
XI	**Total Comprehensive Income For The Year (IX+X)**		**3,01,501**	**2,36,119**
	Total Comprehensive Income Attributable To-			
XII	**Earnings per Shares of Rs. 10/- each**	28		
	1) Basic		**502.50**	**393.53**
	2) Diluted		**502.50**	**393.53**
	Overview and Significant Accounting Policies	1-4		
	Accompanying notes form an integral part of the financial statements			

As per our report of even date
For A K Dubey & Co
Firm Reg No. 329518E
Chartered Accountants

(A.K. Dubey)
Partner
Membership No. 057141
UDIN :

Place : Kolkata
Date : 29th May 2026

A K DUBEY & CO. KOLKATA CHARTERED ACCOUNTANTS

For and on Behalf of Board of Directors

J.K. Kankaria
Managing Director
DIN:- '00409918

R.K. Lunawat
Director & CFO
DIN:- '00381030

Sravani Dutta
ıpany Secretary

P. Bothra
Director
DIN:- '10272413

ARADHANA INVESTMENTS LIMITED

CIN: L67120WB1973PLC029135

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31,2026

(Rs. in Thousand)

PARTICULARS	For The Year Ended Mar-26	For The Year Ended Mar-25
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) Before Tax	3,27,396	3,06,628
Adjustments for:		
Depreciation, amortization and impairment expenses	31,011	34,431
Net (Gain) / Loss on Sale Of Investment	(72,786)	(7,849)
(Gain)/ Loss on fair value of current investment	(84,811)	(1,36,273)
Interest Income	(83,692)	(75,226)
Dividend Income	(11,531)	(9,789)
Rent income	(1,74,087)	(1,79,300)
Operating Profit/(loss) before Working Capital changes	**(68,500)**	**(67,379)**
Adjustments for:		
Trade & Other receivable	(97,623)	(24,908)
Trade & other Payables	(11,143)	1,670
Cash generated (used) in /from Operations before tax	**(1,77,265)**	**(90,617)**
Direct Taxes (paid)/refund (net)	(52,778)	(28,520)
Net cash flow (used) in/ from Operating Activities	**(2,30,043)**	**(1,19,138)**
B. CASH FLOW FROM INVESTING ACTIVITIES		
(Acquisition)/Sale from sale of Property, Plant & Equipment	932	(643)
Acquisition of Investments	(6,58,047)	(4,19,358)
Sale of Investment	5,46,335	2,59,454
Net (Gain) / Loss on Sale Of Investment	72,786	7,849
Interest income Received	83,692	75,226
Dividend Income Received	11,531	9,789
Rent Received	1,74,087	1,79,300
Net cash flow (used) in/ from Investing Activities	**2,31,316**	**1,11,617**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from /(repayment) of Borrowings (net)	-	568
Issue Of Shares	-	-
Receipt of Security Deposit	-	-
Finance Costs		-
Net cash (used) in/ from Financing Activities	**-**	**568**
Net cash (used) in/ from Operating, Investing & Financing Activities	1,272	(6,951)
Opening balance of Cash and Cash equivalent	13,425	20,376
Closing balance of Cash & Cash equivalent	**14,698**	**13,425**
Note: Cash and cash equivalents included in the Cash Flow Statement comprise of the following :-		
i) Cash Balance on Hand	39	59
ii) Balance with Banks :		
-In Current Accounts	14659	13,366
-In Fixed DEPOSIT		-
Total	**14,698**	**13,425**

As per our report of even date
For A K Dubey & Co
Firm Reg No. 329518E
Chartered Accountants

A K DUBEY & CO. KOLKATA CHARTERED ACCOUNTANTS

(A.K. Dubey)
Partner
Membership No. 057141
UDIN :

Place : Kolkata
Date : 29th May 2026

J.K. Kankaria
Managing Director
DIN:- '00409918

R.K. Lunawat
Director & CFO
DIN:- '00381030

Sravani Dutta
Company Secretary

P. Bothra
Director
DIN:- '10272413

ARADHANA INVESTMENTS LIMITED

CIN: L67120WB1978PLC029135

STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026

(Rs. in Thousand)

A	Equity Share Capital	Amount
	Equity Share Capital as on 1st April 2024	**6000**
	Change in Equity Share Capital due to prior period errors	-
	Restated Equity Share Capital balance as on 1st April,2024	**6000**
	Change in Equity Share Capital during the year 2023-24	-
	Equity Share Capital as on 31st March 2024	**6000**
	Change in Equity Share Capital due to prior period errors	-
	Restated Equity Share Capital balance as on 1st April,2025	**6000**
	Change in Equity Share Capital during the year 2024-25	-
	Equity Share Capital as on 31st March 2025	**6000**
	Change in Equity Share Capital during the year 2025-26	-
	Equity Share Capital as on 31st March 2026	**6000**

(Rs. in Thousand)

Particulars	Attributable To Owners Of Company				Total Attributable To Owners Of Company	Non Controlling Interest	Total
	Reserves & Surplus						
	Capital Reserve On Consolidation	General Reserves	Securities Premium	Retained Earnings			
Balance as at March 31, 2024	5351	1445868	301119	1187136	2939475	41353	29,80,828
Balance Of Subsidiary Company							
-Profit or Loss for the year	-	-	-	2,36,119	2,36,119	2,208	2,38,328
-Movement during the year	-	-	-		-		-
-Preacquisition Profit	-	-	-				
-Minority's Share till date	-	-	-	(2,208)	(2,208)		(2,208)
Balance as at March 31, 2025	**5,351**	**14,45,868**	**3,01,119**	**14,21,047**	**31,73,386**	**43,561**	**32,16,947**
Balance Of Subsidiary Company							
-Profit or Loss for the year				3,01,501	3,01,501	1,224	3,02,724
-Movement during the year							
-Preacquisition Profit							
-Minority's Share till date				(1,224)	(1,224)		(1,224)
Balance as at March 31, 2026	**5,351**	**14,45,868**	**3,01,119**	**17,21,324**	**34,73,663**	**44,784**	**35,18,448**

As per our report of even date
For A. K. Dubey & Co.
Chartered Accountants
(Firm Regn. No. 329518E)

(A.K. Dubey)
Partner
(M. No. 057141)
UDIN:

Place : Kolkata
Date : 29th May 2026

For and on Behalf of Board of Directors

J.K. Kankaria
Managing Director
DIN:- '00409918

R.K. Lunawat
Director & CFO
DIN:- '00381030

Sravani Dutta
Company Secretary

P. Bothra
Director
DIN:- '10272413

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

1 **Overview**

Aradhana Investments Limited ("the Company") is a public limited company domiciled in India. The registered office of the Company is located at 5, Middleton Street, Kolkata 700071. The shares of the Company are listed on Calcutta Stock Exchange Association Ltd. The Company is engaged in the business of power generation, financing, investment and real estate.

2 **Basis of preparation of financial statements**

2.1 These financial statements have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard ('Ind AS') as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013 ('the Act') and other relevant provisions of the Act to the extent applicable.

The CONSOLIDATED financial statements provide comparative information in respect of previous year. In addition, the company presents balance sheet as at the beginning of previous year which is the transition date to Ind AS.

2.2 **Basis of measurement**

The financial statements have been prepared on an accrual basis and under the historical cost convention, except for the following (to the extent applicable):

- Certain financial assets and liabilities that is measured at fair value;
- Defined benefit plans - plan assets measured at fair value;

2.3 **Functional and presentation currency**

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ("the functional currency"). The financial statements are presented in Indian National Rupee ('INR'), which is the Company's functional and presentation currency.

2.4 **Current or Non current classification**

Any asset or liability is classified as current if it satisfies any of the following conditions:

i.) The asset/liability is expected to be realized/settled in the Company's normal operating cycle:

ii.)The asset is intended for sale or consumption;

iii.) The asset/liability is held primarily for the purpose of trading;

iv.) The asset/liability is expected to be realized/settled within twelve months after the reporting period;

v.) The asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;

vi.) In the case of a liability, the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as non-current.

For the purpose of current/non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of assets or inventories for processing and their realization in cash and cash equivalents.

3 **Key Accounting Judgements, Estimates & Assumptions:**

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of incomes, expenses, assets and liabilities, and the accompanying disclosures at the date of the financial statements. The judgments, estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision effects only that period or in the period of the revision and future periods if the revision affects both current and future years.

Income Tax

Management judgement is required for the calculation of provision for income taxes and deferred tax assets and liabilities. The company reviews at each balance sheet date the carrying amount of deferred tax assets/ liabilities. The factors used in the estimates may differ from actual outcome which could lead to significant adjustment to the amounts reported in the CONSOLIDATED financial statements.

