RAVINDER
HEIGHTS

ANNUAL REPORT 2026

RAVINDER
HEIGHTS

www.ravinderheights.com
CIN: L70109PB2019PLC049331

WHAT'S INSIDE

RAVINDER HEIGHTS

CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Mrs. Sunanda Jain –
Chairperson & Managing Director

Mr. Sumit Jain –
Whole-time Director

Non-Executive & Non-Independent Directors

Ms. Radhika Jain

Independent Directors

Mr. Ajay Chadha
Mr. Raghava Lakshmi Narasimhan
Mr. Namdeo Narayan Khamitkar
Mr. Sunil Anand (w.e.f. 27th May' 2025)
Mr. Chander Mohan Mehra
(w.e.f. 12th November' 2025)

Chief Financial Officer

Mr. Kamal Lakhani

Company Secretary & Compliance Officer

Ms. Vertika (w.e.f. 11th August' 2025)

CIN: L70109PB2019PLC049331

Registered Office

SCO No. 71, First Floor, Royal Estate Complex,
Zirakpur, Mohali, Punjab-140603
Tel: +91-1762-527438

Corporate Office

7th Floor, DCM Building 16, Barakhamba Road,
New Delhi – 110001
Tel: +91-11-43639000; Fax: +91-1143639015
Website: https://ravinderheights.com/
CIN: L70109PB2019PLC049331
Email: info@ravinderheights.com

Auditors

M/s Dewan P N Chopra & Co.
Chartered Accountants

Secretarial Auditors

M/s RAA & Associates LLP
Company Secretaries

Internal Auditors

M/s SNVA & Company,
Chartered Accountants

Registrar & Transfer Agent

M/s. Skyline Financial Services Private Limited
SEBI Regn. No.: INR000003241
D-153A, 1st Floor, Okhla Industrial Area,
Phase-I, New Delhi – 110020
Email: info@skylinerta.com
Website: /https://www.skylinerta.com/

Bankers

Kotak Mahindra Bank

G-F 3A- 3J Ground Floor Ambadeep, 14
Kasturba Gandhi Marg, New Delhi-110001

Axis Bank Limited

No. 148, Statesman House, Barakhamba
Road, New Delhi-110001

MESSAGE FROM CHAIRPERSON

Dear Shareholders,

On behalf of the Board of Directors of Ravinder Heights Limited (RVHL), I have the privilege of presenting the 07th Annual Report of our Company for the Financial Year 2025-26 a year that reflects our continued strength and progress. India's real estate sector demonstrated endurance in the Financial Year 2025-26 reflecting the country's improving economic fundamentals. The real estate sector in India is expected to reach US$ 970 billion in market size by 2030, with resilient demand in residential real estate segment reflects sustained consumer confidence and economic stability, while the preference for homes continues to rise.

On the business development front, Financial Year 2025-26 was marked by strong momentum and long awaited strategic expansion by launching of affordable residential Plotted Colony under **DDJAY (Deen Dayal Jan Awas Yojana)** over an area measuring 39.43125 acres in the revenue estate of village Harsaru, Sector- 89A District Gurugram, Haryana in the name of **"Bestech City 2 - a Joint development of Bestech and Ravinder Heights Limited Group"**. This development has driven us to strengthening our future financial position. Our achievements this year reflect business excellence and stability. As we move forward, we will continue to build on our achievements and work towards further progress in line with our project.

Further, I would like to take this opportunity to express my sincere gratitude to our Board of Directors for their valuable guidance, our employees for their continued dedication and commitment, and all our stakeholders for their constant support and trust. A special note of appreciation goes to our shareholders for the trust and confidence they continue to place in Ravinder Heights Limited.

As we step into a new financial year, we look forward to the opportunities ahead and remain confident in our ability to deliver consistent and long-term value. With your continued support, we will continue to build a strong foundation for growth and strengthen Ravinder heights Limited as a trusted and progressive real estate company.

Thank you for your enduring support.

With warm regards and best wishes,

SUNANDA JAIN
Chairperson & Managing Director

BOARD'S REPORT

Dear Members,

Your Board of Directors have pleasure in presenting the 07th Annual Report of the Company on the business and operations of the Company together with Audited Standalone and Consolidated Financial Statements and Auditors' Report thereon for the financial year ended March 31, 2026.

Financial and Operational Highlights

(Rs. in Lakhs)

Particulars	Standalone		Consolidated	
	2025-26	2024-25	2025-26	2024-25
Revenue from Operations	141.12	141.12	7,516.22	57.30
Other Income	9.45	8.39	639.40	663.40
Total Income	150.57	149.51	8,155.62	720.70
Profit/(Loss) before Interest, Tax, Depreciation & Amortisation (EBITDA)	9.56	16	6876.17	(104.46)
Profit/(Loss) before Exceptional Items and Tax	(72.94)	(71.68)	6,630.67	(332.59)
Profit/(Loss) before Tax (PBT)	(72.94)	(71.68)	6,630.67	(332.59)
Profit/(Loss) after Tax (PAT)	(59.22)	(38.29)	4,889.10	(253.74)
Total Comprehensive Income	(59.22)	(38.29)	4,889.10	(253.74)

FINANCIAL PERFORMANCE

Consolidated Financials

During the year under review, your Company's Consolidated Total Revenue (including other income) stood at Rs. 8,155.62 Lakhs as compared to Rs. 720.70 Lakhs for the previous year; Profit before Tax stood at Rs. 6,630.67 Lakhs as compared to Loss of Rs. 332.59 Lakhs for the previous year.

Standalone Financials

During the year under review, your Company's Standalone Total Revenue (including other income) stood at Rs. 150.57 Lakhs as compared to Rs. 149.51 Lakhs for the previous year; Loss before tax incurred by the company stood at Rs. 72.94 Lakhs as compared to loss of Rs. 71.68 Lakhs for the previous year.

Financial Statements

These standalone and consolidated financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs ('MCA') under Section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and presentation requirements, relevant provisions of the Act and other accounting principles generally accepted in India. The Company is a "Core Investment Company" and is not required to get registration under section 45IA of the Reserve Bank of India Act, 1934. Accordingly, the Company has presented the financial statements in the format prescribed for a company whose financial statements are drawn up in compliance of the Companies (Indian Accounting Standards) Rules, 2015. i.e., Division II of Schedule III to the Companies Act, 2013 with necessary additional disclosures wherever required.

Dividend and Transfer to Reserves

During the year under review, the Board of Directors has not recommended any dividend on the equity shares. Accordingly, the Company has not transferred any amount to general reserves. The closing balance of the retained earnings of your Company for Financial Year 2025-26 on standalone basis after all appropriations and adjustments stood at Rs. (934.45) Lakhs.

Deposits

During the year under review, your Company neither accepted any deposits nor there were any amounts outstanding at the beginning of the year which were classified as 'Deposits' in terms of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014 and hence, the requirement for furnishing of details of deposits which are not in compliance with the Chapter V of the Companies Act, 2013 is not applicable.

Particulars of Loans, Guarantees or Investments

Particulars of loans, guarantees, securities and investments have been disclosed in the notes to the Standalone Financial Statements.

Related Party Transaction

The Company has robust processes and procedures for identification and monitoring related party(ies) and related party transactions.

All contracts, arrangements and transactions entered into by the Company during the Financial Year under review with related parties were on an arm's length basis and in the ordinary course of business.

There were no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons, which could have potential conflict with the interest of the Company at large. The Company's major related party transactions are generally with its wholly owned subsidiary companies.

During the financial year, all the related party transactions were entered on an arm's length basis and in the ordinary course of business. No Material Related Party Transactions were entered during the financial year by the Company. Accordingly, the disclosure of related party transactions, as required under Section 134(3) (h), Section 188 of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 in Form AOC-2 is not applicable to the Company for Financial Year 2025-26 and hence, does not form part of this Report.

All Related Party Transactions were placed before the Audit Committee for approval. Omnibus approval of the Audit Committee was reviewed for the transactions which were of a repetitive nature. The transactions entered into pursuant to the omnibus approval so granted were reviewed and statements giving details of all related party transactions were placed before the Audit Committee on a quarterly basis. The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website at the link: https://ravinderheights.com/rvhl/docs/Policy-on-Related-Party-Transactions.pdf

Your Directors draw attention of the Members to Note 28 to the standalone financial statement which sets out related party disclosures pursuant to Ind-AS and Schedule V of Listing Regulations.

Significant Events during the year under review

No significant event has been undergone during the year under review.

Share Capital

The issued, subscribed and paid-up Share Capital of the Company as on March 31, 2026 is Rs. 6,13,25,746 divided into 6,13,25,746 equity shares of Rs. 1/- each.

Further, the Company has not issued any equity shares with differential rights/sweat equity shares under Rule 4 and Rule 8 of Companies (Share Capital and Debentures Rules, 2014). Also, the Company has not offered shares under employee stock option scheme during the financial year.

Directors' Responsibility Statement

Pursuant to the requirements under Section 134 (5) of the Act with respect to Directors' Responsibility Statement, your Directors confirm that for the year ended 31st March 2026:

a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

b) 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 as at March 31, 2026 and of the loss of the company for the year ended on that date;
c) they have taken proper and sufficient care for the 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 fraud and other irregularities;
d) they have prepared the annual financial statement for the Financial Year ended March 31, 2026 on a going concern basis;
e) they have laid down proper internal financial controls to be followed by the company and such internal financial controls are adequate and are operating effectively; and
f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operate effectively.

Annual Return

The Annual Return for Financial Year 2025-26 as required under Section 92(3) of the Act read with the Companies (Management and Administration) Rules, 2014, is available at the Company's website and can be accessed at https://ravinderheights.com/rvhl/docs/Annual-Return-for-the-Financial-Year-ended-March-31,-2026-(Form-MGT-7).pdf

Directors and Key Managerial Personnel

a) Retirement by Rotation: In terms of the provisions of Section 152(6) of the Companies Act, 2013, **Ms. Radhika Jain (DIN: 03592238),** retires by rotation at this Annual General Meeting, and being eligible, offers herself for reappointment as a Director. The resolution seeking members' approval for her re-appointment form part of the AGM Notice. The Board of Directors of your Company has recommended her re-appointment.

b) Declaration by Independent Directors: The Independent Directors in their respective disclosures have confirmed that they are independent of the Management and not aware of any circumstances or situation, which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the disclosures received from Independent Directors, the Board of Directors has confirmed that they fulfill conditions specified in Section 149(6) of the Act and Regulation 16(1)(b) and 25(8) of the SEBI Listing Regulations.

Further, the Board is of the opinion that the Independent Directors of the Company uphold the highest standards of integrity and possess the requisite expertise and experience required to fulfill their duties as Independent Directors.

c) Registration on Independent Directors' Data Bank: Pursuant to the requirements issued by Ministry of Corporate Affairs ("MCA") vide its notification dated October 22, 2019; the details of all the Independent Directors of the Company are registered in the databank of Indian Institute of Corporate Affairs ("IICA"). Requisite disclosures under Section 149(6) of the Act have also been received from the Independent Directors in this regard.

d) Confirmation by Directors regarding Directorship(s)/Committee Position(s): Based on the disclosures received, number of Directorship(s), Committee Membership(s), and Chairmanship of all the Directors are within respective limits prescribed under the Act and SEBI Listing Regulations. Further, none of the Executive Directors of the Company served as an Independent Director in any other listed company. Necessary disclosures regarding Committee positions in other public companies as on 31st March 2026 have been made by the Directors and reported in the Corporate Governance Report which forms part of the Annual Report.

e) Change in Directors and Key Managerial Personnel:

S. No.	Name of Key Managerial Personnel	Designation	Appointment/ Resignation/ Change in Designation
1.	Mr. Sunil Anand	Independent Director	Appointment w.e.f. 27th May, 2025
2.	Ms. Renuka Uniyal	Company Secretary & Compliance Officer	Cessation w.e.f 8th August, 2025

3.	Ms. Vertika	Company Secretary & Compliance Officer	Appointment w.e.f 11th August, 2025
4.	Mr. Namdeo Narayan Khamitkar	Independent Director	Re-appointment w.e.f 13th August, 2025
5.	Mr. Raghava Lakshmi Narasimhan	Independent Director	Re- appointment w.e.f. 13th August , 2025
6.	Mr. Ajay Chadha	Independent Director	Reappointment w.e.f. 13th August, 2025
7.	Mr. Chander Mohan Mehra	Independent Director	Appointment w.e.f. 12th November, 2025

Except above, there are no other changes in the Directors and Key Managerial Personnel ("KMP") of the Company till the date of this report.

Nomination and Remuneration Policy

The Nomination and Remuneration Policy was devised in accordance with Section 178 of the Act read with SEBI Listing Regulations.

The Nomination and Remuneration Policy includes matters related to Director's appointment and remuneration including the criteria for determining qualifications, positive attributes, independence of a Director and other related matters. The Nomination and Remuneration Policy of the Company is aimed at inculcating a performance-driven culture. Through its comprehensive compensation program, the Company endeavors to attract, retain, develop and motivate a high-performance workforce. The said policy is available on the Company's website at https://ravinderheights.com/rvhl/docs/Nomination-and-Remuneration-Policy.pdf .

Annual Evaluation of the Board, its Committees and Individual Directors

The Board of Directors of our Company on the recommendation of Nomination and Remuneration Committee has devised a policy for performance evaluation of the Directors, Board and its Committees, which include criteria for performance evaluation. Pursuant to the provisions of the Act and Listing Regulations, the Board has carried out an annual performance evaluation of the Board collectively, the Directors individually as well as the evaluation of the working of the Committees of the Board. The Board performance was evaluated based on inputs received from all the Directors after considering the criteria such as Board Composition and structure, effectiveness of Board/Committee processes and information provided to the Board, etc. Pursuant to the Listing Regulations, performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated.

The Independent Directors of the Board also reviewed the performance of the Non-Independent Directors and the Board, pursuant to Schedule IV of the Act and Regulation 25 of the SEBI Listing Regulations.

Disclosure related to Board and its Committees

Board Meetings

The Board of Directors met 4 (Four) times during the Financial Year ended 31st March, 2026 in accordance with the provisions of the Companies Act, 2013 and rules made there under. Details of the composition of the Board, terms of reference, meetings held and attendance there at, are provided in the Corporate Governance Report, forming part of the Annual Report. Additionally, on November 12, 2025, a separate meeting of Independent Directors was held in compliance with the requirements of Schedule IV of the Companies Act, 2013 and as per the Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee of Board of Directors of the Company has been duly constituted in accordance with the provisions of sub-section (1) of Section 178 of the Companies Act, 2013 and Regulation 19 of Securities Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 consisting of 3 Directors who are Independent Directors.

The details of compositions, number of Meetings, functions and the remuneration policy formulated by this Committee are furnished in the Corporate Governance Report, forming part of this Annual Report.

Audit Committee

The Audit Committee of Board of Directors of the Company has been duly constituted in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of Securities Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 consisting of 3 Directors, 2/3rd of which are Independent Directors.

The details of compositions and number of Meetings of the Audit Committee are furnished in the Corporate Governance Report, forming part of this Annual Report.

During the Financial Year, all the recommendations made by the Audit Committee were accepted by the Board.

Stakeholder Relationship Committee

The Stakeholders Relationship Committee of the Company is constituted in line with the Regulation 20 of the Listing Regulations read with Section 178 of the Companies Act, 2013 consisting of 3 Directors, 1/3rd of which are Independent Directors.

The Stakeholders' Relationship Committee was constituted to redress the shareholders' grievances/complaints relating to transfer & transmission of shares, non-receipt of annual report, dividend, share certificate etc. and to provide the responses to the queries, if any, raised by the investors.

The details of compositions and number of Meetings of the Stakeholder Relationship Committee are furnished in the Corporate Governance Report, forming part of this Annual Report.

Corporate Governance Report

The Company is committed to sound corporate governance practices as well as compliance with all applicable laws and regulations. The Board believes that adopting the highest level of ethical principles would ensure that RVHL continues to be the leading Company in the real estate sector. The Corporate Governance Report, as stipulated under Regulation 17 to 27 and Clause (b) to (i) and (t) of Regulation 46(2) and Paragraph C, D and E of Schedule V of the SEBI Listing Regulations, forms part of the Annual Report.

A certificate from M/s RAA & Associates LLP, Company Secretaries in Practice, confirming compliance of conditions of Corporate Governance as stipulated under Para E of Schedule V of the Listing Regulations is annexed to the Corporate Governance Report.

Management Discussion and Analysis Report

The Management Discussion and Analysis Report, as required under Regulation 34 read with Schedule V of the SEBI Listing Regulations has been separately furnished in the Annual Report and forms part of the Annual Report.

Risk Management Policy

The Company has a defined Risk Management Policy applicable to the business of the company. This helps in identifying, assessing and mitigating the risk that could impact the Company's performance and achievement of its business objectives. The risks are viewed on an ongoing basis by respective department heads and functional heads across the organization.

Risk management forms an integral part of the management policies and is an ongoing process, integrated deeply into everyday operations. The development and implementation of the Risk Management Policy has been covered in the Management Discussion and Analysis Report, which forms part of the Annual Report.

Internal Financial Controls

The Company has a robust and well embedded system of internal financial controls. This ensures that all assets are safeguarded and protected against loss from unauthorized use or disposition and all transactions are authorised, recorded and reported correctly. An extensive risk-based programme of internal audit and management reviews provides assurance on the effectiveness of internal financial controls, which are continuously monitored through management reviews, self-assessment, and functional experts as also by the Statutory / Internal Auditors during the course of their audits.

The internal control system ensures compliance with all applicable laws and regulations and facilitates optimum utilization of available resources and protects the interests of all stakeholders.

The internal audit plan is also aligned to the business objectives of the Company, which is reviewed and approved by the Audit Committee. Further, the Audit Committee monitors the adequacy and effectiveness of your Company's internal control framework. Significant audit observations are followed-up and the actions taken are reported to the Audit Committee.

The internal control system is commensurate with the nature, size and complexities of operations of your Company.

Particulars of Employees and Related Disclosures

During the year under review, the remuneration paid to Mrs. Sunanda Jain, Chairperson cum Managing Director is Rs. 2.30 Lakhs per month. Further, there were no employees in the Company who:

i) if employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, more than or equals to one crore and two lakh rupees;
ii) if employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, more than equals eight lakh and fifty thousand rupees per month;
iii) if employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate at a rate which, in aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself/herself or along with his spouse and dependent children, more than or equals to two percent of the equity shares of the company.

   Accordingly, disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable on the Company.

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("Managerial Personnel Rules") are provided in **Annexure-A** hereto and the same forms part of this Report.

Subsidiaries, Joint Ventures, Associate Companies and Consolidated Financial Statements

As on 31st March 2026, the Company has One (1) Wholly Owned Subsidiary Company i.e. Radhika Heights Limited ("RHL") and Five (5) Step-down Wholly Owned Subsidiaries ("WOS") i.e. Nirmala Buildwell Private Limited, Nirmala Organic Farms & Resorts Private Limited, Cabana Construction Private Limited, Radicura Infra Limited and Sunanda Infra Limited.

Pursuant to the provisions of Section 129(3) of the Act and SEBI Listing Regulations, the Consolidated Financial Statements of the Company were prepared in accordance with the applicable Ind AS and form part of the Annual Report. A statement containing the salient features of the financial statements of the Subsidiaries, Joint Ventures and Associates of the Company in **Form AOC-1**, as required under the Companies (Accounts) Rules, 2014, as amended, also form part of the Notes to the financial statements.

In accordance with the provisions of Section 136 of the Companies Act, 2013 and read with Regulation 46 of SEBI Listing Regulations, Audited Financial Statements of the Company, including Consolidated Financial Statements, other documents required to be attached thereto and Audited Financial Statements of each of the Subsidiaries, are available on the website of the Company and may be accessed at https://ravinderheights.com/rvhl/investor-zone/.

RHL along with its Wholly owned subsidiaries i.e. Radicura Infra Limited, Cabana Construction Private Limited, Nirmala Buildwell Private Limited, Sunanda Infra Limited ("Step-down WOS of the Company") which are also engaged in real estate business currently owns 105.62 approx. acres of land at village Harsaru Sector 89A, Pataudi Road, Gurugram, Haryana. They had received the License(s) from Directorate of Town and Country Planning, Haryana on 17.09.2021 for 12.3812 Acres of land and 08.10.2021 for 39.43125 Acres of Land situated in the village Harsaru, Sector 89A, Pataudi Road, Gurugram, Haryana for setting up an Affordable

Plotted Colony under Deen Dayal Jan Awas Yojna ("DDJAY") Scheme.

Thereafter, during the Financial Year 2025-26, Radhika Heights Limited ("WOS of the Company") along with its wholly owned subsidiaries i.e. Nirmala Buildwell Private Limited, Radicura Infra Limited, Cabana Construction Private Limited, Sunanda Infra Limited with Bestech India Private Limited has launched an affordable Residential Plotted Colony under DDJAY over an area measuring 39.43125 acres in the revenue estate of village Harsaru, Sector- 89A District Gurugram, Haryana in the name of **"Bestech City 2 - a Joint development of Bestech and Ravinder Heights Limited Group"**.

Material unlisted Subsidiary (ies)

The Company has formulated a policy for determining 'Material Subsidiaries' which may be accessed on the Company's website at: https://ravinderheights.com/rvhl/docs/Policy-for-Determining-Material-Subsidiaries.pdf.

As on March 31, 2026 Radhika Heights Limited & Nirmala Buildwell Private Limited are the material subsidiary of the Company pursuant to Securities Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015.

Auditors and Their Reports:

The matters relating to Auditors and their Reports are as under:

a) **Statutory Auditors' Appointment:** The members of the Company at the 06th Annual General Meeting held on September 27, 2025 reappointed **M/s Dewan P.N. Chopra & Co., Chartered Accountants (Firm Registration No. 000472N)** as the Statutory Auditors of the Company to hold office for the second term of 5 consecutive years i.e. from the conclusion of the 06th Annual General Meeting till the conclusion of the 11th Annual General Meeting to be held in the year 2030.

b) **Statutory Audit report for the year ended March 31, 2026:** The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer of opinion. The Notes to the Financial Statements (including the Consolidated Financial Statements) referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

c) **Secretarial Auditor Appointment:** The members of the Company at the 06th Annual General Meeting held on September 27, 2025 appointed **M/s RAA & Associates LLP, a peer reviewed Practicing Company Secretary** firm as the Secretarial Auditor of the Company for 5 consecutive years i.e. from F.Y. 2025-26 till F.Y. 2029-30.

d) **Secretarial Audit Report for the year ended March 31, 2026:** As required under the provisions of Section 204 of the Companies Act, 2013 and pursuant to Regulation 24A of Listing Regulations, the reports in respect of the Secretarial Audit for Financial Year ended 31st March 2026 carried out by **M/s RAA & Associates LLP,** is annexed in the Annual Report as **Annexure-B.**

   The Secretarial Audit and Secretarial Compliance Report(s) do not contain any qualification, reservation, adverse remark or disclaimer, if any, and the report is self-explanatory. Further, as per the applicable provisions of the SEBI Listing Regulations, the Secretarial Compliance Report was filed with the stock exchanges, within the stipulated timeframe.

   Radhika Heights Limited & Nirmala Buildwell Private Limited, material subsidiaries of the Company for Financial Year 2025-26 have also undergone Secretarial Audit as per Section 204 of the Act and Regulation 24A of the SEBI Listing Regulations. The said reports were self-explanatory and does not contain any qualification, reservation, adverse remark or disclaimer annexed in the Annual Report as **Annexure-C and Annexure-D** respectively.

e) **Cost Records and Cost Audit:** The provisions of Section 148 (1) of the Act is not applicable on the Company for the financial year ended March 31, 2026 and therefore the company has not maintained any cost account and records in respect of the same.

Reporting of Fraud by Auditors

During the year under review, the Statutory Auditors and Secretarial Auditor have not reported any instance of fraud in respect of the Company, by its officers or employees under Section 143(12) of the Act.

Significant and Material Order, if any, passed by the regulator or courts or tribunals

Except as disclosed elsewhere in the report, no significant and material orders have been passed during the Financial Year 2025-26 by the regulators or courts or tribunals affecting the going concern status and Company's operations in the future.

Material changes and commitments if any, affecting the financial position of the Company

Except as disclosed elsewhere in the report, no material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the company and the date of this Report.

Compliance with Secretarial Standards

The Company has complied with the provisions of Secretarial Standard-1 (Secretarial Standard on meetings of Board of Directors) and Secretarial Standard-2 (Secretarial Standard on General Meetings) issued by the Institute of Company Secretaries of India.

Conservation of Energy, Technology Absorption & Foreign Exchange earnings and outgo

The particulars as required to be disclosed in terms of Section 134 (3) (m) of the Act, read with Rule 8(3) of the Companies (Accounts) Rules, 2014 forming part of this Report are as follows:

a) **Conservation of Energy:** The Company is making all efforts to conserve energy by monitoring energy costs and periodically reviewing the consumption of energy. It also takes appropriate steps to reduce the consumption through efficiency in usage and timely maintenance/installation/up gradation of energy saving devices.

b) **Foreign Exchange Earnings and Outgo:** There were no foreign exchange earnings and outgoes during the period under review.

c) **Technology Absorption:** The Company uses latest technology and equipment in its business. Further the Company is not engaged in any manufacturing activity.

Though the Company has not spent any amount during the year towards research and developmental activities, it has been active in harnessing and tapping the latest and best technology in the industry.

Whistle Blower Policy/Vigil Mechanism

The Company has established the necessary vigil mechanism for Directors and employees in compliance with Section 177(9) of the Act read with Regulation 22 of SEBI Listing Regulations, to report their genuine concerns or grievances regarding any unethical behavior at the workplace. The Company's Whistle Blower Policy is available on the website of the Company at https://ravinderheights.com/rvhl/docs/Vigil-Mechanism-Policy.pdf

Corporate Social Responsibility

As per Section 135 of Companies Act, 2013, companies are required to undertake CSR activities if they meet certain financial criteria i.e. net worth of Rs. 500 Crores or more, turnover of Rs. 1000 crores or more, or a net profit (as defined under section 198 of the Companies Act, 2013) of Rs. 5 Crores or more during immediately preceding financial year.

Our Company's financial metrics, including turnover and net profit, fall below the prescribed threshold limits specified by law. Given our financial standing, we are exempt from the mandatory compliance of CSR provisions.

Policy for Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace

The Company continues to follow a robust sexual harassment policy on 'Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace' ('POSH') in accordance with The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and Rules made thereunder. The Company has set-up an Internal Complaints Committee ('ICC') for redressal of complaints relating to sexual harassment.

The Company is strongly opposed to sexual harassment and employees are made aware about the consequences of such acts and about the constitution of ICC.

During the financial year 2025-26, neither any complaint was reported, nor was any complaint pending for disposal as mentioned in below table:

No. of complaints of sexual harassment received during the financial year	Nil
No. of complaints of sexual harassment disposed-off during the financial year	Nil
No. of complaints pending at end of the financial year	Nil
No. of complaints of sexual harassment pending for more than ninety days	Nil

Statement on compliance with Maternity Benefit Act, 1961

The Company is in compliance with the provisions of the Maternity Benefit Act, 1961 as amended from time to time and the rules made thereunder.

During the period under review, there are no female employees currently on maternity leave or who have availed maternity benefits within the reporting period.

Insider Trading Code

The 'RVHL Code of Conduct for Prevention of Insider Trading' ('RVHL Code') is in compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, ('SEBI PIT Regulations') as amended from time to time. RVHL code of conduct for Insider Trading is available on the Company's website at https://ravinderheights.com/rvhl/docs/Code-of-Conduct-for-Prevention-of-Insider-Trading.pdf

The Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information including a policy for determination of legitimate purposes is also in line with the SEBI PIT Regulations.

Further, the Company has put in place an adequate and effective system of internal controls including maintenance of a Structured Digital Database to ensure compliance with the requirements of the SEBI PIT Regulations to prevent insider trading.

Statement on compliance of code of conduct

The Company has adopted the Code of Conduct (Code) and ethics for Directors, Senior Management and employees. The Code has been circulated to all the Members of the Board, senior management, employees and the same has been put on the Company's website at web link: https://ravinderheights.com/rvhl/docs/Code-of-Conduct.pdf .

The Board Members, Senior Management and employees have affirmed their compliance with the code and a declaration signed by the Chairperson cum Managing Director of the Company and forms a part of Corporate Governance Report.

Other Information

During the year under review;

a. There has been no change in the nature of business of the Company;
b. there has been no material changes and commitments, affecting the financial position, which have occurred between the end of the financial year to which the financial statements relate and the date of the report;
c. there has been no issue of equity shares with differential rights as to dividend, voting or otherwise;
d. There was no instance of one-time settlement with any Bank or Financial Institution;
e. there has been no issue of shares (including sweat equity shares) to employees of the Company under any scheme;
f. The equity shares of the Company have not been suspended from trading by the SEBI and/ or Stock Exchanges.
g. There were not any applications made, or the case was pending under the Insolvency and Bankruptcy Code, 2016.

Acknowledgement

The Board of Directors wishes to place on record their sincere appreciation to all the employees for their dedication and commitment. Their hard work and unstinted efforts enabled the Company to sustain its performance and its sectoral leadership.

The Board of Directors would also like to express their sincere appreciation for assistance and co-operation received from stakeholders, including Vendors, Banks, and other authorities and business associates, who continued to extend their valuable support during the year under review and to the esteemed investors for showing their confidence and faith in the management of the Company. It will be the Company's endeavor to nurture these relationships in strengthening business sustainability.

For and on behalf of the Board of Directors

Date: August 07, 2026
Place: New Delhi

Sunanda Jain
Chairperson & Managing Director
DIN: 03592692

ANNEXURES TO BOARD'S REPORT

Annexure – A

1. **Statement pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended and forming part of the Board's Report for the year ended March 31, 2026.**

The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the Financial Year 2025-26, and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2025-26 are as under:

(Rs. in Lakhs)

Name	Designation	Remuneration paid/ payable to Directors/ KMPs in FY 2025-26	Remuneration paid to Directors/ KMPs in FY 2024-25	% increase in Remuneration	Ratio of remuneration to median of remuneration of employees
Mrs. Sunanda Jain	Chairperson cum Managing Director	29.22	29.22	-	6.49
Mr. Kamal Lakhani	Chief Financial officer	23.04	20.75	10.98%	5.12
Ms. Renuka Uniyal*	Company Secretary & Compliance Officer	2.60	5.14	-	0.54
Ms. Vertika **	Company Secretary & Compliance Officer	5.43	-	-	1.25

* Cessation w.e.f. 8th August, 2025
** Appointed w.e.f. 11th August, 2025

a. The percentage increase in the median remuneration of employees in the financial year 2025-26: -12.03

b. The number of permanent employees on the payroll of the Company in the financial Year 2025-26: 7 (Seven)

c. Average percentiles 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: Not Applicable
The Company affirms that the remuneration paid is as per Nomination and Remuneration Policy of the Company.

2. **Statement pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and forming part of the Board's Report for the year ended March 31, 2026**

There are no employees drawing remuneration in excess of the limits set out in the said Rules.

For and on behalf of the Board of Directors

Sunanda Jain
Chairperson & Managing Director
DIN: 03592692

Date: August 07, 2026
Place: New Delhi

Annexure – B

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,
RAVINDER HEIGHTS LIMITED
Reg. Office: SCO No. 71, First Floor, Royal Estate Complex, Mohali, Zirakpur, Punjab- 140603
Corp. Office: 7th Floor, DCM Building, 16, Barakhamba Road, New Delhi-110001

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **RAVINDER HEIGHTS LIMITED** [CIN - L70109PB2019PLC049331] (hereinafter called the company), Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the **RAVINDER HEIGHTS LIMITED'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, We hereby report that in our 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **RAVINDER HEIGHTS LIMITED** ("the Company") for the financial year ended on 31st March, 2026 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Byelaws framed there under;

(iv) On the basis of various information, documents, records, etc. produced before us, we have formed an opinion that various provisions of Foreign Exchange Management Act, 1999 and the rules and regulations made there under in relation to Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings **are not applicable** to the company as these events have not occurred in the company;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

(a) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015;

(b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015

(d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

(e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021; (Not applicable during the year under review)

(f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2021; (Not applicable during the year under review)

(g) 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

(h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **There were no proposals for delisting of its Equity shares during the year under review.**
and

(i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **There were no Buy Back of its Equity shares during the year under review**

(j) Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018

(vi) Other laws informed by the management of the company, as applicable, to the company.

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

(i) Secretarial Standards issued by the Institute of Company Secretaries of India;

(ii) The Listing Agreements entered into by the Company with the BSE Limited and National Stock Exchange Limited and Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements), Regulations 2015

We have not examined compliance by the company with applicable financial laws, like direct and indirect tax laws, since the same have been subject to review by statutory financial audit and other designated professionals

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, subject to the qualifications/observations if any noted against respective legislations or outlined below.

In respect of other laws specifically applicable to the Company, we have relied on information/records produced by the Company during the course of our audit and the reporting is limited to that extent.

We further report that:

During the year under review the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda 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.

However, there were changes in the composition of the Board of Directors and Key Managerial Personnel during the period under review, as detailed below:

- Mr. Sunil Anand was appointed as an Additional- Independent Director with effect from 27th May' 2025 and was subsequently regularised as an Independent Director through Postal Ballot, the results of which were declared on 7th July 2025.
- Ms. Renuka Uniyal, Company Secretary & Compliance Officer, ceased to hold office with effect from 8th August' 2025.
- Ms. Vertika was appointed as the Company Secretary & Compliance Officer with effect from 11th August' 2025.
- Mr. Chander Mohan Mehra was appointed as an Additional Independent Director with effect from 12th November' 2025 and was subsequently regularised as an Independent Director through Postal Ballot, the results of which were declared on 16th December' 2025

We further report that, during the year under review, the Company was found to be non-compliant with Regulation 29 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, pertaining to the prior intimation of the Board Meeting to the Stock Exchanges for consideration of the quarterly and annual financial results. The non-compliance arose due to a delay of one day in providing the requisite prior intimation for the Board Meeting held on 27th May' 2025 to consider and approve the financial results for the financial year ended 31st March' 2025. Consequently, BSE Limited and the National Stock Exchange of India Limited (NSE) imposed a fine of ₹10,000/- plus applicable GST each, which has been duly paid by the Company.

We further report that, during the year under review, the Company was found to be non-compliant with Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, due to a delay of 32 days in obtaining the approval of the shareholders by way of a Special Resolution for the appointment/continuation of an Independent Director who had attained the age of 75 years. Consequently, BSE Limited and the National Stock Exchange of India Limited (NSE) levied a fine of ₹64,000/- plus applicable GST each on the Company. The Company has since complied with the requirements of the said Regulation and has duly paid the fines imposed by both the Stock Exchanges.

All decisions of the board were unanimous and the same was captured and recorded as part of the minutes.

On the basis of information provided, we further report that during the audit period there were no instances of:

a. Public issue of shares / debentures/ sweat equity

b. Redemption / buy-back of securities.

c. Merger / amalgamation / reconstruction, etc.

d. Foreign technical collaborations

We further report that there is scope to improve the systems and processes in the company and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Further we have to state that we have relied on the records as made available by the Company and also on the Management Representation Letter issued by the Company.

This Report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this Report.

For RAA & ASSOCIATES LLP
Company Secretaries

AMIT KUMAR SHARMA
M. NO.: F11503
C.P: 17591
UDIN: F011503H001048407

Date: 07.08.2026
Place: Ghaziabad

‘ANNEXURE A’

To,
The Members,
RAVINDER HEIGHTS LIMITED
Corp. Office: 7th Floor, DCM Building, 16,
Barakhamba Road, New Delhi-110001

Our report of even date is to be read along with this letter:

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For RAA & ASSOCIATES LLP
Company Secretaries

AMIT KUMAR SHARMA
M. NO.: F11503
CP: 17591
UDIN: F011503H001048407

Date: 07.08.2026
Place: Ghaziabad

FORM NO. MR-3
SECRETARIAL AUDIT REPORT OF MATERIAL UNLISTED SUBSIDARIES
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,
RADHIKA HEIGHTS LIMITED
Reg. Office: SCO No. 71, First Floor, Royal Estate Complex, Mohali, Zirakpur, Punjab- 140603
Corp. Office: 7th Floor, DCM Building, 16, Barakhamba Road, New Delhi-110001

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **RADHIKA HEIGHTS LIMITED** [CIN - U68100PB1995PLC045879] (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the **RADHIKA HEIGHTS LIMITED'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, We hereby report that in our 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **RADHIKA HEIGHTS LIMITED** ("the Company") for the financial year ended on 31st March, 2026 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under;
(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
(iii) The Depositories Act, 1996 and the Regulations and Byelaws framed there under;
(iv) On the basis of various information, documents, records, etc. produced before us, we have formed an opinion that various provisions of Foreign Exchange Management Act, 1999 and the rules and regulations made there under in relation to Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings are not applicable to the company as these events have not occurred in the company;
(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

(a) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015; **Not Applicable**
(b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **Not Applicable**
(c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015: **Not Applicable**
(d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **Not Applicable**
(e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021; **Not Applicable**
(f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2021; **Not Applicable**
(g) 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; **Not Applicable**
(h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **Not Applicable**
(i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not Applicable**.
(j) Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018; **Not Applicable**

(vi) As informed to us the following other Laws are specifically applicable to the Company:

a) Various labour laws and rules made thereunder; **Not Applicable**

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

(i) Secretarial Standards issued by the Institute of Company Secretaries of India;

(ii) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements), Regulations 2015; **Not Applicable**

We have not examined compliance by the company with applicable financial laws, like direct and indirect tax laws, since the same have been subject to review by statutory financial audit and other designated professionals.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, *subject to the qualifications/observations if any noted against respective legislations or outlined below.*

In respect of other laws specifically applicable to the Company, we have relied on information/records produced by the Company during the course of our audit and the reporting is limited to that extent.

