REGISTERED COMPANY NUMBER: 08154119 (England and Wales)
REGISTERED CHARITY NUMBER: 1148431

Group Strategic Report, Report of the Trustees and Audited Consolidated Financial Statements

For the year ended 31st December 2025

for

NILKANTH ESTATES

Nilkanth Estates

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For the year ended 31st December 2025

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Nilkanth Estates

Report of the Trustees (including Group Strategic Report)
For the year ended 31st December 2025

The Trustees (who are also directors of the Charity for the purposes of the Companies Act) present their Annual Report, Strategic Report and the audited financial statements of Nilkanth Estates (the 'Charity' or 'Company') and the group for the year ended 31st December 2025.

Nilkanth Estates (company number 08154119, incorporated in England on 24 July 2012) and its wholly-controlled subsidiary, Brandon House Limited (company number 10612051, incorporated in England on 9 February 2017), are both charitable organisations established as companies limited by guarantee. The Charity is based in the UK and has its head office in Neasden, London.

OBJECTIVES AND ACTIVITIES

The group's purposes, as set out in the Objects clause contained in the Charity's and its subsidiary's Memorandum of Association are:

1. to advance the Akshar Purushottam Swaminarayan denomination of the Hindu religion based upon the teachings and principles of Bhagwan Swaminarayan; and to foster the practice and worship of the Akshar Purushottam Swaminarayan denomination of the Hindu religion as revealed by Bhagwan Swaminarayan;

2. preserve and safeguard the health of all persons and in particular of young persons who are in danger of becoming addicted to or dependent upon illegal drugs of any description, alcohol, solvents or other addictive substances; advance education for the public benefit;

3. promote community participation in healthy recreation so as to develop participants' physical, mental and spiritual capacities; and

4. for those purposes without prejudice to the generality of the foregoing, to allow other charities having similar objects to occupy any of its premises at nil or nominal rent.

Our aims fully reflect the purposes that the group was set up to further.

Ensuring our work delivers our aims
The trustees review the aims, objectives and activities of the Charity each year. This review looks at what the Charity has achieved and the outcomes of its work in the previous 12 months. The review looks at the success of each key activity and the benefits they have brought to those groups of people we are set up to help. The review also helps us ensure our aim, objectives and activities remain focused on our stated purposes. We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aim and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

Volunteers
The Charity is run by its trustees and other volunteers who give their time freely in the day-to-day management of the Charity.

GROUP STRATEGIC REPORT

Achievement and performance

Nilkanth Estates own and manage a debt-free diverse property portfolio with a carrying value of £116.99 million, of which properties with a net book value of £60.77 million are used for charitable purposes specifically for use by Bochasanwasi Shri Akshar Purshottam Sanstha 'BAPS', a socio-religious Hindu faith organisation with common objectives. Nilkanth Estates provides 14 properties for use by BAPS for its religious activities with an attendance of c.10,000 people weekly and which attract over 200,000 visitors annually. In addition, it provides BAPS with 12 residential properties for accommodation of its full-time staff and volunteers. BAPS holds assemblies for the whole family including separate assemblies for children and teenagers to help instil moral values and create better citizens for the UK. BAPS has raised funds for age, health and related causes including:

- Alzheimer's Society
- British Heart Foundation
- Diabetes
- Macmillan Cancer
- Age UK
- Barnardos
- Anthony Nolan Trust
- British Heart Foundation
- Unicef
- Great Ormond Street Hospital
- London Air Ambulance Service

BAPS has also participated in various events in the local community including:

- Tidy up local area in conjunction with IKEA and Tesco
- Cleaning Brent Feeder Canal
- Community clean up – Gibbons Park and surrounding parks

Properties valued at £56.22 million are held for investment purposes. Our expenditure objective is two-fold:

- increase investment income by increasing our property portfolio in order to support the operating costs where required by BAPS and other charities which share the common objective of advancement of the Akshar Purushottam Swaminarayan denomination of the Hindu faith;

- to fund the acquisition and development of properties for use by BAPS and other charities which share the common objective of advancement of the Akshar Purushottam Swaminarayan denomination of the Hindu faith.

The properties held for investment purposes are predominantly residential properties and a property which was used as a private Hindu faith-based school has ceased its activities. This property therefore has now been reclassified from investment property to a freehold property. The Trustees are considering alternative use of this property.

The properties held as tangible fixed assets are those provided by the Charity to BAPS for use across the country as temples, assembly halls and ancillary purposes. In addition, there are a number of residential properties which are held to provide accommodation for full-time volunteers, priests and overseas visitors.

During the year the Charity reclassified one of its properties; one tangible fixed asset began being let to earn rental income. Upon the reclassification the Charity assessed and increased its fair valuation.

During the year the Charity also acquired additional investment properties in order to increase its investment portfolio and ultimately achieve the aims and objectives of the Charity. One of the properties which was under construction was granted to Brandon House Limited. On completion of the construction works this property is

intended to have mixed usage with part of it for own purposes for furtherance of the Charity's objectives and remainder to be commercial purposes.

Charitable activities
During the year, the Group achieved its aims and objectives by providing properties with a carrying value of £60.77 million rent-free to BAPS and The Sarjudas Foundation (and its wholly-owned subsidiaries and group undertakings). Both these charities have the same aims and objectives as Nilkanth Estates.

The properties provided by the Group to BAPS include Mandirs situated in:

Neasden, London	Coventry	Chigwell, London	Havant
Leeds	Leicester	Loughborough	Luton
Manchester	Birmingham	Preston	Southend-On-Sea
South London	Wellingborough		

The activities undertaken at the above properties further the Charity's common aims and objectives for the public benefit and include a variety of weekly activities, spiritual forums for children and adults, courses in ethnic language, music, and dance, and events which cultivate personal talents and interpersonal skills and promote the strengthening of relationships within communities and families.

Financial review
The Group is funded by the following main activities:
(i) Rental income
(ii) Donations received
(iii) Treasury management.

The Group funds its expenditure from rental income derived from its investment property portfolio and has the freedom to spend both income and capital. The Group holds cash balances to manage fluctuations in cash flow.