Fair value measurement of Financial Instruments

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

Contingencies

Management judgment is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

Property, plant and equipment

Property, Plant and Equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The residual values of Company's assets are determined by the management at the time the asset is acquired and reviewed periodically.

Application of accounting policies that require critical accounting estimates and assumption judgements having the most significant effect on the amounts recognised in the financial statements are:

- Measurement of defined benefit obligations;
- Recognition of deferred tax assets & MAT credit entitlement;
- Useful life and residual value of Property, plant and equipment and intangible assets;
- Impairment test of financial and non-financial assets;
- Recognition and measurement of provisions and contingencies;
- Fair value measurement of financial instruments

4 **Significant Accounting Policies**

4.1 **Basis of measurement**

A K DUBEY & CO. KOLKATA CHARTERED ACCOUNTANTS

The financial statements have been prepared under the historical cost convention on the accrual basis, except for the following assets and liabilities which have been measured fair value:

- Property, Plant & Equipment (at fair value as deemed cost as at 1st April 2016);
- Financial assets and liabilities except certain investments, Loans and borrowings carried at amortised cost;

The financial statements are presented in Indian Rupees which is the Company's functional and presentation currency and all amounts are rounded to the nearest rupees thereof, except otherwise stated.

4.2 Property, plant and equipment

i) Recognition and measurement

On transition to Ind AS, the Company has adopted optional exception under Ind AS 101 to measure Property, Plant and Equipment at historical cost as deemed cost. Consequently the written down value has been assumed to be deemed cost of Property, Plant and Equipment (PPE) on the date of transition.

An asset is recognised as property, plant and equipment when it qualifies the recognition criteria as specified in Ind AS 16. Following initial recognition, items of Property, Plant and Equipment are carried at its cost, net of available duty/tax credits, less accumulated depreciation and accumulated impairment losses if any. Costs include costs of acquisitions or constructions including incidental expenses thereto, borrowing costs, and other attributable costs of bringing the asset to its working condition for its intended use.

Subsequent expenditure relating to Property, Plant and Equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Costs in nature of minor repairs and maintenance are recognized in the Statement of Profit and Loss as and when incurred.

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from discard/sale of Property, Plant and Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is discarded / sold.

Capital work-in-progress includes cost of property, plant and equipment under installation/under development, other expenditure (including trial run / test run expenditures) during construction / erection period (net of income) pending allocation/capitalization as at the balance sheet date.

(ii) Depreciation

Depreciation on property, plant and equipment at deemed cost is provided at the rates and in the manner specified in Schedule II of the Companies Act, 2013 and in respect of assets added/disposed off during the year on pro-rata basis with reference to the date of its use / disposal/residual value:

The useful lives, residual values of each part of an item of property, plant and equipment and the depreciation methods are reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate.

4.3 Impairment

The carrying amount of Property, Plant & Equipment, Intangible assets and cash generating assets are reviewed at each Balance Sheet date to assess impairment if any based on internal / external factors. An asset is tieated as impaired when the carrying cost of asset or exceeds its recoverable value being higher of value in use and fair value less cost of disposal. An impairment loss is recognized as an expense in the Statement of Profit & Loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed, if there has been an improvement in recoverable amount.

4.4 Financial instruments

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

i) Initial recognition

The Company recognises financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognised at fair value on initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through profit or loss, are added/deducted respectively to the fair value on initial recognition. Trade receivables and trade payables that do not contain a significant financing component are initially measured at their transaction price.

ii) Subsequent measurement

(a) Financial assets carried at amortised cost

A financial asset is subsequently measuted at amortised cost if it is held within a business model whose objective is to hold the asset 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. When the financial asset is derecognised or impaired, the gain or loss is recognised in the statement of profit and loss.

(b) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling 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 recognised in OCI except the recognition of impairment gains or losses, interest revenue calculated using the Effective Interest Rate (EIR) method and foreign exchange gains and losses which are recognised in profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in Other Comprehensive Income is reclassified from the equity to Statement of Profit and Loss.

(c) Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss. Therefore, they are subsequently measured at each reporting date at fair value, with all fair value movements recognised in the Statement of Profit and Loss.

(d) Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method. Financial liabilities at fair value through profit and loss (FVTPL) includes financial liability held for trading and financial liability designated upon initial recognition as at fair value through profit and loss,

(e) Investment in subsidiaries

Investment in subsidiaries is carried at cost less impairment, if any, in the separate financial statements.

A K DUBEY & CO.
KOLKATA
CHARTERED ACCOUNTANTS

iii) **Impairment of financial assets**

Financial assets, other than debt instruments measured at FVTPL and Equity instruments are assessed for indicators of impairment at the end of each reporting period. The Company recognises a loss allowance for expected credit losses on all financial asset. In case of trade receivables, the Company follows the simplified approach permitted by Ind AS 109 – Financial Instruments for recognition of impairment loss allowance. The application of simplified approach does not require the Company to track changes in credit risk. The Company calculates the expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience.

iv) **Derecognition**

Finanical Assets

Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which tha Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

Financial liabilities

The company derecognises a financial liability when its contractual obilgations are discharged or cancelled,or expires.

v) **Reclassification of Financial Assets and Financial Liabilities**

The company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments. a reclassification is made only if there is a change in the business model for managing those assets. If the company reclassifies financial assets, It applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

vi) **Derivative financial instruments**

Derivative Instruments such as forward currency contracts are used to hedge foreign currency risks, and are initially recognized at their fair values on the date on which a derivative contract is entered into and are subsequently re-measuted at fair value on each reporting date. A hedge of foreign currency risk of a firm commitment is accounted for as a fair value hedge. Any gains or losses arising from changes in the fair value of derivatives are taken directly to Statement of Profit and Loss.

vii) **Offsetting**

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.

4.5 **Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non- financial asset takes in to account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling It to another market participant that would use the asset in its highest and best use.

For the purpose of fair value disclosures, the Company has determined classes of assets aod liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy in which they fall.

4.6 **Inventory**

Inventory are valued at lower of cost, computed on weighted average basis, or net realizable value. Cost of inventories includes in case of raw material, cost of purchase including taxes and duties net of tax credits/GST and incidental expenses; in case of work-in-progress, estimated direct cost including taxes and duties net of cenvat credits and appropriate proportion of administrative and other overheads; in case of finished goods, estimated direct cost including taxes and duties net of tax credits/GST and appropriate administrative and other overheads including other cost incurred in bringing the inventories to the present location and conditions; and in case of traded goods, cost of purchase and other costs incurred in bringing the inventories to the present location and conditions.

The obsolete/damaged items of inventories are valued at estimated realisable value.

4.7 **Provisions, Contingent Liabilities and Contingent Assets**

A provision is recognised if, as a result of a past event, the Company has a present obligation (legal or constructive) that can be estimated reliably, and it is probable that an outflow of economic benefits will ba required to settle the obligation.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects, when appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

4.8 **Revenue Recognition**

Revenue is recognized when it is probable that economic benefits associated with a transaction flows to the Company in the ordinary course of its activities and the amount of revenue can be measured reliably. Revenue is measured at the fair value of the consideration received or receivable, net of returns, trade discounts and rebates granted by the Company.

4.9 **Operating /Other income**

Interest Income

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable effective interest rate. Interest income is included in other income in the statement of profit and loss.

DUBEY & CO. KOLKATA CHARTERED ACCOUNTANTS

Dividends

Dividend income is recognised when the Company's right to receive dividend is established, and is included in other income in the statement of profit and loss.

4.10 Employee Benefits

Short term employee benefits

Short term employee benefits are recognized as an expense in the Statement of Profit and Loss of the year in which the related services are rendered. The Company recognizes the undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered as a liability (accrued expense) after deducting any amount already paid.

4.11 Borrowing costs

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds.

4.12 Taxes on Income

Tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or in Other Comprehensive Income.

Tax on income for the current period is determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred tax is provided on temporary difference arising between the tax bases of assets & liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax is measured using the tax rate that are expected to apply in the year when the asset is realized or the liability is settled based on the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax asset is recognized to the extent that it is probable that sufficient future taxable profit will be available against which the deductible temporary differences and the carry forward unused tax credits and unused tax losses can be utilized. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

Minimum Alternate tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period.

a) **Current tax**

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year after taking credit of the benefits available under the Income Tax Act and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if, the Company:

a) has a legally enforceable right to set off the recognised amounts; and

b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

b) **Deferred tax**

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying values of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method.Deferred tax liabilities are generally recognised for all taxable temporary differences, In contrast, 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.

The carrying value of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on the tax rates and tax laws that have been enacted or substantially enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to cover or settle the carrying value of its assets and liabilities.