We further report that:

During the year under review the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda 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. We further report that, during the year under review, there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

All decisions of the board were unanimous and the same was captured and recorded as part of the minutes.

On the basis of information provided, we further report that during the audit period there were no instances of:

a. Public issue of shares / debentures/ sweat equity
b. Redemption / buy-back of securities.
c. Merger / amalgamation / reconstruction, etc.
d. Foreign technical collaborations

We further report that there is scope to improve the systems and processes in the company and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Further we have to state that we have relied on the records as made available by the Company and also on the Management Representation Letter issued by the Company.

This Report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this Report.

FOR RAA & ASSOCIATES LLP
Company Secretaries

AMIT KUMAR SHARMA
M. NO.: F11503
CP: 17591
UDIN: F011503H001048583

Date: 07.08.2026
Place: Ghaziabad

'ANNEXURE A'

To,
The Members,
RADHIKA HEIGHTS LIMITED
Corp. Office: 7th Floor, DCM Building, 16,
Barakhamba Road, New Delhi-110001

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

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

FOR RAA & ASSOCIATES LLP
Company Secretaries

AMIT KUMAR SHARMA
M. NO.: F11503
CP: 17591
UDIN: F011503H001048583

Date: 07.08.2026
Place: Ghaziabad

Annexure – D

FORM NO. MR-3
SECRETARIAL AUDIT REPORT OF MATERIAL UNLISTED SUBSIDARIES
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,
NIRMALA BUILDWELL PRIVATE LIMITED
Reg. Office: SCO No. 71, First Floor, Royal Estate Complex, Mohali, Zirakpur, Punjab- 140603
Corp. Office: 7th Floor, DCM Building, 16, Barakhamba Road, New Delhi-110001

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **NIRMALA BUILDWELL PRIVATE LIMITED** [CIN-U55101PB2007PTC045914] (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the **NIRMALA BUILDWELL PRIVATE'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, We hereby report that in our 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **NIRMALA BUILDWELL PRIVATE LIMITED** ("the Company") for the financial year ended on 31st March, 2026 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under;
(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
(iii) The Depositories Act, 1996 and the Regulations and Byelaws framed there under;
(iv) On the basis of various information, documents, records, etc. produced before us, we have formed an opinion that various provisions of Foreign Exchange Management Act, 1999 and the rules and regulations made there under in relation to Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings are not applicable to the company as these events have not occurred in the company;
(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

(a) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015: **Not Applicable**
(b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011: **Not Applicable**
(c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015: **Not Applicable**
(d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018: **Not Applicable**
(e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021: **Not Applicable**
(f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2021: **Not Applicable**
(g) 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: **Not Applicable**
(h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021: **Not Applicable**
(i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018: **Not Applicable**.

(j) Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018: **Not Applicable**

(vi) As informed to us the following other Laws are specifically applicable to the Company:
a) Various labour laws and rules made thereunder; **Not Applicable**

We have also examined compliance with the applicable clauses of the following:
(i) Secretarial Standards issued by the Institute of Company Secretaries of India;
(ii) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements), Regulations 2015; **Not Applicable**

We have not examined compliance by the company with applicable financial laws, like direct and indirect tax laws, since the same have been subject to review by statutory financial audit and other designated professionals.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, *subject to the qualifications/observations if any noted against respective legislations or outlined below.*

In respect of other laws specifically applicable to the Company, we have relied on information/records produced by the Company during the course of our audit and the reporting is limited to that extent.

We further report that:

During the year under review the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda 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. We further report that, during the year under review, there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

All decisions of the board were unanimous and the same was captured and recorded as part of the minutes.

On the basis of information provided, we further report that during the audit period there were no instances of:

e. Public issue of shares / debentures/ sweat equity
f. Redemption / buy-back of securities.
g. Merger / amalgamation / reconstruction, etc.
h. Foreign technical collaborations

We further report that there is scope to improve the systems and processes in the company and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Further we have to state that we have relied on the records as made available by the Company and also on the Management Representation Letter issued by the Company.

This Report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this Report.

FOR RAA & ASSOCIATES LLP
Company Secretaries

AMIT KUMAR SHARMA
M.NO: F11503
CP: 17591
UDIN: F011503H001048671
Date: 07.08.2026
Place: Ghaziabad

'ANNEXURE A'

To,
The Members,
NIRMALA BUILDWELL PRIVATE LIMITED
Corp. Office: 7th Floor, DCM Building, 16,
Barakhamba Road, New Delhi-110001

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

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

FOR RAA & ASSOCIATES LLP
Company Secretaries

AMIT KUMAR SHARMA
M. NO.: F11503
CP: 17591
UDIN: F011503H001048671

Date: 07.08.2026
Place: Ghaziabad

MANAGEMENT DISCUSSION & ANALYSIS REPORT

1. ECONOMIC OVERVIEW

A) Global Economy

The Global Economy in Financial Year 2025-2026 demonstrated resilience amid a challenging macroeconomic environment characterized by geopolitical tensions, evolving trade policies, supply chain disruptions, and uneven regional growth. While inflationary pressures moderated across several economies and financial conditions improved gradually, uncertainty remained elevated due to geopolitical conflicts and policy shifts. Nevertheless, sustained consumer demand, technological investments, and economic diversification initiatives across key regions continued to support global economic activity.

The Global growth is projected at 3.3% for 2026 and 3.2% for 2027, facing a slowdown driven by geopolitical instability, particularly in the Middle East, and high energy prices. While inflation is expected to gradually decline, persistent risks include conflict escalation, fragmented trade, and high debt servicing costs, with India and emerging economies providing relative growth resilience.

Technology investment, fiscal and monetary support, accommodative financial conditions, and private sector adaptability offset trade policy shifts. Global inflation is expected to fall, but US inflation will return to target more gradually.

Key downside risks are re-evaluation of technology expectations and escalation of geopolitical tensions. Policymakers should restore fiscal buffers, preserve price and financial stability, reduce uncertainty, and implement structural reforms.

B) Indian Economy

India's economic outlook for 2026 remains strong, with projections positioning it as the world's fastest-growing major economy, driven by robust domestic demand, infrastructure investment, and financial sector stability. GDP growth for Financial Year 2025 - 26 is estimated between 7.4% - 7.8%, with a projected moderation to 6.4% - 7.2% for FY 2026 - 27, backed by strong rural and urban consumption.

The Gross Domestic Product (GDP) growth was underpinned by robust performance in services, manufacturing recovery, and sustained public capital expenditure. Government initiatives focusing on infrastructure development, urbanization, and digital transformation continued to create a conducive environment for long-term economic expansion. Additionally, policy measures such as Production-Linked Incentive (PLI) schemes and ease-of doing-business reforms further strengthened investor confidence. Inflation, while moderating compared to previous highs, remained a key area of focus, with monetary authorities maintaining a calibrated stance to balance growth and price stability. The banking sector stayed well-capitalized, ensuring adequate liquidity and credit flow to productive sectors, including real estate.

2. INDUSTRY STRUCTURE AND DEVELOPMENTS

The real estate sector is one of the most globally recognized sectors in contributing to nation building. In India, the construction industry ranks third among the 14 major sectors in terms of direct, indirect and induced effects in all sectors of the economy. The real estate sector is the second-highest employment generator, after the agriculture sector. It comprises four sub-sectors – residential, retail, hospitality and commercial. The growth of this sector is complemented by the growth in the corporate environment and the demand for office space as well as urban and semi-urban accommodation.

With strong government push, the real estate sector has witnessed transformational changes including investor-friendly FDI policies, enhanced transparency, stricter regulatory measures, the Real Estate Regulation and Development Act (RERA) 2016, Real Estate Investment Trust (REIT) Regulations, 2014, the Benami Transactions (Prohibition) Amendment Act, 2016 the Goods and Services Tax (GST), Smart Cities Mission, Housing for All, Deen Dayal Jan Awas Yogana (DDJAY) and AMRUT (Atal Mission for Rejuvenation and Urban Transformation). These reforms have resulted in increased traction from both domestic and global investors. While major metropolitan areas such as Delhi NCR, Mumbai, Pune, Bengaluru and Chennai dominate the real estate construction sector, Tier-II and III cities contribute to fast-paced growth, aided by the government's push for affordable housing and infrastructure development.

Overall, Financial Year 2025-26 presents promising opportunities for growth in India's real estate sector, underpinned by government initiatives, infrastructure development, and technological advancements aimed at fostering sustainable and inclusive development.

3. SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

The Company operates in one segment only i.e. Real Estate Sector. The highlights of the Company's performance on standalone and consolidated basis during the Financial Year 2025-2026 are as under:

In Financial Year 2025-2026 your Company had Revenue from Operations of Rs. 141.12 Lakhs remain same as compared to previous year while Losses before Tax has increased to Rs. 72.94 lakhs from Rs. 71.68 Lakhs as compared to the previous year on standalone basis and on Consolidated basis your Company had revenue from operations of Rs. 7,516.22 Lakhs from Rs. 57.30 Lakhs as compared to the previous year while having Profit before Tax Rs. 6,630.67 Lakhs as compared to Loss of Rs. 332.59 Lakhs in the previous year. The Management continues to focus on strengthening the Company's operations and remains optimistic about achieving even better results in the future.

4. OPPORTUNITIES AND THREATS

The real estate sector in India faces promising opportunities amidst significant challenges in the upcoming fiscal years. Government initiatives such as the Pradhan Mantri Awas Yojana (PMAY) and extensive infrastructure projects are expected to drive substantial demand for residential and commercial properties. Urbanization trends and a burgeoning young population further bolster the need for housing solutions, particularly affordable ones. Technological advancements, including virtual reality and block chain applications, promise to streamline transactions and improve operational efficiencies. However, the sector also contends with regulatory complexities, economic uncertainties impacting investor sentiment, and potential fluctuations in interest rates that could affect affordability and project feasibility. Stringent environmental regulations and the risk of market saturation in specific segments or regions add further layers of challenge, necessitating strategic resilience and adaptive approaches from stakeholders in the real estate industry.

5. OUTLOOK ON RISK AND CONCERN

The Company is exposed to multiple risks such as economic, regulatory, taxation and environmental as well as sectoral investment outlook. Some risks that may arise in the normal course of business and could impact their ability to address future developments, comprise credit risk, liquidity risk, counterparty risk, regulatory risk, commodity inflation risk and market risk. The Company's strategy of focusing on key products and geographical segments is exposed to economic and market conditions.

The Company continues to implement robust risk management policies that cater for risks and requisite mitigation plans.

The Company faces a spectrum of risks across economic, regulatory, taxation, and environmental domains, alongside sector-specific investment challenges. In our operations, key risks include credit risk, liquidity risk, counterparty risk, regulatory risk, commodity inflation risk, and market risk, each potentially impacting our ability to navigate future developments effectively. Our strategic focus on specific products and geographical segments exposes us to economic and market fluctuations, which could affect demand and profitability. To address these risks, we maintain robust risk management policies that define risk tolerance levels and outline mitigation strategies. These measures are designed to enhance our resilience against unforeseen challenges, ensuring proactive management of potential impacts on our business operations and financial performance.

6. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has a robust and well-embedded system of internal financial controls which ensures that all assets are safeguarded and protected against loss from unauthorized use or disposition and all transactions are authorised, recorded and reported correctly. An extensive risk-based program of internal audit and management review provides assurance on the effectiveness of internal financial controls, which are continuously monitored through management reviews, self-assessment, functional experts as well as by Statutory/ Internal Auditors during their audits.

The internal audit plan is also aligned with the business objectives of the Company, which is reviewed and approved by the Audit Committee. Further, the Audit Committee monitors the adequacy and effectiveness of the Company's internal control framework.

The Company's internal control system is commensurate with the nature, size and complexities of the operations.

7. BUSINESS/FINANCIAL PERFORMANCE

The details of the financial performance on standalone basis of the Company are reflected in the Balance Sheet, Statement of Profit & Loss and other Financial Statements appearing separately, highlights of which are provided below:

(Rs. in Lakhs)

Particulars	F.Y. 2025-2026	F.Y. 2024-2025
Total Income	150.57	149.51
Profit/(Loss) Before Tax	(72.94)	(71.68)
Profit/(Loss) After Tax	(59.22)	(38.29)

The financial performance of the Company has been further explained in the Board's Report of the Company for the Financial Year 2025-26 appearing separately. The financial statements have been prepared in accordance with the requirement of the Act and applicable accounting standards issued by the Institute of Chartered Accountant of India.

8. HUMAN RESOURCE/INDUSTRIAL RELATIONS

The Company understands the importance of investing in the growth and development of its employees. It believes that it is crucial, not only for their personal success, but also for the overall success of the organization. Hence, the Company has crafted a comprehensive employees' growth and development strategy that aims to empower the workforce, cultivate a culture of continuous learning and stimulate innovation and excellence throughout the organization. The unwavering commitment is to create a positive work environment that nurtures and supports the professional development of all employees, while striving to achieve the business goals.

The Company has invested in the HRMS (Time labs) to enhance staff experience in various HR matters and to digitalize process.

The key features of the new (Timelabs) system are as follows:

- Entire employee lifecycle will be managed on one unified platform with a single view of all modules.
- Smart phone friendly and easy to operate on the mobile.
- Attendance & Leave Management.
- Employee Self-Service (ESS): caters to employee documents (address proof, employment proof etc.), data changes etc.
- View of HR Policy applicability for individual staff.

During the Financial Year 2025-26, the company has Seven (7) employees.

9. KEY FINANCIAL RATIOS

Pursuant to the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, significant changes (change of 25% or more from FY 2024-25 to FY 2025-26) in the key financial ratios is applicable to the Company.

The Analysis of standalone financial statements for FY 2025-26 is provided below:

Ratio	FY 2026	FY 2025	Definition	Variance%	Explanation
Current Ratio	9.76:1	9.24:1	Current Assets /Current Liabilities	6%	
Operating Profit Margin (%)	6.77%	11.33%	EBITDA/ Revenue from Operations	-40%	Due to increase in expenses
Net Profit Margin (%)	-39.33%	-25.61%	Profit After Tax/Total Revenue	54%	Due to increase in Loss
Return on Net Worth (%)	-0.16%	-0.11%	Net Income (PAT)/ Average Shareholder's Equity	55%	Due to increase in loss

10. CAUTIONARY STATEMENT

The above Management Discussion and Analysis contains certain forward-looking statements within the meaning of applicable security laws and regulations. These pertain to the Company's future business prospects and business profitability, which are subject to a number of risks and uncertainties and the actual results could materially differ from those in such forward-looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties, regarding fluctuations in earnings, our ability to manage growth, competition, economic growth in India, ability to attract and retain highly skilled professionals, time and cost over runs on contracts, government policies and actions with respect to investments, fiscal deficits, regulation etc.

In accordance with the Code of Corporate Governance approved by the Securities and Exchange Board of India, shareholders and readers are cautioned that in the case of data and information external to the Company, no representation is made on its accuracy or comprehensiveness though the same are based on sources thought to be reliable. The Company does not undertake to make any announcement in case any of these forward-looking statements become materially incorrect in future or update any forward-looking statements made from time to time on behalf of the Company.

REPORT ON CORPORATE GOVERNANCE

STATEMENT ON COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Ravinder Heights Limited ("the Company") believes that sustainable success is built on the highest standards of corporate behavior and meaningful engagement with all its stakeholders. The philosophy of Corporate Governance is a principle-based approach as codified in Regulation 4(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), encompassing the fundamentals of rights and roles of various stakeholders of the Company, timely information, equitable treatment, role of stakeholders, disclosure and transparency and board responsibility.

The Board of Directors ("the Board") is committed to uphold the sound corporate governance principles and plays a pivotal role in overseeing the manner in which management balances the short-term and long-term interests of all stakeholders. The Board ensures that the Company operates with transparency, accountability, integrity, and fairness in all its dealings. It also strives to maintain an effective, well-informed, and independent Board, capable of taking strategic decisions in the best interests of the Company.

The governance framework of the Company is built on a strong foundation of ethical values and responsible business conduct. The Company continuously reviews its governance practices and benchmarks against evolving regulatory requirements and global best practices to ensure their relevance and effectiveness.

The Company is fully committed to comply with all applicable laws and regulations, including the requirements of Securities and Exchange Board of India (SEBI) Listing Regulations. In addition to mandatory requirements, the Company endeavors to adopt non-mandatory best practices to further strengthen its governance standards and reinforce its position as a responsible corporate entity.

As a value-driven organization, the Company places significant emphasis on building trust and maintaining long-term relationships with its stakeholders, including shareholders, employees, customers, suppliers, regulators, and the society at large. The Company's governance philosophy is anchored in the principles of integrity, equity, transparency, accountability, and commitment to ethical values.

Through this robust governance framework, the Company aims to achieve sustainable growth, operational excellence, and long-term stakeholder value creation, while maintaining its position as a leading player in the real estate sector.

A report on compliance with the corporate governance provisions as prescribed under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended from time to time, is given herein below:

1. BOARD OF DIRECTORS AND ITS COMMITTEES

The Board of Directors of the Company represents a mix of professionalism, knowledge and experience, which enables it to discharge its responsibilities and provide effective leadership to fulfill its long-term vision and ensure the highest governance standards.

The Company has the optimum combination of Executive and Non-Executive Directors in conformity with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The strength of the Board of Directors as on 31st March' 2026 is a mix of 8 (Eight) Directors - 2 (Two) Executive Directors, 6 (Six) Non-Executive Directors including 5 (Five) Independent Directors.

As per the declarations received by the Company from each of the Directors, none of them are disqualified under Section 164(2) of the Companies Act, 2013.

The Independent Directors of the Company are in compliance with the provisions of Regulation 16(1)(b) of the Listing Regulations, the Independent Directors fulfill the conditions specified in Listing Regulation and are independent of the management. Further, disclosures have been made by the Directors regarding their Chairmanships/Memberships of the mandatory Committees of the Board and that the same are within the maximum permissible limit as stipulated under Regulation 26(1) of the Listing Regulations.

The effectiveness of the Board of Directors of a Company leads to a better performance of the Company from the Corporate Governance point of view. The Board of Directors of the Company, along with its committees, believes that keeping corporate governance on priority results into the ultimate success of the Business.

The Company is managed by the Board of Directors in coordination with the Senior Management team. Our directors have significant experience in the Indian real estate industry, which enables the Company to identify suitable projects for the development. We have a professional and experienced Board of Directors.

Board Structure: The composition and strength of the Board is reviewed from time to time to ensure that it remains aligned with statutory requirements. As on March 31, 2026, the total Board strength comprises 8 (Eight) Directors, out of which 6 (Six) are Non-Executive Directors and the rest are Executive Directors. Since the Chairperson of the Board is an Executive & Non-Independent Director of the Company, half of the Board of the Company i.e. 50% is comprised of Independent Directors pursuant to the Listing Regulations, as on March 31, 2026. The day-to-day management of the Company is entrusted with the Executive Director and the Senior Management Personnel of the Company who function under the overall supervision, direction and control of the Board of Directors. The details of each member of the Board along with the number of Directorship(s) / Committee Membership(s) / Chairmanship(s) and other details as on financial year ended March 31, 2026, as required under Schedule V of SEBI LODR Regulations, are provided herein below:

a) **Attendance of each director at the meeting of the board of directors for the financial year 2025-26 meetings and the last Annual General Meeting of the Company: -**

S. No.	Name of Director	Category	Attendance			No. of Directorships$/ Committee$$ Memberships /Chairmanships held in Companies			Name of the other listed co.(s) in which the person is a Director and category of directorship
			No. of Board meetings held during the year	No. of Board Meetings attended during the year	Last AGM Attendance	Directorships	Committee Memberships	Committee Chairmanship	
1.	Mrs. Sunanda Jain	CMD	4 (Four)	4 (Four)	Yes	6	1	0	Nil
2.	Mr. Sumit Jain	WTD	4 (Four)	3 (Three)	Yes	11	2	0	Nil
3.	Ms. Radhika Jain	NENID	4 (Four)	1 (One)	No	11	1	0	Nil
4.	Mr. Ajay Chadha	ID	4 (Four)	4 (Four)	Yes	4	2	1	Nil
5.	Mr. R.L. Narasimhan	ID	4 (Four)	4 (Four)	Yes	8	1	0	Nil
6.	Mr. N.N. Khamitkar	ID	4 (Four)	4 (Four)	No	8	2	2	Nil
7.	Mr. Sunil Anand	ID	4 (Four)	3 (Three)	No	7	0	0	Nil
8.	Mr. C.M Mehra	ID	4 (Four)	1 (One)	No	11	2	1	Nil

Note:

CMD = Chairperson and Managing Director
WTD = Whole-time Director
NENID = Non-Executive Non-Independent Director
ID = Non-Executive Independent Director
AGM = Annual General Meeting

$ Excludes directorship in foreign companies, membership of Managing Committees of various chambers/bodies/ Section 8 Company but includes Additional Directorships in other companies.

$$ In accordance with Regulation 26(1) of SEBI LODR Regulations:

a) Committees of public limited companies, whether listed or not, has been taken into consideration (excluding this Company) and other companies including private limited companies, foreign companies, high value debt listed entities and companies under section 8 of the Companies Act, have been excluded;

b) Chairmanship/membership of audit committee and the stakeholders' Relationship Committee alone has been taken into consideration.

b) No. of Board Meetings and date of Board of Directors meetings: The Board meets at least once in every quarter to review the Company's operations and to consider, among other businesses, the quarterly performance and financial results of the Company. During the reporting period, the gap between any two meetings of the Board did not exceed 120 days. Further, the Company has adopted and adhered to the Secretarial Standards prescribed by The Institute of Company Secretaries of India on meetings of the Board and its Committees ("SS-1") and on General Meetings of members ("SS-2").

The Board of Directors have access to all information of the Company and are free to recommend inclusion of any matter for discussion in agenda, which is usually sent in advance. Where it was not practicable to attach or send the relevant information as a part of agenda papers, the same were tabled at the meeting or/ and the presentations were made by the concerned managers to the Board/ Committees, subject to compliance with legal requirements. Considerable time was spent by the Directors on discussions and deliberations at the Board / Committee Meetings.

The information as specified in Part-A of Schedule II read with Regulation 17(7) of the Listing Regulations, are regularly made available to the Board, whenever applicable, for discussion and consideration.

As required under Regulation 17A & 26(1) of the Listing Regulations and as confirmed by the Directors, none of the Directors on the Board of the Company was a Director (including holding any alternate directorships) in more than 10 (ten) public limited companies (as specified in Section 165 of the Act) and Director in more than 7 (seven) equity listed entities or acted as an Independent Director in more than 7 (seven) equity listed entities or 3 (three) equity listed entities in case he/she serves as a Whole-time Director/ Managing Director in any listed entity. Further, as on March 31, 2026, none of the Directors on the Board was a member of more than 10 (ten) Committees and Chairperson of more than 5 (five) Committees, across all the Indian public limited companies in which he/she was a director.

During the Financial Year 2025-26, Four (4) Board Meetings were held on 27th May'2025, 07th August' 2025, 12th November' 2025 & 13th February' 2026 and the attendance of the Directors are provided below:

S. No.	Date of Board Meeting	No. of Directors entitled to attend the Meeting	Attendance							
			Mrs. Sunanda Jain	Mr. Sumit Jain	Ms. Radhika Jain	Mr. Ajay Chadha	Mr. R.L. Narasimhan	Mr. N.N. Khamitkar	Mr. Sunil Anand	Mr. C.M. Mehra
1.	May 27, 2025	6 (Six)	✓	✓	✓	✓	✓	✓	NA	NA
2.	August 07, 2025	7 (Seven)	✓	✓	X	✓	✓	✓	✓	NA
3.	November 12, 2025	7 (Seven)	✓	X	X	✓	✓	✓	✓	NA
4.	February 13, 2026	8 (Eight)	✓	✓	X	✓	✓	✓	✓	✓

Note: **"✓" = Present, "X" = Absent, "NA" = Not Applicable**

c) **Disclosure of relationships between directors inter se:** Save as disclosed below no Directors of the Company is related, in any manner to any other Director on the Board;

Mrs. Sunanda Jain, Chairperson cum Managing Director of the Company, is mother of Mr. Sumit Jain, Whole-time Director, and Ms. Radhika Jain, Non-Executive Non-Independent Director of the Company.

d) **Details of shareholding of the Directors:**

Name of the Directors	No. of Equity Shares* (Face Value = Re. 1/-)
Mrs. Sunanda Jain	4,58,37,415
Mr. Sumit Jain	Nil
Ms. Radhika Jain	Nil
Mr. Ajay Chadha	Nil
Mr. R.L. Narasimhan	Nil
Mr. N.N. Khamitkar	Nil
Mr. Sunil Anand	Nil
Mr. C.M. Mehra	15

* Equity shares of the Company are listed on BSE and NSE.

Directors and Officers Insurance ('D&O Insurance')

In line with the requirements of Regulation 25(10) of the Listing Regulations, the Company has taken D&O Insurance for all its directors for such quantum and for such risks as determined by the Board of Directors.

e) **Familiarisation programmes for the Independent Directors:** The Company has established a Familiarization Programme for Independent Directors in terms of the provisions of the SEBI LODR Regulations. The Board members are provided with necessary documents/brochures, reports and internal policies to enable them to familiarise themselves with the Company's procedures and practices.

The Familiarization Programmes are aimed to familiarize the independent directors with the company, their roles responsibilities in the company, nature of industry in which the company operates and business model of the company by imparting suitable training sessions. In terms of the provisions of the SEBI LODR Regulations, the Company has organized various familiarization programmes like presentations on future business plans along with various changes in regulatory framework and its impact on the Company etc. for the Board members. The familiarization programme aims at helping the Board members to understand the functions and operations of the Company, its management, its business model and business risks, nature of industry in which it operates, the regulatory challenges apart from their roles, rights, responsibilities in the Company, etc.

The framework and the details of familiarization programme conducted for Board members may be accessed on the Company's website at the link https://ravinderheights.com/rvhl/docs/Familiarisation-Programme-for-Independent-Directors-FY-2025-26.pdf

f) **Directors Qualification, Skills, Expertise, Competencies and Attributes:** The Company recognises the importance of having a Board comprising of directors who have wide range of experiences, capabilities and diverse point of view. This helps the Company to create an effective and well-rounded Board. The Capabilities and experiences sought in the Company's directors are outline here: -

a) Strategy & Business
b) Industry Expertise
c) Market Expertise
d) Governance, Finance & Risk
e) People & Talent Understanding
f) Technology & Future Perspective

Board membership criteria and list of core skills/ expertise/ competencies identified in the context of the business:

The Board of Directors are collectively responsible for selection of a Member on the Board. In terms of requirements of the

Listing Regulations, the Board has identified the following core skills/ expertise/ competencies of the Directors in the context of the Company's business:

Name	Designation	Skill's/Expertise/ Competence
Mrs. Sunanda Jain	Chairperson & Managing Director	Strategy & Business, Industry Expertise, People & Talent Understanding
Mr. Sumit Jain	Whole Time Director	Market Expertise, Governance, Finance & Risk, Business Development, Corporate Strategy, Consulting and Technology.
Ms. Radhika Jain	Non-Executive Director	Strategy & Business, People & Talent Understanding
Mr. Ajay Chadha	Independent Director	Business Development, Corporate Strategy, Corporate Governance, Leadership Experience
Mr. N.N. Khamitkar	Independent Director	Business Strategy, Leadership Experience, Industry & Market Expertise
Mr. R.L. Narasimhan	Independent Director	Leadership Experience, Technology & Future Perspective
Mr. Sunil Anand	Independent Director	Financial Operations, Financial Planning, Supporting Strategic Financial Decision-Making
Mr. Chander Mohan Mehra	Independent Director	Corporate Governance, Leadership Experience, Financial Decision Making & Operations thereon

g) **Independent Directors:** Independent Directors play a significant role in the governance process of the Board. By virtue of their varied expertise and experience, they enrich the Board's decision-making and prevent possible conflicts of interest that may emerge in such decision-making.

The appointment of Independent Directors is carried out in a structured manner in accordance with the provisions of the Act and the Listing Regulations. The Nomination & Remuneration Committee identifies candidates based on laid down criteria and takes into consideration the balance of skills, knowledge and experience in addition to the need for diversity of the Board and accordingly makes its recommendations to the Board.

Pursuant to the requirement of Regulation 24(1) of the Listing Regulations, the Company has appointed its Independent Directors on the Board of its unlisted material subsidiary companies i.e., Radhika Heights Limited & Nirmala Buildwell Private Limited during the period.

As required under Regulation 46(2)(b) of the Listing Regulations, the terms and conditions of appointment of Independent Directors of the Company are also posted on the Company's website and can be accessed at https://ravinderheights.com/rvhl/docs/Terms-and-Conditions-of-Appointment-of-Independent-Directors.pdf

In terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstances or situation that exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence.

h) **Confirmation regarding Independent Directors:** The Independent Directors provide an annual confirmation stating that they meet the criteria of independence as stated in Section 149(6) of the Companies Act, 2013 ("Act") and Regulation 16 of the SEBI LODR Regulations. Based on the confirmations / declarations / disclosures received from the Independent Directors and on evaluation of the relationship disclosed, the Board confirms that in its opinion, the Independent Directors of the Company fulfil the conditions as specified in the Act and the SEBI LODR Regulations and are independent of the management.

i) Meeting of Independent Directors: During the year under review, the Independent Directors met on November 12, 2025, inter alia, to discuss, review and assess: -

(i) The performance of Non-Independent Directors and the Board as a whole;

(ii) The performance of the Chairperson of the Company, considering the views of Executive Directors and Non- Executive Directors; and

(iii) The quality, quantity and timeliness of the flow of information between the management of the Company and the Board that is necessary for the Board to effectively and reasonably perform their duties.

(iv) Other related matters

All the independent directors of the company as on November 12, 2025, were present throughout the meeting, and they expressed their satisfaction with the governance process followed by the Company as well as the information provided to them on a timely basis.

2. MANDATORY COMMITTEES OF THE BOARD

The Company has over the years maintained the highest standards of corporate governance processes and had the foresight to set up corporate governance practices in line with the requirements of Listing Regulations.

The constitution, terms of reference and the functioning of the existing Committees of the Board is explained hereunder. Each Committee demonstrates the highest level of governance standards and has the requisite expertise to handle issues relevant to its field. These Committees spend considerable time and provide focused attention to various issues placed before them and the guidance provided by these Committees lend immense value and support, thus enhancing the quality of the decision-making process of the Board. The Board reviews the functioning of these Committees from time to time.

The meetings of each of these Committees are convened by the respective Chairpersons and the minutes of these meetings are placed before the Board for information. The minutes of the Committee meetings are sent to respective Members of the Committee for their approvals/ comments as prescribed in SS-1 and after the minutes are duly approved, these are circulated to the Board of Directors and are presented at the Board meetings.

a) Audit Committee

The Audit Committee acts as an interface between the Statutory and Internal Auditors, the Management and the Board of Directors. It assists the Board in fulfilling its responsibilities of monitoring financial reporting processes, reviewing the Company's established systems and processes for internal financial controls and governance and reviews the Company's statutory and internal audit processes.

(i) Composition & Meetings of the Committee:

The composition of the Audit Committee is following the requirements stipulated under Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI LODR Regulations. During the year under review, the Committee met **4** (four) times i.e. 27th May' 2025, 07th August' 2025, 12th November' 2025 and 13th February' 2026. The gap between two meetings did not exceed 120 days.

Composition and attendance record of Audit Committee during the Financial Year 2025-26:

S. No.	Name of the Committee Members	Date of Audit Committee Meeting				Attendance	
		May 27, 2025	August 07, 2025	November 12, 2025	February 13, 2026	No. of meetings held during the tenure	No. of meetings attended during the tenure
1.	Mr. N.N. Khamitkar (Chairperson)	✓	✓	✓	✓	4	4
2.	Mr. R. L. Narasimhan (Member)	✓	✓	✓	✓	4	4
3.	Mr. Sumit Jain (Member)	✓	✓	X	✓	4	3

Ms. Vertika, Company Secretary & Compliance officer of the Company acts as the Secretary to the Audit Committee.

(ii) **Terms of Reference:** In compliance with Section 177 of the Act and Regulation 18 read with Part C of Schedule II of SEBI (LODR), Regulations, 2015, the terms of reference of Audit Committee inter-alia comprises the following:

- Oversight of the Company's financial reporting process and the disclosure of the financial information to ensure that the financial statements are correct, sufficient and credible;
- Recommendation to the Board for appointment, remuneration and terms of appointment of Auditors of the Company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to
- Reviewing matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of Section 134(3)(c) of the Act;
- Reviewing changes, if any, in accounting policies and practices and reasons for the same;
- Reviewing major accounting entries involving estimates based on the exercise of judgement by management;
- Reviewing significant adjustments made in the financial statements arising out of audit findings;
- Reviewing compliances with listing and other legal requirements relating to financial statements;
- Reviewing disclosure of any related party transactions;
- Reviewing qualifications in the draft audit report;
- Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
- Reviewing, with the management, the statement of uses/application funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer documents/ prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

- Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the Company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with the internal auditors of any significant findings and follow-ups there on;
- Reviewing the findings of any internal investigation by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- To review the functioning of Whistle Blower Mechanism;
- Approval of appointment of CFO after assessing the qualifications, experience and background etc. of the candidate;
- Reviewing the utilization of loans and/ or advances from/ investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;
- Reviewing of management discussion and analysis of financial condition and results of operations;
- Reviewing statement of related party transactions submitted by the management;
- Reviewing Management Letters/ Letters of internal control weaknesses issued by the statutory auditors;
- Review of Internal Audit Reports relating to internal control weaknesses and the appointment, removal and terms of remuneration of the Chief Internal Auditor;
- Review of statement of deviations, if any:

  (a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1);

  (b) Annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice in terms of Regulation 32(7).
- In addition to the above, the Audit Committee will carry out such other functions as may be prescribed under Companies Act, 2013 read with rules made thereunder, as SEBI Regulations and as may be specified by the Board of Directors from time to time.

b) Nomination and Remuneration Committee

The constitution, scope and powers of the Nomination & Remuneration Committee of the Board of Directors, are in accordance with the provisions of Section 178 of the Act and Regulation 19 of the Listing Regulations. The Nomination & Remuneration Committee, inter alia, observes the requirements pertaining to the appointment and remuneration of the Directors, Key Managerial Personnel and other employees.

The composition of the Committee is in line with the provisions of Regulation 19(1)(c) of the Listing Regulations, which requires that at least two thirds of the Committee shall comprise of Independent Directors.

(i) Composition & Meetings of the Committee: The Composition of Nomination and Remuneration Committee meets the requirements stipulated under Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI LODR Regulations. During the year under review, the Committee met 3 (Three) times i.e. 27th May' 2025, 07th August' 2025 and 12th November' 2025. The Quorum for the meeting of the Committee is either two members or one third of the members of the Committee whichever is higher, including at least one independent director in attendance.

Composition and attendance record of Nomination & Remuneration Committee during the Financial Year 2025-26:

S. No.	Name of the Member of the Committee	No. of meetings held during the tenure	No. of meetings attended
1.	Mr. R. L. Narasimhan (Chairman)	3	3
2.	Mr. N.N. Khamitkar (Member)	3	3
3.	Mr. Ajay Chadha (Member)	3	3

Ms. Vertika, Company Secretary & Compliance Officer of the Company, acts as the Secretary to the Nomination & Remuneration Committee.

(ii) Terms of Reference: In compliance with Section 178 of the Act and Regulation 19 read with Part D of Schedule II of the SEBI (LODR) Regulations, 2015, the terms of reference of Nomination and Remuneration Committee inter-alia comprise the followings:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- Formulation of criteria for evaluation of the performance of the Directors and the Board and its Committees and monitoring and reviewing the Performance Evaluation framework and to carry out by itself or by Board or an independent external agency;
- Devising a policy on diversity of board of directors;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board their appointment and removal;
- Recommend to the Board, all remuneration, in whatever form, payable to senior management;
- Overseeing the performance review process for the KMP and Senior Management with the view that there is an appropriate cascading of goals and targets across the company;
- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

a. use the services of an external agencies, if required;

b. consider candidates from a wide range of backgrounds, having due regard to diversity; and

c. Consider the time commitments of the candidates.