In 2025, the Group received donations of £17.72m (2024: £3.02m) from Sarjudas Foundation, a registered Charity with similar aims and objectives as the Charity and after net investment income of £1.68m (2024 - £1.46m), depreciation costs on its fixed asset properties and governance costs of £1.23m (2024 - £1.22m), and net gains/(losses) on the revaluation of fixed assets of £0.49m [2024 - £(1.57m)], the Group's retained net income/(expenditure) for year was £17.39m [2024 – £(0.89m)] and accumulated reserves at the year-end were £116.90m (2024 - £99.52m).

During 2025, the Group spent a total of approximately £2.55m (2024 - £1.95m) on operating costs.

Fundraising activities
Neither the Group nor the Charity undertake any public fundraising activities.

Investment performance
In 2025, the Group's property investment portfolio valued at £39.63m (cost - £28.896m) generated a total return of c.4.2% on value which the trustees consider is reasonable for its property portfolio and broadly around market expectations.

Liability Insurance
The Group purchases trustee liability insurance on behalf of the trustees to protect them against claims that may arise from the performance of their charitable duties.

Grant making Policy
In respect to grant making, the Charity ensures the aims and principles in awarding grants are only to funds, projects and actives that are exclusively for furtherance of Charity's aims and objectives. Due diligence is applied to any grants made to ensure they contribute towards achievement of advancement of charitable purposes as determined by the Trustees.

Reserve Policy
The Trustees review reserves annually. Their policy is to hold enough cash reserves to meet the operating costs of the Group for at least one year. Surplus funds from donations and rental income are accumulated and used to build new temples or maintain existing ones.

In establishing this policy, the Board of Trustees conducts an annual review of the level of unrestricted reserves in the general fund by considering risks associated with the various income streams, expenditure plans and balance sheet items. This enables an estimate to be made of the level of reserves that are sufficient:

- to allow time for re-organisation in the event of a downturn in income or asset values;
- to protect on-going work programme; and
- to allow the Group to meet its objectives

Risks and issues considered by the Board of Trustees in making this judgement on the level of unrestricted reserves include:

- likelihood of a downturn in income streams;
- period of time required to re-establish income streams;
- period of time required to downsize the Group operations;
- whether there is adequate control over budgets
- potential decrease in the value of the investment portfolio; and
- requirements for a reasonable level of working capital.

The Group's operating expenditure (operational expenditure comprises of all the expenditure incurred by the charity in undertaking its work to meet its charitable objectives) does not normally exceed £400,000 per annum. The Trustees are of the view that maintaining free reserves, which are considered total unrestricted funds less those funds represented by operational and investment fixed assets, of at least three times this amount, i.e. £1.2m, will provide sufficient resources in the event of adverse conditions. As at 31 December 2025, the Group's free reserves amounted to £1.6m. The Charity holds surplus reserves to fund the future purchase of additional properties for use in furtherance of its charitable objectives.

The Trustees have confirmed that, after careful review of the reserves policy, as at 31 December 2025, the Group's free reserves were in excess of its reserves policy, purchase of additional properties are being actively sought by the Trustees for furtherance of Charity's objectives. In considering the adequacy of the reserves, the Trustees have taken into account the largely discretionary nature of its expenditure and the amount of cash held and investment income derived.

Principal risks and uncertainties

The main risks for the Group are:

- generation of rental income from its investment properties to fund its own operating costs and support the operations of other charities with common objects and activities. Income from letting its investment properties is dependent on the economic cycles, including their impact on tenant covenant quality, interest rates, inflation, property values and environmental and health and safety measures and its compliance. The Group typically acquires properties in areas which its trustees believe can be readily let at reasonable income levels and with little risk of void periods. The trustees regularly carry out maintenance of its properties to comply with health and safety obligations and to ensure that its properties do not fall into a state of disrepair.

  The Group's residential investment portfolio has seen strong demand, a number are let to local housing authorities and there have been no void periods. The commercial investment properties are very well located, and most are let to profitable businesses. We therefore do not see any risk on income or valuation

- The Group relies on donations from Sarjudas Foundation to supplement its rental income surpluses in order to be able to finance the acquisition of both investment properties and properties acquired by the Charity and made available for use by BAPS and other charities with similar aims and objectives. Sarjudas Foundation is an established Charity and the trustees see no reason why donations from that Charity may cease, however, the Group has an unencumbered investment property portfolio with a value of £39.6m and could easily gear up with debt to finance further property acquisitions should donations from Sarjudas Foundation ease.

  Donations are only necessary and sought when the Trustees choose to purchase a property. If the Group does have sufficient funds available nor able to procure donations from Sarjudas Foundation, then they would not acquire additional properties. Further, the Group has unencumbered assets of in excess of £100 million and could consider refinancing part of its portfolio if required.

Financial and risk management objectives and policies

The Trustees are responsible for ensuring effective risk management, and that internal controls are in place to appropriately manage the risk exposure of the Group. In doing so, the Board has considered the major risks to which the Group is exposed, the potential impact and probability associated with each risk, and the mitigating actions needed to reduce each risk to a level that the Trustees considers to be acceptable.

The major financial risks are each subject to ongoing monitoring and management. Income and cost control are subject to ongoing review on at least a quarterly basis with prior approval of the Board needed for significant cost activities.

The following sections provide details regarding the Group's exposure to the above-mentioned financial risks and the objectives, policies and processes for the management of these risks.

(a) Credit risk

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations. Such credit risk would arise primarily from trade and other receivables. The Group's trade debtors are minimal and other debtors relate to payments on account of construction work on certain of its existing properties. Consequently, the Group considers its credit risk to be minimal. For cash and bank balances, the Group minimises credit risk by dealing exclusively with high credit rating financial institutions.

(b) Liquidity and cash flow management risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting financial obligations due to shortage of funds. The Group has no debt or other significant financial obligations and maintains sufficient liquid cash resources to meet its operating cash flows.

A number of the Trustees are experienced businessmen and have successfully managed cash flow over the past several decades with the requisite knowledge and expertise to manage liquidity of the Group.

(c) Interest rate risk
Interest rate risk is the risk that the fair value or future cash flows of the Group's financial instruments will fluctuate because of changes in market interest rates. The Group has no interest-bearing borrowings and as such has no exposure to interest rate risk. As the Group has no significant interest-bearing financial assets, its income and operating cash flows are substantially independent of changes in market interest rates. The Group 's interest bearing financial assets are mainly short term in nature.