Deferred tax assets and liabilities are offset only if:

i) The entity has a legally enforceable right to set off current tax assets against current tax liabilities;

and

ii) The deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

Deferred tax assets include Minimum Alternate Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. MAT is recognised as deferred tax assets in the Balance Sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

4.13 Segment Reporting

Segment has been identified in line with the Indian Accounting Standard on Segment Reporting (Ind AS 108), taking into account the organisational structure and as well as the differential risk and returns of these segments. Details of each services are as under :-

(a) Rent from Property

(b) Trading

(c) Financing & Income from investments etc.

(d) Wind & Solar Power

4.14 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, bank balance, short-term deposits with original maturities of three months or less and other short term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

4.15 Earning per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to Equity Shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted Earning per Share, the net profit or loss for the period attributable to Equity Shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

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ARADHANA INVESTMENTS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Note - 5 - Property,Plant & Equipment

(Rs. in Thousand)

Particulars	Land at Kolkata	Land at Jaipur	Building at Kolkata	Land & Building-N.S. Road	Solar Plant	Air Conditioner	A.C.Plant	Computer	Electric Installation	Fire Fighting Equip.	Lift	Furniture & Fixture	Office Equipment	Water Installation	Motor Car	Total
Gross carrying value (Cost/Deemed cost)																
Balance as at March 31, 2024	1141	5533	19807	688177	134826	4856	6114	406	3144	654	4354	10182	950	305.41	5,721.67	886171
Additions	-	-	-	-	-	990	-	391	0	339	-	4259	197	-	-	6176
Disposals	-	-5533	-	-	-	-	-	-	-	-	-	-	-	-	-	-5533
Balance as at March 31, 2025	1141	0.20	19807	688177	134826	5846	6114	796	3144	993	4354	14442	1146	305	5722	886814
Additions	-	-	-	-	-	-	-	-	-	-	-	49.14	127.03	-	-	176
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-1111	-1111
Balance as at March 31, 2026	1141	0.20	19807	688177	134826	5846	6114	796	3144	993	4354	14491	1273	305	4611	885879
Depreciation																
As at March 31, 2024	-	-	-13463	-200947	-103192	-3303	-5670	-395	-2451	-599	-3807	-1028	-798	-289	-4106	-340047
Depreciation for the year 24-25	-	-	-309	-23728	-5726	-391	-70	-207	-125	-51	-163	-3027	-130	-1	-505	-34431
Disposals																
As at March 31, 2025	-	-	-13772	-224675	-108918	-3693	-5741	-602	-2577	-650	-3970	-4054	-927	-290	-4611	-374478
Depreciation for the year 25-26	-	-	-294	-22573	-4690	-381	-54	-106	-34	-59	-62	-2665	-92	0	-	-31011
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2026	-	-	-14066	-247247	-113607	-4075	-5795	-708	-2611	-709	-4032	-6720	-1020	-290	-	-405489
Net carrying value																
Balance at March 31, 2024	1141	5533	6344	487231	31634	1553	444	10	692	55	547	9155	152	16	1616	546124
Balance at March 31, 2025	1141	0	33579	912852	243743	9539	11855	1398	5721	1643	8324	18496	2074	595	10332	512337
Balance at March 31, 2026	1141	0	33873	935425	248433	9921	11909	1505	5755	1703	8386	21211	2293	596	4611	480390

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Note No. 6- Investments

(Rs. in Thousand)

PARTICULARS	Amount (Face Value (Rs.)	As at 31.03.2026			As at 31.03.2025		
		Nos.	Cost	Amount (FMV)	Nos.	Cost	Amount (FMV)
(A) Investment In Quoted Shares							
Altius Infrastructure Trust	10	750000	97867	117000	-	-	-
Auckland International Ltd.	10	1395512	10327	13955	840833	11049	5582
Axis Bank Ltd.	2	-	-	-	4400	4408	4849
Aditya Birla Capital Ltd.	2	-	-	-	3000	522	555
Balmer Lawrie Investments Ltd.	1	693210	8676	45301	69321	8676	46702
Binod Jute & Fibre Ltd.	10	-	-	-	35800	362	358
Canara Bank	2	1000	-	124	1000	96	89
Capital Infra Trust	10	200294	10920	13722	200294	19850	17728
DSP Nifty Small Cap 250 ETF	10	68000	1002	973			
Valor Estate Ltd (D B Realty Ltd.)	10	1950	370	164	1950	454	294
HDFC Bank Ltd.	1	56904	18969	41628	28452	24124	57501
Hindustan Petroleum	10	3000	1154	1006	3000	1154	1081
Hindustan Petroleum(BONUS)	10	1500	-	503	1500	-	541
Indian Renewable Energy Development Agency	10	6600	-	719	6600	952	1060
Indraprastha Gas Ltd.(Bonus 5000)	2	10000	48	1456	5000	48	2031
ITC Ltd.	1	140500	15631	40422	121550	5658	47460
Knowledge Realty Trust SM Reits		1500	149	170			
Mahindra & Mahindra - Bonus	5	1000	-	2955	1000	-	2666
Nippon India ETF MID CAP Bees	10	-	-	-	25700	5038	5050
Nippon Ind ETF PSU Bank Bee		11000	1017	963			
NMDC Ltd. (Bonus 20000)	1	30000	1129	2288	30000	1129	2067
NMDC Steel Ltd.	10	10000	-	332	10000	-	334
ONGC Ltd.- Bonus	10	20680	-	5887	20680	991	5095
Rail Vikash Nigam Ltd.		3000	938	749			
Ramkrishna Forging Ltd.		4800	2,518	2240			
Piramal Pharma Ltd	10	-	-	-	12500	2341	2809
Punjab National Bank	2	-	-	-	13700	1189	1317
Reliance Industries Ltd.	10	2800	2481	3763	5000	6395	6375
State Bank of India	1	11000	2536	10773	26000	5995	20059
Sunpharma Advanced Research Ltd.	1	2516	28	289	2516	28	372
Sunpharma Ind.Ltd.	1	97000	45481	170448	97000	45481	168266
Tata Tele Services Ltd.	10	-	-	-	16000	871	901
UPL Ltd.	2	318	114	181	2318	1043	1410
Vodafone Idea Ltd.	10	-	-	-	200000	1466	1360
Vedanta Ltd	10	1000	612	351			
Waaren Eng Ltd.	1	-	-	-	135	203	325
Wipro Ltd	2	200	-	38	200	54	52
Zee Entertainment Enterprises Ltd.	10	10000	-	720	10000	904	983
HDB Financial Services Ltd	10	280	-	157			
Highway Infrastructure Limited	5	2955	-	121			
Hindustan Aeronautics Ltd	5	100	-	349			
			2,21,968	**4,79,748**		**1,50,482**	**4,05,271**

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(B) Investment In Shares of Associate Company

Unquoted Fully Paid-Up

Aradhana Multimax Ltd.	10	449940	2499	98732	449940	2499	93741
			2,499	**98,732**		**2,499**	**93,741**

(C) Investment In Equity Shares

Unquoted Fully Paid-Up

Auckland Jute Co.Ltd.	10	350	525	4	350	490	37
Arihant Sales Promotion Pvt. Ltd	-	-	-	-	2000	-	-
APR Ltd.	10	50	331	-	50	-	3
Awanti Fibre & Industries Ltd.	10	10000	30	100	10000	30	1675
Binod Jute & Fibre Ltd (Delisted w.e.f 08-10-2024)	10	35800	362	358			
Cochin International Airport Ltd.	10	1618	231	16	1618	213	16
Emgee Cables & Communication Ltd.	10	1000	4	-	1000	4	4
H.C.Commercial Ltd.	10	153333	30084	1533	153333	40961	80279
IES Properties Ltd.	10	33250	333	333	33250	627	5743
ILFS Ltd. (Pref)	10	400	5000	3000	400	5000	3000
JKK Finance Ltd.	10	80000	8000	-	80000	8000	13573
Mahabir Vanijya P.Ltd.	10	150000	30000	-	150000	40614	30593
National Stock Exchange of India Ltd.	10	8200	15266	8			
Sarangpur Cotton Mfg.Co.Ltd.	10	2	0.2	-	2	0.2	-
The Calcutta Stock Exchange Asso.Ltd.	10	14907	29814	15	14907	29814	15
Metropolitian Stock Exchnge Ltd.	1	400000	460	400	400000	460	400
The New Swedeshi Mills of Ahmedabad Ltd	10	14	364	-	14	-	-
			1,20,803	**5,767**		**1,26,213**	**1,35,338**