- Recommend to the Board the remuneration policy for the Directors, KMPs, Senior Management and other employees. This includes review and recommendation of the design of annual and long-term incentive plan (includes deferred payment plans, equity plans, etc.) for Managing Director ("MD") / Executive Directors ("ED"), KMP and the Senior Management;

- Overseeing familiarization programmes for directors;

- In addition to the above, the Nomination and Remuneration Committee will carry out such other functions as may be prescribed under Companies Act, 2013 read with rules made thereunder, as SEBI Regulations and as may be specified by the Board of Directors from time to time.

(iii) Performance Evaluation Criteria for Independent Directors: Pursuant to the applicable provisions of the Act and the SEBI LODR Regulations, the Board, in consultation with its Nomination and Remuneration Committee, has formulated a framework containing, inter-alia, the criteria for performance evaluation of the entire Board of the Company, its committees and individual directors, including independent directors.

A structured questionnaire has been prepared, covering various aspects of the functioning of the Board and its Committees, such as adequacy of the constitution & composition of the Board and its Committees, matters addressed in the Board and Committee meetings, processes followed at the meetings, Board's focus, regulatory compliances and corporate governance, etc. Similarly, for evaluation of individual director's performance, the questionnaire covers various aspects like his/her profile, contribution in Board and Committee meetings, execution and performance of specific duties, obligations, regulatory compliances and governance, etc.

The performance evaluation of the independent directors has been done by the entire Board, excluding the director being evaluated. On the basis of performance evaluation done by the Board, it shall be determined whether to extend or continue their term of appointment, whenever the respective term expires.

c) Stakeholders Relationship Committee

The Stakeholders' Relationship Committee looks into redressal of the grievances of shareholders including investor complaints relating to transfer of shares, issue of duplicate share certificates, non-receipt of annual reports, non-receipt of dividends declared, and other matters related to securities of the Company. It is also responsible for reviewing the process and mechanism for redressal of investor complaints and for suggesting measures for improving the existing system of redressal. The Committee is also responsible for approval of transmission of securities, including power to delegate the same to the Registrar and Share Transfer Agents.

The Committee also reviews the adherence to the service standards adopted by the Company in respect of the services rendered by the Company's Registrar and Share Transfer Agent. The Committee also reviews the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports /statutory notices by the Shareholders of the Company.

(i) Composition & Meetings of the Committee: The Composition of Stakeholders Relationship Committee meets the requirements stipulated under Section 178 of the Companies Act, 2013 and Regulation 20 of SEBI LODR Regulations. During the year under review, the committee met once i.e. 12th November' 2025.

Composition and attendance record of Stakeholders' Relationship Committee during the Financial Year 2025-26:

S. No.	Name of the Member of the Committee	No. of meetings held during the tenure	No. of meetings attended
1.	Mr. N.N. Khamitkar (Chairman)	1	1
2.	Mrs. Sunanda Jain (Member)	1	1
3.	Mr. Sumit Jain (Member)	1	0

(ii) Terms of Reference: In compliance with Section 178 of the Act and Regulation 20 read with Part D of Schedule II of the SEBI (LODR), 2015, the terms of reference of Stake Holders Relationship inter-alia comprises the following:

- Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc. in a timely manner;
- Review of the measures taken for effective exercise of voting rights by shareholders;
- Review of the adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent and recommend measures for overall improvement in the quality of Investor Services; and
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/ statutory notices by the shareholders of the Company.

(iii) Complaint Redressal Status:

Status of Investor Complaints for the Financial Year ended March 31, 2026:

Particulars	Events
No. of complaints of sexual harassment received during F.Y. 2025-26	NIL
No. of complaints of sexual harassment received during the financial year	NIL
No. of complaints disposed off during the financial year	NIL
No. of complaints pending at the end of the Year	NIL
No. of complaints of sexual harassment pending for more than ninety days	NIL

(iv) Name of the Compliance Officer: Ms. Vertika, Company Secretary and Compliance Officer of the Company, act as the Compliance Officer to oversee the redressal of Investor grievances in terms of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. She is also responsible for ensuring compliances under the SEBI (Prohibition of Insider Trading) Regulations, 2015 and acts as a Compliance Officer under the said Regulations.

3. SENIOR MANAGEMENT/ KEY MANAGERIAL PERSONNEL (KMP)

The details of the Senior Management/Key Managerial Personnel (KMP) of the Company at the end of the reporting period are as follows:

S. No.	Name of the Senior Management & KMP	Designation
1.	Ms. Vertika	Company Secretary and Compliance Officer
2.	Mr. Kamal Lakhani	Chief Financial Officer

4. REMUNERATION OF DIRECTORS

In terms of the SEBI Listing Regulations and the Act, the Board has formulated a Policy on Nomination, and Remuneration of Directors, Key Managerial Personnel (KMPs) and other Senior Management and includes the criteria of making payments to Directors (including Non-executive and Executive Directors) and Senior Management. The said Policy outlines the appointment criteria and qualifications, the terms/tenure of the Directors on the Board and the matter related to remuneration of the Directors, KMPs & Senior Management. The Policy can be assessed on company's website at https://ravinderheights.com/rvhl/docs/Nomination-and-Remuneration-Policy.pdf

Remuneration to Executive Directors: During the financial year 2025-26, the Company has paid the remuneration of Rs. 2,30,000/- Per Month. to Mrs. Sunanda Jain, Chairperson & Managing Director.

a) **Remuneration to Non-Executive Directors:** The Non-Executive Directors are paid sitting fee of Rs. 5,000/- for attending each Meeting of the Board of Directors, which is well within the limits prescribed under the Companies Act, 2013 and Rules made thereunder. Details of payments towards sitting fees for attending Board/Committee Meetings, to Non-Executive Directors during the financial year 2025-26 are given below:

S. No.	Name of Director	Designation	Sitting fees paid
1.	Ms. Radhika Jain	Non-Executive Director	₹ 5,000
2.	Mr. Ajay Chadha	Independent Director	₹20000
3.	Mr. N.N. Khamitkar	Independent Director	₹ 20,000
4.	Mr. R.L. Narasimhan	Independent Director	₹ 20,000
5.	Mr. Sunil Anand	Independent Director	₹ 15000
6.	Mr. Chander Mohan Mehra	Independent Director	₹ 5000

There are no materially significant related party transactions, pecuniary transactions or relationships between the Company and its Directors except those disclosed in the Financial Statements for the Financial Year ended on March 31, 2026.

5. GENERAL BODY MEETINGS

a) **Details of previous three Annual General Meetings of the Company are as under:**

Financial Year	Venue	Date	Time
2024-25	Hotel Best Western, Zirakpur, Chandigarh, Punjab - 140603	September 27, 2025	11: 30 A.M.
2023-24	Hotel Best Western, Zirakpur, Chandigarh, Punjab - 140603	September 26, 2024	09: 30 A.M.
2022-23	Through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM")	September 29, 2023	11:00 A.M.

b) **Details of special resolutions passed in previous three General Meetings of the Company are as under:**

Date of AGM	Number of Special Resolution passed	Details of Special Resolution passed
September 27, 2025	NIL	NA
September 26, 2024	NIL	NA
September 29, 2023	Nil	N.A

c) **Postal Ballot including E-voting:** During the year under review, Company has passed 5 (Five) Special Resolutions through postal ballot (remote e-voting). CS Girish Madan, Proprietor of M/s. Girish Madan & Associates, Practicing Company Secretaries was appointed as the Scrutinizer for conducting the voting process of the Postal Ballot in a fair and transparent manner in compliance with the applicable laws and provisions. The details of the said Postal Ballots are presented below:

S. No.	Particulars	Date of Resolution
1.	Re-appointment of Mr. Namdeo Narayan Khamitkar (DIN: 00017154) as an Independent Director for second term of 5 consecutive years w.e.f. August 13, 2025	05.07.2025
2.	Re-appointment of Mr. Raghava Lakshmi Narasimhan (DIN: 00073873) as an Independent Director for second term of 5 consecutive years w.e.f. August 13, 2025	05.07.2025
3.	Re-appointment of Mr. Ajay Chadha (DIN: 01801984) as an Independent Director for second term of 5 consecutive years w.e.f. August 13, 2025	05.07.2025
4.	Appointment of Mr. Sunil Anand (DIN: 00013950) as a Non-Executive Independent Director for a period of 5 consecutive years w.e.f. May 27, 2025	05.07.2025
5.	Appointment of Mr. Chander Mohan Mehra (DIN: 07173867) as a Non-Executive Independent Director for a period of 5 consecutive years w.e.f. November 12, 2025	14.12.2025

d) Special Resolution proposed to be conducted through Postal Ballot

No Special Resolution is proposed to be conducted through Postal Ballot on the date of this Report.

6. MEANS OF COMMUNICATION:

The Company implements a comprehensive stakeholder communication strategy. This involves multiple communication channels, including the dissemination of information via the Stock Exchanges' online portals, publication of Annual Reports, and the provision of pertinent information on the Company's website https://ravinderheights.com/rvhl/investor-zone/.

The unaudited quarterly results (both standalone and consolidated) are announced within forty-five (45) days of the close of the quarter. The audited annual results are announced within sixty (60) days from the close of the financial year, as required under the Listing Regulations. The aforesaid financial results are disseminated to the Stock Exchanges within thirty (30) minutes/ three (3) hours, as applicable, from the time same being approved by the Board. The quarterly and annual results of the Company's financial performance are published in leading **English Newspaper – Financial Express – All editions and Punjabi Newspaper Desh Sewak - Punjab.** Further, the annual reports containing audited standalone and consolidated financial statements of the Company together with Directors' Report, Auditors' Report and other important information are circulated to the members and others entitled thereto. Due to the liberalized procedure relating to holding of general meetings through virtual mode as per notifications issued by the MCA and SEBI, physical copies of the Company's annual reports are issued only to those members who request for the same. However, soft copies of the Annual Report and the notices for the general meetings are emailed to those shareholders who have registered their email IDs with the Company.

The Annual Report of the Company, the quarterly/ half- yearly and the annual audited financial statements are also placed on the Company's website at https://ravinderheights.com/rvhl/investor-zone/.

The Company has also adopted Policy on Determination of Materiality of Events and Policy on Archival of Documents which has been put up on the website of the Company at https://ravinderheights.com/rvhl/docs/Archival-Policy.pdf.

The Board of Directors has in place a policy for determining materiality of events for the purpose of making disclosure to the stock exchanges. Further, Mrs. Sunanda Jain, Chairperson and Managing Director, Mr. Sumit Jain, Whole-time Director, Ms. Vertika, Company Secretary & Compliance Officer and Mr. Kamal Lakhani, Chief Financial Officer have been empowered to decide on the materiality of information for the purpose of making appropriate disclosures to the stock exchanges.

7. GENERAL SHAREHOLDERS INFORMATION

a) **Company Registration Details:** The Company is registered in the state of Punjab, India. The Corporate Identity Number ("CIN") allotted to the Company by the Ministry of Corporate affairs is L70109PB2019PLC049331.

b) Details of Annual General Meeting:

Number of AGM: 7th (Seventh)

Date: Saturday, 26th Day of September' 2026

Time: 10:00 A.M.

Venue: Hotel Best Western Maryland, Zirakpur, Chandigarh, Punjab -140603

For details, please refer to the Notice of this AGM enclosed with this Annual Report.

Remote e-voting Period: From September 23, 2026 (from 09:00 A.M. IST) to September 25, 2026 (up to 05:00 P.M. IST).

c) **Financial Year:** The Financial year of the Company covers the period from April 01, 2025 to March 31, 2026.

d) **Dividend Payment Date:** In view of inadequate profits during the financial year, the Board of Directors has not recommended any dividend on the Equity as well as Preference shares.

e) **Listing on Stock Exchanges:** The Company's equity shares are listed on the following stock exchanges:

- National Stock Exchange of India Limited, Bandra Kurla Complex, Bandra (E), Mumbai – 400051 ("NSE")
- BSE Limited, P J Tower, Dalal Street, Fort, Mumbai – 400001 ("BSE")

As of March 31, 2026, the company's paid up share capital comprises only equity shares.

The Company had duly paid listing fees for the Financial Year 2025-26 to both the above Stock Exchanges and there are no outstanding payments as on date.

f) Distribution of Shareholding as on March 31, 2026:

- **Equity Shares**

Share or Debenture holding Nominal Value (Rs.)	Number of Shareholders	% to Total Numbers	Share or Debenture holding Amount (Rs.)	% to Total Amount
1	**2**	**3**	**4**	**5**
Up To 5,000	14371	98.20	2967463	4.85
5001 To 10,000	111	0.76	825794	1.36
10001 To 20,000	68	0.46	9,86,558	1.60
20001 To 30,000	26	0.19	6,52,589	1.06
30001 To 40,000	12	0.09	4,35,023	0.71
40001 To 50,000	7	0.04	3,34,997	0.54
50001 To 1,00,000	24	0.16	16,94,980	2.76
1,00,000 and above	14	0.10	5,34,28,342	87.12
Total	**14633**	**100.00**	**61,3,25,746.00**	**100.00**

The paid-up Equity Share Capital of the Company is Rs. 6,13,25,746/- divided into 6,13,25,746 Equity Shares of Rs. 1/- each.

g) **Shareholding Pattern on March 31, 2026:**

- **Equity Shares**

S. No.	Category	No. of Shares	% of Shareholding
1.	Promoters and Promoter Group	4,58,37,415	74.74 %
2.	Institutions (FPI)	0	0
3.	Non-Institutions (IEPF/NRI/OCB/others)	52,93,198	8.64
4.	Indian Public	1,01,95,133	16.62
	Total	**6,13,25,746.00**	**100%**

Note: Detailed Shareholding Pattern as on March 31, 2026, in accordance with regulation 31 of SEBI LODR Regulations has been submitted to NSE and BSE on April 10, 2026 and the same is available on the Company's website which can be accessed through the link: https://ravinderheights.com/rvhl/docs/Shareholding-pattern-of-RVHL-till-31st-March-2026.pdf

h) **Registrar and Share Transfer Agent:**

Investor correspondence should be addressed to:

M/s Skyline Financial Services (P) Ltd.
Registrar & Share Transfer Agent D-153/A, 1st Floor, Okhla Industrial Area, Phase – 1, New Delhi – 110020
Phone: +91-11-40450193-97 & +91-11-26812682-83
Email: info@skylinerta.com

i) **Share transfer System: Skyline Financial Services Private Limited, Registrar & Share Transfer Agent ("RTA")** of the Company handles share transfer, transmission, transposition, etc. on regular basis in compliance with various provisions of the law, as applicable. The requests received by the Company/RTA for registration of transfer, transmission and transposition are processed by the RTA expeditiously.

j) **Credit Rating:** The Company has never issued any debt instruments neither there is any fixed deposit programme nor any scheme or proposal involving any mobilisation of funds, whether in India or abroad. Accordingly, the Company has not obtained any credit ratings during the financial year 2025-26.

k) **Dematerialisation of Shares and its Liquidity:** Equity shares of the Company are compulsorily traded in demat form and are available for trading under National Securities Depository Limited ("NSDL") and Central Depository Services Limited ("CDSL") from January 05, 2010, onwards. As on March 31, 2026, 100% of the Company's total Share Capital i.e. 6,13,25,746 equity shares of Re. 1/- each was held in dematerialized form with National Securities Depository Limited (NSDL) and Central Depository Service (India) Limited (CDSL)

The Shares of the Company are regularly traded at NSE and BSE.

Pursuant to Regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018, a Company Secretary in Practice carries out Reconciliation of Share Capital Audit to reconcile the total share capital admitted with NSDL and CDSL and held in physical form, with the issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges. The audit confirms that the total listed and paid up/ issued share capital is in agreement with the aggregate of the total number of shares in demat form (held by NSDL and CDSL) and in physical form.

l) **Commodity Price Risk or Foreign Exchange Risk and Hedging activities:** There are no Commodity Risk, Foreign Exchange Risk and hedging activities. Therefore, there is no disclosure to offer in terms of SEBI circular no. SEBI/HO/CFD/CMD1/ CIR/P/2018/0000000141 dated November 15, 2018.

m) **Outstanding GDRs/ ADRs/ Warrants or any convertible instruments, conversion date and likely impact on equity:** The Company has not issued any GDRs/ADRs / Warrants or any convertible instruments.

n) **Address for correspondence:**

For transfer/dematerialisation of shares, payment of dividend and any other query relating to shares:	**Skyline Financial Services Private Limited** **D-153A, 1st Floor, Okhla Indl. Area, Phase-1, New Delhi – 110020, India** **Phone: +91-11-40450193-97, Fax: +91-11-26812682-83,** **Email: admin@skylinerta.com**
For investors Assistance and queries relating to financial matters:	**The Company Secretary, Ravinder Heights Limited** **7th, Floor, DCM Building 16, Barakhamba Road, New Delhi – 110001, India** **Phone: +91-11-43639000, Fax: +91-11- 43639015,** **Email: investorgrievances@ravinderheights.com; secretarial@ravinderheights.com**

8. OTHER DISCLOSURES:

a) **Related Party Transactions**

The Company has formulated a policy on related party transactions which is also available on the website at https://ravinderheights.com/rvhl/docs/Policy-on-Related-Party-Transactions.pdf. This policy deals with the review and approval of related party transactions. The Board of Directors of the Company has approved the criteria to grant omnibus approval by the Audit Committee within the overall framework of the policy on related party transactions. Prior omnibus approval is obtained for related party transactions which are of repetitive in nature and entered in the ordinary course of business and at arm's length. All related party transactions are placed before the Audit Committee for review and approval. All related party transactions entered into during the reporting period were in an ordinary course of the business and were at an arm's length basis and the Company has obtained prior approval of the Audit Committee.

The Company has sought its members' approval for the related party transaction that is material within the meaning of Regulation 23 of the Listing Regulations. Attention of Members is drawn to the disclosures of transactions with related parties set out in Notes to Accounts – Note No. 28 forming part of the Standalone financial statements.

b) **Non-compliances, penalties imposed on the Company related to capital markets during the last three years**

FY 2025-26	During the Financial Year 2025-26, there has been 2 (Two) instances of non-compliance by the Company under Regulation 29 and Regulation 17(1A) of the SEBI (LODR) Regulations, 2015. Specifically, there was a delay of one day in filing the Prior Intimation of Board Meeting with the Stock Exchanges. As a result, both BSE Limited and National Stock Exchange of India Limited imposed a fine of ₹ 10,000/- (Rupees Ten Thousand Only) each. Also, both the Exchanges imposed a fine of ₹ 75,520/- (Rupees Seventy-Five Thousand Five Hundred and Twenty Only) each on the company for non-compliance of not obtaining prior approval of Shareholders through Special Resolution before appointing Non-Executive Director above 75 years of age on the board of the company. The company has paid all the fines imposed on it by the BSE Limited and National Stock Exchange of India Limited respectively.
FY 2024-25	NA
FY 2023-24	During the Financial Year 2023-24, the company experienced a non-compliance under Regulation 23(9) of the SEBI (LODR) Regulations, 2015, which pertains to the disclosure of related party transactions on a consolidated basis. Specifically, there was a delay of one day in filing the required information with the Stock Exchanges. As a result, both BSE Limited and the National Stock Exchange of India Limited imposed a fine of ₹5,000 each, which had been duly paid by the company.

c) Whistle blower Policy- Vigil Mechanism

The Company's Whistle Blower Policy is in line with the provisions of the Section 177(9) and (10) of the Act and Regulation 22 of the Listing Regulations. This Policy establishes a vigil mechanism for Directors and employees to report genuine concerns regarding unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. The said mechanism also provides for adequate safeguards against victimisation of persons who use such mechanism and makes provision for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases. We confirm that during the financial year 2025-26, no employee of the Company was denied access to the Audit Committee.

The said Whistle-Blower Policy is available on the website of the Company at https://ravinderheights.com/rvhl/docs/Vigil-Mechanism-Policy.pdf.

d) Policy for determining Material Subsidiary

In terms of Regulation 16(1)(c) of SEBI (LODR) Regulations, the Board of Directors has adopted a policy with regard to determination of material subsidiaries. The policy is available on the website of the Company and can be accessed through the link: https://ravinderheights.com/rvhl/docs/Policy-for-Determining-Material-Subsidiaries.pdf.

e) Certificate from Company Secretary in practice

A certificate from M/s RAA & Associates LLP, Company Secretaries, certifying 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 is annexed as **Annexure-A** and forms a part of this report.

f) Fees paid to Statutory Auditors:

Total fees paid by the Company and its subsidiaries, on a consolidated basis for all services, to Statutory Auditors of the Company, i.e. M/s. Dewan P.N. Chopra & Co., Chartered Accountants (Regn. No. 000427N) during the financial year 2025-26 was Rs.2.40 Lakhs.

g) Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company prohibits any form of sexual harassment and any such incidence is immediately investigated and appropriate action taken in the matter against the offending employee(s), based on the nature and the seriousness of the offence. The Company has in place, a Corporate Policy on Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace ('POSH') (the 'Policy') and matters connected therewith or incidental thereto, covering all the aspects as contained under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The policy includes a detailed mechanism for reporting of cases of sexual harassment to **'Internal Complaints Committee'**, which consists of senior officials from the Company, an independent member from an NGO and a legal representative as external members. This Committee is responsible for conducting inquiries into such complaints and recommending suitable actions, during the pendency and/ or completion of the inquiry, including strict disciplinary action such as termination of the services. The Company has fully complied with the provisions relating to the constitution of Internal Complaints Committee. During FY 2025-26, neither any complaint was reported nor was any complaint pending for disposal.

h) Disclosure of Accounting Treatment:

The Company has prepared the financial statements for the year in compliance with the Indian Accounting Standards ('Ind-AS') notified by the Ministry of Corporate Affairs and according to the amendment in Schedule III of Division III of Companies Act, 2013 with necessary additional disclosures wherever required. The Significant Accounting Policies applied in preparation of the financial statements as per Ind-AS have been set out in the Notes to Financial Statements.

i) Details of Material Subsidiary:

The company has 2 (Two) Material Subsidiaries as on 31st March' 2026. The details of which are as follows: -

S. No	Name of Material Subsidiaries	Date of incorporation	Place of incorporation	Name and Date of Appointment of Statutory Auditor of Material Subsidiaries
1	Radhika Heights Limited	24/05/1995	New Delhi	M/s Sudhir Sunil & Co., Chartered Accountants (ICAI Firm Registration No. 08345N),
2	Nirmala Buildwell Private Limited	08/08/2007	New Delhi	M/s AAGN & Associates LLP (ICAI Firm Registration No. 027379N/N500115)

Each Quarter, the Audit Committee reviews the performance and unaudited/audited financial statements of subsidiary companies. The minutes of the board meetings of the unlisted subsidiary companies of the Company and significant transactions and arrangements entered by all the unlisted subsidiary companies are placed before the board on a quarterly basis. The Board is periodically apprised of the performance of key subsidiary companies, including material developments.

j) Code of Conduct on Prevention of Insider Trading

As prescribed under SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has formulated a Code of Conduct for Prevention of Insider Trading which stipulates restrictions while trading in the shares of the Company and can be accessed through the link https://ravinderheights.com/rvhl/docs/Code-of-Conduct-for-Prevention-of-Insider-Trading.pdf. The Code lays down guidelines, which advises them on procedures to be followed and disclosures to be made while dealing with the shares of the Company.

9. COMPLIANCE WITH MANDATORY REQUIREMENTS AND ADOPTION OF NON-MANDATORY REQUIREMENTS

a) Mandatory requirements: The Company has complied with all mandatory requirements of the SEBI LODR Regulations with regard to mandatory corporate governance requirements as stipulated under Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2) and Schedule V of the SEBI LODR Regulations for the financial year ended March 31, 2026.

b) Non-Mandatory requirements:

a) **Shareholders' Rights:** As quarterly/half yearly/annually Financial Results are published in the newspapers and are also posted on the Company's website, the same are not being sent separately to the shareholders.

b) **Audit Qualifications:** The Company's financial statements for the year 2025-26 do not contain any audit qualification.

c) **Reporting on Internal Auditor:** The Internal Auditors of the Company report to the Audit Committee.

10. DISCLOSURE OF THE COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS

Status of the Compliances with Corporate Governance requirements as specified in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) of SEBI LODR Regulations is provided herein below:

S. No.	Reg. No.	Particulars	Compliance Status (Yes or No)
1.	17	Board of Directors	Yes
2.	18	Audit Committee	Yes
3.	19	Nomination and Remuneration Committee	Yes
4.	20	Stakeholders Relationship Committee	Yes
5.	21	Risk Management Committee	N.A.
6.	22	Vigil Mechanism	Yes
7.	23	Related Party Transactions	Yes
8.	24	Corporate Governance requirements with respect to subsidiaries	Yes
9.	25	Obligations with respect to Independent Directors	Yes

10.	26	Obligations with respect to employees including senior management, key managerial persons, directors and promoters	Yes
11.	27	Other Corporate Governance requirements	Yes
12.	46(2)(b) to (i)	Website	Yes

Further, a certificate from M/s RAA & Associates LLP, Company Secretaries, certifying that company has complied with the Conditions of Corporate Governance as stipulated in the SEBI LODR Regulations during the year ended March 31, 2026, is annexed as **Annexure-B** and forms a part of this report.

11. MD/CFO CERTIFICATION/DECLARATION

a) A certificate from the Managing Director & Chief Financial Officer of the Company, in terms of Part B of the Schedule II of the SEBI LODR Regulations, certifying that the Financial Statements for the financial year ended March 31, 2026, present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, is annexed as **Annexure-C** and forms a part of this report.

b) A declaration from the Chairperson cum Managing Director of the Company, stating that the members of Board of Directors of the Company and Senior Management Personnel have affirmed the compliance with the code of conduct of Board of Directors and Senior Management, is annexed as **Annexure-D** and forms a part of this report.

12. DISCLOSURE WITH RESPECT TO UNCLAIMED SECURITIES ACCOUNT

The status of the Demat Suspense Account of the Company as on financial year ended March 31, 2026, is as follows:

S. No.	Particulars	No. of Shareholder	No. of Shares
1.	Shares allotted and transferred to Demat Suspense Account	187	203963
2.	Shareholders approached the company for transfer of shares from the suspense account during the year 2025 –26	0	NIL
3.	No. of shares transferred from Demat Suspense Account during the year 2025-26	0	NIL
4.	Shares outstanding in the Demat suspense Account as on March 31, 2026	187	203963*

*Voting Rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.

During the year under review, there were no investors who have lodged the claim with the Company for transfer of shares from Unclaimed Suspense Account maintained by the Company.

13. AGREEMENTS SPECIFIED UNDER REGULATION 30A OF SEBI LODR

There are no such subsisting agreements as specified under Regulation 30A read with clause 5A of paragraph A of Part A of Schedule III of SEBI LODR.

Annexure-A

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members of
RAVINDER HEIGHTS LIMITED
SCO No. 71, First Floor, Royal Estate Complex, Zirakpur Mohali, Punjab-140603

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of RAVINDER HEIGHTS LIMITED having CIN-L70109PB2019PLC049331and having registered office at SCO No. 71, First Floor, Royal Estate Complex, Mohali, Zirakpur, Punjab, India,140603 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with the 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 our opinion and to the best of our 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 us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 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, or any such other Statutory Authority.

S. No.	Name of Director	DIN	Date of Appointment in the Company
1.	Mr. Sumit Jain	00014236	15/04/2019
2.	Ms. Radhika Jain	03592238	15/04/2019
3.	Mr. Sunanda Jain	03592692	15/04/2019
4.	Mr. Namdeo Narayan Khamitkar	00017154	13/08/2020
5.	Mr. Raghava Lakshmi Narasimhan	00073873	13/08/2020
6.	Mr. Ajay Chadha	01801984	13/08/2020
7.	Mr. Sunil Anand	00013950	27/05/2025
8.	Mr. Chander Mohan Mehra	07173867	12/11/2025

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our 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.

Thanking You

For RAA & ASSOCIATES LLP
Company Secretaries

(Amit Kumar Sharma)
M. NO.: F11503
CP – 17591
Place: Ghaziabad
Date: -07.08.2026
UDIN: -F011503H001048440

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of
Ravinder Heights Limited
Regd. Office: SCO No. 71, First Floor, Royal Estate Complex,
Zirakpur Mohali, Punjab-140603

We have examined the compliance of conditions of Corporate Governance by RAVINDER HEIGHTS LIMITED for the year ended on 31st March' 2026, as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2) and Paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"). The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to review of procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. 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 SEBI LODR Regulations during the year ended on 31st March' 2026. We further 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 RAA & ASSOCIATES LLP
Company Secretaries

AMIT KUMAR SHARMA
M. NO.: F11503
CP: 17591
UDIN: F011503H001048541
Date: 07.08.2026
Place: Ghaziabad

Annexure-C

COMPLIANCE CERTIFICATE

Pursuant to Regulation 17(8) read with Part B of Schedule II of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended

The Board of Directors,
Ravinder Heights Limited
CIN- L70109PB2019PLC049331
Reg. Office: SCO No. 71, First Floor, Royal Estate Complex,
Zirakpur Mohali, Punjab-140603

a) We have reviewed financial statements and the cash flow statement for the financial year ended **March 31, 2026**, and that to the best of their knowledge and belief:

   (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
   (ii) these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

b) There are, to the best of our knowledge and belief, no transactions entered by the listed entity during the year which are fraudulent, illegal or violate of the listed entity's code of conduct.

c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and they have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.

d) We have indicated to the auditors and the Audit committee:
   (i) significant changes in internal control over financial reporting during the year;
   (ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
   (iii) there has not been any instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

For and on behalf of
Ravinder Heights Limited

Sunanda Jain
Chairperson cum Managing Director
(DIN: 03592692)

Kamal Lakhani
Chief Financial Officer

Date: 07.08.2026
Place: New Delhi

DECLARATION ON CODE OF CONDUCT

To,
The Members of Ravinder Heights Limited

I Sunanda Jain, Chairperson cum Managing Director of the Company, hereby confirm pursuant to the SEBI Listing Regulations, that:

The Board of Directors of the Company has laid down Code of Conduct for all Board members and senior management of the Company. The said code of conduct has also been posted on the Company's website at https://ravinderheights.com/rvhl/docs/Code-of-Conduct.pdf.

All the Board members and senior management personnel have affirmed their compliance with the said Code of Conduct for the financial year ended March 31, 2026.

For Ravinder Heights Limited

Date: 07.08.2026
Place: New Delhi

Sunanda Jain
Chairperson cum Managing Director
DIN: 03592692

INDEPENDENT AUDITOR'S REPORT on the Standalone Financial Statements

To

The Members of Ravinder Heights Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Ravinder Heights Limited ("the Company"), which comprise the balance sheet as at March 31, 2026, the statement of Profit and Loss, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information (hereinafter 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 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, of the state of affairs of the Company as at March 31, 2026, and its loss, total comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in 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 ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI 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 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. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, 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 Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report but does not include the Financial Statements and our auditor's report thereon. The Reports are expected to be made available to us after the date of this auditor's report.

Our opinion on the Financial Statements does not cover the other information and we will not express any form of assurance conclusion thereon.
In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 financial statement that gives 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.

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

Auditor's Responsibilities for the Audit of the Standalone 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 SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these 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 control 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 an 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 standalone 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 standalone 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.

Other Matter

The statutory audit was conducted via making arrangements to provide requisite documents/ information through an electronic medium. The Company has made available the following information/ records/ documents/ explanations to us through e-mail and remote secure network of the Company: -

a) Scanned copies of necessary records/documents deeds, certificates and the related records made available electronically through e-mail or remote secure network of the Company; and

b) By way of enquiries through video conferencing, dialogues and discussions over the phone, e-mails and similar communication channels.

It has also been represented by the management that the data and information provided electronically for the purpose of our audit are correct, complete, reliable and are directly generated from the accounting system of the Company, extracted from the records and files, without any further manual modifications so as to maintain its integrity, authenticity, readability and completeness. In addition, based on our review of the various internal audit reports/inspection reports/other reports (as applicable), nothing has come to our knowledge that makes us believe that such an audit procedure would not be adequate.

Our opinion is not modified in respect of the above matter.

Report on Other Legal and Regulatory Requirements

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

2. 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 to its directors during the year is in accordance with the provisions of section 197 of the Act.

3. As required by Section 143(3) of the Act, we report that:
   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in the paragraph below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

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

   d. In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act;

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

   f. The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph above on reporting under section 143(3)(b) of the Act and paragraph below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

   g. With respect to the adequacy of the internal financial controls over the financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

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

      i. The Company does not have any pending litigations which would impact its financial position.

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of it's knowledge and belief, as disclosed in the notes to the accounts, no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), 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 by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b)The Management has represented, that, to the best of it's knowledge and belief, as disclosed in the notes to the accounts, no funds (which are material either individually or in aggregate) have been received by the Company from any person(s) or entity(ies), 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 by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

v. There is no dividend declared or paid during the year by the company.

vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its Books of account which has a feature of recording audit trail (edit log) facility, except that no audit trail was enabled at database level to log any direct changes made by the administrator, and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of 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 Dewan P N Chopra & Co
Chartered Accountants
Firm Regn. No. 000472N

Sandeep Dahiya
Partner
Membership No. 505371
UDIN: 26505371LURREQ8377
Date: May 29, 2026
Place: New Delhi

ANNEXURE-A TO THE INDEPENDENT AUDITORS' REPORT
(Referred to in paragraph - 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our Report of even date.)

Based on the audit procedures performed for the purpose of reporting a true and fair view on the standalone financial statements of the Company and taking into consideration the information and explanations given by the management and the books of account and other records examined by us in the normal course of audit and to the best of our knowledge and belief, we report that: -

(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 does not have intangible assets. Hence paragraph 3(i)(a)(B)) does not apply to the company.

(b) The management has physically verified the property, plant and equipment at reasonable intervals and no material discrepancies were noticed on such verification.

(c) Based on our examination of the property tax receipts and lease agreement for land on which the building is constructed, registered sale deed/transfer deed/conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties (other than 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 included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.

(d) The company is not revaluing its property, plant and Equipment (including right-of-use assets) or intangible assets during the year, hence paragraph 3 (1) (d) is not applicable to the company.

(e) Based on the management representation, there is no proceedings have been initiated or are 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 paragraph 3 (1) (e) is not applicable on the company.

(ii) (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.

(b) On the basis of our examination of the books of accounts and records, the company has not been sanctioned working capital limits from banks or financial institutions and hence paragraph 3(ii)(b) of the order is not applicable.

(iii) On the basis of our examination of the books of accounts and records, during the year the company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence paragraph (iii) is not applicable to the company.

(iv) In our opinion, in respect of loans, investments, guarantees, and security provisions of sections 185 and 186 of the Act has been complied with.

(v) The company has not accepted any deposits or amounts which are deemed to be deposited; hence paragraph 3(v) of the order is not applicable.

(vi) To the best of our knowledge, the company is not required to maintain cost records under the Companies (Cost Records and Audit) Rules, 2014, as amended and prescribed by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013. Therefore, paragraph 3(vi) of the order is not applicable.

(vii) (a) 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 Goods and Services Tax, Provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value-added tax, cess and any other statutory dues have generally been regularly deposited during the year by the company with the appropriate authorities to the extent applicable to it.

In our opinion, no undisputed amounts payable in respect of provident fund, income tax, sales tax, value-added tax, duty of customs, service tax, cess and other material statutory dues were in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

(b) On the basis of our examination of the books of accounts and records, there are no dues of income tax or goods and services tax or sales tax or service tax or duty of customs or duty of excise or value-added tax or cess which have not been disputed on account of any dispute.

(viii) On the basis of our examination of the books of accounts and records, there are no transactions that are there, which are not recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961), hence clause 3 (viii) is not applicable to the company.

(ix) (a) On the basis of our examination of the books of accounts and records the company does not have any borrowings, hence reporting under clause ix(a) is not applicable to the company.

(b)According to the information and explanations are given to us and on the basis of our audit procedures, we report that the company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

(d) The Company has not taken any short-term loan during the year and hence, reporting under clause 3(ix)(d) of the Order is not applicable.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the company, 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, associates or joint ventures.

(f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

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

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

(xi) (a) In our opinion, no fraud by the company or any fraud on the Company has been noticed or reported during the course of our audit.

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

(c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.

(xii) The Company is not a Nidhi company. Hence, paragraph 3(xii) of the Order is not applicable.

(xiii) Based on our examination of the records of the Company and in our opinion, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv) (a) In our opinion and based on our examination, 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) According to the information and explanations given to us, in our opinion during the year the company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Act are not applicable to the company.

(xvi) (a) Based on our examination of the records of the Company, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

(b) Based on our examination of the records of the Company, the Company has not conducted any non-Banking financial or Housing Finance activities without a valid Certificate of Registration form the Reserve Bank of India Act, 1934.