(d) Governance and related party/conflict of interest risk
The Trustees are fully aware of disclosing conflicts of interest, and this is the opening agenda point at the beginning of each of the trustees' board meetings.

(e) Regulatory compliance across the property portfolio.
A number of the Trustees are personally experienced in property acquisition and portfolio holdings. Where necessary they seek professional advice from reputable RICS approved firms and other professionals.Internal Control
The Trustees have overall responsibility for ensuring that the Group has appropriate systems of internal controls across the entire organisation.

The systems of internal control are designed to provide reasonable, but not absolute, assurance against material misstatement or loss. Internal control processes implemented by the Trustees include:

- Production of monthly management accounts and review of financial results and performance indicators by the Trustees at monthly meetings.
- Delegation of authority and segregation of duties.
- Identification and management of risk.

Future plans
Nilkanth Estates continue to seek suitable investment properties to develop its portfolio.

With the support of donations from Sarjudas Foundation and surplus rental income from its investment properties, the Group intends to acquire further investment properties and support the activities of BAPS who share common aims and objectives.

Subsidiary Undertaking:
Nilkanth Estates also holds wholly-controlled subsidiary, Brandon House Limited. Brandon House Limited has same objects as the Nilkanth Estates. Brandon House Limited holds a mixed-use assets, Brandon House, part of which is rented out commercially and thus accounted for as an investment, and part of which is used for operational purposes and thus accounted for as a tangible fixed asset. The principal risks are similar to the ones highlighted for the group in the section below.

STRUCTURE, MANAGEMENT AND GOVERNANCE

Governing document

Nilkanth Estates is a registered Charity (number 1148431) under the Charities Act 2011 and is a charitable organisation incorporated in England on 24 July 2012 as a company limited by guarantee under Company number 08154119. The Charity is controlled by its governing document, Memorandum and Articles of Association.

Trustees

There were 3 trustees during the year. The trustees have responsibility for meeting the Group's charitable obligations and objectives. Changes in Trustees during the year are provided below.

Under the requirements of the Memorandum and Articles of Association of the Charity, trustees are elected to serve for a period of three years after which they must be re-elected. Subject to article 20A, the trustees may appoint new and additional trustees by a resolution of the Trustees passed at a Trustee meeting. These individuals work alongside existing Trustees for a period of three years before being considered for appointment. Ongoing training is received by the trustees through attendance at courses and being provided with relevant information from various resources, as required.

All trustees give their time voluntarily and receive no remuneration or benefits from the Charity. As the trustees are the key management personnel of the Charity and are not remunerated, there is no remuneration policy for key management personnel.

Operation

The Board of Trustees, which can have up to 7 members, administers the Group. There is one full time trustee (Mr G P Patel) who is supported by two full-time administrators appointed by the trustees to manage the day-to-day operations of the Group. To facilitate effective operations, the administrators have delegated authority, within terms of the delegation approved by the trustees, for operational matters such as finance.

Most trustees are already familiar with the practical work of the Group having been involved in various activities themselves as volunteers. Additionally, new trustees are invited and encouraged to attend a series of training sessions to familiarise themselves with the Group and the context within which it operates. These are jointly led by the Chair of the Board of Trustees.

All trustees give their time voluntarily and receive no remuneration or benefits from the Group.

Attendance at board meetings

The board meets when necessary but seeks to meet fortnightly at least. During the year, all trustees attended 100% of all meetings.

Statement of Trustees' Responsibilities
The Trustees are responsible for preparing the Trustees' Report, the Group Strategic Report and the consolidated financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and the Group, and of the incoming resources and application of resources of the Charity and the Group for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities Statement of Recommended Practice on Accounting and Reporting;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue to operate.

The Trustees are responsible for maintaining adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and the Group and enable them to ensure the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement as to Disclosure of Information to Auditors
The Trustees who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditors are unaware. Each of the Trustees have confirmed that they have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

Public benefit
The trustees are mindful of the Charity Commission's guidance on public benefit 'Charities and Public Benefit' and, in particular the supplementary guidance for charities whose aims include advancing religion 'The Advancement of Religion for the Public Benefit' and have regard to that guidance when reviewing the Group 's aims and objectives and in planning future activities.

We are confident that, by providing financial resources to support the work of BAPS and other similar charities which share the common objective of advancement of the Akshar Purushottam Swaminarayan denomination of the Hindu faith, we help to promote the faith more effectively, at a national level, and in individual centres, and that in doing so provide a benefit to the public by:

- providing facilities for public worship, spiritual, moral and intellectual development both those who wish to benefit from what the what the Group offers; and

- through its support of BAPS, promoting Hindu values and service by members of BAPS in and to their communities, to the benefit of individuals and society as a whole.

Events since the end of the year
Information relating to events since the end of the year is given in the notes to the financial statements.

Related parties and relationships with other organisations
Nilkanth Estates is related to both Sarjudas Foundation and BAPS Swaminarayan Sanstha, and there is a trustee in common with BAPS Swaminarayan Sanstha, all three charities share the same objectives. In 2025, the Charity received grants of £17.72m (2024 - £3.02m) from Sarjudas Foundation and continued to provide BAPS with premises from which to hold congregations etc in the advancement of their objectives.
During the year the Charity provided a loan of £Nil (2024: £Nil) to the Sarjudas foundation, in furtherance of charitable objects of Nilkanth Estates. The loan was interest-free, unsecured and repayable on demand. This was repaid in full in 2024. During the year the Charity paid grant of £Nil (2024: £2.2m) to the Sarjudas Foundation, in furtherance of the charitable objects of Nilkanth Estates.

BAPS occupies a number of properties owned by Nilkanth Estates for which no rent is payable.

Reference and administrative details

Registered Company number:	08154119 (England and Wales)
Registered Charity number:	1148431
Trustees:	Mr. G.P Patel - Accountant Mr. S J Kara - Director of Strategic Alliances – IT Services Mr G Ramparia - Businessman Mr K Bhattessa - Hotelier (Resigned on 10/10/2025)
Registered office:	1, Pramukh Swami Road, Neasden, London, England, NW10 8HW
Country of registration:	England
Auditors:	MHA Sixth floor 2 London Wall Place London EC2Y 5AU
Principal Bankers:	The Royal Bank of Scotland plc 354 Station Road Harrow HA1 3XZ
Solicitors:	Hugh Cartwright & Amin 12 John Street London WC1N 2EB

AUDITORS

The auditors, MHA, will be proposed for re-appointment at the forthcoming Annual General Meeting following their appointment during the year.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 24 September 2026 and signed on the board's behalf by:



.....
Mr Girish Patel - Trustee

Report of the Independent Auditors
For the year ended 31st December 2025

Opinion

We have audited the financial statements of Nilkanth Estates (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 December 2025 which comprise the Consolidated and Charity Statement of Financial Activities, the Consolidated and Charity Balance Sheets, the Consolidated and Charity Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 December 2025, and of their incoming resources and application of resources, including their income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report.