(D) Investment in Government Securities	**Face**	**As at 31.03.2026**			**As at 31.03.2025**		
Unquoted	**Value**	**Nos.**	**Cost**	**Amount (FMV)**	**Nos.**	**Cost**	**Amount (FMV)**
Canara Bank 8.07% - 04.03.2027	10000000	9	90036	90000	9	90036	90000
Cyqure India pvt. Ltd. - 17-03-2028	100000	300	20633	256410	300	30663	31860
GOI - 7.8%-24.07.2037	100	3000000	30900	30315	100	9852	9834
HDFC Bank 7.75% - 13.06.2033	100000	700	70013	73225	700	70013	70000
HDFC Bank 7.05% - 01.12.2031	1000000	165	162759	161700	165	162759	158851
HDFC Bank 6.88% - 16.06.2031	1000000	105	99757	105000	105	99757	104003
HDFC Bank Ltd 7.84% - 08.09.2027	10000000	8	79925	140217	8	79925	80000
HDFC Bank 7.10% - 12.11.2031	1000000	100	98899	96557	100	98899	97956
HDFC Bank 7.25% - 17.06.2030	1000000	5	4811	5131	5	4811	5000
HDFC Bank 7.80% - 06.09.2032	1000000	50	50052	51861	50	50052	50151
HDFC Bank 7.97% - 17.02.2033	1000000	300	30174	30389	300	30174	30380
IREDA 7.49% - 20.01.31 Tax free	1000	10218	10218	11066	10218	10218	11046
IREDA 8.55% - 13.03.29 Tax free	1000	20000	20000	21800	20000	20000	23000
Ind.Infrastructure Finance 8.66% - 2034 - Tax free	1000	10000	10000	11910	10000	10000	12399
IRFC -7.28% 2030 Tax Free	1000	9060	9060	11768	9060	9060	10374
IRFC 7.64%-2031 - Tax free	1000	10000	10000	11251	10000	10000	11640
NHAI 7.39% 09.03.31- tax free	1000	26016	26016	29027	26016	26016	32052
NHAI - 7.39% - 18.02.31 Tax free Bond	1000000	50	50000	49950	50	50000	57418
NHB 8.76% - 2034 - Tax free Bond	5000	2166	10830	13213	2166	10830	12779
IRFC Tax - 8.10% - 2027 - Tax free Bond	1000	10875	10875	11495	10875	10875	12202
PFC 8.30% - 2027 Tax free Bond	1000	15696	15853	16554	15696	15853	16968
NHAI 8.50% - 2029 - Tax free Bond	1000	20000	20000	21265	20000	20000	23518
Samman capital - 9.25% -28.08.2026	100000	100	9852	9965	3000000	30900	30900
SBI 7.74% - 09.09.2025	1000000	-	-	-	30	30590	30015
SBI 7.72% - 18.10.2026	10000000	3	30130	30428	3	30130	30003
Samman capital - 9.60% -01.08.2032	1000	100	100	100			
			9,70,892	**12,90,596**		**10,11,411**	**10,42,349**

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(E) Other Investments

In Mutual Funds	Nos.	Amount(Rs)		Nos.	Amount(Rs)	
		Cost	FMV		Cost	FMV
Un Quoted						
Abakkus Small Cap Fund	99995	1000	1001	-	-	-
Aditya Birla Sunlife Growth Regular Plan	-	-	-	97425	25000	52,350
Atliva Hybrid Long Short Fund	13565505	119994	139557			
Axis Arbitrage Fund	241006	5000	5132	-	-	-
Axis Greater China Equity Fund	956437	5000	10568	-	-	-
Axis Long Duration Fund Growth	10000	10000	12074	10000	10000	12,380
Bandhan (IDFC) Crisil GIF Apr 2028	7759313	81500	105814	7759313	81500	99,107
Canara Robeco Balance Advantage Fund	99995	1000	956	99995	1000	972
Canara Robeco Saving Fund	-	-	-	460497	18999	19,020
Edelweiss US Tech Fund	67095	2000	2039			
HDFC Gilt MF	728309	20000	40081	728309	20000	39,802
HDFC Defence MF	49998	500	1124	49998	500	1,008
HDFC Focused 30 MF	41456	10000	9872	41456	10000	10,025
HDFC Low Duration Fund	592570	35164	35649			
ICICI Prudential Gilt Fund	206674	20000	23130	345827	20140	55,572
ICICI Prudential PSU Fund	-	-	-	1006999	20000	20,392
ICICI Pru Gilt Fund - Direct Plan Growth	10956	-	1134	10956	1000	1,104
ICICI Prudential Gilt Fund - Growth	305733	-	34216			
Kotak Gilt Fund - Direct Plan-Growth	153547	-	16390	153547	15000	16633
Master Gain 1992 of UTI	3900	37	-	3900	37	-
JM Liquid Fund	-	-	-	144263	10000	10,111.97
LIC Banking & PSU Fund	87493	3000	3394	87463	3000	3,208.94
Nippon Ind ETF PSU Bank Bee	-	-	-	109913	7469	7,648
Nip Ind ETF Bank Bee	-	-	-	6035	3148	3,191.16
NIPPON AMC NETFSILV	36000	7334	8021	-	-	-
Nippon Nivesh Lakshya D	25901995	397351	461874	31359585	478000	5,67,364
SBI IBX GIF D Jun 2036	23720449	250000	308734	23720449	250000	299589
		9,68,879	**12,20,758**		**9,74,792**	**12,19,477**
			12,20,758			**12,19,477**
Total Investments- Non Current (A+B+C+D+E)- Fair value			**30,95,600**			**28,96,176**
Total Book Value(at cost)			**22,85,041**			**22,65,396**
Fair Valuation Gain/(Loss)			**8,10,559**			**6,30,780**

A K DUBEY & CO. * CHARTERED ACCOUNTANTS * KOLKATA

ARADHANA INVESTMENTS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Rs. in Thousand)

		31.03.2026	31.03.2025
Note No -7	**OTHER FINANCIAL ASSETS**		
	Security Deposits	7389	7092
	Bank Balance (Maturity period more than 12 months)	29000	1000
		36,389	**8,092**
Note No -8	**TRADE RECEIVABLES**		
	-Trade Receivable Considered Good- Unsecured	59,377	64,765
	-Trade Receivbale Considered Doubtful- Unsecured		
		59,377	**64,765**

Refer Note No 44 *for disclosure of Trade Receivables Aging.*

		31.03.2026	31.03.2025
Note No -9	**Cash & Cash Equivalent**		
	-Balance with banks		
	On Current Accounts	14659	13366
	-Cash on hand	39	59
		14,698	**13,425**
Note No -10	**Loans - Current**		
	- Loans Receivable Considered Good- Unsecured	42434	20055
	- Loans Receivable Considered Doubtful- Unsecured		
		42,434	**20,055**

Refer Note No-45 : *Disclosures for Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013)*

		31.03.2026	31.03.2025
Note No- 11	**CURRENT TAX ASSETS/(LIABILITIES) (NET)**		
	Advance Income Tax	43,400	24,100
	Tax Deducted at source	46,416	26,278
	Less: Provision for Income Tax	(70,265)	(29,300)
		19,552	**21,078**
Note No -12	**Other current assets**		
	Staff Advances	2,174	1,310
	Advances (Others)	53,000	-
		55,174	**1,310**

A K DUBEY & CO. KOLKATA CHARTERED ACCOUNTANTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Note-13 EQUITY SHARE CAPITAL

(Rs. in Thousand)

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised		
7,50,000 Equity Shares, Par value Rs. 10 each	7,500	7,500
25,000 Preference Shares, Par Value Rs. 100 each	2,500	2,500
	10,000	**10,000**
Issued,subscirbed and fully paid up		
6,00,000 Equity Shares, Par value Rs. 10 each	6000	6000

(i) Reconciliation of number of shares and share capital outstanding at the beginning and end of the year

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount (Rs.)	No. of shares	Amount (Rs.)
Number of shares at the beginning	6,00,000	6,000	6,00,000	6,000
Add: Shares issued	-	-	-	-
Number of shares at the end	**6,00,000**	**6,000**	**6,00,000**	**6,000**

(ii) Rights, preferences and restrictions attached to shares

The company has two class of shares having a par value Rs. 10/- & Rs.100/- each.Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. However,no such preferential amounts exist currently. The distribution will be in proportion to the number of shares held by the shareholders.

(iii) During the five years immediately preceding 31st March, 2022, the Company has not allotted any equity shares as bonus shares and also not issued any share for consideration other than cash.