(c) According to the information and explanations given to us, the company is an Unregistered Core Investment company (CIC) as defined in the regulations made by the Reserve Bank of India. The company is not required to obtain registration with the Reserve Bank of India and continues to fulfill the criteria of an unregistered CIC.

(d) Based on our examination of the records of the Company, there is no CIC as part of the group and therefore Clause 3 (xvi) (d) is not applicable to the company.

(xvii) Based on our examination of the records of the Company, the Company has not incurred cash losses in the financial year and in the immediately preceding financial year.

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

(xix) According to the information and explanations are 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 standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of the 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) Based on our examination of the records of the Company and according to the information and explanations given to us, section 135 of the Act is not applicable to company hence, the paragraph 3(xx) of the order is not applicable.

For Dewan P N Chopra & Co
Chartered Accountants
Firm Regn. No. 000472N

Sandeep Dahiya
Partner
Membership No. 505371
UDIN: 26505371LURREQ8377
Date: May 29, 2026
Place: New Delhi

ANNEXURE – B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF RAVINDER HEIGHTS LIMITED

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

We have audited the internal financial controls over financial reporting of Ravinder Heights Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, 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 March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Dewan P N Chopra & Co
Chartered Accountants
Firm Regn. No. 000472N

Sandeep Dahiya
Partner
Membership No. 505371
UDIN: 26505371LURREQ8377
Date: May 29, 2026
Place: New Delhi

RAVINDER HEIGHTS

Balance Sheet as at 31st March, 2026

(Rs.in Lakhs)

Particulars	Note	As at 31st March, 2026	As at 31st March, 2025
ASSETS:			
(1) Financial Asset			
Cash and Cash Equivalents	2	25.06	11.46
Bank Balance other than above	3	133.87	101.08
Receivable			
(I) Trade Receivable	4	-	0.50
(II) Other Receivable		-	-
Investments	5	33,856.49	33,886.79
Other Financial assets	6	2.88	6.06
		34,018.30	**34,005.89**
(2) Non-Financial Assets			
Current tax assets (Net)	7	14.02	14.28
Property Plant and Equipment	8	2,626.69	2,708.87
Other Non Financial assets	9	3.83	3.96
		2,644.54	**2,727.11**
Total Assets		**36,662.84**	**36,733.00**
LIABILITIES AND EQUITY:			
Liabilities			
(1) Financial Liabilities			
Trade Payables			
(i) total outstanding dues of mircro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than mircro enterprises and small enterprises	10	3.54	3.47
Other financial liabilities	11	9.03	9.03
		12.57	**12.50**
(2) Non Financial Liabilities			
Provisions	12	9.10	6.56
Deferred tax liabilities (Net)	13	422.78	436.51
Other Non-financial liabilities	14	3.03	2.85
		434.91	**445.93**
(3) Equity			
Equity Share Capital	15	613.26	613.26
Other Equity	16	35,602.10	35,661.32
		36,215.36	**36,274.58**
Total Liabilities and Equity		**36,662.84**	**36,733.00**
Summary of material accounting policies	**1**		
The accompanying notes are an integral part of the financial information.	**1 to 39**		

As per our report of even date
For Dewan P N Chopra & Co
Chartered Accountants
FRN: 000472N

For and on behalf of the Board of Directors of
Ravinder Heights Limited

Sandeep Dahiya
Partner
Membership No. 505371

Sunanda Jain
Chairperson cum Managing Director
DIN: 03592692

Sumit Jain
Whole Time Director
DIN: 00014236

Place: New Delhi
Dated: 29-05-2026

Vertika
Company Secretary
A74813

Kamal Lakhani
Chief Finance Officer

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

(Rs. in Lakh)

Particulars	Note	Year ended 31st March, 2026	Year ended 31st March, 2025
Revenue from operations			
Rental Income	**18**	141.12	141.12
(I) Total Revenue from operations		**141.12**	**141.12**
(II) Other Income	**19**	9.45	8.39
(III) Total Income (I+II)		**150.57**	**149.51**
Expenses			
Employee benefits expenses	**20**	86.72	74.11
Depreciation and amortization expenses	**21**	82.50	87.68
Other expenses	**22**	54.29	59.40
(IV) Total Expenses		**223.51**	**221.19**
(V) Loss before tax (III-IV)		(72.94)	(71.68)
(VI) Tax Expense:			
Current Tax		-	-
Deferred Tax		(13.72)	(33.39)
Tax for the earlier years		-	-
(VII) Loss for the period (V-VI)		**(59.22)**	**(38.29)**
(VIII) Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss (specify items and amounts)		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
Subtotal (A)		-	-
B (i) Items that will be reclassified to profit or loss (specify items amounts)		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Subtotal (B)		-	-
Other Comprehensive Income (A+B)		-	-
(IX) Total Comprehensive Income for the period (VII+VIII)		**(59.22)**	**(38.29)**
Loss per Equity Share [face value of Share Rs. 1/-each]	**24**		
Basic and Diluted (Rs.)		**(0.10)**	**(0.06)**
The accompanying notes are an integral part of the financial information.	**1 to 39**		

As per our report of even date
For Dewan P N Chopra & Co
Chartered Accountants
FRN: 000472N

For and on behalf of the Board of Directors of
Ravinder Heights Limited

Sandeep Dahiya
Partner
Membership No. 505371

Sunanda Jain
Chairperson cum Managing Director
DIN: 03592692

Sumit Jain
Whole Time Director
DIN: 00014236

Place: New Delhi
Dated: 29-05-2026

Vertika
Company Secretary
A74813

Kamal Lakhani
Chief Finance Officer

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

(Rs. in Lakh)

	Particulars	Year ended 31st March, 2026		Year ended 31st March, 2025	
A)	**Cash Flow from operating activities**				
	Net Operating profit before Tax and extraordinary items		**(72.94)**		**(71.68)**
	Adjustments for:-				
	Depreciation	82.50		87.68	
	Profit on sale of property, plant and equipment (net)	(0.05)		-	
	Property, plant and equipments written off	-		4.76	
	Interest Income on Income tax refund	(0.79)		(0.55)	
	Profit on Redemption of Mutual Fund	(0.35)		(0.94)	
	Interest Income from FDR's	(8.25)		(6.78)	
	Provision written back	(0.01)		(0.12)	
			73.05		**84.05**
	Operating profit before working capital changes		**0.11**		**12.37**
	Increase in Other Non Financial Assets	0.13		(1.25)	
	(Increase) / Decrease in Other Financial Assets	3.17		(3.07)	
	(Increase) / Decrease in Trade Receivables	0.50		(0.50)	
	Increase in Long term Provision	2.38		2.11	
	Increase in Short term Provision	0.15		0.03	
	Increase / (Decrease) in Other Non Financial liabilities	0.18		(0.94)	
	Increase / (Decrease) in Trade payable	0.09		1.22	
	Decrease in Other financial liabilities	-	**6.60**	-	**(2.40)**
	Cash generated from/ (used in) operations		**6.71**		**9.97**
	Net Direct Taxes paid		**1.04**		**0.06**
	Net cash generated from/ (used in) operating Activities		**7.75**		**10.03**
B)	**Cash Flow from Investing Activities**				
	Purchase of Property, Plant and equipment (including CWIP)	(0.39)		(1.71)	
	Interest received from FDR's	8.46		5.70	
	Investment made in FDR's	(33.00)		(100.00)	
	Investment made in Mutual fund	-		(30.00)	
	Redemption made from Mutual fund (net)	30.66		107.68	
	Proceeds from sale of Property, Plant and equipment	0.12		-	
	Net Cash used in Investing Activities		**5.85**		**(18.33)**
	Net Cash from Operating and Investing Activities		**5.85**		**(18.33)**
C)	**Cash Flow from Financing Activities**				
	Net Cash from Financing Activities		**-**		**-**
	Net Cash from Operating, Investing & Financing Activities		**-**		**-**
	Net increase in Cash & Cash Equivalent		**13.60**		**(8.30)**
	Opening balance of Cash & Cash Equivalent		**11.46**		**19.75**
	Closing balance of Cash & Cash Equivalent		**25.06**		**11.46**
	Note: Cash and Cash Equivalents included in the Cash Flow Statement comprise of the following:-				
	i) Cash balance in Hand		**0.04**		**0.04**
	ii) Balance with Banks:				
	a) In Current Accounts		**25.02**		**11.42**
	b) In Fixed Deposits		**-**		**-**
	Total		**25.06**		**11.46**

The above Standalone Statement of Cash Flow has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS 7) 'Statement of Cash Flows'.

As per our report of even date
For Dewan P N Chopra & Co
Chartered Accountants
FRN: 000472N

For and on behalf of the Board of Directors of
Ravinder Heights Limited

Sandeep Dahiya
Partner
Membership No. 505371

Sunanda Jain
Chairperson cum Managing Director
DIN: 03592692

Sumit Jain
Whole Time Director
DIN: 00014236

Place: New Delhi
Dated: 29-05-2026

Vertika
Company Secretary
A74813

Kamal Lakhani
Chief Finance Officer

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

A. Equity Share Capital

(1) Financial Year 2025-26 **(Rs. in Lakh)**

Opening Balance as at 1st April, 2025	Conversion of Non-cumulative Compulsorily Convertible Preference Shares into Equity Shares (Refer note 17(c)(v))	Balance as at 31st March, 2026
613.26	-	**613.26**

(2) Financial Year 2024-25

Opening Balance as at 1st April, 2024	Conversion of Non-cumulative Compulsorily Convertible Preference Shares into Equity Shares (Refer note 17(c)(v))	Balance as at 31st March, 2025
612.51	0.75	613.26

B. Instruments entirely equity in nature

(1) Financial Year 2025-26 **(Rs. in Lakh)**

Opening Balance as at 1st April, 2025	Conversion of Non-cumulative Compulsorily Convertible Preference Shares into Equity Shares (Refer note 17(c)(v))	Balance as at 31st March, 2026
-	-	-

(2) Financial Year 2024-25

Opening Balance as at 1st April, 2024	Conversion of Non-cumulative Compulsorily Convertible Preference Shares into Equity Shares (Refer note 17(c)(v))	Balance as at 31st March, 2025
16.50	16.50	-

C. Other Equity

(Rs. in Lakh)

Particulars	Reserve and Surplus			Total
	Securities Premium Reserve	Capital Reserve	Retained Earnings	
Balance as at 1st April, 2024	-	36,520.80	(836.94)	35,683.86
Transfer to retained earnings	-	-	(38.29)	(38.29)
Conversion of Non-cumulative Compulsorily Convertible Preference Shares into Equity Shares (Refer note 17(c)(v))	15.75	-	-	15.75
Balance as at 31st March, 2025	15.75	36,520.80	(875.23)	35,661.32
Transfer to retained earnings	-	-	(59.22)	(59.22)
Balance as at 31st March, 2026	**15.75**	**36,520.80**	**(934.45)**	**35,602.10**

As per our report of even date
For Dewan P N Chopra & Co
Chartered Accountants
FRN: 000472N

For and on behalf of the Board of Directors of Ravinder Heights Limited

Sandeep Dahiya
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Whole Time Director
DIN: 00014236

Place: New Delhi
Dated: 29-05-2026

Vertika
Company Secretary
A74813

Kamal Lakhani
Chief Finance Officer

Summary of Significant Accounting Policies for the year ended March 31, 2026

Note 1: BACKGROUND & OPERATIONS AND MATERIAL ACCOUNTING POLICIES

A. Corporate Information

Ravinder Heights Limited ("the Company"), is a public limited company incorporated and domiciled in India. The Company was incorporated on April 15, 2019. The Company is engaged in the business of the Real Estate. The Company's registered office is located at Commercial SCO no.71, First Floor, Royal Estate Complex Zirakpur, Sub Tehsil, Zirakpur, S.A.S. Nagar (Punjab).

B. Material Accounting Policies

1) Statement of Compliance

These standalone financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by the Ministry of Corporate Affairs ('MCA') under Section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and presentation requirements, relevant provisions of the Act and other accounting principles generally accepted in India.

The Company is a "Core Investment Company" and considering the fact that the company has not raised funds from outside resources or other than promoters, the company is not required to get registered under section 45IA of the Reserve Bank of India Act, 1934. Accordingly, the Company has presented the financial statements in the format prescribed for NBFCs i.e., Division III of Schedule III to the Companies Act, 2013 with necessary additional disclosures wherever required.

2) Basis of Preparation, Measurement and Presentation

The Standalone Financial Statement is presented in Indian Rupee and all values are rounded to the nearest lakhs, except when otherwise stated.

The Standalone Financial Statement has been prepared on an accrual basis and under the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the material accounting policies.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in this standalone financial statement is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116 and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Levels 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

a) Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

b) Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

c) Level 3 inputs are unobservable inputs for the asset or liability.

3) Current Versus Non-Current Classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

a) Expected to be realised or intended to be sold or consumed in the normal operating cycle

b) Held primarily for the purpose of trading

c) Expected to be realised within twelve months after the reporting period, or

d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

a) It is expected to be settled in the normal operating cycle

b) It is held primarily for the purpose of trading

c) It is due to be settled within twelve months after the reporting period, or

d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. Based on the nature of products/activities of the Company and the normal time between the acquisition of the assets and their realisation in cash or cash equivalent, the Company has determined its operating cycle as 5 years for real estate projects and 12 months for others for the purpose of classification of its assets and liabilities as current and non-current.

4) Revenue Recognition

Revenue is measured at the fair value of the consideration received/receivable, considering contractually defined terms of payment and excluding taxes or duties collected on behalf of the government and is net of rebates and discounts. The Company assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent. The Company has concluded that it is acting as a principal in all its revenue arrangements. Revenue is recognised in the income statement to the extent that it is probable that the economic benefits will flow to the Company and the revenue and costs, if applicable, can be measured reliably.

a) Rental Income

Lease income on an operating lease is recognised in the statement of profit and loss on a straight-line basis over the lease term.

b) Interest Income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

5) Provisions

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

6) **Contingent Liabilities and Onerous Contracts**

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. The Company does not recognise a contingent liability but discloses its existence in the standalone financial statements.

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract.

7) **Foreign Currency**

These standalone financial statements are presented in Indian rupees ('Rs.' or 'INR'), which is the functional currency of the Company.

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction. Foreign currency-denominated monetary assets and liabilities are re-measured into the functional currency at the exchange rate prevailing on the balance sheet date.

Exchange differences in monetary items are recognised in profit or loss in the period in which they arise.

Foreign currency monetary items of the Company, outstanding at the reporting date are restated at the exchange rates prevailing at the reporting date. Non-monetary items denominated in foreign currency, are reported using the exchange rate at the date of the transaction.

Exchange differences arising on settlement/restatement of foreign currency monetary assets and liabilities of the company are recognised as income or expense in the Statement of Profit and Loss.

8) **Income Taxes**

Income tax expense comprises current and deferred taxes. Income tax expense is recognized in the Statement of Profit and Loss except when they relate to items that are recognised outside profit or loss (whether in other comprehensive income or directly in equity), in which case tax is also recognised outside profit or loss.

Current income taxes are determined based on the respective taxable income of each taxable entity.

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, and unutilized business loss and depreciation carry-forwards and tax credits. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilized.

The carrying amount 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.

Minimum Alternate Tax (MAT) paid in a year is charged to the Statement of Profit and Loss as current tax. Deferred tax assets include Minimum Alternate Tax (MAT) paid on the book profits, which gives rise to future economic benefits in the form of a tax credit against future income tax liability, and is recognised as deferred tax assets in the Balance Sheet if there is convincing evidence that the Company will pay normal tax within the period specified for utilization of such credit.

Deferred tax assets and liabilities are measured based on the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Presentation of current and deferred tax

Current and deferred tax are recognised in the Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis or to realize the asset and settle the liability simultaneously. In the case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the company.

9) Earnings Per Share

Basic earnings per share have been computed by dividing profit/loss for the year by the weighted average number of shares outstanding during the year. Partly paid-up shares are included as fully paid equivalents according to the fraction paid up. Diluted earnings per share have been computed using the weighted average number of shares and dilutive potential shares, except where the result would be anti-dilutive.

10) Inventories

Inventories are valued at lower cost and net realizable value. Net realisable value of the property under construction assessed with reference to the market value of the completed property as at the reporting date less estimated cost to complete. The cost of inventory (Work-in-Progress) represents the cost of land and all expenditure incurred in connection with it.

11) Property, Plant and Equipment

Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation less accumulated impairment, if any. Freehold land is measured at cost and is not depreciated.

Cost includes purchase price, taxes and duties, labour cost and direct overheads for self-constructed assets and other direct costs incurred up to the date the asset is ready for its intended use.

Interest cost incurred for constructed assets is capitalized up to the date the asset is ready for its intended use, based on borrowings incurred specifically for financing the asset or the weighted average rate of all other borrowings, if no specific borrowings have been incurred for the asset.

12) Depreciation and Amortisation

Depreciation is provided on the Written Down Value Method (WDV) over the estimated useful lives of the assets considering the nature, estimated usage, operating conditions, history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support. Considering these factors, the Company has decided to apply the useful life for various categories of property, plant & equipment, which are as prescribed in Schedule II of the Act. The estimated useful lives of assets are as follows:

S. No.	Type of Assets	Useful Life in Years
a)	Buildings – non-factory buildings	60
b)	Plant and machinery (including Electrical fittings)	15
c)	Office equipment	5
d)	Furniture and fixtures	10
e)	Vehicles	8
f)	Computers Equipment	3-5
g)	Software	5

The useful lives are reviewed at least at each year's end. Changes in expected useful lives are treated as changes in accounting estimates.

Leased assets and leasehold improvements are amortised over the period of the lease or the estimated useful life whichever is lower.

Depreciation is not recorded on capital work-in-progress until construction and installation are complete and the asset is ready for its intended use.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

13) Leases

Where the Company is the lessee

Right of use Assets and Lease Liabilities

a) Classification of Lease
The Company enters into leasing arrangements for various assets. The assessment of the lease is based on several factors, including, but not limited to, the transfer of ownership of the leased asset at the end of the lease term, the lessee's option to extend/purchase etc.

b) Recognition and initial measurement
At the lease commencement date, the Company recognizes a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Company, an estimate of any costs to dismantle and remove the asset at the end of the lease (if any), and any lease payments made in advance of the lease commencement date (net of any incentives received).

c) Subsequent measurement
The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist.

At the lease commencement date, the Company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Company's incremental borrowing rate. Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed payments) and variable payments based on an index or rate. Subsequent to the initial measurement, the liability will be reduced for payments made and increased for interest. It is re-measured to reflect any reassessment or modification, or if there are changes in substance fixed payments. When the lease liability is re-measured, the corresponding adjustment is reflected in the right-of-use asset.

The Company has elected to account for short-term leases and leases of low-value assets using practical expedients. Instead of recognizing a right-of-use asset and lease liability, the payments in relation to these are recognized as an expense in a standalone statement of profit and loss on a straight-line basis over the lease term.

Where the Company is the lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from the operating lease is recognized on a straight-line basis over the term of the relevant lease, except when the lease rentals, increase are in line with the general inflation index. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income. Contingent rents are recognized as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

14) Impairment

At each balance sheet date, the Company assesses whether there is any indication that any property, plant and equipment with finite lives may be impaired. If any such impairment exists the recoverable amount of an asset is estimated to determine the extent of impairment, if any. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the Statement of Profit and Loss.

As at reporting date, none of the Company's property, plant and equipment were considered impaired.

15) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker.

Identification of segments

In accordance with Ind AS 108 – Operating Segment, the operating segments used to present segment information are identified based on information reviewed by the Company's management to allocate resources to the segments and assess their performance. An operating segment is a component of the Company that engages in business activities from which it earns revenues and incurs expenses, including revenues and expenses that relate to transactions with any of the Company's other components. Results of the operating segments are reviewed regularly by the Board of directors (chairman and chief financial officer) which has been identified as the chief operating decision maker (CODM), to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available.

Allocation of common costs

Common allocable costs are allocated to each segment accordingly to the relative contribution of each segment to the total common costs.

Unallocated items

Unallocated items include general corporate income and expense items which are not allocated to any business segment.

Segment accounting policies

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company.

16) Business Combinations

A business combination involving entities or businesses under common control is a business combination in which all of the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination and the control is not transitory. The transactions between entities under common control are specifically covered by Appendix C of Ind AS 103: Business Combinations. Such transactions are accounted for using the pooling-of-interest method. The assets and liabilities of the acquired entity are recognised at their respective carrying values. No adjustments are made to reflect fair values or recognise any new assets or liabilities. The only adjustments that are made are to harmonise accounting policies. The issue of fresh securities towards the consideration for the business combination is recorded at nominal value. The identity of the reserves transferred by the acquired entity is preserved and they are carried in the same form and manner. The difference, if any, between the amount recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve.

17) Assets classified as held-for-sale

Assets are classified as held-for-sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell.

Assets classified as held for sale are not depreciated or amortised. Interest and other expenses attributable to the liabilities of a disposal group classified as held-for-sale continue to be recognised. Assets classified as held-for-sale are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held-for-sale are presented separately from other liabilities in the balance sheet.

18) Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

19) Financial Instruments

a) Classification, initial recognition and measurement

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. Financial assets other than equity instruments are classified into categories: financial assets at fair value through profit or loss and at amortised cost. Financial assets that are equity instruments are classified as fair value through profit or loss or fair value through other comprehensive income. Financial liabilities are classified into financial liabilities at fair value through profit or loss and other financial liabilities.

Financial instruments are recognized in the balance sheet when the Company becomes a party to the contractual provisions of the instrument.

Initially, a financial instrument is recognized at its fair value. Transaction costs directly attributable to the acquisition or issue of financial instruments are recognized in determining the carrying amount if it is not classified as at fair value through profit or loss. Subsequently, financial instruments are measured according to the category in which they are classified.

Financial assets at amortised cost: Financial assets having contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding and that are held within a business model whose objective is to hold such assets in order to collect such contractual cash flows are classified in this category. Subsequently, these are measured at amortized cost using the effective interest method less any impairment losses.

Equity investments at fair value through other comprehensive income: These include financial assets that are equity instruments and are irrevocably designated as such upon initial recognition. Subsequently, these are measured at fair value and changes therein are recognized directly in other comprehensive income, net of applicable income taxes.

When the equity investment is derecognized, the cumulative gain or loss in equity is transferred to retained earnings.

Financial assets at fair value through profit or loss: Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss is immediately recognised in profit or loss.

Equity instruments: An equity instrument is any contract that evidences residual interests in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

Financial liabilities at fair value through profit or loss: Derivatives, including embedded derivatives separated from the host contract, unless they are designated as hedging instruments, for which hedge accounting is applied, are classified into this category. These are measured at fair value with changes in fair value recognized in the Statement of Profit and Loss.

Financial guarantee contracts: These are initially measured at their fair values and, are subsequently measured at the higher of the amount of loss allowance determined or the amount initially recognized less, the cumulative amount of income recognized.

Other financial liabilities: These are measured at amortized cost using the effective interest method.

b) Determination of fair value:

The fair value of a financial instrument on initial recognition is normally the transaction price (fair value of the consideration given or received). Subsequent to initial recognition, the Company determines the fair value of financial instruments that are quoted in active markets using the quoted bid prices (financial assets held) or quoted ask prices (financial liabilities held) and using valuation techniques for other instruments. Valuation techniques include discounted cash flow methods and other valuation models.

c) Derecognition of financial assets and financial liabilities:

The Company derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and also recognizes collateralized borrowing for the proceeds received.

Financial liabilities are derecognised when these are extinguished, that is when the obligation is discharged, cancelled or has expired.

d) Impairment of financial assets:

The Company recognizes a loss allowance for expected credit losses on a financial asset that is at amortized cost. Loss allowance in respect of financial assets is measured at an amount equal to lifetime expected credit losses and is calculated as the difference between their carrying amount and the present value of the expected future cash flows discounted at the original effective interest rate.

20) Use of Estimates and Judgements

The preparation of standalone financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of these standalone financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods are affected.

In particular, information about significant areas of estimation of uncertainty and critical judgements in applying accounting policies at the date of the standalone financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year the amounts recognised in the standalone financial statements are given below:

a) Useful Life of Depreciable Assets/Amortisable Assets

Management reviews its estimate of the useful lives of depreciable/ amortisable assets at each reporting date, based on the expected utility of the assets. certainties in these estimates relate to technical and economic obsolescence that may change the utility of assets.

b) Valuation of investment in subsidiaries

Investments in Subsidiaries are carried at cost. At each balance sheet date, the management assesses the indicators of impairment of such investments. This requires the assessment of several external and internal factors including capitalisation rate, key assumptions used in discounted cash flow models (such as revenue growth, unit price and discount rates) or sales comparison method which may affect the carrying value of investments in subsidiaries.

c) Recognition and measurement of provisions and contingencies

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances. In the normal course of business, contingent liabilities may arise from litigations and other claims against the Company. Judgment is required to determine the probability of such potential liabilities actually crystallising. In case the probability is low, the same is treated as contingent liabilities. Such liabilities (if any) are disclosed in the notes but are not provided for in the standalone financial statements.

d) Income Taxes

Provision for current tax is made based on a reasonable estimate of taxable income computed as per the prevailing tax laws. The amount of such provision is based on various factors including interpretation of tax regulations, changes in tax laws, acceptance of tax positions in the tax assessments etc. The judgements, assumptions and estimates in respect of uncertainties over income-tax treatments are disclosed in Note 23.

21) Recent accounting pronouncement:

A. Standards issued/amended and became effective

The Ministry of Corporate Affairs ("MCA") notified new standards or amendment to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. The Company applied following amendments for the first-time during the current year which are effective from 1 April 2025:

<u>Amendments to Ind AS 21- Lack of Exchangeability</u>

The amendment requires the Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows. The amendments are effective for annual reporting periods beginning on or after 1st April 2025.
When applying the amendments, an entity cannot restate comparative information. The amendments do not have any impact on the Company's financial statements.

<u>Amendments to Ind AS 1 – Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants</u>

The MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify: What is meant by a right to defer settlement, that a right to defer must exist at the end of the reporting period, that classification is unaffected by the likelihood that an entity will exercise its deferral right, that only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification. In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months. If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting period but before the financial statements are approved for issue—not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current.

The amendments are effective for annual reporting periods beginning on or after 1st April 2025 retrospectively in accordance with Ind AS 8. The amendments do not have a material impact on the Company's financial statements.

<u>Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements</u>

The MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. The amendments do not have any impact on the Company's financial statements.

<u>Amendments to Ind AS 12</u>

The MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include: A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after 1 April 2025, but not for any interim periods ending on or before 31st March 2026. The amendments do not have any impact on the Company's financial statements as the Company is not in scope of the Pillar Two model rules.

The Company has reviewed the new pronouncements and based on its evaluation has determined that these amendments do not have a significant impact on the Company's standalone financial statements.

B. Standards notified but not yet effective

The Ministry of Corporate Affairs (MCA), as part of India's continued convergence with IFRS, has initiated the process for introduction of Ind AS 118 – Presentation and Disclosure in Financial Statements, which is converged with IFRS 18 issued by the IASB in April 2024.

Ind AS 118 is intended to replace Ind AS 1 (Presentation of Financial Statements) and focuses on improving how entities present and communicate financial performance, particularly in the Statement of Profit and Loss. This standard is proposed to be applicable for annual reporting periods beginning on or after 1 April 2027, subject to final notification by the MCA through amendment to the Companies (Indian Accounting Standards) Rules.

The Company has reviewed the new pronouncement and based on its evaluation has determined that these amendments do not have a significant impact on the Company's standalone financial statements.

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

(Rs. in Lakh)

	Particulars	As at 31st March, 2026	As at 31st March, 2025
2	**Cash and Cash Equivalents**		
	a) Balances with Bank	25.02	11.42
	b) Cash in Hand	0.04	0.04
		25.06	**11.46**
3	**Other Bank Balances**		
	a) Fixed deposits with Bank	133.00	100.00
	b) Interest accured but not received on FDR's	0.87	1.08
		133.87	**101.08**
4	**Trade Receivables**		
	Unsecured, considered good		
	- from Related parties	-	0.50
	- others	-	-
	Doubtful	-	-
	Trade receivables which have significant increase in credit risk	-	-
		-	**0.50**

4.1 Trade Receivables ageing schedule as at 31st March, 2026

Particulars	Not Due	Outstanding for following periods from due date of payment: Less than 6 months	6 months -1 year	1-2 Years	2-3 years & more	Total (Amount in INR)
(i) Undisputed Trade receivables — considered good	-	-	-	-	-	-
(ii) Undisputed Trade Receivables — considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables — considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables — considered doubtful	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**

4.2 Trade Receivables ageing schedule as at 31st March, 2025

Particulars	Not Due	Outstanding for following periods from due date of payment: Less than 6 months	6 months -1 year	1-2 Years	2-3 years & more	Total (Amount in INR)
(i) Undisputed Trade receivables — considered good	-	0.50	-	-	-	**0.50**
(ii) Undisputed Trade Receivables — considered doubtful	-		-	-	-	-
(iii) Disputed Trade Receivables — considered good	-		-	-	-	-
(iv) Disputed Trade Receivables — considered doubtful	-		-	-	-	-
Total	**-**	**0.50**	**-**	**-**	**-**	**0.50**

	Particulars	As at 31st March, 2026	As at 31st March, 2025
5	**Investments**		
	At fair value through Profit & Loss **		
	Investment in Mutual Funds		
	Unquoted, fully paid-up		
	Kotak Liquid Fund - Growth (Regular Plan) Nil Units (Previous Year 193.09 units)	-	10.02
	Kotak Saving Fund - Growth (Regular Plan) Nil Units (Previous Year 48,160.88 Units)	-	20.28
	Investment in equity instruments at cost *		
	Wholly Owned Subsidiary		
	Unquoted equity instruments in Subsidiaries (Fully Paid):		
	47,76,313 (Previous Year 47,76,313) equity shares of Rs.1 each, fully paid up in Radhika Heights Limited	33,856.49	33,856.49
		33,856.49	**33,886.79**
	Refer Note 30 for information about credit risk and market risk.		
	Aggregate Value of Unquoted Investments		
	* Investment in Subsidiary at cost	33,856.49	33,856.49
	** Investment in other instruments - Fair Value through Profit and Loss	-	30.30

***Details of Subsidiary**

Name of Company	Principal Activity	Place of Incorporation	Principal Place of Business	Voting Rights held by the Company
Radhika Heights Limited	Real Estate	India	India	100%

	Particulars	As at 31st March, 2026	As at 31st March, 2025
6	**Other financial assets**		
	Security deposits	2.75	2.75
	Advance to Others (Unsecured, considered good)	0.13	3.31
		2.88	**6.06**
7	**Current Tax Assets (Net)**		
	Advance Income Tax	14.02	14.28
	Less: Provisions for Income tax	-	-
		14.02	**14.28**

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

8 Property, Plant and Equipment

(Rs. in Lakh)

Description	Freehold - Land	Building	Furniture & Fixtures	Plant & Machinery	Office Equipment	Computer Equipment	Vehicles	Total
Gross carrying value								
Opening Balance								
01st April'2024	1,275.00	2,409.48	105.84	44.50	140.07	3.75	95.17	4,073.82
Additions	-	-	-	-	1.11	0.60	-	1.71
Disposals	-	-	-	-	-	-	95.17	95.17
As at March 31, 2025	**1,275.00**	**2,409.48**	**105.84**	**44.50**	**141.18**	**4.36**	**-**	**3,980.36**
Additions	-	-	-	-	0.39	-	-	0.39
Disposals	-	-	-	-	1.48	-	-	1.48
As at March 31, 2026	**1,275.00**	**2,409.48**	**105.84**	**44.50**	**140.09**	**4.36**	**-**	**3,979.27**
Accumulated depreciation								
Opening Balance								
01st April'2024	-	904.44	100.56	42.23	133.08	3.50	90.41	1,274.22
Charge for the year	-	87.23	-	0.04	0.21	0.20	-	87.68
Disposals	-	-	-	-	-	-	90.41	90.41
As at March 31, 2025	**-**	**991.68**	**100.56**	**42.27**	**133.28**	**3.69**	**(0.00)**	**1,271.49**
Charge for the Period /year	-	81.80	-	0.01	0.50	0.19	-	82.50
Disposals	-	-	-	-	1.40	-	-	1.40
As at March 31, 2026	**-**	**1,073.48**	**100.56**	**42.28**	**132.38**	**3.88**	**(0.00)**	**1,352.58**
Net block as at March 31, 2026	**1,275.00**	**1,336.00**	**5.27**	**2.23**	**7.71**	**0.48**	**0.00**	**2,626.69**
Net block as at March 31, 2025	**1,275.00**	**1,417.80**	**5.27**	**2.23**	**7.90**	**0.66**	**0.00**	**2,708.87**

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

(Rs. in Lakh)

	Particulars	As at 31st March, 2026	As at 31st March, 2025
9	**Other Non-financial assets**		
	a) Prepaid Expenses	3.83	3.89
	b) SGST & CGST Receivable	-	0.07
	Total	**3.83**	**3.96**
10	**Trade Payables**		
	Total outstanding dues of micro enterprises and small enterprises	-	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	3.54	3.47
	Total	**3.54**	**3.47**

Refer Note 30 for information about liquidity risk and market risk.

10.1 Trade Payables aging schedule as at 31st March, 2026

Particulars	Not Due	Outstanding for following periods from due date of payment				Total (Amount in INR)
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME				-	-	-
(ii) Others	3.54	-	-	-	-	**3.54**
(iii) Disputed dues — MSME	-	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-	-
Total	**3.54**	**-**	**-**	**-**	**-**	**3.54**

10.2 Trade Payables aging schedule as at 31st March, 2025

Particulars	Not Due	Outstanding for following periods from due date of payment				Total (Amount in INR)
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	2.32	1.15	-	-	-	**3.47**
(iii) Disputed dues — MSME	-	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-	-
Total	**2.32**	**1.15**	**-**	**-**	**-**	**3.47**

	Particulars	As at 31st March, 2026	As at 31st March, 2025
11	**Other Financial liabilities**		
	Other Payables*	9.03	9.03
	Total	**9.03**	**9.03**

*Other payables includes Rs 8.96 Lakh (Previous Year : 8.96 Lakh) persuant to NCLT demerger.

	Particulars	As at 31st March, 2026	As at 31st March, 2025
12	**Provisions**		
	Provision for Compensated Absences	0.97	0.82
	Provision for Gratuity	8.13	5.74
	Total	**9.10**	**6.56**
13	**Deferred Tax Liabilities (Net):**		
	On temporary difference between the accounting base & Tax base		
	Deferred Tax Liabilities arising on account of		
	Property, Plant and Equipment	425.07	438.16
	Total Deferred Tax Liabilities	**425.07**	**438.16**
	Deferred Tax Assets		
	Effect of expenditure debited to statement of profit and loss but allowed for Tax purposes on payment basis	2.29	1.65
	Total Deferred Tax Assets	2.29	1.65
	Net Deferred Tax Liability	**422.78**	**436.51**
14	**Other Non-Financial liabilities**		
	Salary Payable	-	-
	Statutory Payables (TDS & GST)	2.84	2.70
	EPF payable	0.19	0.15
	Total	**3.03**	**2.85**

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

Rs. In Lakh

	Particulars	As at 31st March, 2026	As at 31st March, 2025
15	**Equity Share Capital**		
	a. Authorised		
	7,00,00,000 (As at 31.03.2025: 7,00,00,000) Equity Shares of Rs. 1/- each	700.00	700.00
		700.00	700.00
	b. Issued, Subscribed & fully Paid-up Shares		
	6,13,25,746 (As at 31.03.2025 : 6,13,25,746) Equity Shares of Rs. 1/- each fully paid-up	613.26	613.26
	Total Issued, Subscribed & fully Paid-up Share Capital	**613.26**	**613.26**

c. Terms /rights attached to equity shares

The company has only one class of equity shares having a face value of Rs. 1/- per share. Each holder of equity shares is entitled to one vote per share. The dividend declared, if any is payable in Indian rupees. The dividend if any proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing annual General Meeting. The board has not yet proposed any dividend.

d. Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

	As at 31st March, 2026		As at 31st March, 2025	
	In Nos.	(Rs. in Lakh)	In Nos.	(Rs. in Lakh)
At the beginning of the year	6,13,25,746	613.26	6,12,50,746	612.51
Add: Shares issued & allotted		-	75,000	0.75
Equity shares at the end of the year	**6,13,25,746**	**613.26**	6,13,25,746	613.26

e. Details of shareholders holding more than 5% of equity shares in the Company:

	As at 31st March, 2026		As at 31st March, 2025	
Particulars	In Nos.	% holding	In Nos.	% holding
Ms. Sunanda Jain	4,58,37,415	74.74	4,58,37,415	74.74

The above information has been furnished as per the shareholder's detail available with the company at the year end.

f. Aggregate number of Shares issued for consideration other than cash during the year of five years immediately preceding the reporting date

No shares have been issued for consideration other than cash during the period of five years immediately preceding the reporting date.

g. Promoter's Shareholding

	As at March 31, 2026			As at March 31, 2025		
Promoter's name	In Nos.	% of total shares	% Change during the year	In Nos.	% of total shares	% Change during the year
Mrs. Sunanda Jain	**4,58,37,415**	**74.74%**	**0.00%**	**4,58,37,415**	**74.74%**	**0.03%**
Total	**4,58,37,415**	**74.74%**	**0.00%**	**4,58,37,415**	**74.74%**	**0.03%**

		As at 31st March, 2026	As at 31st March, 2025
16	**Other Equity**		
	a. Retained Earnings		
	Opening Balance	(875.23)	(836.94)
	Add: Transfer from Equity Component of compound financial instruments	-	-
	Add: Net profit/(loss) for the current year	(59.22)	(38.29)
	Profit available for appropriation	**(934.45)**	**(875.23)**
	Less: Appropriations	-	-
	Closing Balance	**(934.45)**	**(875.23)**
	b. Securities Premium Reserve		
	Opening Balance	15.75	-
	Add: Addition during the year	-	**15.75**
	Closing Balance	**15.75**	**15.75**
	c. Capital Reserve		
	Opening Balance	36,520.80	36,520.80
	Add: Addition during the year	-	-
	Closing Balance	**36,520.80**	**36,520.80**
	Total Reserves and Surplus	**35,602.10**	**35,661.32**

Nature and Purpose of other reserves

a. **Retained earnings** - Retained earnings are profits of the company earned till date less transferred to general reserve.

b. **Capital reserve -** Capital reserve was created as per the scheme of arrangement of demerger of undertaking.

c. **Securities Premium Reserve** - Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes as in accordance with the provisions of the Companies Act, 2013.