We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the Trustees' assessment of the entity's ability to continue to adopt the going concern basis of accounting included consideration of its cash resources, unrestricted reserves, recurring rental income, substantial property portfolio, the financial position of its subsidiary Brandon House Limited, and the history of financial support received from organisations with similar charitable objectives.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual

report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report (incorporating the Directors' report and the Strategic report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and

- the Trustees' report (incorporating the Directors' report and Strategic report) has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.
We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or

- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or

- certain disclosures of Directors' remuneration specified by law are not made; or

- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement included in the Trustees' Annual Report, the Trustees (who are also the Directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the group's and parent charitable 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 the Trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

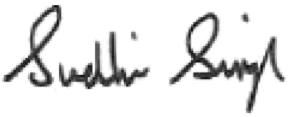
- Obtaining an understanding of the legal and regulatory frameworks that the entity operates in, focusing on those laws and regulations that had a direct effect on the financial statements;
- Enquiry of those charged with governance concerning any instances of known or suspected instances of fraud;
- Enquiry of those charged with governance concerning actual and potential litigation and claims;
- Enquiry of those charged with governance concerning any instances of non-compliance with laws and regulations;
- Reviewing the design and implementation of control systems in place;
- Testing the operational effectiveness of the controls;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness;
- Evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx. This description forms part of our auditor's report.

Use of this report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Sudhir Singh FCA (Senior Statutory Auditor)
For and on behalf of MHA, Statutory Auditor
London, United Kingdom

Date: 29 September 2026

MHA is the trading name of MHA Audit Services LLP, a limited liability partnership in England and Wales (registered number OC455542).

Nilkanth Estates

Consolidated and Charity Statement of Financial Activities (incorporating an income and expenditure account)
For the year ended 31st December 2025

	Notes	The Group – unrestricted funds 2025	2024	The Charity - unrestricted funds 2025	2024
		£	£	£	£
Income from:					
Donations and legacies	3	**17,720,000**	3,025,000	**17,720,000**	3,025,000
Investment income	4	**1,757,138**	1,533,704	**1,115,720**	1,077,587
Other	5	**-**	279,000	**-**	279,000
Total income		**19,477,138**	4,837,704	**18,835,720**	4,381,587
Expenditure on:					
Raising funds	6	**1,340,248**	728,314	**1,224,549**	691,988
Charitable activities:					
- Provision of facilities	6	**1,236,291**	1,223,208	**1,205,011**	1,187,129
- Provision of Grants	6	**-**	2,200,000	**-**	5,642,094
Total expenditure		**2,576,539**	4,151,522	**2,429,560**	7,521,211
Net income/(expenditure) before net losses on investments	8	**16,900,599**	686,182	**16,406,160**	(3,139,624)
Gains/(losses) on revaluation and reclassification of fixed assets		**486,114**	(1,571,551)	**486,114**	178,449
Net movement in funds		**17,386,713**	(885,369)	**16,892,274**	(2,961,175)
Funds brought forward		**99,516,603**	100,401,972	**85,705,806**	88,666,981
Funds carried forward	18	**116,903,316**	99,516,603	**102,598,080**	85,705,806

The total funds of the Company were unrestricted. There were no restricted or designated funds during the year or for the previous year.

All of the above results are derived from continuing activities. There were no recognised gains or losses other than those stated above.

The appended notes for part of these accounts.

Nilkanth Estates

Company number 08154119

Consolidated and Charity Balance Sheets
as at 31 December 2025

	Notes	The Group 2025 £	2024 £	The Charity 2025 £	2024 £
Fixed assets:					
Tangible assets	12	**69,104,052**	56,197,367	**61,215,729**	50,263,313
Investment properties	13	**34,693,603**	31,941,347	**28,683,720**	25,931,464
Mixed use assets	14	**13,189,950**	8,250,000	**4,939,950**	-
		116,987,605	96,388,714	**94,839,399**	76,194,777
Current assets:					
Debtors	16	**438,112**	1,590,018	**6,389,007**	7,475,181
Cash at bank and in hand		**1,643,832**	2,481,146	**1,562,625**	2,304,410
		2,081,944	4,071,164	**7,951,632**	9,779,591
Liabilities:					
Creditors: amounts falling due within one year	17	**(2,166,233)**	(943,275)	**(192,951)**	(268,562)
Net current assets		**(84,289)**	3,127,889	**7,758,681**	9,511,029
Total assets less current liabilities		**116,903,316**	99,516,603	**102,598,080**	85,705,806
Total net assets		**116,903,316**	99,516,603	**102,598,080**	85,705,806
Funds:					
Unrestricted income funds	18	**116,903,316**	99,516,603	**102,598,080**	85,705,806
Total funds		**116,903,316**	99,516,603	**102,598,080**	85,705,806

The Group's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The appended notes form part of these accounts.