(iv) The detais of shareholders holding 5%shares are given below :-

Name of Shareholders	As at. 31.03.2026		As at. 31.03.2025	
	No. of Shares	% held	No. of Shares	% held
Reliance Traders & Investment (P) Ltd	**88,600**	**14.77%**	**88,600**	14.77%
Poonam Dugur	**93,000**	**15.50%**	**93,000**	15.50%
Divya Dugar	**93,000**	**15.50%**	**93,000**	15.50%
H.C.Commercial Ltd	**1,06,850**	**17.81%**	**1,06,850**	17.81%
Russel Properties Private Ltd	**32,500**	**5.42%**	**32,500**	5.42%
Binod Jute & Fibre Limited	**49,650**	**8.28%**	**49,650**	8.28%

(v) Details of shares held by promoters at the end of the year

Promoter Name	As at 31.03.2026		As at 31.03.2025		% Change during
	No of shares	% of total shares	No of shares	% of total shares	
Divya Dugar	93,000	15.50%	93,000	15.50%	-
Jai Kumar Kankaria	3,850	0.64%	3,850	0.64%	-
Poonam Dugur	93,000	15.50%	93,000	15.50%	-
Awanti Fibre and Industries Ltd	5,050	0.84%	5,050	0.84%	-
H.C.Commercial Ltd	1,06,850	17.81%	1,06,850	17.81%	-
Jai Kumar Kankaria Investment Pvt Ltd	20,000	3.33%	20,000	3.33%	-
Kankaria Traders & Investments Pvt. Ltd	19,500	3.25%	19,500	3.25%	-
Auckland Jute Co Limited	8,800	1.47%	8,800	1.47%	-
Morgan Walker and Co Limited	20,000	3.33%	20,000	3.33%	-
Morgan Walker Infrastructure Limited	18,000	3.00%	18,000	3.00%	-
Russell Properties Pvt Ltd	32,500	5.42%	32,500	5.42%	-
Zenith Enterprises Limited	15,000	2.50%	15,000	2.50%	-
Total :	**4,35,550**	**72.59**	**4,35,550**	**72.59**	

A.K. DUBEY & CO. KOLKATA CHARTERED ACCOUNTANTS

ARADHANA INVESTMENTS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Note No- 14- Other Equity

(Rs. in Thousand)

Particulars	Attributable To Owners Of Company				Total Attributable To Owners Of Company	Non Controlling Interest	Total
	Reserves & Surplus						
	Capital Reserve On Consolidation	General Reserves	Securities Premium	Retained Earnings			
Balance as at March 31, 2024	**5,351**	**14,45,868**	**3,01,119**	**11,87,136**	**29,39,475**	**41,353**	**29,80,828**
Balance Of Subsidiary Company							
-Profit or Loss for the year	-	-	-	236119	236119	2,208	238328
-Movement during the year	-	-	-	-	-		-
-Preacquisition Profit	-	-	-				-
-Minority's Share till date	-	-	-	(2,208)	(2,208)		(2,208)
Balance as at March 31, 2025	**5,351**	**14,45,868**	**3,01,119**	**14,21,047**	**31,73,386**	**43,561**	**32,16,948**
-Profit or Loss for the year	-	-	-	301501	301501	1,224	302724
-Movement during the year	-	-	-	-	-		-
-Preacquisition Profit							-
-Minority's Share till date	-	-	-	(1,224)	(1,224)		(1,224)
Balance as at March 31, 2026	**5,351**	**14,45,868**	**3,01,119**	**17,21,324**	**34,73,663**	**44,784**	**35,18,448**

A K DUBEY & CO. KOLKATA CHARTERED ACCOUNTANTS

ARADHANA INVESTMENTS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Rs. in Thousand)

		As at 31.03.2026	As at 31.03.2025
Note No-15	**Other Financial Liabilities- Non Current**		
	Security Deposit	63,739	72,853
	From Barclays		
		63,739	**72,853**
Note No-16	**Deferred Tax Liabilities (Net)**		
	Deferred tax assets/ liabilities are attributable to the following items;		
	Deferred Tax Aseets		
	-Disallowance under section 43B	2,181	2,383
	Sub- Total (a)	**2,181**	**2,383**
	Deferred Tax Liabilities		
	Deferred tax assets/ liabilities are attributable to the following items;		
	-Difference Of WDV	(4,455)	(7,033)
	-Fair valuation of investment	(1,88,353)	(2,09,958)
	Sub- Total (b)	**(1,92,808)**	**(2,16,991)**
	Net Deferred Tax Assets/ (Liability) (a)+(b)	**(1,90,626)**	**(2,14,608)**
Note No-17	**CURRENT BORROWINGS**	-	-
Note No-18	**Trade Payable**		
	Due to Micro, Small& Medium Enterprises		-
	Due to others	15,021	15,021
		15,021	**15,021**

Note :

i) *No amount is due to Micro and Small enterprises , hence the disclosures as per Schedule III of the Companies Act , 2013 in relation to Micro and Small Enterprises , are not applicable.*

ii) *Refer Note No- 46, for Trade Payables Aging*

		As at 31.03.2026	As at 31.03.2025
Note No-19	**Other Current Liabilities**		
	Statutory dues	2,276	3,668
	Managerial Remuneration	5,375	5,808
	Others	2,129	2,334
		9,780	**11,810**

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ARADHANA INVESTMENTS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Rs. in Thousand)

Note No-20 **Revenue from operation**

	31.03.2026	31.03.2025
Interest		
Interest (TDS Rs.6547881/-Pr.Yr.3000172/-)	83692	75226
Other Financial Services		
Rent (TDS Rs.13910751/- Pr.Yr.11510859/-)	174087	179300
Wind Mill Income (Net)		-
Income from Solar Plant	13111	12076
Maintenance & Other Charges (Net)	8433	4712
	2,79,322	**2,71,314**

Note No-21 **Other Income**

Dividend	11524	9513
Profit on sale of Investments (Shares & Securities)	72786	7849
Profit on sale of Fixed Assets	589	1317
Tax Free Dividend	7	276
Interest on IT Refund		
Misc.Income	8	751
Profit on Fair Valuation	84811	136273
	1,69,725	**1,55,980**

Note No-22 **Employee benefits expenses**

(i) Employees:		
Salary, Bonus & Allowances	2471	2934
Contribution to Provident Fund	149	144
Gratuity	91	117
	, 2,711	**, 3,194**
(ii) Managerial Remuneration:		
Salary, Bonus & Allowances	6499	6515
Contribution to Provident Fund	636	635
Commission	2,305	2828
	, 9,439	**, 9,978**
Total	**,12,150**	**,13,172**

Note No-23 **DEPRECIATION AND AMORTIZATION EXPENSES**

Particulars		
Depreciation on Property,Plant & Equipment	31,011	34,431
	31,011	**34,431**

Note No-24 **FINANCE COST**

Interest On Loan	-	-

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Rs. in Thousand)

Note No -25 Other Expenses

	31.03.2026	31.03.2025
Auditor' s Remuneration :		
Audit fee	115	105
Certification fee and other Services	90	73
Bank Charges	11	18
Depository Charges	45	47
Demat Charges	1	
Donation	8503	3858
Filing fee	11	11
Insurance Charges	47498	44961
Legal & professional Charges	890	1580
Listing fee	472	40
Miscelleneous expenses	394	132
Motor car expenses	53	212
Printing & stationery	41	76.104
Rates & Taxes	19218	20698
Rent	720	720
Security Transaction Charges	167	89
Service Maintenance Charges	0	175
Staff welfare	76	22
Telephone Charges	0	13
Travelling & Conveyance	186	233
	78,491	**73,063**

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ARADHANA INVESTMENTS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Note No. 26 Tax Expenses

(Rs. in Thousand)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
a) Income tax recognized in profit or loss		
Current tax expense		
Current year	70300	29300
Tax of earlier year provided / (written back)	(6,313)	(780)
Deferred tax expense/(income)		
Origination and reversal of temporary differences	23941	44184
	87928	**72704**

b) Effective tax Reconciliation

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Net Profit/(Loss) before tax		
Enacted tax rates for company i.e. Aradhana Investments Ltd.		
Computed tax (Income)/expense		
Adjustment for:		
Disallowance u/s 43B		
Deferred Tax related to Property, Plant & Equipments		
Deferred Tax Relating To Fair Valuation Gains		
Income tax Adjustment		
Income tax expense reported		
Effective Income tax rate		

A K DUBEY & CO. KOLKATA CHARTERED ACCOUNTANTS

ARADHANA INVESTMENTS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Rs. in Thousand)

Note- 27	OTHER COMPREHENSIVE INCOME	For the year ended 31.03.2026	For the year ended 31.03.2025
(A)	**(i) Items that will not be reclassified to profit or loss**		
	Changes in revaluation surplus	-	-
	Remeasuremnt of defined benefit plans	-	-
	Equity instrument through OCI	-	-
	Fair value changes relating to own credit risk of financial liabilities designated at FVTPL	-	-
	Share of OCI in Joint ventures		
		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		
	Changes in revaluation surplus	-	-
	Remeasuremnt of defined benefit plans	-	-
	Equity instrument through OCI	-	-
	Fair value changes relating to own credit risk of financial liabilities designated at FVTPL	-	-
	Share of OCI in Joint ventures		
		-	-
	Total (A)	-	-
(B)	**(i) Items that will be reclassified to profit or loss**		
	Exchange differences in translating the financial statements of a foreign operation	-	-
	Debt instrument through OCI	-	-
	The effective portion of gains and loss on hedging instruments in a cash flow hedge	-	-
	Share of OCI in Joint ventures		
		-	
	(ii) Income tax relating to items that will be reclassified to profit or loss		
	Exchange differences in translating the financial statements of a foreign operation	-	-
	Debt instrument through OCI	-	-
	The effective portion of gains and loss on hedging instruments in a cash flow hedge	-	-
	Share of OCI in Joint ventures		
		-	
	Total (B)	-	
	Total (A+B)	-	-