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

Rs. In Lakh

	Particulars	As at 31st March, 2026	As at 31st March, 2025
17	**Preference Share Capital**		
	a. Authorised		
	4,00,000 (As at 31.03.2025: 4,00,000) Preference Shares of Rs. 10/- each	40.00	40.00
		40.00	40.00
	b. Issued, Subscribed & fully Paid-up Shares		
	Nil (Previous year: Nil) 0.01% Non-cumulative Compulsorily Convertible Preference Shares (CCPS) of Rs. 10/- each.	-	-
	Total Issued, Subscribed & fully Paid-up Share Capital	-	-

c. Terms /rights attached to Preference Share Capital

The company had only one class of preference shares at par value of Rs. 10/- per share. The dividend declared, if any was payable in Indian rupees. The dividend if any proposed by the Board of Directors was subject to the approval of the shareholders in the ensuing annual General Meeting. The board had not yet proposed any dividend.

The terms of raising of CCPS were:-

(i)The CCPS carried preferential right vis-a-vis equity share of the Company with respect to payment of dividend and repayment of capital in case of a winding up;

(ii)The CCPS were non redeemable and the same were compulsorily convertible;

(iii)The CCPS were non-participated in the surplus funds and in surplus assets and profits, on winding-up which remained after the entire capital had been repaid;

(iv)The CCPS holder were paid dividend on a non-cumulative basis at the rate of 0.01%;

(v) All the 1,65,000 (One Lakh and Sixty Five Thousand) CCPS allotted has been converted into 75,000 (Seventy Five Thousand fully paid-up equity shares of face value of Re.1/- (Rupee One) each at an issue price of Rs. 22/- per equity share (including premium of Rs. 21/-).

d. Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

	As at 31st March, 2026		As at 31st March, 2025	
	In Nos.	(Rs. in Lakh)	In Nos.	(Rs. in Lakh)
At the beginning of the year	-	-	1,65,000	16.50
Add: Shares issued	-	-	-	-
Less: Shares Cancelled during the year *	-	-	1,65,000	16.50
Equity shares at the end of the year	-	-	-	-

*All the 1,65,000 (One Lakh and Sixty Five Thousand) CCPS converted into 75,000 (Seventy Five Thousand fully paid-up equity shares of face value of Rs. 1/- (Rupee One) each at an issue price of Rs. 22/- per equity share (including premium of Rs. 21/-) on dated 05.04.2024.

e. Details of shareholders holding more than 5% of preference shares in the Company:

	As at 31st March, 2026		As at 31st March, 2025	
Particulars	In Nos.	% holding	In Nos.	% holding
Mrs. Sunanda Jain	-	-	-	-

The above information has been furnished as per the shareholder's detail available with the company at the year end.

f. Promoter's Shareholding

	As at March 31, 2026			As at March 31, 2025		
Promoter's name	In Nos.	% of total shares	% Change during the year	In Nos.	% of total shares	% Change during the year
Mrs. Sunanda Jain	-	0.00%	0.00%	-	0.00%	100.00%

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

(Rs. in Lakh)

	Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
18	**Rental Income**		
	Lease Rentals	141.12	141.12
	(Revenue from contracts with customers)	**141.12**	**141.12**
	Note: Rental income has been recognized in accordance with Ind AS 116.		
18.1	**Performance obligations**		
	Obligation of the Company is to provide lease services to its group companies and accordingly recognises revenue over the period of the contract based on the services rendered.		
19	**Other Income**		
	Interest Income		
	Interest received on FDR's	8.25	6.78
	Interest received on income tax refund	0.79	0.55
	Other non operating income		
	Realized Gain on Investments held as Fair Value through Profit and Loss	0.35	0.94
	Unrealized Gain on Investments held as Fair Value through Profit and Loss	-	-
	Profit on sale of Property, plant and equipments (net)	0.05	-
	Provision written back	0.01	0.12
	Total	**9.45**	**8.39**
20	**Employee Benefits Expense**		
	Salaries, wages and bonus	74.54	64.84
	Contract wages	11.06	8.28
	Contribution to provident and other funds	1.12	0.99
	Staff welfare expenses	-	-
	Total	**86.72**	**74.11**
21	**Depreciation & amortization expense**		
	Depreciation on Property, Plant and Equipment	82.50	87.68
	Total	**82.50**	**87.68**
22	**Other Expenses**		
	Advertisement	3.41	2.53
	Legal & Professional Charges	22.67	23.89
	Director's Sitting Fees	0.85	1.00
	Auditor's Remuneration		
	- Statutory Audit Fees	2.40	2.79
	- Income tax matter	0.40	0.41
	Fees & Taxes	0.73	1.00
	Rent for Office	0.35	0.34
	Membership & Subscription	0.22	0.71
	Postage & Communication	0.22	0.29
	Insurance Expenses	4.87	4.10
	Property Tax	15.87	15.73
	Meeting & Conferences	2.19	1.74
	Bank Charges	0.02	0.01
	Office Expenses	0.09	0.05
	Books & periodicals	-	0.03
	Training & development Expense	-	0.02
	Property, plant and equipments written off	-	4.76
	Misc. Expenses	0.00	(0.00)
	Total	**54.29**	**59.40**

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

(Rs. in Lakh)

	Particulars	As at 31st March, 2026	As at 31st March, 2025
23	**Income Tax**		
	The Income Tax expense consists of the following :		
	Current Tax expense for the current year	-	-
	Current Tax expense pertaining to previous years	-	-
	Minimum alternative Tax (MAT) credit	-	-
	Deferred Tax expense/(benefit)	(13.72)	(33.39)
	Total Income Tax	**(13.72)**	**(33.39)**
	Reconciliation of Tax liability on book profit vis-à-vis actual Tax liability		
	Loss before Income Taxes	(72.94)	(71.68)
	Enacted Tax Rate	25.17%	25.17%
	Computed Tax Expense	(18.36)	(18.04)
	Adjustments in respect of current Income Tax		
	Other adjustments in respect of Tax	18.36	18.04
	Other Temporary Differences	(13.72)	(33.39)
	Income tax expense/(benefit) recognised in statement of Profit and Loss	**(13.72)**	**(33.39)**

The Significant components of net Deferred Tax Assets and liabilities for the period ended 31st March, 2026 are as follow: (Rs. In Lakh)

Particulars	Opening Balance	Recognized/ (Reversed) through Profit & Loss	Recognized/ (Reversed) through Other Comprehensive Income/Other Equity	Closing Balance
Deferred Tax Liabilities arising out of:				
Property, Plant& Equipment & intangible assets	438.16	(13.09)	-	425.07
Equity Component of 0.5% Cumulative Non-Convertible and Non-Participating Redeemable	-	-	-	-
	438.16	**(13.09)**	**-**	**425.07**
Deferred Tax Assets arising out of:				
Net employee defined benefit liabilities	1.65	0.64	-	2.29
	1.65	**0.64**	**-**	**2.29**
Net Deferred Tax Liabilities/(Assets)	**436.51**	**(13.72)**	**-**	**422.78**

The Significant components of net Deferred Tax Assets and liabilities for the period ended 31st March, 2025 are as follow:

(Rs. In Lakh)

Particulars	Opening Balance	Recognized/ (Reversed) through Profit & Loss	Recognized/ (Reversed) through Other Comprehensive Income/Other Equity	Closing Balance
Deferred Tax Liabilities arising out of:				
Property, Plant& Equipment & intangible assets	471.31	(33.15)	-	438.16
Equity Component of 0.5% Cumulative Non-Convertible and Non-Participating Redeemable	-	-	-	-
	471.31	**(33.15)**	**-**	**438.16**
Deferred Tax Assets arising out of:				
Net employee defined benefit liabilities	1.41	0.24	-	1.65
	1.41	**0.24**	**-**	**1.65**
Net Deferred Tax Liabilities/(Assets)	**469.90**	**(33.39)**	**-**	**436.51**

The company offsets Tax assets and liabilities if and only if it has a legally enforceable right to set off current Tax assets and current Tax liabilities and the Deferred Tax Assets and Deferred Tax Liabilities relate to Income Taxes levied by the same Tax authority.
Provision for Tax verified in financial statements for the year ending 31.03.2026 are only provisional and it is subject to change at the time of filing Income Tax Return based on actual addition/deduction as per provisions of Income Tax Act'1961.

24 Earnings Per Share

Particulars	As at 31st March, 2026	
Loss attributable to shareholders	(59.22)	(38.29)
Weighted average number of equity shares	613.26	613.26
Weighted average number of potential shares for Diluted EPS	613.26	613.26
Nominal value per equity share	1.00	1.00
Earnings per equity share		
Basic	(0.10)	(0.06)
Diluted	(0.10)	(0.06)

	Particulars	As at 31st March, 2026	As at 31st March, 2025
25	**Contingencies and Commitments**		
(A)	**Contingent liabilities**		
I	Income Tax	Nil	Nil
II	Other Legal Cases	Nil	Nil
		-	-
(B)	**Capital and other commitments**		

Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for Rs. NIL (Previous year Rs. NIL)

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

(Rs. in Lakh)

26 Leases

a) In case of assets given on lease

Operating lease:

The Company has leased out its building situated at 7th Floor, DCM Building, 16 Barakhamba Road, New Delhi - 110 001 premises along with assets on operating lease agreement to its one wholly owned Subsidiary (Radhika Heights Limited) along with step down subsidiaries & other associated companies for using their corporate & registered offices. These are generally cancellable leases and renewable by mutual consent on mutually agreed terms.

The Company has leased out its building situated at Farm House No.9, 7th Avenue, Gadaipur Bandh Road, New Delhi - 110030 premises along with assets on operating lease agreement to its wholly owned Subsidiary (Radhika Heights Limited) for using property for the guest house purpose. These are generally cancellable leases and renewable by mutual consent on mutually agreed terms.

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Lease income for the year recognised in the Statement of Profit and Loss	141.12	141.12

b) In case of assets taken on lease

Operating Leases:

The Company has taken premises admeasuring 118 sq.ft. approx. at Commercial SCO no.71, First Floor, Royal Estate Complex Zirakpur, Sub Tehsil, Zirkpur, S.A.S. Nagar (Punjab), under the operating lease agreement for its registered office. These are generally cancelable leases and renewable by mutual consent on mutually agreed terms.

The total of payments under operating lease is as under:

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Lease payments for the year recognised in the Statement of Profit and Loss - relating to short-term lease	0.35	0.34

27 MSME

Based on the information available with the company, there are no dues as at March 31, 2026 and March 31, 2025 payable to enterprises covered under " Micro Small and Medium Enterprises Development Act, 2006. No Interest is paid/payable by the company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006.

Disclosure under section 22 of the Micro and Small Enterprises Development Act, 2006.

Particulars	As at 31st March, 2026	As at 31st March, 2025
a) Principal amount remaining unpaid to any supplier as at the end of accounting year	-	-
b) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
c) The amount of interest paid along with the amounts of the payment made to the supplier beyond the	-	-
d) The amount of interest due and payable for the year	-	-
e) The amount of interest accrued and remaining unpaid at the end of the year	-	-
f) The amount of further interest due and payable even in the succeeding year, until such date when the interest	-	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management. This has been relied upon by the auditors.

28 Related Party Disclosure

A. List of Related Parties

	Relationship	Name of related party
	Ultimate Controlling Party	Mrs. Sunanda Jain, Chairperson cum Managing Director
i)	**Key Management personnel (KMP) / Directors**	Mr. Sumit Jain, Whole Time Director Mrs. Radhika Jain, Non-Executive Director Mr. N.N. Khamitkar, Non-Executive Independent Director Mr. R. L. Narasimhan, Non-Executive Independent Director Mr. Ajay Chadha, Non-Executive Independent Director Mr. Kamal Lakhani, Chief Financial Officer Mr. Chander Mohan Reddy, Non-Executive Independent Director (from 12th November, 2025) Mr. Sunil Anand, Non-Executive Independent Director (from 27th May, 2025) Ms. Renuka Uniyal, Company Secretary and Compliance Officer (till 8th August, 2025) Ms. Vertika, Company Secretary and Compliance Officer (from 11th August, 2025)
ii)	**Wholly Owned Subsidiary**	Radhika Heights Limited
iii)	**Stepdown Wholly Owned Subsidiary through Radhika Heights Limited**	Radicura Infra Limited Sunanda Infra Limited Cabana Construction Private Limited Nirmala Buildwell Private Limited Nirmala Organic Farms & Resorts Pvt. Ltd.
vi)	**Entities where significant influence is exercised by KMP /Directors and/or their relatives having transactions with the RvHL**	Lakshmi & Manager Holdings Ltd. Trinidhi Finance Pvt. Ltd. Panacea Life Sciences Limited

Note : Related party relationships are as identified by the company and relied upon by the Auditors

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

B. Details of transactions with the Key Management Personnel, their relatives, Subsidiaries and Enterprises over

S No.	Particulars	Wholly owned subsidiary		Stepdown Wholly owned subsidiaries		Key Management personnel / Directors and their relatives	
		As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
I)	**Transactions made during the year**						
1	**Sitting Fee for attending board / committee meetings**						
	- Mr. R.L. Narasimhan	-	-	-	-	0.20	0.30
	- Mr. N.N. Khamitkar	-	-	-	-	0.20	0.25
	- Mr. Ajay Chadha	-	-	-	-	0.20	0.30
	- Mrs. Radhika Jain	-	-	-	-	0.05	0.15
	- Mr Sunil Anand					0.15	-
	- Mr CM Mehra	-	-	-	-	0.05	-
2	**Reimbursement of Expenses**						
	- Mr. Kamal Lakhani	-	-	-	-	-	0.03
	- Ms. Renuka Uniyal	-	-	-	-	0.01	0.44
	- Mrs Sunanda Jain	-	-	-	-	0.04	-
	- Ms. Vertika	-	-	-	-	0.02	-
3	**Employee Benefit Expense**						
	- Mrs. Sunanda Jain	-	-	-	-	29.22	29.22
	- Mr. Kamal Lakhani	-	-	-	-	23.04	20.76
	- Ms. Renuka Uniyal	-	-	-	-	2.60	5.14
	- Ms. Vertika	-	-	-	-	5.43	-
4	**Recovery of dues on account of expenses**						
	- Radhika Heights Limited	-	0.03	-	-	-	-
5	**Rent Received**						
	- Radhika Heights Limited	132.00	136.00	-	-	-	-
	- Radicura Infra Ltd.	-	-	1.80	0.60	-	-
	- Sunanda Infra Ltd.	-	-	0.60	0.20	-	-
	- Nirmala Buildwell Pvt. Ltd	-	-	1.50	0.50	-	-
	- Cabana Construction Ltd.	-	-	1.50	0.50	-	-
	- Nirmala Organic Farms & Resorts Pvt. Ltd	-	-	0.60	0.20	-	-
	- Trinidhi Finance Pvt. Ltd	-	-	-	-	-	-
	- Panacea Life Sciences Ltd.	-	-	-	-	-	-
II)	**Closing balances:**						
2	Outstanding receivable						
	- Radhika Heights Ltd.	-	0.50	-	-	-	-

Notes:
(a) Lease service transactions with related parties are made at arm's length price.
(b) Amounts outstanding are unsecured and will be settled in cash or receipts of goods and services.
(c) No expense has been recognised for the year ended March 31, 2026 and March 31, 2025 for impairment of receivables in respect of amounts owed by related parties.
(d) There have been no guarantees received or provided for any related party receivables or payables.

C. The remuneration of director and other member of Key Managerial Personnel during the year was as follows:-

S No.	Particulars	2025-26	2024-25
1	Short-term benefits	60.05	54.12
2	Post employment benefits		
	Other long-term benefits	-	-
	Share based payments	-	-
	Termination benefits	-	-
3	Termination benefits	2.18	1.92
4	Sitting fees paid to KMPs	0.85	1.00
	Total	**63.08**	**57.05**

Remuneration of Directors & Key Managerial Personnel is determined by the Nomination & Remuneration Committee having regard to the performance of individuals and market trends.

B. Details of transactions with the Key Management Personnel, their relatives, Subsidiaries and Enterprises over which Person(s) ((having control or

S No.	Particulars	Wholly owned subsidiary		Stepdown Wholly owned subsidiaries		Key Management personnel / Directors and their relatives		Entities where significant influence is exercised by KMP /Directors and/or their relatives having transactions with the RvHL	
		As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
I)	**Transactions made during the year**								
1	**Sitting Fee for attending board / committee meetings**								
	- Mr. R.L. Narasimhan	-	-	-	-	0.20	0.30	-	-
	- Mr. N.N. Khamitkar	-	-	-	-	0.20	0.25	-	-
	- Mr. Ajay Chadha	-	-	-	-	0.20	0.30	-	-
	- Mrs. Radhika Jain	-	-	-	-	0.05	0.15	-	-
	- Mr Sunil Anand					0.15	-		
	- Mr CM Mehra	-	-	-	-	0.05	-		
	Reimbursement of Expenses								
	- Mr. Kamal Lakhani	-	-	-	-	-	0.03	-	-
2	- Ms. Renuka Uniyal	-	-	-	-	0.01	0.44	-	-
	- Mrs Sunanda Jain	-	-	-	-	0.04	-	-	-
	- Ms. Vertika	-	-	-	-	0.02	-	-	-
3	**Employee Benefit Expense**								
	- Mrs. Sunanda Jain	-	-	-	-	29.22	29.22	-	-
	- Mr. Kamal Lakhani	-	-	-	-	23.04	20.76	-	-
	- Ms. Renuka Uniyal	-	-	-	-	2.60	5.14	-	-
	- Ms. Vertika	-	-	-	-	5.43	-	-	-
4	**Recovery of dues on account of expenses**								
	- Radhika Heights Limited	-	0.03	-	-	-	-	-	-
5	**Rent Received**								
	- Radhika Heights Limited	132.00	136.00	-	-	-	-	-	-
	- Radicura Infra Ltd.	-	-	1.80	0.60	-	-	-	-
	- Sunanda Infra Ltd.	-	-	0.60	0.20	-	-	-	-
	- Nirmala Buildwell Pvt. Ltd	-	-	1.50	0.50	-	-	-	-
	- Cabana Construction Ltd.	-	-	1.50	0.50	-	-	-	-
	- Nirmala Organic Farms & Resorts Pvt. Ltd	-	-	0.60	0.20	-	-	-	-
	- Trinidhi Finance Pvt. Ltd	-	-	-	-	-	-	1.56	1.56
	- Panacea Life Sciences Ltd.	-	-	-	-	-	-	1.56	1.56
II)	**Closing balances:**								
2	Outstanding receivable								
	- Radhika Heights Ltd.	-	0.50	-	-	-	-	-	-

Notes:
(a) Lease service transactions with related parties are made at arm's length price.
(b) Amounts outstanding are unsecured and will be settled in cash or receipts of goods and services.
(c) No expense has been recognised for the year ended March 31, 2026 and March 31, 2025 for impairment of receivables in respect of amounts owed by related parties.

(d) There have been no guarantees received or provided for any related party receivables or payables.

C. The remuneration of director and other member of Key Managerial Personnel during the year was as follows:-

S No.	Particulars	2025-26	2024-25
1	Short-term benefits	60.05	54.12
2	Post employment benefits		
	Other long-term benefits	-	-
	Share based payments	-	-
	Termination benefits	-	-
3	Termination benefits	2.18	1.92
4	Sitting fees paid to KMPs	0.85	1.00
	Total	**63.08**	**57.05**

Remuneration of Directors & Key Managerial Personnel is determined by the Nomination & Remuneration Committee having regard to the performance of individuals and market trends.

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

29 **Fair Value Measurement**

i **Financial Instruments by category and hierarchy**

(Rs. in Lakh)

Particulars	Carrying Amount As at 31st March, 2026	Fair Value (As at 31-Mar-26) Level 1	Level 2	Level 3	Carrying Amount As at 31st March, 2025	Fair Value (As at 31-Mar-25) Level 1	Level 2	Level 3
Financial Assets								
Financial Instruments at fair value through Profit or Loss								
(i) Other Investments	-	-	-	-	30.30	-	30.30	-
Total (A)	**-**	**-**	**-**	**-**	**30.30**	**-**	**30.30**	**-**
Financial Instruments at Cost								
(i) Investment in equity instruments of WOS	33,856.49	-	-	-	33,856.49	-	-	-
Total (B)	**33,856.49**	**-**	**-**	**-**	**33,856.49**	**-**	**-**	**-**
Financial Assets at Amortised Cost								
(i) Trade receivables	-	-	-	-	0.50	-	-	-
(i) Cash and cash equivalents	25.06	-	-	-	11.46	-	-	-
(iii) Other bank balances	133.87	-	-	-	101.08	-	-	-
(iv) Other financial assets	2.88	-	-	-	6.06	-	-	-
Total (C)	**161.81**	**-**	**-**	**-**	**119.10**	**-**	**-**	**-**
Total Financial Assets (A+B+C)	**34,018.30**	**-**	**-**	**-**	**34,005.89**	**-**	**30.30**	**-**
Financial Liabilities								
Financial Liabilities at Amortised Cost								
(i) Borrowings (Other than Debt Securities)	-	-	-	-	-	-	-	-
(i) Trade payables	3.54	-	-	-	3.47	-	-	-
(ii) Other financial liabilities	9.03	-	-	-	9.03	-	-	-
Total Financial Liabilities	**12.57**	**-**	**-**	**-**	**12.50**	**-**	**-**	**-**

Note: The Company has disclosed financial instruments such as cash and cash equivalents, other financial assets, trade payables and other financial liabilities at carrying value because their carrying amounts represents the best estimate of the fair values.

ii **Fair value hierarchy**

The fair value of the 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 forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

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

The different levels of fair value have been defined below:

Level 1: Quoted (Unadjusted) prices in active markets for identical assets or liabilities.

Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly

Level 3: Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

The investment in Mutual funds (level 2) are not material to the financial statements. Thus, the disclosure of valuation techniques and significant unobservable inputs is not presented.

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

30 Financial Risk Management

The Company's business operations are exposed to various financial risks such as liquidity risk, market risks, credit risk, interest rate risk, funding risk etc. The Company's financial liabilities mainly includes borrowings taken for the purpose of financing company's operations, trade payable and other financial liabilities. Financial assets mainly includes trade receivables, investment in subsidiary, security deposit etc. the company is not exposed to foreign currency risk and the company have not obtained entered in forward contracts and derivative transactions.

The Company has a system based approach to financial risk management. The Company has internally instituted an integrated financial risk management framework comprising identification of financial risks and creation of risk management structure. The financial risks are identified, measured and managed in accordance with the Company's policies on risk management. Key financial risks and mitigation plans are reviewed by the board of directors of the Company.

A. MARKET RISK

Market risk is the risk of loss of future earnings, fair value of future cash flows that may result from a change in the price of financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, equity prices and other market changes that may effect market sensitivity instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, loans and borrowings.

Interest Rate Risk

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. In order to balance the Company's position with regards to interest income and interest expense and to manage the interest rate risk, management performs a comprehensive interest rate risk management. The Company has no interest bearing borrowings hence it is not exposed to significant interest rate risk as at the respective reporting dates. The Company's has no fixed rate financial assets hence not subject to interest rate risk, since neither the carrying amount nor the future cash flows will fluctuate because of change in market interest rates.

Foreign currency risk

The Company has operations in India only hence Company's exposure to foreign currency risk is Nil.

Price Risk

The Company has very limited exposure to price sensitive securities, hence price risk is not material.

B. CREDIT RISK

Credit risk is the risk that customer or counter-party will not meet its obligation under the contract, leading to financial loss. Credit risk arises from trade receivables and other financial assets.

Trade Receivables

Customer credit risk is managed on the basis of established policies of the Company, procedures and controls relating to customer credit risk management which helps in assessing the risk at the initial recognition of the asset. Outstanding customer receivables are regularly and closely monitored. Based on prior experience and an assessment of the current receivables, the management believes that there is no credit risk and accordingly no provision is required.

Other Financial Assets other than Trade receivables

- There is no credit risk exposure with respect to other financial assets as they are either supported by legal agreement or are with Nationalized banks.
- Other receivables from related parties are as per approved policy and the established procedure to monitor the dues from related parties which also ensures timely payments and no default, hence there is no credit risk exposure involved.
- The Company's investments are primarily made in instruments issued by financially sound and creditworthy counterparties. Based on the credit profile of the investee entities and the nature of the investments, management believes that the risk of credit loss is insignificant. Accordingly, the Company is not exposed to any material credit risk in respect of its investment portfolio.

Provision for Expected Credit losses

Financial Assets are considered to be of good quality and there is no credit risk to the Company.

C. LIQUIDITY RISK

Liquidity risk is the risk that the Company may face to meet its obligations for financial liabilities. The objective of liquidity risk management is that the Company has sufficient funds to meet its liabilities when due. However, presently the Company is under stressed conditions, which has resulted in delays in meeting its liabilities. The Company, regularly monitors the cash outflow projections and arrange funds to meet its liabilities.

Contractual Maturities of Financial Liabilities

The tables below provide details regarding the remaining contractual maturities of financial liabilities at reporting date based on contractual undiscounted payments.

(Rs. in Lakh)

As at 31st March, 2025	Carrying amounts	Less than 1 year/ On Demand	1 - 2 years	2 - 3 years	More than 3 years
Current					
(i) Trade payables	3.54	3.54	-	-	-
(ii) Other financial liabilities	9.03	9.03	-	-	-
Non Current					
(i) Borrowings (Other than Debt Securities)	-	-	-	-	-
Total	**12.57**	**12.57**	**-**	**-**	**-**

As at 31st March, 2024	Carrying amounts	Less than 1 year/ On Demand	1 - 2 years	2 - 3 years	More than 3 years
Current					
(i) Trade payables	3.47	3.47	-	-	-
(ii) Other financial liabilities	9.03	9.03	-	-	-
Non Current					
(i) Borrowings (Other than Debt Securities)	-	-	-	-	-
Total	**12.50**	**12.50**	**-**	**-**	**-**

Note : The Company expects to meets its other obligation's from operating cashflows and proceeds from maturing financial assets.

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

31 **Capital Risk Management**

For the purpose of capital management, capital includes equity capital, share premium and all other equity reserves attributable to equity shareholders of the company.

The company's capital management objectives are:
(a) to ensure the company's ability to continue as a going concern
(b) to provide an adequate return to shareholders by controlling the prices in relation to the level of risk

The Company maintains balance between debt and equity. The Company monitors its capital management by using a debt-equity ratio, which is total debt divided by total capital.

The debt equity ratio of the Company is as follows: **(Rs. in Lakh)**

Particulars	**As at 31st March, 2026**	**As at 31st March, 2025**
Equity Share Capital	613.26	613.26
Instruments entirely equity in nature	-	
Capital Reserve	36,520.80	36,520.80
Retained Earnings	(934.45)	(875.23)
Security Premium	15.75	15.75
Total Equity	**36,215.36**	**36,274.58**
Total Debt	-	-
Total Liabilities	**-**	**-**
Debt to Equity Ratio	0 : 1	0 : 1

In order to achieve this overall objective , the Company's capital Management, amongst other things, aims to ensure that it meets financial covenants attached to the interest- bearing loans and borrowings that define capital structure requirements.
No changes were made in the objectives, polices or processes for managing capital during the years ended 31st March 2026.

32 **Ratios**
Additional regulatory information required under (WB) (xiv) of Division III of Schedule III amendment, disclosure of ratios, is considered as not applicable to the Company as it is a Core Investment Company (CIC) not requiring registration under Section 45-IA of Reserve Bank of India Act, 1934.

33 The amount of provision for Defined Benefit Plans for Gratuity as at 31st March, 2026 is not material to the overall position of the company and accordingly the ordinary annual contributions have been computed and provided for on a reasonable basis as per the method prescribed under the relevant provisions of the Income Tax Act, 1961.

34 **Segment Reporting**

The Company is a one segment company in the business of real estate development and leasing. All its operations are located in India , accordingly, the Company views these activities as one business segment, there are no additional disclosures to be provided in terms of Ind AS 108 on 'Segment Reporting'.

35 **Events after the Reporting period**
There are no events observed after the reported period which have an impact on the company operations.

36 **Notes on Amendment in Schedule III and relating to other disclosures required to be made in Financial Statements:**

(a) The company does not have any transaction with the companies struck off under section 248 of the Companies Act 2013 or section 560 of the Companies Act 1956 during the year ended March 31, 2026 and March 31, 2025.

(b) There was no charges or satisfaction there of were requried to registered with the registrar of companies during the year ended March 31, 2026 and March 31, 2025.

(c) The company complies with the number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restriction on number of layers) Rules 2017 during the year ended March 31, 2026 and March 31, 2025.

(d) The company has not invested or traded in cryptocurrency or virtual currency during the year ended March 31, 2026 and March 31, 2025.

(e) No proceedings have been initiated on or are pending against the company for holding Benami property under the Prohibition of Benami Property Transaction Act 1988 (as amended in 2016) (formally the Benami Transactions (Prohibition) Act 1988 (45 of 1988) and Rules made thereunder during the year ended March 31, 2026 and March 31, 2025.

(f) The company has not been declared a wilful defaulter by any bank or financial institution or government or any government authorities during the year ended March 31, 2026 and March 31, 2025.

(g) The company has not entered into any scheme of arrangement approved by the competent authority in terms of sections 232 to 237 of the Companies Act 2013 during the year ended March 31, 2026 and March 31, 2025.

(h) During the year ended March 31, 2026 and March 31, 2025, the company has not surrendered or disclosed as income any transactions not recorded in the books of accounts in the course of tax assessments under the Income Tax Act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act 1961).

(i) During the year ended March 31, 2026 and March 31, 2025, the company has not advanced or loaned or invested funds (either borrowed funds or the share premium or kind of funds) to any other person or entities, including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall:

i) directly or indirectly land 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.

(j) During the year ended March 31, 2026 and March 31, 2025, the company has not received any funds from any persons or entities including foreign entities (Funding party) with the understanding (whether recorded in writing or otherwise) 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.

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

37 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits had received Presidential assent on 28 September 2020. The Code has been published in the Gazette of India. The Government of India, on 21 November 2025, notified implementation of four new labour codes — Code on Wages (2019), Industrial Relations Code (2020), Code on Social Security (2020), and Occupational Safety, Health and Working Conditions Code (2020) (hereinafter referred to as "the New Labour Codes").

The New Labour Codes prescribe an uniform definition of the term 'wages', which is also relevant for determination of post-employment benefits including gratuity to all employees. In accordance with the definition, wages means all remuneration including basic pay, dearness allowance and retaining allowance but does not include certain specified items forming part of remuneration and in the event the quantum of those specified items exceed 50% of total remuneration, such excess is deemed to be considered as wages.

The company has considered the impact for its own employees which is not material to the standalone financial statements for the year ended 31 March 2026. The Company will evaluate the impact on the measurement of employee benefits and provide the appropriate accounting treatment for any further notification and clarification issued by the authorities in this regard.

38 The Financial Statement are presented in Indian Rupee and all values are rounded to nearest lakhs, except when otherwise stated. Previous year figures have been regrouped, reclassified wherever considered necessary. Such regrouping/reclassification are not material to the financial statements.

39 Notes 1 to 39 form an integral part of these Standalone Financial Statements.

As per our report of even date
For Dewan P N Chopra & Co
Chartered Accountants
FRN: 000472N

For and on behalf of the
Board of Directors of Ravinder Heights Limited

Sandeep Dahiya
Partner
Membership No. 505371

Sunanda Jain
Chairperson cum Managing Director
DIN: 03592692

Sumit Jain
Whole Time Director
DIN: 00014236

Place: New Delhi
Dated: 29-05-2026

Vertika
Company Secretary
A74813

Kamal Lakhani
Chief Finance Officer

INDEPENDENT AUDITOR'S REPORT on the Consolidated Financial Statements

To the Members of Ravinder Heights Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Ravinder Heights Limited (hereinafter referred to as the 'Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated Balance Sheet as at March 31, 2026, and the consolidated statement of Profit and Loss, the consolidated statement of changes in equity and the consolidated cash flows Statement for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies (hereinafter 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 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, of their consolidated state of affairs of the Group as at March 31, 2026, of consolidated profit, consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of the 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 other information. The other information comprises the information included in the Management Discussion & Analysis, Board's Report including Annexures to Board's Report, Corporate Governance, but does not include the Consolidated Financial Statement and our auditor's report thereon.

Our opinion on the Consolidated Financial Statement 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 Statement, our responsibility is to read the other information when it becomes available and , in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statement, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group 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; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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 operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated 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 assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these 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 control 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 with reference to financial statements 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 ability of the Group 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 Group 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.

• Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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 consolidated 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 consolidated financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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.

Other Matters

(a) We did not audit the financial statements of 6 subsidiaries, whose financial statements reflect total assets of Rs. 41,462.28 Lakhs as at 31st March, 2026, total revenues of Rs. 7,513.10 Lakhs and net cash flows amounting to Rs. 1,248.50 Lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit of Rs. 4,949.79 Lakhs for the year ended 31st March, 2026, as considered in the consolidated financial statements, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

(b) The statutory audit was conducted via making arrangements to provide requisite documents/ information through an electronic medium as an alternative audit procedure. The Company has made available the following information/ records/ documents/ explanations to us through e-mail and remote secure network of the Company: -

i) Scanned copies of necessary records/documents deeds, certificates and the related records made available electronically through e-mail or remote secure network of the Company; and

ii) By way of enquiries through video conferencing, dialogues and discussions over the phone, e-mails and similar communication channels.

It has also been represented by the management that the data and information provided electronically for the purpose of our audit are correct, complete, reliable and are directly generated from the accounting system of the Company, extracted from the records and files, without any further manual modifications so as to maintain its integrity, authenticity, readability and completeness. In addition, based on our review of the various internal audit reports/inspection reports/other reports (as applicable), nothing has come to the knowledge that makes us believe that such an audit procedure would not be adequate.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

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

2. 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 Group to its directors during the year is in accordance with the provisions of section 197 of the Act.

3. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, as noted in the other matter paragraph, 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 of the aforesaid consolidated financial statements.

   b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors, except for the matters stated in the paragraph below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, Consolidated Statement of Changes in equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d. In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

e. On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies, incorporated in India is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

f. The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph above on reporting under section 143(3)(b) of the Act and paragraph below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

g. With respect to the adequacy of internal financial controls over financial reporting of the Holding Company and its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate report in Annexure "B".

h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, 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 the other auditors on separate financial statements as also the other financial information of the subsidiaries, as noted in the other matter paragraph:

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group– Refer Note 32 to the consolidated financial statements.

ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies, incorporated in India.

iv. (i) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, 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 Holding Company, and its subsidiary companies, associate companies and jointly controlled companies incorporated in India to or in any other person(s) or entity (ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, and its subsidiary companies, associate companies and jointly controlled companies incorporated in India ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(ii) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Holding Company, and its subsidiary companies, associate companies and jointly controlled companies incorporated in India from any person(s) or entity (ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company, and its subsidiary companies, associate companies and jointly controlled companies incorporated in India shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(iii) Based on the audit procedures that has considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.

v. There is no dividend declared or paid during the year by the Holding Company, and its subsidiary companies, incorporated in India.

vi. Based on our examination which included test checks and that performed by the respective auditor of the subsidiary companies which are incorporated in India whose financial statements have been audited under the Act, the holding company and subsidiary company have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log), except that no audit trail was enabled at database level to log any direct changes made by the administrator, and the same has operated throughout the year for all relevant transactions recorded in the software. Further during the course of our audit, we and the respective auditor of the above referred subsidiaries did not come across any instance of 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 Dewan P N Chopra & Co
Chartered Accountants
Firm Regn. No. 000472N

Sandeep Dahiya
Partner
Membership No. 505371
UDIN: 26505371DKUWNE6257

Date: May 29, 2026
Place: New Delhi

ANNEXURE- "A" TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph - 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our Report of even date.)