The financial statements were approved by the Board of Trustees on 24 Sep 2026 and were signed on its behalf by:

Ghanshyam Ramparia

G P Patel — **Trustee**

G Ramparia — **Trustee**

Nilkanth Estates

Consolidated and Charity Statement of Cash Flows
For the year ended 31 December 2025

	Notes	The Group 2025 £	2024 £	The Charity 2025 £	2024 £
Net cash provided by/ operating activities	19	**20,399,739**	3,204,308	**18,517,037**	(660,290)
Cash flows from investing activities:					
Dividends, interest, and rents received from investments		**80,816**	74,792	**80,697**	74,914
Purchase of tangible fixed assets		**(14,504,563)**	(3,910,292)	**(12,526,213)**	(3,042,012)
Sale/grant of tangible fixed assets		**-**	-	**-**	3,442,094
Purchase of investment property/mixed use properties		**(6,813,306)**	-	**(6,813,306)**	-
Net cash provided by/(used in) investing activities		**(21,237,053)**	(3,835,500)	**(19,258,822)**	474,966
Change in cash and cash equivalents in the year		**(837,314)**	(631,192)	**(741,785)**	(185,294)
Cash and cash equivalents at the beginning of the year		**2,481,146**	3,112,338	**2,304,410**	2,489,704
Cash and cash equivalents at the end of the year		**1,643,832**	2,481,146	**1,562,625**	2,304,410

ANALYSIS OF CHANGES IN NET DEBT
(No Debt is held by the Charity and Group)

Group	As at 01 January 2025 £	Cash flows £	As at 31 December 2025 £
Cash at bank and in hand	2,481,146	(837,314)	1,643,832
	2,481,146	**(837,314)**	**1,643,832**
Charity			
Cash at bank and in hand	2,304,410	(741,785)	1,562,625
	2,304,410	**(741,785)**	**1,562,625**

1. Accounting policies

(a) Basis of preparation

The financial statements of the charitable company, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (issued in October 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

The functional and presentation currency is UK Pound Sterling (£).

These financial statements consolidate the results of the Charity and its wholly-controlled subsidiary on a line by line basis. Transactions and balances between the Charity and its subsidiary have been eliminated from the consolidated financial statements. Balances between the entities are disclosed in the notes of the Charity's balance sheet.

(b) Public benefit entity

The Charity and its wholly-controlled subsidiary meet the definition of a public benefit entity under Charities SORP (FRS 102).

(c) Going concern

The majority of the income received from by the Group is investment income from its investment property portfolio which are let to social housing providers. The Group has continued to receive income based on its investment in properties over the years. The Charity has minimal on-going legal or constructive commitments. There are no uncertainties, material or otherwise, regarding the Group's going concern.

The trustees therefore have reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future which exceeds 12 months from the date of signing of the financial statements and therefore continue to adopt the going concern basis of accounting in preparing the annual consolidated financial statements.

The Trustees have assessed the Group's ability to continue as a going concern by reviewing cash flow forecasts covering a period of at least twelve months from the date of approval of the financial statements. These forecasts take into account expected rental income from the Group's investment property portfolio, planned operating expenditure, liquidity requirements and funding for post year-end property acquisitions. Although the Group had net current liabilities of £84k at 31 December 2025, the Trustees consider this to be manageable given the Group's unencumbered property portfolio with a carrying value of approximately £116 million, recurring rental income, continued support from donors with similar charitable objectives, and the absence of external borrowings or financial covenant obligations. Sarjudas Foundation has provided a letter of support in respect of its loan to Nilkanth Estates whereby it has stated that it will not seek to recover its loan until December 2029 or later.

(d) Income

All income is recognised in the Statement of Financial Activities once the Group has entitlement to the funds, it is probable that the income will be received and that the amount can be measured reliably.

Voluntary income comprises revenues generated from various forms of donations.

Investment income includes income generated from property investment and interest received on cash deposits.

(e) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the group has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the group of the item is probable and that economic benefit can be measured

reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

The majority of donations historically and on an ongoing basis have been obtained from Sarjudas Foundation, a charity with similar objects as the Group. These donations are unconditional. There have been no conditional grants nor has the Group received any donated assets in the past 24 months.

1. Accounting policies (continued)

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the group which is the amount the group would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

(f) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds which relates to the investment management costs.
- Expenditure on charitable activities which includes grants and the costs of activities undertaken to further the purposes of the Charity, and their associated support costs including governance costs and depreciation of tangible fixed assets.

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

(g) Grant making

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional – such grants are recognised as expenditure when conditions attached are fulfilled.

(h) Allocation of support costs

All support costs are allocated to the expenditure on charitable activities as none of these costs are allocable to the costs of raising funds, which are the investment management costs.

Support costs include governance costs, which are the costs associated with the governance arrangements of the Charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the group's activities. Total support costs have been allocated entirely to the Provision of facilities charitable activity; the Trustees believe that the portion which should be allocated to the Grants charitable activity to be immaterial.

(i) Taxation

The group is exempt from corporation tax on its charitable activities.

(j) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £1,000. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

- Freehold buildings 2% on cost

Freehold land is not depreciated.

(k) Investment properties

Investment properties are measured at fair value at each reporting date and are not depreciated. Gains and losses are recognised through the statement of financial activities.

Cash investments

Cash held in fixed term deposit accounts exceeding one year are classified as fixed asset investments as they are generally held with the overall intention of long term retention for the continuing benefit of the group in the form of income and capital appreciation.

(l) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Loans which have been provided with an interest rate below the market rate and for charitable purposes are deemed concessionary loans.

(m) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account. Cash balances exclude any funds held on behalf of service users.

(n) Creditors and provisions

Creditors and provisions are recognised where the group has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

The group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

(o) Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the Charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

(p) Concessionary Loan

The trustees have exercised judgement in assessing whether there are indicators of impairment in relation to the Group's freehold properties. In making this assessment, the trustees considered the condition of the properties and their continued use in furtherance of the Charity's objectives. Based on this assessment, the trustees concluded that no impairment charge was required.

2. Critical accounting estimates and judgements

The Group makes certain estimates and assumptions regarding the future. Estimates and judgements are continually evaluated based on historical experience and other factors, including the expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

Investment Properties
Investment properties whose fair value can be measured reliably without undue cost or effort should be measured at fair value at the year end with any changes in fair value recognised in the statement of financial activities.
The investment properties have been valued by the trustees at the period-end based on their knowledge of the properties and their location and having conducted informal market research considering comparable properties. Following their assessment, they have concluded that there has been no material change in the fair value since the previous valuation, with the exception of one investment property whose fair value is considered to have increased by £2.6m since the previous year-end, following an independent valuation by RICS-accredited chartered surveyor. Impairment of investment properties is not considered necessary as the trustees have managed to increase rentals on the Commerical investment properties.

A change in the assumptions used by the trustees may result in a change in the value of investment properties.

Freehold Property
The Group and the Charity hold freehold land and buildings. The freehold buildings are depreciated over a period of 50 years whilst land is not depreciated as its value is not likely to diminish over time.

The Group carries out regular maintenance of its freehold properties and therefore it is likely that the useful lives of the property may exceed 50 years.