K DUBEY & CO. * KOLKATA * CHARTERED ACCOUNTANTS

ARADHANA INVESTMENTS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

NOTE-28 EARNING PER SHARE

(Rs. in Thousand)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(a) Net profit/ (loss) as attributable for equity shareholders(Rs)	3,01,501	2,36,119
(b) Weighted average number of equity shares (Nos.)	6,00,000	6,00,000
(c) Effect of potential Dilutive Equity shares on Employee stock option		
(d) Weighted average number of Equity shares in computing diluted		
Basic Earnings per Share(Rs)	502.50	393.53
Diluted Earnings per Share*	502.50	393.53

*Effect being antidilutive, hence ignored.

The diluted EPS is calculated on the same basis as basic EPS, after adjusting for the effects of potential dilutive equity.

NOTE -29 Contingent Liabilities and claims against the Company

(Rs. in Thousand)

PARTICULARS	Year ended March 31, 2026	Year ended March 31, 2025
Contingent liabilities, to the extent not provided for in respect of:		
Demands		
Income Tax	-	-
Others	-	-
It is not possible to predict the outcome of the pending litigations with accuracy, the Company has reviewed all its pending litigations and proceedings and has adequately provided for provisions whereever required and disclosed as contingent liabilities where everapplicable, in its financial statements. The management believe the ending actions will not require outflow of resources embodying economic benefits and will not have a material adverse effect upon the results of the operations, cash flows or financial condition of the Company		
	-	-

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

30 CATEGORY - WISE CLASSIFICATION OF FINANCIAL INSTRUMENTS

Financial Assets (Rs. in Thousand)

Particulars	Note	Fair Value Hierarchy	As at March 31,2026		As at March 31,2025	
			Carrying Amount	Fair Value	Carrying Amount	Fair Value
1. Financial assets designated at fair value through profit and loss						
a) Investment	A					
i) In Equity Shares (Quoted)		Level-1	4,79,748	4,79,748	4,05,271	4,05,271
ii) In Equity Shares (Unquoted)		Level-2	1,04,499	1,04,499	2,29,079	2,29,079
iii) In Mutual Funds		Level-1	12,20,758	12,20,758	12,19,477	12,19,477
iv) In Government Bonds		Level-1	12,90,596	12,90,596	10,42,349	10,42,349
2. Financial assets designated at amortised cost	B					
a) Other bank balances		-	-	-	-	-
b) Cash & Cash Equivalents		-	14,698	14,698	13,425	13,425
c) Trade & Other receivables		Level-3	59,377	59,377	64,765	64,765
d) Loans		Level-3	42,434	42,434	20,055	20,055
e) Other Financial Assets		Level-3	36,389	36,389	8,092	8,092
3. Investment in subsidiary companies	C	Level-2				

*including Equity Component

Financial Liabilities

Particulars	Note	Fair Value Hierarchy	As at March 31,2026		As at March 31,2025	
			Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial liability designated at amortised cost						
a) Borrowings	D	Level-3	-	-	-	-
b) Trade & Other Payables	B	Level-3	24,801	24,801	26,830	26,830
c) Other Financial Liability		Level-3	63,739	63,739	72,853	72,853

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

During the year ended March 31, 2026 and March 31, 2025 there were no transfers between Level 1 and Level 2 fair value measurements, and no transfer into and out of Level 3 fair value measurements.

The following methods and assumptions were used to estimate the fair values.

A. Company has opted to fair value its Mutual Fund & Equity Shares investment through profit & loss

B. Fair value of cash and deposits, trade receivables, trade payables, and other current financial assets and liabilities measured at amortized cost is approximate to their carrying amounts largely due to the short-term maturities of these instruments. The fair value of other non-current financial assets and liabilities (security deposit taken/given,loans to subsidiary and advance to employees) carried at amortized cost is approximately equal to fair value. Hence carrying value and fair value is taken same.

Fair value hierarchy

Level 1 - Quoted prices/NAV (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

NOTE -31 FINANCIAL RISK MANAGEMENT - OBJECTIVES AND POLICIES

The Company's financial liabilities comprise mainly of borrowings, trade payables and other payables. The Company's financial assets comprise mainly of investments, cash and cash equivalents, other balances with banks, loans, trade receivables and other receivables.

Note No. 32 Financial risk factors

The Company's operational activities expose to various financial risks i.e. Market risk, Credit risk and Liquidity risk. The Company realizes that risks are inherent and integral aspect of any business. The primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The primary market risk to the Company is foreign exchange risk & interest rate risk. The Company calculates and compares the alternative sources of funding by including cost of currency cover also. The Company uses derivative financial instruments to reduce foreign exchange risk exposures.

i. Credit Risk

The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and other financial instruments. Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses the financial reliability of counter party, taking into account the financial condition, current economic trends, and the analysis of historical bad debts and ageing of accounts receivable etc. Individual risk limits are set accordingly.

ii. Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of fluctuation in market prices. These comprise three types of risk i.e. currency rate risk , interest rate risk and other price related risks. Financial instruments affected by market risk include loans and borrowings, deposits, investments, and derivative financial instruments. Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Regular interaction with bankers, intermediaries and the market participants help us to mitigate such risk.

a. Interest Rate Risk and Sensitivity

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Any changes in the interest rates environment may impact future rates of borrowing. The Company mitigates this risk by regularly assessing the market scenario, finding appropriate financial instruments, interest rate negotiations with the lenders for ensuring the cost effective method of financing.

Interest Rate Risk Exposure

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	INR	USD	INR	USD
Fixed Rate Borrowings	-	-		-
Variable Rate Borrowings	-	-	-	-
Total Borrowings	-	-	-	-

Sensitivity on variable rate borrowings

Particulars	Impact on Profit & (Loss) before tax	
	31-Mar-26	31-Mar-25
INR Borrowings		
Interest Rate Increase by	-	-
Interest Rate decrease by	-	-

iii. Credit Risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. Trade receivables are typically unsecured and are derived from revenue earned from customers primarily located in India. Credit risk arising from trade receivable is managed in accordance with the company's established policy, procedures and control relating to customer credit risk management. The concentration of credit risk is limited due to the fact that the customer base is large.

The following table gives details in respect of percentage of revenues generated from top customer and top five customers:

(In %)

Particulars	Year ended March	
	2026	2025
Revenue from top customer	17.86%	24.22%
Revenue from top five customers	61.29%	64.21%

Credit risk exposure

The allowance for lifetime expected credit loss on customer balances for the year ended March 31, 2026 is as follows :

Particulars	Year ended March	
	2026	2025
Balance at the beginning	-	-
Impairment loss reversed	-	-
Additional provision created during the year	-	-
Balance at the end	-	-

A K DUBEY & CO. KOLKATA CHARTERED ACCOUNTANTS

The deposits with banks constitute mostly the liquid investment of the company and are generally not exposed to credit risk

iv. Liquidity risk

Liquidity risk refers to risk of financial distress or high financing cost arising due to shortage of liquid funds in a situation where business conditions unexpetedly deteriorate and require financing. The Company's objective is to maintain at all times optimum levels of liquidity to meet its cash and collateral requirements. Processes and policies related to such risk are overseen by senior management and management monitors the Company's net liquidity position through rolling forecast on the basis of expected cash flows.

The table below provides details regarding the contractual maturities of significant financial liabilities as of March 31, 2026

(Rs. in Thousand)

Particulars	Carrying Amount	On Demand	Less than 1 year	More Than 1 Year	Total
Borrowings	-	-	-	-	-
Trade & Other payables	15,021			15,021	**15,021**
Other financial liabilities	63,739			63,739	**63,739**

The table below provides details regarding the contractual maturities of significant financial liabilities as of March 31, 2025

(Rs. in Thousand)

Particulars	Carrying Amount	On Demand	Less than 1 year	More Than 1 Year	Total
Borrowings	-	-	-	-	-
Trade & Other payables	15,021	-	-	15,021	**15,021**
Other financial liabilities	72,853	-	-	72,853	**72,853**

NOTE -33 Competition and Price risk

The Company faces competition from local and foreign competitors. Nevertheless, it believes that it has competitive advantage in terms of high quality products and by continuously upgrading its expertise and range of products to meet the needs of its customers.