Based on the audit procedures performed for the purpose of reporting a true and fair view on the Consolidated Financial Statements of the Company and taking into consideration the information and explanations given by the management and the books of account and other records examined by us in the normal course of the audit and to the best of our knowledge and belief, we report that:

(xxi) According to the information and explanations given to us by the management, there have been no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order, 2020 (CARO) reports of the companies included in the Consolidated Financial Statements, except for the following:

S. No.	Name	CIN	Holding Co./Subsidiary/Associate	Clause No. of the CARO
1	Radhika Heights Limited	U74899PB1995PLC045879	Subsidiary Company	Clause (iii)(d), (xvii)
2	Nirmala Organic Farms & Resorts Private Limited	U01403PB2010PTC045880	Subsidiary Company	Clause (xvii)
3	Nirmala Buildwell Private Limited	U55101PB2007PTC045914	Subsidiary Company	Clause (xvii)
4	Radicura Infra Limited	U74899PB1993PLC045881	Subsidiary Company	Clause (xvii)

For Dewan P N Chopra & Co
Chartered Accountants
Firm Regn. No. 000472N

Sandeep Dahiya
Partner
Membership No. 505371
UDIN: 26505371DKUWNE6257

Date: May 29, 2026
Place: New Delhi

ANNEXURE – "B" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF RAVINDER HEIGHTS 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")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2026, we have audited the internal financial controls over financial reporting of Ravinder Heights Limited (hereinafter referred to as "the Holding Company") and its subsidiary companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding company, its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective 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 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 Act.

Auditors' Responsibility

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

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Holding Company, its subsidiary companies, which are companies incorporated in India, 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 March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI

Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to 6 subsidiary companies which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

For Dewan P N Chopra & Co
Chartered Accountants
Firm Regn. No. 000472N

Sandeep Dahiya
Partner
Membership No. 505371
UDIN: 26505371DKUWNE6257

Date: May 29, 2026
Place: New Delhi

Consolidated Balance Sheet as at 31st March, 2026

(Rs. In Lakh)

Particulars	Note	As at 31st March, 2026	As at 31st March, 2025
Assets:			
(1) Non-Current assets			
Property, Plant and Equipment	**2.1**	4,241.90	4,099.45
Capital work- in- progress	**2.1 & 2.2**	633.28	-
Intangible assets	**3.1**	3.80	7.85
Intangible assets under development	**3.1 & 3.2**	6.10	3.79
Financial Assets			
(i) Investments	**4.1**	681.07	1,805.81
(ii) Loans	**5.1**	350.00	51.13
(iii) Other financial assets	**6.1**	4.06	3.70
Income Tax Assets (net)	**7**	87.17	75.71
Total Non-Current Assets		**6,007.38**	**6,047.44**
(2) Current Assets			
Inventories	**8**	16,491.52	16,491.52
Financial Assets			
(i) Investments	**4.2**	2,053.68	1,699.92
(ii) Trade Receivable	**9**	0.89	-
(iii) Cash and Cash Equivalents	**10**	1,908.24	646.00
(iv) Bank balances other than (iii) above	**11**	2,738.72	731.47
(v) Loans	**5.2**	1,392.00	1,093.74
(vi) Other financial assets	**6.2**	1,509.68	1,487.01
Other current assets	**12**	372.59	358.26
Total Current Assets		**26,467.32**	**22,507.92**
Total Assets		**32,474.70**	**28,555.36**
Equity & Liabilities:			
(1) Equity			
Equity Share Capital	**13**	613.26	613.26
Other Equity	**15**	28,378.87	23,489.77
Total Equity		**28,992.13**	**24,103.03**
Liabilities			
(2) Non - Current Liabilities			
Provisions	**17.1**	26.54	20.21
Deferred tax liabilities (Net)	**18**	561.74	390.05
Total Non-Current Liabilities		**588.28**	**410.26**
(3) Current Liabilities			
Financial Liabilities			
(i) Borrowings	**16**	100.00	111.10
(ii) Trade Payables			
(I) total outstanding dues of mircro enterprises and small enterprises			
(II) total outstanding dues of creditors other than mircro enterprises and small enterprises	**19**	1,423.49	1,399.48
(iii) Other financial liabilities	**20**	12.37	2,512.37
Other Current liabilities	**21**	1,354.37	12.85
Provisions	**17.2**	4.06	2.88
Current Tax Liabilities (Net)	**22**	-	3.39
Total Current Liabilities		**2,894.29**	**4,042.07**
Total Equity & Liabilities		**32,474.70**	**28,555.36**
Summary of material accounting policies	**1**		
	1 to 52		

The accompanying notes are an integral part of the consolidated financial statements.

As per our attached report of even date

For Dewan P N Chopra & Co
Chartered Accountants
FRN: 000472N

For and on behalf of the board of directors of
Ravinder Heights Limited

Sandeep Dahiya
Partner
Membership No. 505371

Sunanda Jain
Chairperson cum Managing Director
DIN: 03592692

Sumit Jain
Whole Time Director
DIN: 00014236

Place: New Delhi
Dated: 29.05.2026

Vertika
Company Secretary
A74813

Kamal Lakhani
Chief Financial Officer

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

(Rs. In Lakh)

Particulars	Note	Year ended 31st March, 2026	Year ended 31st March, 2025
(I) Revenue from Operations	23	7,516.22	57.30
(II) Other Income	24	639.40	663.40
(III) Total Income (I+II)		**8,155.62**	**720.70**
Expenses			
Employee benefits expense	25	352.98	289.20
Finance costs	26	12.55	12.68
Depreciation & amortization expense	27	232.95	215.45
Other Expenses	28	926.47	535.96
(IV) Total Expenses		**1,524.95**	**1,053.29**
(V) Profit / (Loss) before Tax (III-IV)		**6,630.67**	**(332.59)**
(VI) Tax Expense:			
Current Income Tax		1,541.90	20.91
Deferred Tax		165.71	(124.16)
Income Tax of paid for earlier years		33.96	24.40
(VII) Profit / (Loss) for the year (V-VI)		**4,889.10**	**(253.74**
(VIII) Other Comprehensive Income			
A. (i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
Subtotal (A)			
B. (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Subtotal (B)			
Other Comprehensive Income for the year (A+B)		-	-
(IX) Total Comprehensive Income for the year (VII+VIII)		**4,889.10**	**(253.74)**
(X) Earnings/(Loss) per equity share of Rs. 1 Each	31		
Basic and Diluted (in Rs.)		7.97	(0.41)
Summary of material accounting policies	**1**		
The accompanying notes are an integral part of the consolidated financial statements.	1 to 52		

As per our attached report of even date

For Dewan P N Chopra & Co
Chartered Accountants
FRN: 000472N

For and on behalf of the board of directors of
Ravinder Heights Limited

Sandeep Dahiya
Partner
Membership No. 505371

Sunanda Jain
Chairperson cum Managing Director
DIN: 03592692

Sumit Jain
Whole Time Director
DIN: 00014236

Place: New Delhi
Date:29.05.2026

Vertika
Company Secretary
A74813

Kamal Lakhani
Chief Financial Officer

Consolidated Cash Flow Statement for the year ended 31st March' 2026

(Rs. In Lakh)

	Particulars	Year ended 31st March, 2026		Year ended 31st March, 2025	
A)	**Cash flow from Operating Activities**				
	Net Operating profit/(loss) before Tax and extraordinary items		6,630.67		(332.59)
	Adjustments for:-				
	Depreciation	232.95		215.45	
	Finance cost	12.55		24.08	
	Property, plant and equipments written off	-		4.76	
	Loss / (Profit) on sale of fixed assets (net)	29.12		(0.54)	
	Interest Income	(378.79)		(309.22)	
	Interest Income from NCDs	(172.50)		(301.21)	
	Profit on redemption of Mutual Fund	(81.89)		(42.91)	
	Realized loss on sale of investments	2.13		-	
	Excess Provision written back	(0.25)		(1.12)	
	GST written Off	39.48		68.33	
	Miscellaneous Income	(4.36)		4.15	
	Unrealised gain on Fair Value of Mutual Fund Investment	25.40		(3.59)	
	Dividend Income	(1.50)	**(297.66)**	(0.65)	**(350.79)**
	Operating profit before working capital changes		**6,333.01**		**(683.36)**
	Increase in Other Non Financial Assets	(15.46)		(49.23)	
	(Increase) / Decrease in Trade Receivables	(0.89)		-	
	(Increase) / Decrease in Other Financial Assets	4.58		5.44	
	Increase in Long-term Provision	6.33		6.82	
	Increase / (Decrease) in Short-term Provision	1.18		(0.13)	
	Increase / (Decrease) in Other Current liabilities	1,341.52		(4.06)	
	Increase / (Decrease) in Current Trade payable	24.25		(0.25)	
	Increase / (Decrease) in Other Current Financial Liabilities	(2,500.00)	(1,138.49)	(0.38)	(41.79)
	Cash Generated from Operations		**5,194.52**		**(725.15)**
	Net direct taxes paid		(1,618.72)		(79.19)
	Net cash from Operating Activities (A)		**3,575.80**		**(804.34)**
B)	**Cash flow from Investing Activities**				
	Purchase of Property, Plant and Equipment	(1,135.56)		(41.96)	
	Proceeds from sale of Property, Plant and equipment	99.49		1.75	
	Investment in Fixed Deposits in Bank (net)	(1,999.92)		(71.07)	
	Investment in Equity Shares (net)	(16.69)		(45.52)	
	Investment in NCD's, Debt fund & other fund (net)	1,299.41		163.99	
	Investment in Mutual Funds (net)	(455.88)		259.42	
	Loans (Given)	(597.12)		247.02	
	Interest received	343.86		308.64	
	Interest Income from NCDs	172.50		301.21	
			(2,289.91)		**1,123.48**
	Net cash used in Investing Activities (B)		**(2,289.91)**		**1,123.48**
C)	**Cash flow from Financing Activities**				
	Interest Paid	(12.55)		(12.68)	
	Other finance Cost	-		(11.40)	
	Repayments of Current Borrowings	(11.10)	**(23.65)**	(4.90)	**(28.98)**
	Net cash from Financing Activities (C)		**(23.65)**		**(28.98)**
	Net Increase / (Decrease) in net Cash & Cash Equivalent (A+B+C)		**1,262.24**		**290.16**
	Opening balance of Cash & Cash Equivalent		646.00		355.84
	Closing balance of Cash & Cash Equivalent		**1,908.24**		**646.00**

Note: Cash and Cash Equivalents included in the Consolidated Cash Flow Statement comprise of the following:-

	31st March, 2026	31st March, 2025
(i) Cash balance on Hand	**0.35**	0.26
(ii) Balance with Banks		
- In Current Accounts	**1,907.89**	645.74
Total	**1,908.24**	**646.00**

Notes:

1) The above Standalone Statement of Cash Flow has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS 7) 'Statement of Cash Flows'.

2) **Changes in liabilities arising from financing activities:**

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Total Opening Balance	**111.10**	116.00
Interest accured / expense	12.55	12.68
Unwinding interest (unpaid)	-	-
Interest paid	(12.55)	(12.68)
Repayments made (net)	(11.10)	(4.90)
Net Closing Balance	**100.00**	**111.10**

As per our report of even date

For Dewan P N Chopra & Co
Chartered Accountants
FRN: 000472N

For and on behalf of the Board of Directors of
Ravinder Heights Limited

Sandeep Dahiya
Partner
Membership No. 505371

Sunanda Jain
Chairperson cum Managing
DIN: 03592692

Sumit Jain
Whole Time Director
DIN: 00014236

Place: New Delhi
Dated 29.05.2026

Vertika
Company Secretary
A74813

Kamal Lakhani
Chief Financial Officer

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

A. Equity Share Capital

(1) Financial Year 2025-26 **(Rs. in Lakh)**

Opening Balance as at 1st April, 2025	Conversion of Non-cumulative Compulsorily Convertible Preference Shares into Equity Shares (Refer note 14(c)(v))	Balance as at 31st March, 2026
613.26	-	613.26

(2) Financial Year 2024-25

Opening Balance as at 1st April, 2024	Conversion of Non-cumulative Compulsorily Convertible Preference Shares into Equity Shares (Refer note 14(c)(v))	Balance as at 31st March, 2025
612.51	0.75	613.26

B. Instruments entirely equity in nature

(1) Financial Year 2025-26

Opening Balance as at 1st April, 2025	Conversion of Non-cumulative Compulsorily Convertible Preference Shares into Equity Shares (Refer note 14(c)(v))	Balance as at 31st March, 2026
-	-	-

(2) Financial Year 2024-25

Opening Balance as at 1st April, 2024	Conversion of Non-cumulative Compulsorily Convertible Preference Shares into Equity Shares (Refer note 14(c)(v))	Balance as at 31st March, 2025
16.50	16.50	-

B. Other Equity

(Rs. in Lakh)

Particulars	Reserve and Surplus			Total
	Securities Premium Reserve	Capital Reserve	Retained Earnings	
Balance as at 1st April, 2024	-	24,418.98	(689.99)	**23,728.99**
Total Comprehensive Income for the current year	**-**	**-**	(253.75)	**(253.74)**
Transfer to retained earnings	-	24,418.98	(943.74)	**23,475.25**
Conversion of Non-cumulative Compulsorily Convertible Preference Shares into Equity Shares (Refer note 14(c)(v))	15.75	-	-	**15.75**
Other Adjustment	-	-	(1.23)	**(1.23)**
Balance as at March 31, 2025	15.75	24,418.98	(944.96)	23,489.76
Total Comprehensive Income for the current year	**-**	**-**	4,889.10	4,889.10
Transfer to retained earnings	-	-	4,889.10	**4,889.10**
As at 31st March, 2026	**15.75**	**24,418.98**	**3,944.14**	**28,378.86**

For Dewan P N Chopra & Co
Chartered Accountants
FRN: 000472N

For and on behalf of the Board of Directors of Ravinder Heights Limited

Sandeep Dahiya
Partner
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Sunanda Jain
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DIN: 03592692

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Whole Time Director
DIN: 00014236

Place: New Delhi
Dated: 29.05.2026

Vertika
Company Secretary
A74813

Kamal Lakhani
Chief Financial Officer

Summary of Significant Accounting Policies for the year ended March 31, 2026

Note 1 BACKGROUND & OPERATIONS AND MATERIAL ACCOUNTING POLICIES

A. Corporate Information

Ravinder Heights Limited ("the Company"), is a public limited company incorporated and domiciled in India. The Company was incorporated on April 15, 2019. The Company is engaged in the business of the Real Estate. The Company's registered office is located at Commercial SCO no.71, First Floor, Royal Estate Complex Zirakpur, Sub Tehsil, Zirakpur, S.A.S. Nagar (Punjab).

B. Material Accounting Policies

1) Statement of Compliance

These consolidated financial statements of the Holding Company and its subsidiaries have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs ('MCA') under Section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III), as applicable to the consolidated financial statements. Division III of Schedule III to the Companies Act, 2013, permits the presentation of the consolidated financial statement on a mixed basis. The Group is engaged in the business of Real Estate on a consolidated basis. Accordingly, the Consolidated Financial Statements are presented predominantly as per Division II of Schedule III to the Companies Act, 2013.

Group Information

S. No.	Name of the Group's Entities	Date of Shareholding	Country of Incorporation	Percentage of Ownership/Voting Rights
Wholly owned Subsidiary				
1	Radhika Heights Limited	15th April,2019	India	100%
Wholly owned Subsidiaries of Radhika Heights Limited				
2	Nirmala Organic Farms & Resorts Private Limited	15th April,2019	India	100%
3	Sunanda Infra Limited	15th April,2019	India	100%
4	Cabana Construction Private Limited	15th April,2019	India	100%
5	Nirmala Buildwell Private Limited	15th April,2019	India	100%
6	Radicura Infra Limited	15th April,2019	India	100%

2) Basis of Preparation, Measurement and Presentation

The Consolidated financial statements are presented in Indian Rupee and all values are rounded to the nearest lakhs, except when otherwise stated.

The consolidated financial statements have been prepared on an accrual basis and under the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the material accounting policies.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 17 and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Levels 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

a) Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

b) Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

c) Level 3 inputs are unobservable inputs for the asset or liability.

3) Current Versus Non-Current Classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

a) Expected to be realised or intended to be sold or consumed in the normal operating cycle

b) Held primarily for the purpose of trading

c) Expected to be realised within twelve months after the reporting period, or

d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

a) It is expected to be settled in the normal operating cycle

b) It is held primarily for the purpose of trading

c) It is due to be settled within twelve months after the reporting period, or

d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. Based on the nature of products/ activities of the Group and the normal time between the acquisition of the assets and their realisation in cash or cash equivalent, the Group has determined its operating cycle as 5 years for real estate projects and 12 months for others for the purpose of classification of its assets and liabilities as current and non-current.

4) Basis of Consolidation

The consolidated financial statements relate to Ravinder Heights Limited ('the Holding Company') and its subsidiaries. Subsidiaries are entities that are controlled by the Holding Company. Control is achieved when the Holding Company:

- Has power over the investee;

- is expected, or has right, to variable returns from its involvement with the investee;

- Has the ability to use its power to affect the returns

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the elements of control listed above.

Generally, the majority of voting rights results in control. When the Company has less than the majority of voting rights of an investee, the Holding Company considers all relevant facts and circumstances assessing whether or not the Company's voting rights in an investee are sufficient to give it power over the investee, including:

- The size of the Holding Company's holdings of voting rights relative to the size and dispersion of holdings of other vote holders;

- Potential voting rights held by the Company;

- Rights arising from other contractual arrangements;

- Any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, the income and expenses of a subsidiary acquired or disposed off during the year are included in the consolidated statement of profit and loss from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income is attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the noncontrolling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intragroup assets and liabilities, equity, income, expenses, and cash flows relating to transactions between members of the Group are eliminated in full-on consolidation.

Changes in the Group's ownership interests in existing subsidiaries

- Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

- When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable Ind AS). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under Ind AS 109, or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

- When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intragroup assets and liabilities, equity, income, expenses, and cash flows relating to transactions between members of the Group are eliminated in full-on consolidation.

Consolidation procedure:

- The financial statements of the Holding Company and its subsidiary companies have been consolidated on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after eliminating all significant intra-group balances, intra-group transactions and unrealised profits on intragroup transactions.

- The excess of the cost to the Group of its investments in the subsidiaries over its share of the equity of the subsidiaries, at the dates on which the investments in the subsidiaries were made, is recognised as 'Goodwill' being an asset in the consolidated financial statements and is tested for impairment on annual basis. On the other hand, where the share of equity in the subsidiaries as on the date of investment is in excess of the cost of investments of the Group, it is recognised as 'Capital Reserve' and shown under the head 'Reserves & Surplus', in the consolidated financial statements. The 'Goodwill' / 'Capital Reserve' is determined separately for each subsidiary and such amounts are not set off between different entities.

- Non-controlling interest in the net assets of the consolidated subsidiaries consists of the amount of equity attributable to the non-controlling shareholders at the date on which investments in the subsidiaries were made and further movements in their share in the equity, subsequent to the dates of investments. Net profit/loss for the year of the subsidiaries attributable to non-controlling interest is identified and adjusted against the profit/loss after tax of the Group in order to arrive at the income attributable to shareholders of the Holding Company.

5) Revenue Recognition

Revenue is measured at the fair value of the consideration received/ receivable, considering contractually defined terms of payment and excluding taxes or duties collected on behalf of the government and is net of rebates and discounts. The Group assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent. The Group has concluded that it is acting as a principal in all its revenue arrangements. Revenue is recognised in the income statement to the extent that it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably.

a) Real Estate

Revenue from the sale of undeveloped land is recognized as per agreed terms in each agreement to sell when possession is handed over and all significant risks and rewards are vested in the Customer, provided no significant uncertainty exists regarding the amount of consideration that will be derived from such sales and it is not unreasonable to expect ultimate collection.

Revenue from the sale of developed land/plot and FSI rights is recognized based on the "Satisfaction of performance obligation at a point in time method", as per agreed terms in each agreement to sell / sublease and offer of possession and all significant risks and rewards are vested in the customer", provided where no significant uncertainty exists regarding the amount of consideration that will be derived from such sales and it is not unreasonable to expect ultimate collection.

The Group is engaged in the business of development of affordable plotted colony project. Revenue from contracts is recognised when the performance obligation has been satisfied at each project basis and control over the plotted property has been transferred to the customers upon registry/ intimation to the customers thereof, subject to realisation/ certainty of realisation.

b) Rental Income

Lease income on an operating lease is recognised in the statement of profit and loss on a straight-line basis over the lease term and due on monthly basis.

c) Interest Income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

6) Provisions

A provision is recognized if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

7) Contingent Liabilities and Onerous Contracts

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. The Group does not recognise a contingent liability but discloses its existence in the financial statements.

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract.

8) Foreign Currency

These consolidated financial statements are presented in Indian rupees ('Rs.' or 'INR'), which is the functional currency of the Group.

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction. Foreign currency-denominated monetary assets and liabilities are re-measured into the functional currency at the exchange rate prevailing on the balance sheet date.

Exchange differences in monetary items are recognised in profit or loss in the period in which they arise.

Foreign currency monetary items of the group, outstanding at the reporting date are restated at the exchange rates prevailing at the reporting date. Non-monetary items denominated in foreign currency, are reported using the exchange rate at the date of the transaction.

Exchange differences arising on settlement/restatement of foreign currency monetary assets and liabilities of the group are recognised as income or expense in the Statement of Profit and Loss.

9) Income Taxes

Income tax expense comprises current and deferred taxes. Income tax expense is recognized in the Statement of Profit and Loss except when they relate to items that are recognised outside profit or loss (whether in other comprehensive income or directly in equity), in which case tax is also recognised outside profit or loss.

Current income taxes are determined based on the respective taxable income of each taxable entity.

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, and unutilized business loss and depreciation carry-forwards and tax credits. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill. Deferred tax assets and liabilities are computed separately for each taxable entity. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilized.

The carrying amount 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.

Minimum alternate tax (MAT) paid in a year is charged to the Statement of profit and loss as current tax. Deferred tax assets include Minimum Alternate Tax (MAT) paid on the book profits, which gives rise to future economic benefits in the form of a tax credit against future income tax liability, and is recognised as a deferred tax asset in the Balance Sheet if there is convincing evidence that the Company will pay normal tax within the period specified for utilization of such credit.

Deferred tax assets and liabilities are measured based on the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Presentation of current and deferred tax

Current and deferred tax are recognised in the statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

The Group offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis or to realize the asset and settle the liability simultaneously. In the case of deferred tax assets and deferred tax liabilities, the same are offset if the Group has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the respective group company.

10) Earnings Per Share

Basic earnings per share have been computed by dividing profit/loss for the year by the weighted average number of shares outstanding during the year. Partly paid-up shares are included as fully paid equivalents according to the fraction paid up. Diluted earnings per share have been computed using the weighted average number of shares and dilutive potential shares, except where the result would be anti-dilutive.

11) Inventories

Inventories are valued at lower of cost and net realizable value. Net realisable value of the property under construction assessed with reference to the market value of the completed property as at the reporting date less estimated cost to complete. The cost of inventory (Work-in-Progress) represents the cost of land and all expenditure incurred in connection with it.

12) Property, Plant and Equipment

Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation less accumulated impairment, if any. Freehold land is measured at cost and is not depreciated.

Cost includes purchase price, taxes and duties, labour cost and direct overheads for self-constructed assets and other direct costs incurred up to the date the asset is ready for its intended use.

Interest cost incurred for constructed assets is capitalized up to the date the asset is ready for its intended use, based on borrowings incurred specifically for financing the asset or the weighted average rate of all other borrowings, if no specific borrowings have been incurred for the asset.

13) Depreciation and Amortisation

Depreciation is provided on the Written Down Value Method (WDV) over the estimated useful lives of the assets considering the nature, estimated usage, operating conditions, history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support. Considering these factors, the Group has decided to apply the useful life for various categories of property, plant & equipment, which are as prescribed in Schedule II of the Act. The estimated useful lives of assets are as follows:

S.No.	Type of Assets	Useful Life in Years
a)	Buildings – non-factory buildings	60
b)	Plant and machinery (including Electrical fittings)	15
c)	Office equipment	5
d)	Furniture and fixtures	10
e)	Vehicles	8
f)	Computers Equipment	3-5
g)	Software	5

The useful lives are reviewed at least at each year's end. Changes in expected useful lives are treated as changes in accounting estimates.

Leased assets and leasehold improvements are amortised over the period of the lease or the estimated useful life whichever is lower.

Depreciation is not recorded on capital work-in-progress until construction and installation are complete and the asset is ready for its intended use.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

14) Leases

Where the Group is the lessee Right of use assets and lease liabilities

a) Classification of lease
The Group enters into leasing arrangements for various assets. The assessment of the lease is based on several factors, including, but not limited to, the transfer of ownership of the leased asset at the end of the lease term, the lessee's option to extend/purchase etc.

b) Recognition and initial measurement
At the lease commencement date, the Group recognizes a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Group, an estimate of any costs to dismantle and remove the asset at the end of the lease (if any), and any lease payments made in advance of the lease commencement date (net of any incentives received).

c) Subsequent measurement
The Group depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Group also assesses the right-of-use asset for impairment when such indicators exist.

At the lease commencement date, the Group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Group's incremental borrowing rate. Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed payments) and variable payments based on an index or rate. Subsequent to the initial measurement, the liability will be reduced for payments made and increased for interest. It is re-measured to reflect any reassessment or modification, or if there are changes in substance fixed payments. When the lease liability is re-measured, the corresponding adjustment is reflected in the right-of-use asset.

The Group has elected to account for short-term leases and leases of low-value assets using practical expedients. Instead of recognizing a right-of-use asset and lease liability, the payments in relation to these are recognized as an expense in the consolidated statement of profit and loss on a straight-line basis over the lease term.

Where the Group is the lessor

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from the operating lease is recognized on a straight-line basis over the term of the relevant lease, except when the lease rentals, increase are in line with the general inflation index. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income. Contingent rents are recognized as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all the risks and rewards of ownership transfer from the Group to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Group's net investment in the leases. Finance lease income is allocated to accounting periods to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

15) Impairment

At each balance sheet date, the Group assesses whether there is any indication that any property, plant and equipment with finite lives may be impaired. If any such impairment exists the recoverable amount of an asset is estimated to determine the extent of impairment, if any. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the Statement of Profit and Loss.

16) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker.

Identification of segments

In accordance with Ind AS 108 – Operating Segment, the operating segments used to present segment information are identified based on information reviewed by the Group's management to allocate resources to the segments and assess their performance. An operating segment is a component of the Group that engages in business activities from which it earns revenues and incurs expenses, including revenues and expenses that relate to transactions with any of the Group's other components. Results of the operating segments are reviewed regularly by the Board of directors (chairman and chief financial officer) which has been identified as the chief operating decision maker (CODM), to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available.

Allocation of common costs

Common allocable costs are allocated to each segment accordingly to the relative contribution of each segment to the total common costs.

Unallocated items

Unallocated items include general corporate income and expense items which are not allocated to any business segment.

Segment accounting policies

The Group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial results of the Group as a whole.

17) Business Combinations

A business combination involving entities or businesses under common control is a business combination in which all of the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination and the control is not transitory. The transactions between entities under common control are specifically covered by Appendix C of Ind AS 103: Business Combinations. Such transactions are accounted for using the pooling-of-interest method. The assets and liabilities of the acquired entity are recognised at their respective carrying values. No adjustments are made to reflect fair values or recognise any new assets or liabilities. The only adjustments that are made are to harmonise accounting policies. The issue of fresh securities towards the consideration for the business combination is recorded at nominal value. The identity of the reserves transferred by the acquired entity is preserved and they are carried in the same form and manner. The difference, if any, between the amount recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve.

18) Assets classified as held-for-sale

Assets are classified as held-for-sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell.

Assets classified as held for sale are not depreciated or amortised. Interest and other expenses attributable to the liabilities of a disposal group classified as held-for-sale continue to be recognised. Assets classified as held-for-sale are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held-for-sale are presented separately from other liabilities in the balance sheet.

19) Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

20) Financial Instruments

a) Classification, initial recognition and measurement

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. Financial assets other than equity instruments are classified into categories: financial assets at fair value through profit or loss and at amortised cost. Financial assets that are equity instruments are classified as fair value through profit or loss or fair value through other comprehensive income. Financial liabilities are classified into financial liabilities at fair value through profit or loss and other financial liabilities.

Financial instruments are recognized in the balance sheet when the Group becomes a party to the contractual provisions of the instrument.

Initially, a financial instrument is recognized at its fair value. Transaction costs directly attributable to the acquisition or issue of financial instruments are recognized in determining the carrying amount, if it is not classified as at fair value through profit or loss. Subsequently, financial instruments are measured according to the category in which they are classified.

Financial assets at amortised cost: Financial assets having contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding and that are held within a business model whose objective is to hold such assets in order to collect such contractual cash flows are classified in this category. Subsequently, these are measured at amortized cost using the effective interest method less any impairment losses.

Equity investments at fair value through other comprehensive income: These include financial assets that are equity instruments and are irrevocably designated as such upon initial recognition. Subsequently, these are measured at fair value and changes therein are recognized directly in other comprehensive income, net of applicable income taxes.

When the equity investment is derecognized, the cumulative gain or loss in equity is transferred to retained earnings.

Financial assets at fair value through profit or loss: Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss is immediately recognised in profit or loss.

Equity instruments: An equity instrument is any contract that evidences residual interests in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Group are recorded at the proceeds received, net of direct issue costs.

Financial liabilities at fair value through profit or loss: Derivatives, including embedded derivatives separated from the host contract, unless they are designated as hedging instruments, for which hedge accounting is applied, are classified into this category. These are measured at fair value with changes in fair value recognized in the Statement of Profit and Loss.

Financial guarantee contracts: These are initially measured at their fair values and, are subsequently measured at the higher of the amount of loss allowance determined or the amount initially recognized less, the cumulative amount of income recognized.

Other financial liabilities: These are measured at amortized cost using the effective interest method.

b) Determination of fair value:

The fair value of a financial instrument on initial recognition is normally the transaction price (fair value of the consideration given or received). Subsequent to initial recognition, the Group determines the fair value of financial instruments that are quoted in active markets using the quoted bid prices (financial assets held) or quoted ask prices (financial liabilities held) and using valuation techniques for other instruments. Valuation techniques include discounted cash flow methods and other valuation models.

c) Derecognition of financial assets and financial liabilities:

The Group derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognize the financial asset and also recognizes collateralized borrowing for the proceeds received.

Financial liabilities are derecognised when these are extinguished, that is when the obligation is discharged, cancelled or has expired.

d) Impairment of financial assets:

The Group recognizes a loss allowance for expected credit losses on a financial asset that is at amortized cost. Loss allowance in respect of financial assets is measured at an amount equal to lifetime expected credit losses and is calculated as the difference between their carrying amount and the present value of the expected future cash flows discounted at the original effective interest rate.

21) Use of Estimates and Judgements

The preparation of consolidated financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of these consolidated financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods are affected.

In particular, information about significant areas of estimation of uncertainty and critical judgements in applying accounting policies at the date of the consolidated financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year the amounts recognised in the consolidated financial statements are given below:

a) Inventory

Inventory of real estate property is valued at lower of cost and net realisable value (NRV). NRV of completed property is assessed by reference to market prices existing at the reporting date and based on comparable transactions made by the Group and/or identified by the Group for properties in the same geographical area. NRV of properties under construction/development is assessed with reference to the market value of the completed property as at the reporting date less the estimated cost to complete.

b) Contingent Liabilities

Assessment of the status of various legal cases/claims and other disputes where the Group does not expect any material outflow of resources and hence these are reflected as contingent liabilities.

c) Useful Life of Depreciable Assets/Amortisable Assets

Management reviews its estimate of the useful lives of depreciable/ amortisable assets at each reporting date, based on the expected utility of the assets. certainties in these estimates relate to technical and economic obsolescence that may change the utility of assets.

d) Valuation of investment in subsidiaries

Investments in Subsidiaries are carried at cost. At each balance sheet date, the management assesses the indicators of impairment of such investments. This requires the assessment of several external and internal factors including capitalisation rate, key assumptions used in discounted cash flow models (such as revenue growth, unit price and discount rates) or sales comparison method which may affect the carrying value of investments in subsidiaries.

e) Leases

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease if it is reasonably certain not to be exercised.

The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affect its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

22) Recent accounting pronouncement:

A. Standards issued/amended and became effective

The Ministry of Corporate Affairs ("MCA") notified new standards or amendment to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. The Company applied following amendments for the first-time during the current year which are effective from 1 April 2025:

<u>Amendments to Ind AS 21- Lack of Exchangeability</u>

The amendment requires the Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows. The amendments are effective for annual reporting periods beginning on or after 1st April 2025.
When applying the amendments, an entity cannot restate comparative information. The amendments do not have any impact on the Group's consolidated financial statements.

<u>Amendments to Ind AS 1 – Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants</u>

The MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify: What is meant by a right to defer settlement, that a right to defer must exist at the end of the reporting period, that classification is unaffected by the likelihood that an entity will exercise its deferral right, that only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification. In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months. If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting period but before the financial statements are approved for issue—not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current.

The amendments are effective for annual reporting periods beginning on or after 1st April 2025 retrospectively in accordance with Ind AS 8. The amendments do not have a material impact on the Group's consolidated financial statements.

<u>Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements</u>

The MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. The amendments do not have any impact on the Group's consolidated financial statements.

Amendments to Ind AS 12

The MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include: A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.
The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after 1 April 2025, but not for any interim periods ending on or before 31st March 2026. The amendments has no impact on the Group's consolidated financial statements as the Group is not in scope of the Pillar Two model rules.

The Group has reviewed the new pronouncements and based on its evaluation has determined that these amendments do not have a significant impact on the Group's consolidated financial statements.

B. Standards notified but not yet effective

The Ministry of Corporate Affairs (MCA), as part of India's continued convergence with IFRS, has initiated the process for introduction of Ind AS 118 – Presentation and Disclosure in Financial Statements, which is converged with IFRS 18 issued by the IASB in April 2024.

Ind AS 118 is intended to replace Ind AS 1 (Presentation of Financial Statements) and focuses on improving how entities present and communicate financial performance, particularly in the Statement of Profit and Loss. This standard is proposed to be applicable for annual reporting periods beginning on or after 1 April 2027, subject to final notification by the MCA through amendment to the Companies (Indian Accounting Standards) Rules.

The Group has reviewed the new pronouncement and based on its evaluation has determined that these amendments do not have a significant impact on the Group's consolidated financial statements.

RAVINDER HEIGHTS LIMITED
(CIN : L70109PB2019PLC049331)

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

2.1 Property, Plant and Equipment

(Rs in Lakh)

Description	Freehold - Land	Building	Furniture & Fixtures	Plant & Machinery	Office Equipment	Computer Equipment	Vehicles	Total
Gross Carrying Value								
Opening Balance as on 1st April, 2024	1,540.14	3,792.86	166.56	229.50	193.69	15.78	289.70	6,228.23
Additions	-	-	-	-	3.95	1.06	36.94	41.96
Disposals	-	-	-	-	-	-	107.45	107.45
As at March 31, 2025	**1,540.14**	**3,792.86**	**166.56**	**229.50**	**197.65**	**16.85**	**219.20**	**6,162.74**
Additions	-	-	34.81	-	35.79	8.34	421.03	499.96
Disposals	-	-	-	185.00	2.06	-	41.85	228.91
As at March 31, 2026	**1,540.14**	**3,792.86**	**201.37**	**44.50**	**231.38**	**25.19**	**598.38**	**6,433.82**
Accumulated depreciation								
Opening Balance as on 1st April, 2024	-	1,348.28	126.95	91.39	173.19	14.04	199.54	1,953.39
Charge for the year	-	137.10	8.84	24.63	6.16	1.13	33.53	211.39
Disposals	-	-	-	-	-	-	101.48	101.48
As at March 31, 2025	-	**1,485.38**	**135.79**	**116.02**	**179.35**	**15.17**	**131.59**	**2,063.30**
Charge for the year / period	-	128.97	7.79	3.35	9.99	2.76	76.02	228.88
Disposals	-	-	-	77.09	1.95	-	21.25	100.29
As at March 31, 2026	-	**1,614.35**	**143.58**	**42.28**	**187.39**	**17.93**	**186.36**	**2,191.89**
Net block as at March 31, 2026	**1,540.14**	**2,178.50**	**57.79**	**2.23**	**43.99**	**7.26**	**412.02**	**4,241.90**
Net block as at March 31, 2025	**1,540.14**	**2,307.48**	**30.77**	**113.48**	**18.29**	**1.68**	**87.61**	**4,099.45**
Capital Work in Progress								
Net block as at March 31, 2026	-	**633.28**	-	-	-	-	-	**633.28**
Net block as at March 31, 2025	-	-	-	-	-	-	-	-

2.2 Capital work in progress (CWIP) Ageing Schedule

Balance as at 31st March, 2026	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress	633.28	-	-	-	**633.28**
Project temporarily suspended	-	-	-	-	-
	633.28	-	-	-	**633.28**

Net block as at 31st March, 2025	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress	-	-	-	-	-
Project temporarily suspended	-	-	-	-	-
	-	-	-	-	-

Note: There are no projects in progress under capital work-in-progress whose completion is overdue or has exceeded its cost compared to its original plan.