The trustees have exercised judgement in assessing whether there are indicators of impairment in relation to the Group's freehold properties. In making this assessment, the trustees considered the condition of the properties and their continued use in furtherance of the Charity's objectives. Based on this assessment, the trustees concluded that no impairment charge was required.

The trustees have been required, in the absence of a split of purchase cost, to estimate the allocation of the cost of these properties between the relative elements attributable to land, which is not depreciated, and buildings. Having consulted with property professionals, considered statutory provisions, and researched market factors, the trustees consider 30% of the acquisition cost of each tangible fixed asset to represent land and 70% to represent buildings. As such, 30% of the cost of each tangible fixed asset property is not depreciated.

3. Income from donations and legacies

	Group		Charity	
	2025	2024	**2025**	2024
	£	£	**£**	£
Donations	17,720,000	3,025,000	17,720,000	3,025,000

Included within Donations above is a donated asset valued of £Nil(2024:£1,025,000). This was in relation to purchase of a property (Shenley Avenue, Ruislip).

4. Income from investments

	Group		Charity	
	2025	2024	**2025**	2024
	£	£	**£**	£
Rental income – operating leases	1,676,322	1,458,909	1,034,904	1,002,792
Interest income	80,816	74,795	80,816	74,795
	1,757,138	1,533,704	**1,115,720**	1,077,587

5. Other Income

	Group		Charity	
	2025	2024	**2025**	2024
	£	£	**£**	£
Loan impairment reversal	-	279,000	-	279,000
	-	279,000	**-**	279,000

As detailed in Note 20, the Charity has provided a loan to its subsidiary, Brandon House Limited. A provision against this loan, which represented a portion of interest accrued on the loan up until the date the loan became interest-free but which the Charity previously had not sought repayment of, has been removed during the year.

6. Analysis of Expenditure

Group:

	Direct costs	**Grant funding of activities**	**Support costs**	**Total funds**	Direct costs	Grant funding of activities	Support costs	Total Funds
	2025	**2025**	**2025**	**2025**	2024	2024	2024	2024
	£	**£**	**£**	**£**	£	£	£	£
Raising funds – investment management costs:								
Rates	-	-	-	-	(5,236)	-	-	(5,236)
Repairs and maintenance	851,093	-	-	851,093	461,503	-	-	461,503
Insurance	105,561	-	-	105,561	118,497	-	-	118,497
Printing	510	-	-	510	-	-	-	-
Consultancy fees	378,216	-	-	378,216	152,888	-	-	152,888
Legal fees	4,934	-	-	4,934	-	-	-	-
Bank charges	284	-	-	284	228	-	-	228
Sundries	(350)	-	-	(350)	434	-	-	434
	1,340,248	**-**	**-**	**1,340,248**	728,314	-	-	728,314
Charitable activities:								
Provision of facilities	-	-	1,236,291	1,236,291	-	-	1,223,208	1,223,208
Grants	-	-	-	-	-	2,200,000	-	2,200,000
	-	**-**	**1,236,291**	**1,236,291**	**-**	**2,200,000**	**1,223,208**	**3,423,208**
	1,340,248	**-**	**1,236,291**	**2,576,539**	**728,314**	**2,200,000**	**1,223,208**	**4,151,522**

6. Analysis of Expenditure (Continued)

Charity:

	Direct costs	**Grant funding of activities**	**Support costs**	**Total funds**	Direct costs	Grant funding of activities	Support costs	Total Funds
	2025	**2025**	**2025**	**2025**	2024	2024	2024	2024
	£	**£**	**£**	**£**	£	£	£	£
Raising funds – investment management costs:								
Rates	-	-	-	-	-	-	-	-
Gas and electricity	-	-	-	-	-	-	-	-
Repairs and maintenance	823,241	-	-	823,241	455,490	-	-	455,490
Insurance	105,561	-	-	105,561	116,923	-	-	116,923
Consultancy fees	290,503	-	-	290,503	119,396	-	-	119,396
Legal fees	4,934	-	-	4,934				
Bank charges	260	-	-	260	179	-	-	179
Sundries	50	-	-	50	-	-	-	-
	1,224,549	**-**	**-**	**1,224,549**	691,988	-	-	691,988
Charitable activities:								
Provision of facilities			1,205,011	1,205,011	-	-	1,187,129	1,187,129
Grants	-	-	-	-	-	5,642,094	-	5,642,094
	-	**-**	**1,205,011**	**1,205,011**	**-**	**5,642,094**	**1,187,129**	**6,829,223**
	1,224,549	**-**	**1,205,011**	**2,429,560**	**691,988**	**5,642,094**	**1,187,129**	**7,521,211**

Analysis of grants

The grants detailed below were made to institutions only

	Group		Charity	
	2025	2024	**2025**	2024
	£	£	**£**	£
Brandon House Limited	-	-	-	3,442,094
Sarjudas Foundation	-	2,200,000	-	2,200,000
	-	2,200,000	-	**5,642,094**

The grants awarded to Brandon House Limited represents the net book value of Old Gloucester Street property, which was transferred to Brandon House Limited during the year such that it could continue the property's ongoing redevelopment for the furtherance of both entities' mutual charitable objects.

The grant awarded to Sarjudas Foundation was to support its ongoing construction of a Mandir in Paris. Nilkanth Estates and the Sarjudas Foundation have mutual charitable objects.

All grants were made in full during the year.

7. Support costs

	Group		Charity	
	2025	2024	**2025**	2024
	£	£	**£**	£
Provision of facilities	1,205,091	1,192,008	1,181,011	1,167,929
Governance costs (See note 8)	31,200	31,200	24,000	19,200
Interest payable	-	-	-	-
	1,236,291	1,223,208	**1,205,011**	1,187,129

Governance costs represent auditors' remuneration only.