NOTE -34 Capital Risk Management

The Company's policy is to maintain an adequate capital base so as to maintain creditor and market confidence and to sustain future development. Capital includes issued capital, share premium and all other equity reserves attributable to equity holders. In order to strengthen the capital base, the company may use appropriate means to enhance or reduce capital, as the case may be.

(Rs. in Thousand)

Particulars	As at March 31, 2026	As at March 31, 2025
Borrowings(LT , ST)	-	-
Less: cash and cash equivalents	(14,698)	(13,425)
Net debt	(14,698)	(13,425)
Total Equity*	34,79,663	31,79,386
Capital and Net debt		
Gearing Ratio	-0.42%	-0.42%
*including fair valuation of Property, Plant & Equipment.		

Note: Sensitivity analysis for risk management is based on management estimates.

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ARADHANA INVESTMENTS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

NOTE -35 Related Party Disclosure as per Ind AS 24

A. List of Related Party & Relationship

Name of Related Party		Country of Incorporation	Ownership Interest	
			31st March 2026	31st March 2025
(a)	**Subsidiary Company**			
1	Padmavati Tradelink Ltd.	India	92.90%	92.90%
(b)	**Associate Company**			
1	Aradhana Multimax Ltd.	India	47.36%	47.36%

(b)	**Key Managerial person**	
1	Mr J K Kankaria	Mg.Director
2	Mr R K Lunawat	Director
3	Mr Pankaj Bothra	Director
4	Mrs. Poonam Dugar	Director
5	Mr. Akash Jaiswal	Company Secretary -Resigned w.e.f. 01.09.2025
6	Mrs. Sravani Dutta	Company Secretary -Appointed w.e.f. 01.09.2025
(c)	**Relative of KMP**	
1	Mrs Anuradha Mehta	
2	Mrs Divya Dugar	
(d)	**Other related parties**	
1	Auckland International Ltd.	
2	Aradhana Multimax Ltd.	
3	Harakh Chand Kankaria Foundation	
4	Vasanti Jai Kankaria Charities	

B. Related Party Transaction

(Rs. in Thousand)

Particulars	Transaction during the year	
	FY 2025-26	FY 2024-25
Investment		
Loans & Advances(Given)		
Auckland International Ltd.	2,57,500	6,90,000
Donation		
Harakh Chnad Kankaria Foundation	2,000	-
Vasanti Jai Kankaria Charities	2,500	2,500
Remuneration and other perquisites :-		
Jai Kumar Kankaria	9,139	9,139
Anuradha Mehta	415	415
Divya Dugar	415	415
R K Lunawat	240	120
Sravani Dutta	105	
Akash Jaiswal	76	76

(Rs. in Thousand)

Particulars	Outstanding Balances at the year ended	
	As At 31st March,2026	As At 31st March,2025
Loan & Advances (Given)		
Auckland International Ltd.	41,000.00	-
Investment		
Padmavati Tradelink Ltd.	4,54,347	4,54,347
Aradhana Multimax Ltd.	2,499	2,499
Salary / others Payable		
Jai Kumar Kankaria	4305	5523
Anuradha Mehta	505	470
Divya Dugar	158	123

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ARADHANA INVESTMENTS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

36 Segment information

36.1 Primary Segment Reporting :

(i) Segment has been identified in line with the accounting standard on Segment Reporting (IND AS 108), taking into account the organisational structure and as well as the differential risk and returns of these segments. Details of each services are as under:-

a) Rent From Property
b) Trading
c) Financing & Income From Investments etc.
d) Wind & Solar Power

(ii) Information about business segment :

(Rs. in Thousand)

		2025-26	2024-25
A	**Income:**		
	Rent	1,82,520	1,84,012
	Trading		
	Wind & Solar Power	13,111	12,076
	Others	2,53,417	2,31,206
	Total :	**4,49,047**	**4,27,293**
B	**Expenses :**		
	Rent	19,721	21,417
	Trading		
	Wind & Solar Power	4,690	5,726
		24,411	27,143
	Other Unallocated Expenses	97,241	93,523
	Total :	1,21,651	1,20,666
C	**Segment Results (PBIT)**		
	Rent	1,62,798	1,62,595
	Trading		
	Wind & Solar Power	8,421	6,350
	Others	1,56,176	1,37,683
	Total :	**3,27,396**	**3,06,627**
	Profit before tax	3,27,396	3,06,627
	Adjustment for		
	Deferred Tax	23,983	(44,184)
	Share of Profit of Associates	2,899	2,195
	Provision / Adjustment for Tax	(52,778)	(28,520)
	Profit after tax	**3,01,500**	**2,36,118**

Rs.Thousands

		2025-26	2024-25
D	**Carrying amount of Segment assets:**		
	Rent	9,86,877	9,63,855
	Trading	42,434	20,055
	Wind & Solar Power	2,48,433	2,43,743
		12,77,744	**12,27,653**
	Unallocated Assets	25,25,868	23,09,586
	Total :	**38,03,613**	**35,37,239**
E	**Carrying amount of Segment Liabilities:**		
	Rent	63,739	72,853
	Trading		
	Wind Power Mill		
		63,739	72,853
	Unallocated Liabilities	2,15,428	2,41,438
		2,79,167	**3,14,291**
F	**Net worth**	**35,24,446**	**32,22,948**

(Rs. in Thousand)

	PARTICULARS	Rent		Wind & Solar Mill		Others		Total	
		2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
G	Capital Expenditure (Unallocated)	-	-	-	-	176	6,176	176	6,176
H	Depreciation (Allocated & unallocated)	504	719	4,690	5,726	25,818	27,986	31,011	34,431

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37 Some of the Financials assets & liabilities including trade receivables, trade payables and advances, are pending for confirmation/ reconciliation, and impact of the same on financial statements, if any, is unascertained.

38 Solar Plant Income shown (net of expenses-Rs (000) 1121 /-) (previous year Rs (000) 1527/-)

39 Maintenance and other charges is shown,net of expenses - Rs(000) 19790 [previous year Rs(000) 18713]

40 Interest Income shown (net of payment - Rs.Nil) (previous year Rs. Nil)

41 Interest on loans has been provided at rate not less than bank rate as declared by Reserve Bank of India.

42 The Company has donated Rs. (000) 6413 [previous year Rs (000) 3858] to recognised trusts for CSR activities referred to in Schedule VII of the Companies Act, 2013. A sum of Rs. (000) 90 relates to unspent amount of previous year.

43 Consolidated financial statements have been prepared conidering audited flanncial statements of subsidiary company.

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ARADHANA INVESTMENTS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

44 Trade Receivables Schedule

1. Trade Receivable Ageing as on 31-03-2026

Sl No	Particulars	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months- 1 year	1-2 year	2-3 year	More than 3 years	Total
(i)	Undisputed Trade Receivable- Considered Good	34504		100		22	**34,626**
(ii)	Undisputed Trade Receivable- which have significant increase in credit risk						
(iii)	Undisputed Trade Receivable- credit impaired						
(iv)	Disputed Trade Receivable- Considered Good					24750	**24,750**
(v)	Disputed Trade Receivable- which have significant increase in credit risk						
(vi)	Disputed Trade Receivable- credit impaired						
	Total	**34,504**		**100**		**24,772**	**59,376**

Payment date is specified in cases of all custmmers ,and there are no unbilled dues.