3.1 Intangible Assets

(Rs in Lakh)

Description	Software	Total
Gross carrying value		
Opening Balance		
as on 1st April, 2024	22.72	22.72
Additions	-	-
Disposals	-	-
As at March 31, 2025	**22.72**	**22.72**
Additions	-	-
Disposals	-	-
As at March 31, 2026	**22.72**	**22.72**
Accumulated depreciation		
Opening Balance		
as on 1st April, 2024	10.80	10.80
Charge for the year	4.06	4.06
Disposals	-	-
Exchange differences	-	-
As at March 31, 2025	**14.86**	**14.86**
Charge for the year / period	4.06	4.06
Disposals	-	-
Exchange differences	-	-
As at March 31, 2026	**18.92**	**18.92**
Net block as at March 31, 2026	**3.80**	**3.80**
Net block as at March 31, 2025	**7.85**	**7.85**
Intangible Assets under Development		
Net block as at March 31, 2026	**6.10**	**6.10**
Net block as at March 31, 2025	**3.79**	**3.79**

3.2 Intangible assets under development ageing schedule

As at 31st March, 2026

Particulars	Amount in intangible assets under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress*	2.31	-	2.49	1.30	**6.10**
Project temporarily suspended	-	-	-	-	-
	2.31	**-**	**2.49**	**1.30**	**6.10**

As at 31st March, 2025

Particulars	Amount in intangible assets under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress**	-	2.49	1.30	-	**3.79**
Project temporarily suspended	-	-	-	-	-
	-	**2.49**	**1.30**	**-**	**3.79**

Project	Amount	Reason for delay
Loan Web management Scheduler and Travel Desk software.*	3.79	The company is in the process of configuring feature some vital addition to the existing running software. Delays in Configuration is on account of some technical limitation for which company is searching for solution. The project is expected to be completed by June'26.
Loan Web management Scheduler and Travel Desk software.**	3.79	The company is in the process of configuring feature some vital addition to the existing running software. Delays in Configuration is on account of some technical limitation for which company is searching for solution. The project is expected to be completed by December'25.

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

(Rs in Lakh)

	Particulars	As at 31st March, 2026	As at 31st March, 2025
4	**Investments**		
4.1	**Non - Current Investments**		
	(A) Investment in Mutual Funds		
	Unquoted Mutual Funds		
	(At Fair Value through Profit & Loss)		
	10,462.168 Units (Previous Year 10,462.168 units) UTI Nifty 50 Index fund - (Regular Plan)-(G)	16.09	16.81
	(B) Investment in NCD's		
	Unquoted NCD's		
	(At Amortised Cost)		
	a) Nil NCD's of Honest Ecohomes Pvt. Ltd. 13.85% (Previous Year 400 NCD's)	-	322.73
	b) Nil NCD's Arun Excello Compact Homes Pvt. Ltd. 13.60% (Previous Year 350 NCD's)	-	99.04
	c) 250 NCD's of Firstlight Properties Pvt. Ltd. @ 16% PA (Previous Year 150 NCD's)*	37.31	249.81
	d) 320 NCD's of Keertana Finserv Pvt. Ltd. 11.40% (Previous Year 320 units)*	-	39.44
	e) 200 NCD's of Cassa grand @ 14.20% (Previous Year 200 NCD's)*	180.00	200.00
	f) 202 NCD's of A-One Gold Pipes and Tubes Pvt. Ltd. 14.50% (Previous Year 200 units)	-	137.36
	g) Nil NCD's of JSB Homemakers Pvt. Ltd. 14.50% (Previous Year 200 units)	-	177.73
	(C) Investment in MLD's		
	Unquoted MLD's		
	(At Fair Value through Profit & Loss)		
	a) 70 MLD Series B - Gold MLD Sept'25 (Previous Year Nil)	70.00	-
	(D) Investment in Debt Funds		
	Unquoted Debt Funds		
	(At Fair Value through Profit & Loss)		
	a) Stride Ventures Debt Fund II	72.65	153.97
	b) Trifecta Venture Debt Fund-III	240.22	251.00
	(E) Investment in AIF's		
	Unquoted AIF's		
	(At Fair Value through Profit & Loss)		
	a) 470.33 Units @ Rs. 1000 each of Vivriti Emerging Corporate Bond Fund Class A1 (Previous Year 1,000 Units)	54.32	108.92
	(F) Investment in PTC's		
	Unquoted PTC's		
	(At Amortised Cost)		
	a) 110 PTC's Prosperity Assets 8 Trust Series 1 PTC 30Aug 24 (Previous Year 110 units)*	10.48	49.00
	Total (A) + (B) + (C)+ (D)+(E) +(F)	**681.07**	**1,805.81**
	Aggregate value of quoted investments	-	-
	Aggregate value of unquoted investments	681.07	1,805.81

* The above investments are structured such that the periodic payouts comprise both interest income and part repayment of the investment amount. Accordingly, while the carrying amount of the investment reduces over time, the number of units held remains unchanged.

Refer Note 36 for information about credit risk and market risk.

	Particulars	As at 31st March, 2026	As at 31st March, 2025
4.2	**Current Investments**		
	(A) Investment in Quoted Equity Shares - Traded (refer annexure B)	128.39	110.20
	(At Fair Value through Profit & Loss)		
	(B) Investment in Mutual Funds		
	Quoted Mutual Funds		
	(At Fair Value through Profit & Loss)		
	a) 14,272 Units (Previous Year Nil Units) in Nippon India Silver ETF - Regular	31.80	-
	b) 6.20 Units (Previous Year 5.935 Units) in Nippon India ETF Liquid Bees	0.06	0.06
	Unquoted Mutual Funds		
	(At Fair Value through Profit & Loss)		
	a) Nil Units (Previous Year 3,46,549.69 Units) in Kotak Savings Funds - Growth (Regular Plan)	-	145.89
	b) 5,403.345 Units (Previous Year 12,418.407 Units) in Kotak Liquid Fund - Growth (Regular Plan)	1,201.63	644.72
	c) 42,165.427 Units (Previous Year Nil Units) in HSBC Credit Risk Fund – Direct (Growth)	15.39	-
	d) 14,302.99 Units (Previous Year 6,409.791 Units) UTI Nifty 50 Index fund - (Direct Plan) - (G)	29.03	10.44
	e) 1,34,831.043 Units (Previous Year Nil Units) ABSL Credit Risk Fund - Direct - Growth	36.29	-
	(C) Investment in NCD's		
	Unquoted NCD's		
	(At Amortised Cost)		
	a) 18,000 NCD's of Blu-Smart Mobility Ltd. 12% @ PA (Previous Year 20,000 NCD's)	183.26	193.42
	b) 320 NCD's of Keertana Finserv Pvt. Ltd. 11.40% (Previous Year 320 NCD's)*	39.44	160.00
	c) 2 NCD's of Hella Infra Market Pvt. Ltd. Tr 2 10.97% (Previous Year 2702 NCD's)	96.86	255.40
	d) Nil NCD's of Arun Excello Compact Homes Pvt. Ltd. 13.60% (Previous Year 350 NCD's)	-	26.73
	e) Nil NCD's of Sugmya Finance Pvt. Ltd. @ 14% PA (Previous Year 100 NCD's)	-	8.81
	f) 45 NCD's of Waterwala @ 14% PA (Previous Year 50 NCD's)*	20.74	38.51
	g) 202 NCD's A-One Gold Pipes and Tubes Pvt. Ltd. 14.50% (Previous Year 200 units)	85.18	-
	h) 250 NCD's of Firstlight Properties Pvt. Ltd. @ 16% PA (Previous Year 150 NCD's)*	93.75	-
	i) 200 NCD's of Cassa grand @ 14.20% (Previous Year 200 NCD's)*	20.00	-

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

(D) Investment in PTC's		
Unquoted PTC's		
(At Amortised Cost)		
a) 95 PTC's of Prosperity Assets 5 Trust Series 1 PTC 12Dec23 (Previous Year 95 units)*	33.34	-
b) 110 PTC's Prosperity Assets 8 Trust Series 1 PTC 30Aug 24 (Previous Year 110 units)*	38.52	70.49
c) Nil PTC's of Prosperity Assets 2 Trust Series 13.30% (Previous Year 110 units)	-	35.25
Total (A) + (B) + (C)+ (D)	**2,053.68**	**1,699.92**
Aggregate value of quoted investments	160.25	110.26
Aggregate value of unquoted investments	1,893.43	1,589.66

* The above investments are structured such that the periodic payouts comprise both interest income and part repayment of the investment amount. Accordingly, while the carrying amount of the investment reduces over time, the number of units held remains unchanged.

Refer Note 36 for information about credit risk and market risk.

5	**Loans**		
5.1	**Non - Current Loans**		
	Loan to Others	-	
	- Secured, Considered Good	-	-
	- Unsecured, considered good	350.00	51.13
	- Doubtful	-	-
		350.00	**51.13**
5.2	**Current Loans**		
	Loan to others		
	- Secured, Considered Good	600.00	600.00
	- Unsecured, considered good	792.00	493.74
	- Doubtful	-	-
		1,392.00	**1,093.74**
		1,742.00	**1,144.88**

Refer Note 36 for information about credit risk and market risk.

6	**Other Financial Assets**		
6.1	**Non-Current**		
	Security Deposit	4.06	3.70
		4.06	3.70
6.2	**Current**		
	a) Interest accrued and due on Loans / Investments	31.64	-
	b) Interest accrued and due on Loans / Investments (related parties)	-	4.02
	c) Advance to Others (unsecured, considered good)	1,472.34	1,481.58
	d) Advances to employees	5.49	1.29
	e) Other Recovery	0.22	0.12
		1,509.68	**1,487.01**
		1,513.74	**1,490.71**
7	**Income Tax Assets (Net)**		
	Advance Income Tax	1,961.56	86.71
	Less: Provisions for Income tax	1,874.39	11.00
		87.17	**75.71**
8	**Inventories**		
	(Valued at cost or net realisable value, whichever is lower)		
	Plots - Work in Progress	4,430.48	-
	Project-in-progress	12,061.04	16,491.52
		16,491.52	**16,491.52**
9	**Trade Receivables**		
	Others	-	-
	- Secured	-	
	- Unsecured, considered good	0.89	-
		0.89	-
	Less: Allowance for expected credit loss	-	-
		0.89	-
	Trade receivables which have significant increase in credit risk	-	-

(i) Refer Note 38 for information about ageing of trade receivable
(ii) No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person or amounts dues from firms or private companies in which any director is a partner, director or a member.
(iii) Refer note 36 for information on credit risk

10	**Cash and Cash Equivalents**		
	Cash and Cash Equivalents		
	- Balances with Bank	1,907.89	645.74
	- Cash on Hand	0.35	0.26
		1,908.24	**646.00**
11	**Other Bank Balances**		
	- Fixed Deposits original maturity for more than 3 months but less than 12 months	2,728.00	728.08
	- Interest Accrued but not due on deposit	10.72	3.39
		2,738.72	**731.47**
12	**Other Current Assets**		
	a) Prepaid Expenses	12.01	11.57
	b) SGST & CGST Receivable	157.63	182.08
	c) Income Tax refund	202.96	164.61
		372.59	**358.26**

Annexure B - List of Equity Shares held by the company as at 31st March, 2026 :-

Sno.	Name of the company	Quantity	Unit purchase cost	Total purchse cost (Rs. in lakhs)	Market Price as at 31st March, 2026	Total Cost (Rs. in lakhs)
1	Apollo Hospital Enterprises	14.00	6,430.40	0.90	7,419.00	1.04
2	AU Small Finance Bank Ltd	470.00	883.76	4.15	842.70	3.96
3	Axis Bank Ltd	172.00	1,130.87	1.95	1,161.30	2.00
4	Bajaj Finance Ltd	280.00	871.73	2.44	801.55	2.24
5	Bharti Airtel Ltd	352.00	1,333.33	4.69	1,782.40	6.27
6	Dilip Buildcon Ltd	604.00	414.06	2.50	387.20	2.34
7	DLF LTD	254.00	786.96	2.00	504.10	1.28
8	HDFC Bank Ltd.	408.00	880.96	3.59	731.55	2.97
9	HDFC Life Insurance Company Ltd	209.00	589.77	1.23	590.60	1.23
10	Hindustan Poetroleum Corporation Ltd	267.00	352.35	0.94	335.40	0.90
11	ICICI Bank Ltd	282.00	1,079.89	3.05	1,205.90	3.40
12	Infosys Ltd	407.00	1,455.28	5.92	1,250.60	5.09
13	JSW Steel Ltd	268.00	887.74	2.38	1,122.50	3.01
14	Kotak Mahindra Bank Ltd	605.00	412.09	2.49	353.40	2.14
15	Larsen and Toubro Ltd	179.00	3,328.17	5.96	3,504.10	6.27
16	Lloyds Metals and Energy Ltd.	883.00	592.85	5.23	1,271.70	11.23
17	Mahindra & Mahindra Ltd	164.00	2,704.81	4.44	2,954.70	4.85
18	NTPC Ltd	474.00	344.18	1.63	370.65	1.76
19	Olectra Greentech Ltd.	116.00	1,708.41	1.98	966.25	1.12
20	One 97 Communications Ltd.	665.00	388.79	2.59	959.00	6.38
21	P I Industries Ltd	72.00	3,475.34	2.50	2,718.80	1.96
22	Persistent Systems Ltd.	111.00	4,485.11	4.98	4877.2	5.41
23	REC Ltd	849.00	424.79	3.61	305.1	2.59
24	Reliance Industries Ltd	324.00	1,480.84	4.80	1343.9	4.35
25	Shriram Finance Ltd	238.00	980.31	2.33	872.1	2.08
26	State Bank of India	794.00	789.90	6.27	979.4	7.78
27	Steel Authority of India Ltd.	705.00	142.13	1.00	151.42	1.07
28	Sun Pharmaceutical Industries Ltd	222.00	1,679.41	3.73	1757.2	3.90
29	TARC Ltd	12,630.00	65.36	8.26	111.59	14.09
30	TATA Motors Ltd	852.00	225.91	1.92	394.8	3.36
31	TATA Motors Passenger Vehicles Ltd	852.00	499.32	4.25	296.2	2.52
32	TATA Steel Ltd.	1,388.00	144.34	2.00	191.86	2.66
33	Ultratech Cement Ltd	12.00	10,017.61	1.20	10745	1.29
34	Vedanta Ltd	891.00	448.93	4.00	654.8	5.83
35	Equitas Small Finance Bank Ltd.	1.00	100.56	0.00	51.73	0.00
	Total			**110.93**		**128.39**

Annexure B - List of Equity Shares held by the company as at 31st March, 2025 :-

Sno.	Name of the company	Quantity	Unit purchase cost	Total purchse cost (Rs. in lakhs)	Market Price as at 31st March, 2025	Total Cost (Rs. in lakhs)
1	Apollo Hospital Enterprises	14.00	6,430.40	0.90	6,616.20	0.93
2	Axis Bank Ltd	452.00	1,096.91	4.96	1,102.00	4.98
3	Bharti Airtel Ltd	352.00	1,333.33	4.69	1,733.40	6.10
4	Dilip Buildcon Ltd	489.00	409.01	2.00	475.90	2.33
5	DLF LTD	254.00	788.51	2.00	680.50	1.73
6	HDFC Bank Ltd.	162.00	1,760.18	2.85	1,828.20	2.96
7	HDFC Life Insurance Company Ltd	209.00	591.21	1.24	685.70	1.43
8	Hindustan Poetroleum Corporation Ltd	267.00	352.04	0.94	360.35	0.95
9	ICICI Bank Ltd	460.00	1,072.16	4.93	1,348.35	6.20
10	Infosys Ltd	228.00	1,581.47	3.61	1,570.65	3.58
11	JSW Steel Ltd	136.00	827.82	1.13	1,063.20	1.45
12	Larsen and Toubro Ltd	139.00	3,391.42	4.71	3,492.30	4.85
13	Lloyds Metals and Energy Ltd.	1,014.00	592.69	6.01	1,287.25	13.05
14	Mahindra & Mahindra Ltd	146.00	2,720.00	3.97	2,665.80	3.89
15	NTPC Ltd	334.00	339.77	1.13	357.60	1.19
16	Olectra Greentech Ltd.	174.00	1,706.03	2.97	1,167.50	2.03
17	One 97 Communications Ltd.	771.00	388.82	3.00	783.45	6.04
18	P I Industries Ltd	50.00	3,579.46	1.79	3,428.20	1.71
19	Persistent Systems Ltd.	95.00	4,501.03	4.28	5,513.75	5.24
20	REC Ltd	399.00	464.27	1.85	429.20	1.71
21	Reliance Industries Ltd	324.00	1,481.14	4.80	1,275.10	4.13
22	State Bank of India	362.00	825.92	2.99	771.5	2.79
23	Steel Authority of India Ltd.	705.00	142.00	1.00	115.18	0.81
24	TARC Ltd	12,630.00	65.94	8.33	123.13	15.55
25	TATA Motors Ltd	555.00	857.27	4.76	674.45	3.74
26	TATA Steel Ltd.	2,082.00	144.31	3.00	154.24	3.21
27	Ultratech Cement Ltd	12.00	10,014.68	1.20	11509.55	1.38
28	Vedanta Ltd	1,337.00	448.95	6.00	463.4	6.20
	Total			**91.04**		**110.20**

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

(Rs in Lakh)

	Particulars	As at 31st March, 2026	As at 31st March, 2025
13	**Equity Share Capital**		
	a. Authorised		
	7,00,00,000 (As at 31.03.2025 : 7,00,00,000) Equity Shares of Rs. 1/- each	700.00	700.00
		700.00	700.00
	b. Issued, Subscribed & fully Paid-up Shares		
	6,13,25,746 (As at 31.03.2025 : 6,12,50,746) Equity Shares of Rs. 1/- each fully paid-up	613.26	612.51
	Total Issued, Subscribed & fully Paid-up Share Capital	**613.26**	**612.51**

c. Terms /rights attached to equity shares

The company has only one class of equity shares having a face value of Rs. 1/- per share. Each holder of equity shares is entitled to one vote per share. The dividend declared, if any is payable in Indian rupees. The dividend if any proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing annual General Meeting. The board has not yet proposed any dividend.

d. Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

	As at 31st March, 2026		As at 31st March, 2025	
	In Nos.	**(Rs. in Lakh)**	**In Nos.**	**(Rs. in Lakh)**
At the beginning of the year	6,13,25,746	613.26	6,12,50,746	612.51
Add: Shares issued & allotted due to Scheme	-	-	75,000	0.75
Equity shares at the end of the year	**6,13,25,746**	**613.26**	6,13,25,746	613.26

e. Details of shareholders holding more than 5% of equity shares in the Company:

	As at 31st March, 2026		As at 31st March, 2025	
Particulars	**In Nos.**	**% holding**	**In Nos.**	**% holding**
Ms. Sunanda Jain	4,58,37,415	74.74	4,57,62,415	74.71

The above information has been furnished as per the shareholder's detail available with the company at the year end.

f. Aggregate number of Shares issued for consideration other than cash during the year of five years immediately preceding the reporting date

No shares have been issued for consideration other than cash during the period of five years immediately preceding the reporting date.

g. Promoter's Shareholding

	As at 31st March, 2026			As at 31st March, 2025		
Promoter's name	In Nos.	% of total shares	% Change during the year	In Nos.	% of total shares	% Change during the year
Mrs. Sunanda Jain	4,58,37,415	74.74%	0.00%	4,58,37,415	74.74%	0.03%
Total	4,58,37,415	74.74%	0.00%	4,58,37,415	74.74%	0.03%

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

Rs. In Lakh

	Particulars	As at 31st March, 2026	As at 31st March, 2025
14	**Preference Share Capital**		
	a. Authorised		
	4,00,000 (As at 31.03.2025 : 4,00,000) Preference Shares of Rs. 10/- each	40.00	40.00
		40.00	40.00
	b. Issued, Subscribed & fully Paid-up Shares		
	Nil (Previous year : Nil) 0.01% Non-cumulative Compulsorily Convertible Preference Shares (CCPS) of Rs. 10/- each.	-	-
	Total Issued, Subscribed & fully Paid-up Share Capital	-	-

c. Terms /rights attached to Preference Share Capital

The company had only one class of preference shares at par value of Rs. 10/- per share. The dividend declared, if any was payable in Indian rupees. The dividend if any proposed by the Board of Directors was subject to the approval of the shareholders in the ensuing annual General Meeting. The board had not yet proposed any dividend.

The terms of raising of CCPS were:-

I) The CCPS carried preferential right vis-a-vis equity share of the Company with respect to payment of dividend and repayment of capital in case of a winding up;

II) The CCPS were non redeemable and the same were compulsorily convertible;

III) The CCPS were non-participated in the surplus funds and in surplus assets and profits, on winding-up which remained after the entire capital had been repaid;

IV) The CCPS holder were paid dividend on a non-cumulative basis at the rate of 0.01%;

V) All the 1,65,000 (One Lakh and Sixty Five Thousand) CCPS allotted has been converted into 75,000 (Seventy Five Thousand fully paid-up equity shares of face value of Re.1/- (Rupee One) each at an issue price of Rs. 22/-) vide through Board Resolution passed on dated 05.04.2024.

d. Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

	As at 31st March, 2026		As at 31st March, 2025	
	In Nos.	**(Rs. in Lakh)**	**In Nos.**	**(Rs. in Lakh)**
At the beginning of the year	-	-	1,65,000	16.50
Add: Shares issued	-	-	-	-
Less: Shares Cancelled during the year *	-	-	1,65,000	16.50
Equity shares at the end of the year	-	-	-	-

*All the 1,65,000 (One Lakh and Sixty Five Thousand) CCPS converted into 75,000 (Seventy Five Thousand fully paid-up equity shares of face value of Re.1/- (Rupee One) each at an issue price of Rs. 22/- per equity share (including premium of Rs. 21/-) vide through Board Resolution passed on dated 05.04.2024.

e. Details of shareholders holding more than 5% of equity shares in the Company:

	As at 31st March, 2026		As at 31st March, 2025	
Particulars	**In Nos.**	**% holding**	**In Nos.**	**% holding**
Mrs. Sunanda Jain	-	-	-	-

The above information has been furnished as per the shareholder's detail available with the company at the year end.

f. Promoter's Shareholding

	As at 31st March, 2026			As at 31st March, 2025		
Promoter's name	**In Nos.**	**% of total shares**	**% Change during the year**	In Nos.	% of total shares	% Change during the year
Mrs. Sunanda Jain	-	0.00%	0.00%	-	0.00%	0.00%

(Rs in Lakh)

	Particulars	As at 31st March, 2026	As at 31st March, 2025
15	**Other Equity**		
	a. Retained Earnings		
	Opening balance	(944.96)	(689.99)
	Add: Transfer from Equity Component of compound financial instruments	-	-
	Add: Net profit/(loss) for the current period	4,889.11	(253.74)
	Add: Other adjusment	-	(1.23)
	Profit available for appropriation	**3,944.15**	**(944.96)**
	Less : Appropriations	-	-
	Closing balance	**3,944.15**	**(944.96)**
	b. Securities premium reserve		
	Opening Balance	15.75	-
	Add: Addition during the year	-	15.75
	Closing Balance	**15.75**	**15.75**
	c. Capital reserve		
	Opening Balance	24,422.83	24,418.98
	Add: Addition during the year	-	-
	Closing Balance	**24,422.83**	**24,418.98**
	Total Reserves and Surplus	**28,378.87**	**23,489.77**

Nature and purpose of other reserves

a. **Retained earnings -** Retained earnings are profits of the company earned till date less transferred to general reserve.

b. **Capital reserve -** Capital reserve was created as per the scheme of arrangement of demerger of undertaking.

c. **Securities Premium Reserve -** Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes as in accordance with the provisions of the Companies Act, 2013.

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

(Rs in Lakh)

	Particulars	As at 31st March, 2026	As at 31st March, 2025
16	**Borrowings (Other than Debt Securities)**		
	Current		
	Loans from Related Parties		
	- Loan from Director - Mrs. Radhika Jain *	100.00	100.00
	Loans from Others		
	- Toyota Financial Services India Ltd.	-	11.10
		100.00	**111.10**
	*Loan taken from Director, repayable on demand at interest rate of 11.5% p.a.		
17	**Provisions**		
17.1	**Non Current**		
	Provision for Gratuity	26.54	20.21
		26.54	**20.21**
17.2	**Current**		
	Provision for Compensated absences	4.06	2.88
		4.06	**2.88**
		30.60	**23.09**
18	**Deferred Tax Liabilities (Net):**		
	On temporary difference between the accounting base & tax base		
	Deferred Tax Liabilities arising on account of		
	Property, plant and equipment	570.70	614.58
	Total Deferred Tax Liabilities (A)	570.70	614.58
	Deferred Tax Assets		
	Effect of expenditure debited to statement of profit and loss but allowed for tax purposes on payment basis	8.96	133.80
	MAT Credit Entitlement	0.00	90.73
	Total Deferred Tax Assets (B)	8.96	224.53
	Net Deferred Tax Liability(Assets) (A-B)	**561.74**	**390.05**
19	**Trade Payables**		
	Trade Payables (dues to micro and other small enterprises)	-	-
	Trade Payables (dues to other than micro and other small enterprises)	-	
	- Related parties	3.82	3.53
	-Others	1,419.67	1,395.95
		1,423.49	**1,399.48**
	(i) Refer Note 36 for information about liquidity risk and market risk.		
	(ii) Refer Note 37 for information about aging of Trade Payables.		
20	**Other Financial liabilities**		
	Interest / Rent received in advance	0.59	0.59
	Other Payable	11.78	11.78
	Security Deposits from others	-	2,500.00
		12.37	**2,512.37**
	*Other payables includes Rs 8.03 Lakh (Previous Year : Rs. 8.03 Lakh) persuant to NCLT demerger.		
21	**Other Current Liabilities**		
	Salary Payable	0.00	0.04
	Statutory Payables (TDS & GST)	30.98	11.75
	EPF payable	1.29	1.06
	Advances received from Customer (Refer note 40)	1,322.10	-
		1,354.37	**12.85**
22	**Current Tax Liabilities (Net)**		
	Provision of Income Tax	-	8.79
	Less: Advance Income Tax	-	5.40
		-	**3.39**

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

(Rs in Lakh)

	Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
23	**Revenue from operations**		
	Non-Refundable Security Deposit (Refer note 40)	7,500.00	-
	Lease Rentals (Refer note 33)	16.22	57.30
		7,516.22	**57.30**

(a) Performance obligation

The performance obligation of Company is satisfied at a point in time.

(b) Revenue recognition

Revenue recognition for non-refundable security deposit is recognised at a point in time and revenue is recognised upon satisfaction of the performance obligation.

The tables below present disaggregated revenues from contracts with customers by customer location and category. Company believes this disaggregation best depicts how the nature, amount, timing and uncertainty of revenues and cash flows are affected by industry, market and other economic factors.

(c) Disaggregation of revenue by geographical region

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
-India	7,516.22	57.30
-Outside India	-	-

Note: Rental income has been recognized in accordance with Ind AS 116.

(d) Disaggregation of revenue by category

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
-Development activity	7,500.00	-
-Lease activity	16.22	57.30

Note: Rental income has been recognized in accordance with Ind AS 116.

24	**Other Income**		
	Interest Income		
	- Banks Deposits	138.17	54.78
	- From Subsidaires & Associated Co.	-	-
	- From Others	240.62	254.44
	- From NCD's	172.50	301.21
	Other non operating income		
	Dividend Income on -		
	- Current Investments	1.50	0.65
	Profit on Sale of Investments (net)	81.89	42.91
	Unrealized Gain on Investments held as Fair Value through Profit and Loss (net)	-	3.60
	Profit on sale of Fixed Assets (Net)	0.11	0.54
	Miscellaneous Income	4.36	4.16
	Excess Provisions Written back	0.25	1.13
		639.40	**663.40**
25	**Employee benefits expense**		
	Salaries, Wages and Bonus	278.55	229.87
	Contract wages	61.27	45.78
	Contribution to provident and other funds	7.56	6.70
	Staff welfare expenses	5.60	6.85
		352.98	**289.20**
26	**Finance Costs**		
	Interest paid to Others	1.05	1.18
	Interest paid to Director	11.50	11.50
		12.55	**12.68**

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

(Rs in Lakh)

	Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
27	**Depreciation & amortization expense**		
	Depreciation on Property, Plant and Equipment	228.89	211.39
	Amortisation of Intangible Assets	4.06	4.06
		232.95	**215.45**
28	**Other Expenses**		
	Advertisement	3.41	2.53
	Business Promotions	8.05	4.72
	Legal & Professional	476.84	207.98
	Power, fuel & Water	22.44	29.22
	Director's Sitting Fees	1.60	1.45
	Auditor's Remuneration*	6.68	5.71
	Fees & Taxes	1.60	1.48
	Insurance	17.55	18.22
	Property Tax	16.23	16.04
	Printing & Stationery	1.71	1.99
	Postage & communication	6.43	7.78
	Rent	27.51	11.02
	Security Charges	48.31	42.88
	Repair & Maintenance		
	- Building	12.78	12.92
	- Electrical Equipment	0.24	4.66
	- Office Equipment	4.33	2.67
	- Computer Equipment	5.19	5.21
	- Furniture & Fixtures	0.17	0.32
	- Others	6.34	0.46
	Vehicle running and maintenance	13.76	11.75
	Travelling & Conveyance	81.91	39.67
	Subscription	16.58	11.16
	Miscellaneous	0.50	0.15
	Office Expenses	2.18	3.44
	Meeting & Conference	2.64	3.67
	Bank Service Charges	0.53	0.41
	Training & Development	-	0.02
	Property, plant and equipments written off (net)	-	4.76
	Loss on sale of Property, Plant and equipments	29.23	(0.00)
	Realized loss on sale of investments	2.13	-
	Other financial expenses	10.09	11.39
	Unrealized Loss on Mutual Fund	25.40	0.00
	CSR Expenses	-	3.96
	Bad debt written off	34.64	-
	GST Input Credit Written off	39.48	68.33
		926.47	**535.96**

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

(Rs in Lakh)

	Particulars	As at 31st March, 2026	As at 31st March, 2025
29	**Income Tax**		
	The Income Tax expense consists of the following :		
	Current Tax expense for the current year	1,541.90	20.91
	Current Tax expense pertaining to previous years	33.96	24.40
	Deferred Tax expense/(benefit)	165.71	(124.16)
	Total Income Tax	**1,741.56**	**(78.85)**
	Reconciliation of Tax liability on book profit vis-à-vis actual Tax liability		
	Profit/ (loss) before income taxes from continuing operations	**6,630.67**	**(332.59)**
	Enacted Tax Rate	25.17%	25.17%
	Computed Tax Expense	1,668.94	(83.71)
	Adjustments in respect of current Income Tax		
	Tax impact of expenses which will be allowed	38.36	10.47
	Tax effect of expenses that are not deductible for Tax purpose	-	-
	Other adjustments in respect of Tax	30.71	93.93
	Change in Tax rate	-	(0.90)
	Tax effect due to the income	(276.76)	-
	Minimum Alternative Tax (MAT) credit	(84.75)	1.13
	Other Temporary Differences	365.06	(99.76)
	Income tax expense/(benefit) recognised in statement of Profit and Loss	**1,741.56**	**(78.85)**

30 Deferred Tax Effect on Assets transferred in pursuant to Scheme

The Significant components of net Deferred Tax Assets and liabilities for the period ended 31st March, 2026 are as follow: (Rs in Lakh)

Particulars	Opening Balance	Recognized/ (Reversed) through Profit & Loss	Recognized/ (Reversed) through Other Comprehensive Income/Other Equity	Closing Balance
Deferred Tax Liabilities arising out of:				
Property, Plant& Equipment & intangible assets	614.58	(43.89)	-	570.70
Total (A)	**614.58**	**(43.89)**	**-**	**570.70**
Deferred Tax Assets arising out of:				
Expenditure allowed on payment basis	133.80	(124.83)	-	8.96
MAT Credit	90.73	(84.76)	-	0.00
Total (B)	**224.53**	**(209.59)**	**-**	**8.96**
Net Deferred Tax Liabilities/(Assets) (A) -(B)	**390.05**	**165.70**	**-**	**561.74**

The Significant components of net Deferred Tax Assets and liabilities for the period ended 31st March, 2025 are as follow:

(Rs. In Lakh)

Particulars	Opening Balance	Recognized/ (Reversed) through Profit & Loss	Recognized/ (Reversed) through Other Comprehensive Income/Other Equity	Closing Balance
Deferred Tax Assets/liabilities in relation to:				
Deferred Tax Liabilities arising out of:				
Property, Plant& Equipment & Intangible Assets	671.21	(56.63)	-	614.58
Total (A)	**671.21**	**(56.63)**	**-**	**614.58**
Deferred Tax Assets arising out of:				
Expenditure allowed on payment basis	64.79	69.01	-	133.80
MAT Credit	100.56	(1.47)		90.73
Total (B)	**165.35**	**67.54**	**-**	**224.53**
Net Deferred Tax Liabilities/(Assets) (A) -(B)	**505.86**	**(124.16)**	**-**	**390.05**

The Group offsets Tax assets and liabilities if and only if it has a legally enforceable right to set off current Tax assets and current Tax liabilities and the Deferred Tax Assets and Deferred Tax Liabilities relate to Income Taxes levied by the same Tax authority.
Provision for Tax verified in financial statements for the year ending 31.03.2026 are only provisional and it is subject to change at the time of filing Income Tax Return based on actual addition/deduction as per provisions of Income Tax Act '1961.

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

31 Earnings Per Share

(Rs in Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Profit / (Loss) attributable to shareholders from operations	4,889.10	(253.75)
Weighted average number of equity shares for Basic EPS	613.26	613.26
Weighted average number of potential shares for Diluted EPS	613.26	613.26
Nominal value per equity share	1.00	1.00
Profit / (Loss) per equity share		
Basic earnings per equity share from operations (in Rs.)	7.97	(0.41)
Diluted earnings per equity share from operations (in Rs.)	7.97	(0.41)

32 Contingencies and Commitments

(A) Contingent liabilities

(Rs in Lakh)

	Particulars	As at 31st March, 2026	As at 31st March, 2025
I	Income Tax	Nil	Nil
II	Other Legal Cases	Nil	Nil
		-	-

a) In the Assessment Year 2015-16, the addition of Rs. 1091.90 lakhs was made by The Income tax assessing officer on the ground that expenses so claimed were prior period expenses and had issued demand of Rs. 502.98 Lakh u/s 143 (3) of the IT Act, 1961.

Further, RHL had filed appeal before the CIT (Appeals) aggrieved from the aforesaid unjustified additions. The matter which represents an addition of Rs. 1091.90 Lakhs made by the Ld. AO was sent back to him by the Ld. CIT Appeals giving instructions to give a Remand Report. In the Remand Report the LD. AO has accepted his mistake and the CIT Appeals has to take its cognizance.

Hence, there are no chances of any demand/penalty being levied on account of the aforesaid additions made in the Assessment Order for the A.Y. 2015-16.

The proceedings have been done but order is being delayed as the appeal is not time barring and hence still pending & no provision is required.

b) In Assessment Year 2016–17, the addition was made by the Income tax assessing officer on account of disallowance of depreciation and property tax under the head "Profits and Gains of Business or Profession" (PGBP), amounting to ₹29.26 lakhs. The resulting demand of ₹13.10 lakhs was raised vide order passed under Section 154 read with Section 143(3) of the Income Tax Act. The matter is currently pending before the CIT(A) for adjudication.

The company is of the firm opinion that it will succeed in this matter, as there are several legal precedents supporting our position. Accordingly, the Company is believing that there is no likelihood of any demand or penalty being sustained in respect of the additions made in the assessment order for the relevant Assessment Year.

The proceedings have been done but order is being delayed as the appeal is not time barring and hence still pending & no provision is required.

c) Radhika Heights Limited, Wholly Owned Subsidary Company, had given a loan of Rs. 80 Lakh to L A Travel Merchants Pvt. Ltd. (“Borrower”). Radhika Heights Limited initiated legal proceedings for the recovery of Rs. 60 Lakh/- u/s 138 of the Negotiable Instruments Act, 1881 before the Hon’ble District Court at Patiala House as the borrower has defaulted the payment of interest/ principal amount.
Further, the Company has also initiated legal proceedings for the recovery of Rs. 60 lakh/- plus interest by filing summary suit under order 37 (civil case) before the Hon’ble District Court at Patiala House.