8. Net income/(expenditure) for the year

Net income/(expenditure) for the year is stated after charging:

	Group		Charity	
	2025	2024	**2025**	2024
	£	£	**£**	£
Depreciation of fixed assets - owned	1,205,091	1,192,008	1,181,011	1,167,927
Auditors' remuneration (including VAT)				
o Statutory audit:	31,200	25,200	24,000	19,200
o Other services:	-	7,200	-	-

9. Staff costs

The Group does not have any employees. Its trustees are responsible for the governance of the Group and give their time freely. Volunteers, including employees of The Sarjudas Foundation and BAPS Charities, "manage" the day-to-day operations of the Group. Whilst the nature of the volunteers' time is not considered general, the monetary value of their time is not considered material and thus not recognised in the accounts

10. Trustees' remuneration and expenses

Neither the Charity trustees nor the directors of the subsidiary were paid any remuneration, nor did they receive any other benefits from employment with the Group in the year (2024: £nil). No Charity trustee received payment for professional or other services supplied to the Charity, nor incurred or received reimbursed expenses. (2024: nil).

11. Taxation

The group is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

12. Tangible fixed assets

Group	Freehold Property	Assets under construction	Total
	£	£	£
Cost			
At start of the year	74,942,235	1,668,606	76,610,841
Additions	11,978,621	2,525,941	14,504,562
Disposals	-	-	-
Revaluation	577,424	-	577,424
Reclassification	(970,210)	-	(970,210)
At end of the year	**86,528,070**	**4,194,547**	**90,722,617**
Depreciation			
At start of the year	20,413,474	-	20,413,474
Charge for the year	1,205,091	-	1,205,091
Disposals		-	
Reclassification		-	
At end of the year	**21,618,565**	**-**	**21,618,565**
Net Book Values:			
At end of the year	**64,909,505**	**4,194,547**	**69,104,052**
At start of the year	54,528,761	1,668,606	56,197,367

Included in cost or valuation of land and buildings is freehold land of £1,128,373 (2024 - £1,128,373) which is not depreciated.

The Charity reclassified one of its properties; a tangible fixed asset began being let to earn rental income in the previous year. Upon the reclassification of the tangible fixed asset to an investment property, the Charity assessed and increased the property's fair valuation – see note 13 below.

12. Tangible fixed assets (Cont'd)

Charity	Freehold Property	Assets under construction	Total
	£	£	£
Cost			
At start of the year	70,580,467	-	70,580,467
Additions	11,978,621	547,592	12,526,213
Disposals		-	
Revaluation	577,424	-	577,424
Reclassification	(970,210)	-	(970,210)
At end of the year	82,166,302	**547,592**	82,713,894
Depreciation			
At start of the year	20,317,154	-	20,317,154
Charge for the year	1,181,011	-	1,181,011
Disposals		-	
Reclassification		-	
At end of the year	21,498,165	-	21,498,165
Net Book Values:			
At end of the year	**60,668,137**	**547,592**	**61,215,729**
At start of the year	50,263,313	-	50,263,313

The charity granted Old Gloucester street, property to Brandon House Limited in the previous year. This property is under construction and is intended for mixed use.

13. Investment properties

	The Group		**The Charity**	
	2025	2024	**2025**	2024
	£	£	£	£
Market value				
At start of the year	31,941,347	31,416,347	25,931,464	25,406,464
Additions	1,873,356	-	1,873,356	-
Revaluation	(91,310)	178,449	(91,310)	178,449
Reclassification	970,210	346,551	970,210	346,551
At end of the year	**34,693,603**	31,941,347	**28,683,720**	25,931,464

Investment properties with an original cost of £28.89m have been valued at £39.63m by the trustees.
The trustees of the Group performed an assessment of the market value of its investment properties at the year-end.
The trustees reviewed the presentation of the Brandon House property (Beddington Conference Centre – BCC) at 31 December 2020. They reassessed the presentation and considered it a mixed-use asset, the investment part of which is recognised at year-end fair value (see Note 14 below).

14. Mixed-use assets

	The Group		The Charity	
	2025	2024	**2025**	2024
	£	£	£	£
Fair value				
At start of the year	8,250,000	10,000,000	-	-
Revaluation		(1,750,000)		-
Addition	4,939,950	-	4,935,950	-
At end of the year	**13,189,950**	**8,250,000**	**4,939,950**	-

In line with financial reporting requirements, and at the year-end, the Trustees have reviewed the fair value of the element of the mixed-use properties which is used for investment purposes. In doing so they have obtained an informal valuation from a RICS-accredited property advisor which suggested that the fair value of the investment property element of Brandon House was £8.25m. Accordingly, a loss on revaluation has been recognised.

15. Investments in subsidiaries

Nilkanth Estates controls 100% of a charitable company, Brandon House Limited (Reg. Charity no. 1172517 and Company no. 10612051), which was incorporated in England and Wales on 9 February 2017. Brandon House Limited is a company limited by guarantee. It owns three light industrial units and Beddington Conference Centre ('BCC'). The industrial units have been rented out to a single tenant on a 10-year lease at an initial rent of £200,000 for the first year rising to £400,000 from the second year with rent review after 5 years.

During the year Nilkanth estates granted 25 Gloucester Road, London property to Brandon House Limited. On completion of the construction works this property is intended to have mixed usage with part of it for own purposes for furtherance of the Group's objectives and remainder to be rented on commercial basis.

A summary of the financial statements of the Charity's subsidiary, Brandon House Limited is shown below:

Statement of financial activities

	2025	**2024**
Income and Endowments from:	**£**	**£**
Donations and legacies	-	3,442,094
Investment income	641,418	456,117
Total income	641,418	3,898,211
Expenditure on:		
- Raising funds	(115,700)	(36,325)
- Charitable activities – Provision of facilities	(31,280)	(36,080)
Total expenditure	(146,980)	(72,405)
Gains/(losses) revaluation of fixed assets	-	(1,750,000)
Net income	**494,438**	2,075,806

Balance sheet

	2025	2024
	£	£
Tangible assets	7,888,323	5,934,054
Investment properties	6,009,882	6,009,882
Mixed use assets	8,250,000	8,250,000
Current assets	164,563	325,824
Creditors due within one year	(253,281)	(424,711)
Creditors due after more than one year	(8,033,251)	(6,563,251)
Net assets	**14,026,236**	13,531,798

Nilkanth Investments Limited (Registered company no. 1571265) is wholly owned subsidiary of Nilkanth Estates. The company is currently dormant and therefore has been excluded from group consolidation.