I. Trade Receivable Ageing as on 31-03-2025

(Rs. in Thousand)

Sl No	Particulars	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months- 1 year	1-2 year	2-3 year	More than 3 years	Total
(i)	Undisputed Trade Receivable- Considered Good	39584	293	0	15.249	122.118	**40,015**
(ii)	Undisputed Trade Receivable- which have significant increase in credit risk	-	-	-	-	-	-
(iii)	Undisputed Trade Receivable- credit impaired	-	-	-	-	-	-
(iv)	Disputed Trade Receivable- Considered Good	-	-	-	-	24750	**24,750**
(v)	Disputed Trade Receivable- which have significant increase in credit risk	-	-	-	-	-	-
(vi)	Disputed Trade Receivable- credit impaired	-	-	-	-	-	-
	Total						-

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KOLKATA
CHARTERED ACCOUNTANTS

ARADHANA INVESTMENTS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

45 Loans or Advances granted to promoters, directors, KMPs and the related parties

For FY 2025-26

Type of Borrower	**Amount of loan or advance in the nature of loan outstanding**	**Percentage to the total Loan and Advances in the nature of Loan**
Promoter	-	
Directors	-	-
KMPs	-	-
Related Party	-	-

For FY 2024-25

Type of Borrower	**Amount of loan or advance in the nature of loan outstanding**	**Percentage to the total Loan and Advances in the nature of Loan**
Promoter	-	-
Directors	-	-
KMPs	-	-
Related Party	-	-

A K DUBEY & CO. * KOLKATA * CHARTERED ACCOUNTANTS *

ARADHANA INVESTMENTS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

46 **Trade Payable Schedule**

I. **Trade Payable Ageing as on 31-03-2026**

(Rs. in Thousand)

		Outstanding for following periods from due date of payment				
Serial No	**Particulars**	**Less than 1 year**	**1-2 year**	**2-3 year**	**More than 3 years**	**Total**
(i)	MSME	-	-	-	-	-
(ii)	Others	-	-	-	15,021	**15,021**
(iii)	Disputed dues- MSME	-	-	-	-	-
(iv)	Disputed dues-Others	-	-	-	-	-
	Total	-	-	-	**15,021**	**15,021**

II. **Trade Payable Ageing as on 31-03-2025**

		Outstanding for following periods from due date of payment				
Serial No	**Particulars**	**Less than 1 year**	**1-2 year**	**2-3 year**	**More than 3 years**	**Total**
(i)	MSME	-	-	-	-	-
(ii)	Others	-	-	-	15,021	**15,021**
(iii)	Disputed dues- MSME	-	-	-	-	-
(iv)	Disputed dues-Others	-	-	-	-	-
	Total	-	-	-	**15,021**	**15,021**

A K DUBEY & CO. ★ KOLKATA ★ CHARTERED ACCOUNTANTS

ARADHANA INVESTMENTS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

47 Key Ratio Analysis(to the extent applicable)

Key Ratio Analysis						
Particulars	**Numerator**	**Denominator**	**As at 31-03-2024**	**As at 31-03-2023**	**% change**	**Maugement's comment on ratio variances exceeding 25%**
Current Ratio (in times)	Total Current Assets	Total Current Liabilities	6.68	3.26	3.41	No comment since the variance is ≤ 25%.
Return on Equity (ROE) (in %)	Profit after tax for the year	Average total equity	8.58%	7.36%	1%	No comment since the variance is ≤ 25%.
Trade Receivable Turnover Ratio (in times)	Revenue from operations	Average trade receivables	7.56	6.60	0.97	No comment since the variance is ≤ 25%.
Net Capital Turnover Ratio (in times)	Revenue from operations	Average working capital (i.e. total current assets less total current liabilities)	2.36	3.73	-1.38	No comment since the variance is ≤ 25%.
Net Profit Ratio (in %)	Net profit for the period	Revenue from operations	107.94%	87.03%	20.91%	No comment since the variance is ≤ 25%.
Return on Capital Employed (in %)	Profit before tax and finance cost	Capital Employed = net worth (equity share capital + other equity)	9.41%	9.64%	-0.24%	No comment since the variance is ≤ 25%.
Return on Investment (%)	(Current MV of Investment-Cost of Investment)+ Profit on sale of investment during the F.Y	Cost of Investment	25.01%	8.97%	16.04%	No comment since the variance is ≤ 25%.

A K DUBEY & CO. * KOLKATA * CHARTERED ACCOUNTANTS *

48 **Applicability of Notes of General Instruction for preparation of Financial Statements (as per amended Schedule III,Division-II of the Companies Act 2013)**

48.1 Title deeds of Immovable Properties are held in name of the Company [Note -L(i)]

48.2 The Company does not hold any investment property as defined under Ind-AS 40; hence, disclosure required under Note -"L (ii)" , is not applicable.

48.3 The Company has not revalued its Property, Plant and Equipment ; hence, disclosure required under Note -"L (iii)" , is not applicable.

48.4 The Company does not hold any intangible Assets hence, disclosure required under Note -"L (iv)" , is not applicable.

48.5 Appropriate disclosure of capital work in progress have been made elsewhere in the financial statements, as required under [Note-L(vi)].

48.6 No proceeding has been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.Hence, the disclosure required under Note "L (viii)" , is not applicable.

48.7 The Company has not availed working capital borrowings from banks on the basis of security of current assets (Inventories & Trade Receivable).Hence, disclosures required as [Note -L(ix) ,are not applicable.

48.8 The Company has not been declared as wilful defaulter by any bank or financial Institution or other lender. Hence, the disclosure required under Note "L (x), is not applicable.

48.9 The Company has not done any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956. Hence, the disclosure required under Note "L (xi), is not applicable.

48.10 The Company is not required to create charges or satisfaction of charges with the Ministry of Corporate Affairs /Registrar of Companies .Hence, the disclosure required under Note "L (xii)" , is not applicable.

48.11 The Company is compliant in respect of number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017,to the extent applicable. Hence, the disclosure required under Note "L (xiii)" , is not applicable.

48.12 As regarding compliance with the scheme of arranagement, as required to be disclosed as per Note L(XV) of additional Regulatory information , refer Note 41 of standalone financial statement which explains about filing , approval & accounting in the books of accounts .

48.13 The company has not advanced or loaned or invested funds to any person or entity including foreign entity with the understanding that the Intermediary shall
(i) 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
(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
In view of above,the disclosure required under Note "L (xvi) (A)" , is not applicable.

48.14 The company has not received any funds from any person or entity including foreign entity with the understanding that the company shall
(i) 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
(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
In view of above, the disclosure required under Note "L (xvi) (B)", is not applicable.

A K DUBEY & CO. KOLKATA CHARTERED ACCOUNTANTS

49 Figures have been rounded off to the nearest thousand rupee.

50 Previous year figures have been regrouped/ rearranged /recast, wherever considered necessary to confirm to current year's classification.

Notes 1 to 50 are annexed to and form an integral part of the financial statements.

SIGNATURE TO NOTE 1 TO 50

For A K Dubey & Co	**For and on Behalf of Board of Directors**	
Firm Reg No. 329518E		
Chartered Accountants		
	J.K. Kankaria	**R.K. Lunawat**
(A.K. Dubey)	Managing Director	Director & CFO
Partner	DIN:- '00409918	DIN:- '00381030
Membership No. 057141		
UDIN:	**Sravani Dutta**	**P. Bothra**
	Company Secretary	Director
Place : Kolkata		DIN:- '10272413
Date : 29th May 2026		

A K DUBEY & CO. KOLKATA CHARTERED ACCOUNTANTS

FORM AOC - 1

[Pursuant to first proviso to sub-section (3) of section 129 read with Rule 5 of Companies (Accounts) Rules,

Statement containing salient features of the Financial Statement of Subsidiaries/ Associate Companies/ Joint Ventures

PART "A" - Subsidiaries

(Rs.in hundreds)

Sl. No		Name of the Subsidiary	Padmavati Tradelink Ltd.
1		Reporting Period	31.03.2026
2		Reporting Currency	Rs.
3		Share Capital	127068
4		Reserves & Surplus	473563
5		Total Assets	604401
6		Total Liabilities	604401
7		Investments	106647
8		Turnover*	60137
9		Profit Before Taxation	33858
10		Provision for Taxation	16624
11		Profit After Taxation	17234
12		Proposed Dividend	0
13		% of Shareholding	92.90%

1. Name of Subsidiaries which are yet to commence operations : None
2. Name of Subsidiaries which have been liquidated or sold during the year : None

PART "B" - Associates and Joint Ventures

Sl. No.		Name of Associate/Joint Venture	Aradhana Multimax Ltd.
1		**Latest Audited Balance Sheet date**	31.03.2026
2		**Shares of Associate/Joint Ventures held by the Company on the year end**	
		No. of Shares	4,49,940
		Amount of Investment in Associate/Joint Venture	2,499.40
		Extend of Holding %	47.36%
3		**Description of how there is significant influence**	As per Section 2 (6)
4		**Reason why the Associate/ Joint Venture is not consolidated**	N.A.
5		**Networth attributable to Shareholdoing as per latest audited Balance Sheet**	66,967.00
6		**Profit/Loss for the year** (Rs..)	61,211.00
		i. Considered in Consolidation	2,899.09
		ii. Not Considered in Consolidation	58,311.91

1. Names of Associates or Joint Ventures which are yet to commence operations : None
2. Names of Associates or Joint Ventures which have been liquidated or sold during the year : None

For A K Dubey & Co
Firm Reg No. 329518E
Chartered Accountants

A K DUBEY & CO. ★ KOLKATA ★ CHARTERED ACCOUNTANTS

(A.K. Dubey)
Partner
Membership No. 057141
UDIN:
Place : Kolkata
Date : 29th May 2026

For and on behalf of the Board of Directors

J.K. Kankaria
Managing Director
DIN:- '00409918

R.K. Lunawat
Director
DIN:- '00381030

Sravani Dutta
Company Secretary

P. Bothra
Director
DIN:- '10272413