16. Debtors

	Group		Charity	
	2025	2024	**2025**	2024
	£	£	**£**	£
Amounts falling due within one year:				
Trade Debtors	37,786	14,869	-	-
Other debtors	337,054	1,386,500	25,131	1,082,500
VAT recoverable	12,647	104,264	-	-
Loans receivable	-	-	-	-
Prepayments & accrued income	50,625	84,385	50,625	79,430
	438,112	1,590,018	**75,756**	1,161,930
Amounts falling due after more than one year:				
Concessionary loan	-	-	6,313,251	6,313,251
Aggregate amounts	**438,112**	1,590,018	**6,389,007**	**7**,475,181

Nilkanth Estates provided a loan to its subsidiary, Brandon House Limited, of £8,201,331 in 2017 for the purchase of the subsidiary's property and to further both entities' charitable objectives. The loan: incurred interest at 3% per annum up until 31 December 2020 after which loan became interest free; is secured against the property; is repayable on demand, though the parent Charity has provided assurances that it will not be repayable until at least one year from 31 December 2025.

The Charity also provided a loan of £ 0.5m (2024: £2.2m) to Sarjudas Foundation during the year, in furtherance of the charitable objects of Nilkanth Estates. The loan was interest-free, unsecured and repayable on demand. As detailed in Note 20, the loan was repaid in full in the year.

17. Creditors: Amounts falling due within one year

	Group		Charity	
	2025	2024	**2025**	2024
	£	£	**£**	£
Trade creditors	293,709	614,133	110,047	258,273
Other creditors	152,524	79,142	82,904	10,289
Loans payable	1,720,000	250,000	-	-
VAT payable	-	-	-	-
	2,166,233	943,275	**192,951**	268,562

The group received an interest free loan of £1.47m (2024: £0.25m) from Sarjudas Foundation and is repayable on demand. The Sarjudas Foundation have the same aims and objectives and the same beneficiaries as Nilkanth Estates.

18. Funds

	The Group		The Charity	
	2025	2024	**2025**	2024
	£	£	£	£
Unrestricted funds				
At start of the year	99,516,603	100,401,972	85,705,806	88,666,981
Incoming resources	19,477,138	4,837,704	18,835,720	4,381,587
Resources expended	(2,576,539)	(4,151,522)	(2,429,560)	(7,521,211)
Gain on revaluation of fixed assets	486,114	(1,571,551)	486,114	178,449
At end of the year	**116,903,316**	**99,516,603**	**102,598,080**	85,705,806

19. Reconciliation of net income/(expenditure) to net cash flow from operating activities

	Group		Charity	
	2025	2024	**2025**	2024
	£	£	**£**	£
Net income for the reporting period as per statement of financial activities)	17,386,713	(885,369)	16,892,274	(2,961,175)
Depreciation	1,205,091	1,192,008	1,181,011	1,167,927
Dividends, interest and rents	(80,816)	(74,795)	(80,816)	(74,795)
(Gain)/loss on revaluation of fixed assets	(486,114)	1,571,551	(486,114)	(178,449)
(Increase)/decrease in debtors	1,151,908	796,050	1,086,293	1,359,070
(Decrease)/increase in creditors	1,222,957	604,863	(75,611)	27,132
Net cash provided by/(used in) operating activities	**20,399,739**	3,204,308	**18,517,037**	(660,290)

20. Related party transactions

The Group has provided operational and investment properties with a carrying value of £34.86m to The Sarjudas Foundation (and its wholly owned subsidiaries and group undertakings) and BAPS Charities rent-free, for a nominal rent amount, or on an arm's length basis. As detailed in Note 16 above, the Charity provided the Sarjudas Foundation with an interest-free, unsecured £0.5m (2024: £2.20m) loan in 2025, this loan was fully repaid within the year.

During the year a payment of £0.5m was paid by BAPS on behalf of Nilkanth estates. This was fully reimbursed.
During the year the Nilkanth Estates paid grant of £Nil (2024: £2.20m) to the Sarjudas Foundation.
The Sarjudas Foundation and BAPS Charities have the same aims and objectives and the same beneficiaries as Nilkanth Estates. BAPS occupies a number of properties owned by Nilkanth Estates for which no rent is payable. There are also common trustees/directors among the three entities.

The charity paid grant to Brandon House Limited by way of a property transfer in previous year. Net book value amounting to £3.44m, was transferred to Brandon House Limited from Nilkanth Estates.

In 2017, Nilkanth Estates provided a concessionary loan of £8,271,331 to Brandon House Limited, its wholly-controlled subsidiary. Of this loan, £8,201,331 was used to fund the purchase of the investment property held by this company. Interest on the loan was charged at 3% per annum up until 31st December 2020, and has been interest free since. The loan is repayable on demand.
Nilkanth Estates has also provided financial support to Brandon House Limited so that the latter remains a going concern.

	2025	2024
	£	£
Balance receivable from Brandon House Ltd	**9,213,251**	9,213,251
Cumulative repayment	**(2,900,000)**	(2,900,000)
	6,313,251	6,313,251

During the year the Charity received £58,000 (2024: £26,000) of rental income from a company, a director of which is also a Trustee of Nilkanth Estates.

21. Post Balance-sheet events

- The following properties were acquired by the Charity after the year-end;
  1. Strawberry Lane, Leeds - £0.96m
  2. 146 Beeston Road, Nottingham NG9 2AY - £0.30m
  3. 77 Elmore Street, London N1 3AQ - £2.92m
  4. 142 Station Road, Beeston, Notts, NG9 2AY - £0.21m
  5. 144 Station Road, Beeston, Notts, NG9 2AY - £0.21m

- The Charity received grants totalling to £13.35m after the year-end from Sarjudas Foundation.

22. Legal status of the Charity and its Subsidiaries

The Charity is a company limited by guarantee and has no share capital. Its registered office address is 1 Pramukh Swami Road, Neasden, London NW10 8HW. In the event of a winding up of the company, the liability of the trustees who are also the members of the company is limited to £1.

Its subsidiary, Brandon House Limited, is also a company limited by guarantee, has no share capital and is also a registered Charity. Nilkanth Estates is the sole member of Brandon House Limited and the former's liability in the event of a winding up is limited to £1. The registered office address of the Subsidiary is Brandon House, 104 College Road, Harrow HA1 1BQ.

22. Legal status of the Charity and its Subsidiaries, continued

Nilkanth Investments Limited, is a dormant company which is 100% owned by Nilkanth Estates. The registered office address of the subsidiary is Nilkanth Investments Limited, 1 Pramukh Swami Road, Neasden, London NW10 8HW.