Pursuant to the settlement arrived at between the parties before Mediation Centre of the Court, the outstanding dues have been settled by transfer of the borrower’s property in favour of the Company in terms of settlement and both the cases have been settled/ withdrawn in accordance with consent decree by the Court. The property shall be transferred in company name through Sub-registrar in due course.

(B) Capital and other commitments

Estimated amount of contracts remaining to be executed on capital account, net of advances and not provided in the books are as follows:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Property, plant and equipment (Building)	**Nil**	**Nil**

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

33 Leases

(A) Group as a lessor
In case of assets given on lease
Operating Leases:
The Holding Company (RvHL) and Radhika Heights Limited (WOS) has leased out its buildings situated at 7th Floor, DCM Building, 16 Barakhamba Road, New Delhi - 110001 & C-43, 1st Floor, Nizamuddin east, New Delhi - 110013 along with assets on operating lease agreement to other related parties (companies) for using their corporate & registered offices. This is generally cancellable leases and renewable by mutual consent on mutually agreed terms.

(Rs in Lakh)

Particulars	For the year ended 31st March, 2026	For the period ended 31st March, 2025
Lease income for the year recognised in the Statement of Profit and Loss	3.97	3.12

Radicura Infra Limited (WOS) has leased out 100 sq ft. at the premises C-43, 1st floor, Nizamuddin East, New Delhi - 110013, under the operating lease for commercial purposes. These are generally cancellable leases and renewable by mutual consent on mutually agreed terms.

(Rs in Lakh)

Particulars	For the year ended 31st March, 2026	For the period ended 31st March, 2025
Lease income for the year recognised in the Statement of Profit and Loss	0.42	0.42

Nirmala Buildwell Private Limited (WOS) has leased out its assets which are installed and commissioned of End-Use Project at premises of Indian Spinal Injury Centre ("ISIC") located at Sector C, Vasnt Kunj, New Delhi - 110070 on operating lease agreement. This is generally cancellable leases and renewable by mutual consent on mutually agreed terms.

(Rs in Lakh)

Particulars	For the year ended 31st March, 2026	For the period ended 31st March, 2025
Lease income for the year recognised in the Statement of Profit and Loss	11.83	53.76

(B) Group as a lessee
In case of assets taken on lease
Operating Leases:
The group has taken certain premises under the short term operating lease agreement for its registered office/employees residence. These are generally cancelable leases and renewable by mutual consent on mutually agreed terms.

The total of payments under operating lease is as under: **(Rs in Lakh)**

Particulars	For the year ended 31st March, 2026	For the period ended 31st March, 2025
Lease payments for the year recognised in the Statement of Profit and Loss	27.51	11.02

34 Related Party Disclosure

A. List of Related Parties

Relationship	Name of Related Party
Ultimate Controlling Party	Mrs. Sunanda Jain, Chairperson cum Managing Director
i) **Key Management Personnel (KMP) / Director**	Mr. Sumit Jain, Whole Time Director Mrs. Radhika Jain, Non-Executive Director Mr. N.N. Khamitkar, Non-Executive Independent Director Mr. R. L. Narasimhan, Non-Executive Independent Director Mr. Ajay Chadha, Non-Executive Independent Director Mr. Kamal Lakhani, Chief Financial Officer Mr. Chander Mohan Mehra, Non-Executive Independent Director (from 12th November, 2025) Mr. Sunil Anand, Non-Executive Independent Director (from 27th May, 2025) Ms. Renuka Uniyal, Company Secretary and Compliance Officer (till 8th August, 2025) Ms. Vertika, Company Secretary and Compliance Officer (from 11th August, 2025)
ii) **Entities where significant influence is exercised by KMP /Directors and/or their relatives having transactions with the RvHL**	Lakshmi & Manager Holdings Ltd. ("LMHL") Trinidhi Finance Pvt. Ltd. (WOS of LMHL) Panacea Life Sciences Limited Best General Insurance Co. Ltd.

Note : Related party relationships are as identified by the holding company and relied upon by the Auditors

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

B. Details of transactions with the Directors / Key Management Personnel, their relatives, Subsidiaries and Enterprises over which Person(s) ((having control or significant influence over the Holding Company/Key management personnel(s), along with their relatives) are able to exercise significant influence:

(Rs in Lakh)

S No.	Particulars	Key Management personnel / Directors and their relatives		Enterprises over which Person(s) having control or significant influence over the Holding Company/ KMPs / Directors, along with their relatives are able to exercise significant influence	
		For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
I)	**Transactions made during the year**				
1	Sitting Fee for attending board / committee meetings				
	- Mr. R.L. Narasimhan	0.40	0.40	-	-
	- Mr. N.N. Khamitkar	0.40	0.45	-	-
	- Mr. Ajay Chadha	0.40	0.45	-	-
	- Mrs. Radhika Jain	0.05	0.15	-	-
	- Mr Sunil Anand	0.25	-	-	-
	- Mr CM Mehra	0.10	-	-	-
2	Recovery of dues on account of expenses				
	- Mr. Sumit Jain	16.67	24.47	-	-
3	Reimbursement of Expenses				
	- Mr. Sumit Jain	2.22	1.12	-	-
	- Mr. Kamal Lakhani	0.58	0.03	-	-
	- Mrs Sunanda Jain	0.04	-	-	-
	- Ms. Vertika	0.02	-	-	-
	- Ms. Renuka Uniyal	0.01	0.44	-	-
4	Employee Benefit Expense				
	- Mrs. Sunanda Jain	29.22	29.22	-	-
	- Mr. Sumit Jain	48.26	48.26	-	-
	- Mr. Kamal Lakhani	23.04	20.76	-	-
	- Ms. Renuka Uniyal	2.60	5.14	-	-
	- Ms. Vertika	5.43	-	-	-
5	Rent Received				
	- Trinidhi Finance Pvt. Ltd	-	-	1.56	1.56
	- Panacea Life Sciences Ltd.	-	-	1.98	1.98
	- Sunanda Jain	0.35	-	-	-
	- White Pegion Estate Private Limited	-	-	0.35	-
6	Unsecured Loan repayments				
	- Mrs. Radhika Jain	-	100.00	-	-
	- Panacea Life Sciences Ltd.	-	-	-	26.06
	- Trinidhi Finance Pvt. Ltd.	-	-	20.00	-
7	Interest paid				
	- Mrs. Radhika Jain	11.50	11.50	-	-
8	Interest Income				
	- Panacea Life Sciences Ltd.	-	-	-	0.52
	- Trinidhi Finance Pvt. Ltd.	-	-	5.42	5.76
9	Rent paid				
	- Mrs. Sunanda Jain	3.84	3.84	-	-
10	Consultancy Paid				
	- Mr. Sumit Jain	19.80	19.80	-	-
	- Mr. Nipun Jain	43.79	39.23	-	-
	- Lakshmi & Manager Holdings Limited	-	-	12.00	12.00
	- Trinidhi Finance Pvt. Ltd	-	-	7.08	-
	- Mr. Mahipati Singh	5.15	-	-	-
II)	**Closing balances:**				
1	Outstanding payable				
	- Mr. Nipun Jain	3.82	-	-	-
2	Loan Outstanding				
	- Trinidhi Finance Pvt. Ltd	-	-	52.00	72.00
	- Mrs. Radhika Jain	100.00	100.00	-	-
3	Interest accrued on loans (unsecured)				
	- Trinidhi Finance Pvt. Ltd	-	-	-	9.21
4	Rent Receivables outstanding				
	- Sunanda Jain	0.18	-	-	-
	- White Pegion Estate Private Limited	-	-	0.35	-

Notes:

(a) Lease service transactions with related parties are made at arm's length price.

(b) Amounts outstanding are unsecured and will be settled in cash or receipts of goods and services.

(c) No expense has been recognised for the year ended 31 March 2026 and for the period ended 31 March 2025 for bad or doubtful receivables in respect of amounts owed by related parties.

(d) There have been no guarantees received or provided for any related party receivables or payables.

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

C. **Loans or Advances due by directors or other officers of the company or any of them with any other person or amounts due by the private Company in which any director is the director or member.**

(Rs in Lakh)

Name of the Private Company	Loan Outstanding as on 31st March, 2026	Loan Outstanding as on 31st March, 2025	Remarks
Trinidhi Finance Pvt. Ltd.	52.00	72.00	Commom directors

D. **Loans or Advances in the nature of Loan granted to promoters, directors, KMPS and the related parties.**

Name of the Borrower	Amount of loan or advance in the nature of loan outstanding as on 31st March, 2026	Percentage to the total Loans and Advances in the nature of loans as on 31st March, 25	Amount of loan or advance in the nature of loan outstanding as on 31st March, 2026	Percentage to the total Loans and Advances in the nature of loans as on 31st March, 2025
Promoters	Nil	0	Nil	0
Directors	Nil	0	Nil	0
KMPs	Nil	0	Nil	0
Related Parties	52.00	2.99%	72.00	6.29%

E. **The remuneration of director and other member of Key Managerial Personnel during the year was as follows:-**

(Rs in Lakh)

S No.	Particulars	2025-26	2024-25
1	Short-term benefits	108.55	103.38
2	Post employment benefits	-	-
3	Other long-term benefits	-	-
4	Sitting fees paid to KMPs	1.60	1.45
5	Termination benefits	2.18	4.12
	Total	**112.33**	**108.96**

Remuneration of Directors & Key Managerial Personnel is determined by the Nomination & Remuneration Committee having regard to the performance of individuals and market trends.

35 Fair Value Measurement

i Financial Instruments by category and hierarchy

(Rs in Lakh)

Particulars	Carrying Amount As at 31-Mar-26	Fair Value (As at 31-Mar-26) Level 1	Level 2	Level 3	Carrying Amount As at 31-Mar-25	Fair Value (As at 31-Mar-25) Level 1	Level 2	Level 3
Financial Assets								
Financial Instruments at fair value through Profit or Loss								
(i) Investments	1,895.86	160.25	1,735.61	-	1,442.01	110.26	1,331.75	-
Total (A)	1,895.86	160.25	1,735.61	-	1,442.01	110.26	1,331.75	-
Financial Assets								
Financial Assets at Amortised Cost								
(i) Investments	838.89	-	-	838.89	2,063.72	-	-	2,063.72
(ii) Loans	1,742.00	-	-	-	1,144.88	-	-	-
(iii) Trade receivables	0.89	-	-	-	-	-	-	-
(iv) Cash and Cash Equivalents	1,908.24	-	-	-	646.00	-	-	-
(v) Other bank balances	2,738.72	-	-	-	731.47	-	-	-
(vi) Security Deposit	4.06	-	-	-	3.70	-	-	-
(vii) Other financial assets	1,509.68	-	-	-	1,487.01	-	-	-
Total (B)	8,742.47	-	-	838.89	6,076.78	-	-	2,063.72
Total Financial Assets (A+B)	10,638.33	160.25	1,735.61	838.89	7,518.78	110.26	1,331.75	2,063.72
Financial Liabilities								
Financial Liabilities at Amortised Cost								
	100.00	-	-	-	111.10	-	-	-
	1,423.49	-	-	-	1,399.48	-	-	-
	12.37	-	-	-	2,512.37	-	-	-
Total Financial Liabilities	1,535.86	-	-	-	4,022.96	-	-	-

Note: The Company has disclosed financial instruments such as cash and cash equivalents, other financial assets, trade payables and other financial liabilities at carrying value because their carrying amounts represents the best estimate of the fair values.

ii Fair value hierarchy

The fair value of the 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 forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

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

The different levels of fair value have been defined below:

Level 1: Quoted (Unadjusted) prices in active markets for identical assets or liabilities.

Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly

Level 3: Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

36 **Financial Instruments**

Financial Risk Management

The Group's business operations are exposed to various financial risks such as liquidity risk, market risks, credit risk, interest rate risk, funding risk etc. The Group's financial liabilities mainly includes borrowings taken for the purpose of financing group's operations, trade payable and other financial liabilities. Financial assets mainly includes trade receivables, investment in subsidiary, security deposit etc. the group is not exposed to foreign currency risk and the company have not obtained / entered in forward contracts and derivative transactions.

The Holding Company has a system based approach to financial risk management. The Holding Company has internally instituted an integrated financial risk management framework comprising identification of financial risks and creation of risk management structure. The financial risks are identified, measured and managed in accordance with the Group's policies on risk management. Key financial risks and mitigation plans are reviewed by the board of directors of the Holding Company.

A. MARKET RISK

Market risk is the risk of loss of future earnings, fair value of future cash flows that may result from a change in the price of financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, equity prices and other market changes that may effect market sensitivity instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, loans and borrowings.

Interest Rate Risk
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. In order to balance the Group's position with regards to interest income and interest expense and to manage the interest rate risk, management performs a comprehensive interest rate risk management. The Group has no variable interest bearing borrowings hence it is not exposed to significant interest rate risk as at the respective reporting dates. The Group has no fixed rate long term financial assets hence not subject to interest rate risk, since neither the carrying amount nor the future cash flows will fluctuate because of change in market interest rates.

Interest rate sensitivity analysis
The exposure of the Group's borrowing to interest rate change at the end of the reporting periods are as follows :

(Rs in Lakh)

Particulars	**As at 31-Mar-26**	**As at 31-Mar-25**
Fixed Rate Borrowings		
Long Term	-	-
Short Term	100.00	111.10
	100.00	**111.10**

Sensitivity
Group does not have any variable interest rate loans exposure.

Foreign currency risk
The Group has operations in India only hence Group's exposure to foreign currency risk is Nil.

Price Risk

Price risk arises from exposure to equity securities prices from investments held by the Group. The fair value of quoted investments held by the Group exposes the Group to equity and mutual fund price risks. In general, these investments are not held for trading purposes.
The fair value of quoted investments in equity and mutual funds, classified as fair value through profit and loss as at March 31, 2026 was Rs. 160.25 Lakhs (March 31, 2025: Rs. 110.26 Lakhs).
A 10% change in equity prices of such securities held as at March 31, 2026 and March 31, 2025 would result in an impact of Rs. 16.025 Lakhs and Rs. 11.026 Lakhs respectively on equity and mutual funds before considering tax impact.

B. Credit risk is the risk that customer or counter-party will not meet its obligation under the contract, leading to financial loss. Credit risk arises from trade receivables and other financial assets. The Group is exposed to credit risk for receivables from its real estate customers and refundable security deposits.

Trade Receivables
Customer credit risk is managed on the basis of established policies of the Group, procedures and controls relating to customer credit risk management which helps in assessing the risk at the initial recognition of the asset. Outstanding customer receivables are regularly and closely monitored. Based on prior experience and an assessment of the current receivables, the management believes that there is no credit risk and accordingly no provision is required.

Other Financial Assets other than Trade receivables
There is no credit risk exposure with respect to other financial assets as they are either supported by legal agreement or are with Nationalized banks.
- Deposits are held with Electricity Department, hence the risk of default is considered to be negligible.
- Loans to Others are supported with legal agreements, hence there is no credit risk involved.
- The Company's investments are primarily made in instruments issued by financially sound and creditworthy counterparties. Based on the credit profile of the investee entities and the nature of the investments, management believes that the risk of credit loss is insignificant. Accordingly, the Company is not exposed to any material credit risk in respect of its investment portfolio.

Provision for Expected Credit losses
Financial Assets are considered to be of good quality and there is no credit risk to the Group.

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

C. **LIQUIDITY RISK**

Liquidity risk is the risk that the Group may face to meet its obligations for financial liabilities. The objective of liquidity risk management is that the Group has sufficient funds to meet its liabilities when due. The Group, regularly monitors the cash outflow projections and arrange funds to meet its liabilities.

Contractual Maturities of Financial Liabilities

The tables below provide details regarding the remaining contractual maturities of financial liabilities at reporting date based on contractual undiscounted payments.

(Rs in Lakh)

As at 31st March, 2026	Carrying amounts	Less than 1 year/ On Demand	1 - 2 years	2 - 3 years	More than 3 years
Current					
(i) Borrowings	100.00	100.00			
(ii) Trade payables	1,423.49	1,423.49	-	-	-
(iii) Other financial liabilities	12.37	12.37	-	-	-
Non Current					
(i) Borrowings	-	-	-	-	-
Total	**1,535.86**	**1,535.86**	**-**	**-**	**-**

(Rs in Lakh)

As at 31st March, 2025	Carrying amounts	Less than 1 year/ On Demand	1 - 2 years	2 - 3 years	More than 3 years
Current					
(i) Borrowings	111.10	111.10			
(ii) Trade payables	1,399.48	1,399.48	-	-	-
(iii) Other financial liabilities	2,512.37	2,512.37	-	-	-
Non Current	-	-			
(i) Borrowings	-	-	-	-	-
Total	**4,022.96**	**4,022.96**	**-**	**-**	**-**

Note : The Group expects to meets its other obligation's from operating cashflows and proceeds from maturing financial assets.

37 **Trade Payables ageing schedule as at 31st March, 2026** (Rs in Lakh)

Particulars	Not Due	Outstanding for following periods from due date of payment				Total (Amount in INR)
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	27.61	32.08	-	0.32	1363.48	**1,423.49**
(iii) Disputed dues — MSME	-	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-	-
Total	**27.61**	**32.08**	**-**	**0.32**	**1363.48**	**1,423.49**

Trade Payables ageing schedule as at 31st March, 2025 (Rs in Lakh)

Particulars	Not Due	Outstanding for following periods from due date of payment				Total (Amount in INR)
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	8.23	24.71	0.32	-	1,366.22	**1,399.48**
(iii) Disputed dues — MSME	-	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-	-
Total	**8.23**	**24.71**	**0.32**	**-**	**1,366.22**	**1,399.48**

38 **Trade Recievable ageing schedule as on 31st March, 2026** (Rs. In Lakh)

Particulars	Not Due	Outstanding for following periods from due date of				Total
		Less than 6 Months	6 Months - 1 Year	1 - 3 Years	More than 3 years	
(i) Undisputed Trade receivables — considered good	-	0.89	-	-	-	**0.89**
(ii) Undisputed Trade Receivables — considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables — considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables — considered doubtful	-	-	-	-	-	-

Trade Recievable ageing schedule as on 31st March, 2025 (Rs. In Lakh)

Particulars	Not Due	Outstanding for following periods from due date of				Total
		Less than 6 Months	6 Months - 1 Year	1 - 3 Years	More than 3 years	
(i) Undisputed Trade receivables — considered good	-	-	-	-	-	-
(ii) Undisputed Trade Receivables — considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables — considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables — considered doubtful	-	-	-	-	-	-

39 Disclosure required under section 186(4) of the Companies Act, 2013 Loans to parties:

(Rs in Lakh)

Name of the Party	Nature	Purpose	Interest Rate (p.a.) (%)	As at 31-Mar-26	As at 31-Mar-25
Ashray Real Estate Developers	Secured	Business	14%	600.00	600.00
Trinidhi Finance Pvt. Ltd.	Unsecured	Funding	8%	52.00	81.21
Luxor Writing Instruments Pvt. Ltd.	Unsecured	Business	12.5%	100.00	100.00
Mr. Sanjay Jain	Unsecured	Business	11%	80.00	80.00
L A Travel Merchants Pvt. Ltd. (refer note no. 32 (A) (c))	Unsecured	Business	12%	60.00	82.54
Mr. Gurmeet Singh	Unsecured	Business	14%	50.00	51.13
Mr. Angad Singh	Unsecured	Business	14%	120.00	120.00
Sumeet Abrol	Unsecured	Business	10%	100.00	-
B & B Trading Co.	Unsecured	Business	10%	250.00	-
Excellion Capital Ventures Pvt Ltd	Unsecured	Business	10%	300.00	-
Others	Unsecured	Business	13.2%	30.00	30.00

40 Details of Subsidiaries

Details of the Group's Subsidiaries are as follows:

Name of Subsidiary	Place of Incorporation & Operations	Proportion of ownership interest and voting power held by the Group	
		As at 31-Mar-26	As at 31-Mar-25
Radhika Heights Ltd. (RHL)	India	100%	100%
Subsidiaries of RHL			
Radicura Infra Ltd.	India	100%	100%
Sunanda Infra Ltd.	India	100%	100%
Cabana Construction Pvt. Ltd.	India	100%	100%
Nirmala Buildwell Pvt. Ltd.	India	100%	100%
Nirmala Organic Farms & Resorts Pvt. Ltd.	India	100%	100%

Radhika Heights Limited (RHL) is engaged in the business of real estate, township development and housing projects, RHL has further Five wholly owned subsidiaries which are also engaged in real estate, construction and farming business. RHL, along with its four wholly owned 105.62 approx. acres of land at village Harsaru, Section 89A, Patudi Road, Gurgaon, Harayana.

Radhika Heights Limited along with its four wholly owned subsidiaries, i.e. Radicura Infra Limited, Cabana Construction Private Limited, Nirmala Buildwell Private Limited and Sunanda Infra Limited had entered into a Collaboration Agreement with Bestech India Pvt. Ltd. (Developer) for its land situated in Sector 89A, Gurgaon for affordable plotted colony project under Deen Dayal Jan Awas Yojna from DTCP Haryana.

Thereafter, the project has obtained two licenses from Directorate of Town and Country Planning, Haryana on 17.09.2021 for 12.3812 acres of Land and 08.10.2021 for 39.43125 acres of Land. In 2023, RERA certificates have been received for the aforesaid projects and the development work is in process.

During the year ended March 31, 2026, the owners and the developer executed a Second Addendum on September 14, 2025, to the original Collaboration Agreement dated December 10, 2019. Under the original agreement, the Developer had paid a non-refundable security deposit of ₹2,500.00 Lakhs to the Owners. As per the terms of the Second Addendum, the Developer has further paid additional non-refundable security deposit of ₹3,000.00 Lakhs on September 19, 2025 and final tranche of non- refundable security deposit of ₹2,000.00 Lakhs on November 19, 2025. Accordingly, the Owners have recognized revenue of Rs. 7,500.00 Lakhs during the year ended March 31, 2026.

Now, consequently the Company has started receiving bookings for sale of plots under the said project and have received advances as per the payment plan under the allotment letter as executed between the customers and the Company which are shown as 'Advance from customers' in the balance sheet. These advances are against sale of plots under the said project and generally are not refundable except in the case of cancellation of bookings as per RERA rules.

41 Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiaries.

(Rs in Lakh)

Name of the Entity in the Group	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Other Comprehensive Income	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit or Loss	Amount	As % of Consolidated Other Comprehensive Income	Amount	As % of Consolidated Total Other Comprehensive Income	Amount
Parent								
Ravinder Heights Ltd.	**124.91%**	36,215.36	**1.21%**	59.22	**0%**	-	**1.21%**	59.22
Subsidiaries								
Radhika Heights Ltd.	**76.51%**	22,183.26	**23.17%**	1,132.64	**0%**	-	**23.17%**	1,132.64
Radicura Infra Ltd.	**4.91%**	1,423.50	**13.04%**	637.64	**0%**	-	**13.04%**	637.64
Sunanda Infra Ltd.	**2.25%**	652.60	**13.11%**	640.75	**0%**	-	**13.11%**	640.75
Cabana Construction Pvt. Ltd.	**5.03%**	1,459.49	**28.35%**	1,386.23	**0%**	-	**28.35%**	1,386.23
Nirmala Buildwell Pvt. Ltd.	**3.58%**	1,036.79	**24.42%**	1,193.99	**0%**	-	**24.42%**	1,193.99
Nirmala Organic Farms & Resorts Pvt. Ltd.	**0.17%**	48.89	**-0.85%**	(41.47)	**0%**	-	**-0.85%**	(41.47)
Elimination	**-117.37%**	(34,027.75)	**-2.45%**	(119.89)	**0%**	-	**-2.45%**	(119.89)
TOTAL	**100.00%**	**28,992.13**	**100.00%**	**4,889.11**	**0.00%**	**0.00**	**100.00%**	**4,889.11**

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

42 Capital Risk Management

For the purpose of capital management, capital includes equity capital, share premium and all other equity reserves attributable to equity shareholders of the company.

The Group's capital management objectives are:
(a) to ensure the group's ability to continue as a going concern
(b) to provide an adequate return to shareholders by controlling the prices in relation to the level of risk

The Group maintains balance between debt and equity. The Group monitors its capital management by using a debt-equity ratio, which is total debt divided by total capital.

The debt equity ratio of the Group is as follows: **(Rs in Lakh)**

Particulars	**As at 31st March, 2026**	**As at 31st March, 2025**
Equity Share Capital	613.26	613.26
Equity Share Capital Suspense Account	-	-
Capital Reserve	24,422.83	24,418.98
Retained Earnings	3,944.15	(944.96)
Security Premium	-	15.75
Total Equity	**28,980.23**	**24,103.03**
Non-Current Liabilities	-	-
Current Maturities of Long Term Borrowings	100.00	111.10
Total Liabilities	**100.00**	**111.10**
Debt to Equity Ratio	0 : 1	0 : 1

In order to achieve this overall objective, the Group's capital Management, amongst other things, aims to ensure that it meets financial covenants attached to the interest- bearing loans and borrowings that define capital structure requirements.
No changes were made in the objectives, polices or processes for managing capital during the years ended 31st March 2026.

43 The amount of provision for Defined Benefit Plans for Gratuity as at 31st March, 2026 is not material to the overall position of the group and accordingly the ordinary annual contributions have been computed and provided for on a reasonable basis as per the method prescribed under the relevant provisions of the Income Tax Act, 1961.

44 Segment Reporting

The Group has one segment in the business of real estate development and leasing. All its operations are located in India ,accordingly, the Group views these activities as one business segment, there are no additional disclosures to be provided in terms of Ind AS 108 on 'Segment Reporting'.

45 Balance confirmation

The Group has a system of obtaining periodic confirmation of balances from banks, trade receivables/payables and other parties. The balance confirmation letters as referred in the Standard on Auditing (SA) 505 (Revised) 'External Confirmations', were sent to banks and parties and certain party's balances are subject to confirmation/reconciliation. Adjustments, if any will be accounted for on confirmation/reconciliation of the same, which in the opinion of the management will not have a material impact.

46 Events after the Reporting period

There are no events observed after the reported period which have an impact on the company operations.

47 The Group has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on Long term contracts. Further the company did not have any derivative contracts.

48 There have been no delays in transferring amounts required to be transferred to the Investor Education and Protection Fund.

49 The Group has no outstanding derivative or foreign currency exposure as at the end of the current year and previous year.

50 Notes on Amendment in Schedule III and relating to other disclosures required to be made in Financial Statements:

(a) The group does not have any transaction with the companies struck off under section 248 of the Companies Act 2013 or section 560 of the Companies Act 1956 during the year ended March 31, 2026, and March 31 2025.

(b) The group complies with the number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restriction on number of layers) Rules 2017 during the year ended March 31, 2026, and March 31 2025.

(c) No proceedings have been initiated on or are pending against the company for holding Benami property under the Prohibition of Benami Property Transaction Act 1988 (as amended in 2016) (formally the Benami Transactions (Prohibition) Act 1988 (45 of 1988) and Rules made thereunder during the year ended March 31, 2026, and March 31 2025.

(d) The group has not been declared a wilful defaulter by any bank or financial institution or government or any government authorities during the year ended March 31 2026 and March 31 2025.

(e) The group has not entered into any scheme of arrangement approved by the competent authority in terms of sections 232 to 237 of the Companies Act 2013 during the year ended March 31 2026 and March 31 2025.

(f) During the year ended March 31 2026 and March 31 2025, the company has not surrendered or disclosed as income any transactions not recorded in the books of accounts in the course of tax assessments under the Income Tax Act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act 1961).

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

(g) Except the following, during the year ended March 31 2026 and March 31 2025, the group has not advanced or loaned or invested funds (either borrowed funds or the share premium or kind of funds) to any other person or entities, including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall:

i) directly or indirectly land 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.

Details of funds advanced during the year 2025-26: **(Rs in Lakh)**

Name of the Party	Fund loaned	Funds further loaned / Invested	Date of Fund loaned	Party to whom fund given / Invested	Date of funds further loaned
Nil	Nil	Nil	Nil	Nil	Nil

Details of funds advanced during the year 2024-25: **(Rs in Lakh)**

Name of the Party	Fund loaned	Funds further loaned / Invested	Date of Fund loaned	Party to whom fund given / Invested	Date of funds further loaned
Nirmala Buildwell Pvt. Ltd.	50.00	50.00	24.06.2024	Investment in PTC's	24.06.2024
Nirmala Buildwell Pvt. Ltd.	125.00	125.00	30.01.2025	Investment in NCD's	30.01.2025
Nirmala Buildwell Pvt. Ltd	100.00	100.00	03.03.2025	Investment in NCD's	03.03.2025

(h) Except as below, during the year ended March 31 2026 and March 31 2025, the group has not received any funds from any persons or entities including foreign entities (Funding party) with the understanding (whether recorded in writing or otherwise) that the group 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.

Details of funds borrowed & advanced during the year 2025-26: **(Rs in Lakh)**

Name of the Borrower	Fund borrowed	Funds further loaned / Invested	Date of Fund borrowed	Party to whom fund given / Invested	Date of funds further loaned / Invested
Nil	Nil	Nil	Nil	Nil	Nil

Details of funds borrowed and advanced during the year 2024-25:

Name of the Borrower	Fund borrowed	Funds further loaned / Invested	Date of Fund borrowed	Party to whom fund given / Invested	Date of funds further loaned / Invested
Nirmala Orgnaic Farms & Resorts Pvt. Ltd.	50.00	50.00	24.06.2024	Investment in PTC's	24.06.2024
Nirmala Orgnaic Farms & Resorts Pvt. Ltd.	125.00	125.00	30.01.2025	Investment in NCD's	30.01.2025
Radicura Infra Ltd.	100.00	100.00	03.03.2025	Investment in NCD's	03.03.2025

51

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits had received Presidential assent on 28 September 2020. The Code has been published in the Gazette of India. The Government of India, on 21 November 2025, notified implementation of four new labour codes — Code on Wages (2019), Industrial Relations Code (2020), Code on Social Security (2020), and Occupational Safety, Health and Working Conditions Code (2020) (hereinafter referred to as "the New Labour Codes").

The New Labour Codes prescribe an uniform definition of the term 'wages', which is also relevant for determination of post-employment benefits including gratuity to all employees. In accordance with the definition, wages means all remuneration including basic pay, dearness allowance and retaining allowance but does not include certain specified items forming part of remuneration and in the event the quantum of those specified items exceed 50% of total remuneration, such excess is deemed to be considered as wages.

The Group has considered the impact for its own employees which is not material to the standalone financial statements for the year ended 31 March 2026. The Group will evaluate the impact on the measurement of employee benefits and provide the appropriate accounting treatment for any further notification and clarification issued by the authorities in this regard.

52 Notes 1 to 52 form an integral part of these Consolidated Financial Statements.

For Dewan P N Chopra & Co
Chartered Accountants
FRN: 000472N

For and on behalf of the Board of Directors of Ravinder Heights Limited

Sandeep Dahiya
Partner
Membership No. 505371

Sunanda Jain
Chairperson cum Managing Director
DIN: 03592692

Sumit Jain
Whole Time Director
DIN: 00014236

Place: New Delhi
Dated: 29.05.2026

Vertika
Company Secretary
A74813

Kamal Lakhani
Chief Financial Officer

FORM NO. AOC-1

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

Part "A": Subsidiaries Companies

(***Rs. in Lakhs***)

S. No	Particulars	(1)	(2)	(3)	(4)	(5)	(6)
1.	Name of the subsidiary	**Radhika Heights Limited**	**Nirmala Buildwell Private Limited**	**Nirmala Organic Farms & Resorts Private Limited**	**Radicura Infra Limited**	**Sunanda Infra Limited**	**Cabana Construction Private Limited**
2.	date since when subsidiary acquired*	10.09.2020	10.09.2020	10.09.2020	10.09.2020	10.09.2020	10.09.2020
3.	Reporting period for the subsidiary concerned, if different from the holding company'sreporting period	01st April, 2025 to 31st March, 2026	01st April, 2025 to 31st March, 2026	01st April, 2025 to 31st March, 2026	01st April, 2025 to 31st March, 2026	01st April, 2025 to 31st March, 2026	01st April, 2025 to 31st March, 2026
4.	Reporting currency and Exchange rate as on the last date of the relevant financial year inthe case of foreign subsidiaries.	INR	INR	INR	INR	INR	INR
5.	Share capital	47.76	1.00	1.00	19.83	5.00	1.00
6.	Reserves & surplus	22135.50	1035.79	47.89	1403.67	647.60	1458.49
7.	Total assets	22892.96	5084.36	450.13	5181.53	2457.77	5395.51
8.	Total Liabilities	709.70	4047.57	401.23	3758.03	1805.17	3936.02
9.	Investments	736.43	211.67	173.97	264.66	100.93	1449.36
10.	Turnover	1875.85	1886.83	-	937.92	937.50	1875.00
11.	Profit/(Loss) before tax	1517.50	1576.21	(16.51)	867.26	896.20	1864.83
12.	Provision for tax	384.86	382.22	24.96	229.62	255.45	478.60
13.	Profit/(Loss) after tax	1132.64	1193.99	(41.47)	637.64	640.75	1386.23
14.	Proposed Dividend	-	-	-	-	-	-
15.	% of shareholding	100%	100%	100%	100%	100%	100%

*** Pursuant to the scheme of arrangement between Panacea Biotec Limited and Ravinder Heights Limited as approved by Hon'ble NCLT Chandigarh bench vide its order dated 09.09.2020 effective from 10.09.2020.**

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures is not applicable as the Company does not have any Associate or Joint Venture as on March 31, 2026.

For and on behalf of the Board of Directors of
Ravinder Heights Limited

Sunanda Jain
(Chairperson & Managing Director)
DIN: 03592692

Sumit Jain
(Whole time Director)
DIN: 00014236

Vertika
(Company Secretary & Compliance officer)
M. No. A74813

Kamal Lakhani
(Chief Financial Officer)

Date: 07.08.2026
Place: New Delhi

NOTICE OF THE 07TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the **07th Annual General Meeting ("AGM")** of the Members of Ravinder Heights Limited will be held on **Saturday, September 26, 2026** at **10:00 A.M.** at Best Western Maryland Hotel, Zirakpur, Chandigarh, Punjab - 140603 to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt: -

a) The Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2026 together with the Reports of the Board of Directors and the Auditors thereon.

b) The Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2026, including Auditors' Report thereon.

2. To appoint a Director in place of **Ms. Radhika Jain (DIN: 03592238),** who retires by rotation in terms of section 152(6) of the Companies Act, 2013 and, being eligible, offers herself for re-appointment.

By order of the Board of Directors
For Ravinder Heights Limited

Vertika
Company Secretary & Compliance Officer
M. No. A74813

Place: New Delhi
Date: August 07, 2026

Registered Office:

SCO No. 71, First Floor, Royal Estate Complex, Zirakpur, Mohali Punjab-140603
CIN: L70109PB2019PLC049331
Website: https://ravinderheights.com/rvhl/
Email- secretarial@ravinderheights.com
Tel: +91 11-43639000
FAX: +91 11-43639015

NOTES

1. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE, INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER.**

2. In terms of Section 105 of the Companies Act, 2013 read with Rule 19 of the Companies (Management and Administration), Rules, 2014. A person can act as a proxy on behalf of members up to and not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company. The instrument appointing proxy must be deposited at the corporate office of the company i.e., 7th floor, DCM Building, 16, Barakhamba Road, New Delhi - 110001, not less than 48 hours before the time of holding the meeting in this notice. Further, 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 proxy for any other person or member.

   THE TERMS MEMBER(S) OR SHAREHOLDER(S) ARE USED INTERCHANGEABLY

3. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, members would be entitled to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than 3 days' written notice is given to the Company.

INSPECTION OF DOCUMENTS

4. Documents referred to in the Notice and the statement shall be open for inspection by the members at the corporate office of the Company from Monday to Friday from 10.00 A.M. to 12.00 Noon, except holidays, up to the date of AGM.

5. The Company has been maintaining, inter alia, the following statutory registers at its corporate office at 7th Floor, DCM Building, 16, Barakhamba Road, New Delhi, 110001, which are open for inspection by members in terms of the applicable provisions of the Act, from Monday to Friday from 10.00 A.M. to 12.00 P.M. except holidays:

i. Register of Contracts or Arrangements in which Directors are Interested under Section 189 of the Act;

ii. Register of Directors and Key Managerial Personnel and their Shareholding under Section 170 of the Act.

The said Register shall also be produced at the commencement of the AGM of the Company and shall remain open and accessible during the continuance of the meeting to any person having the right to attend the meeting.

GENERAL INSTRUCTIONS FOR MEMBERS/PROXIES

6. Brief details of the directors, who are seeking re-appointment, is annexed hereto as per requirements of regulation 36(3) of the SEBI Listing Regulations and Secretarial Standards.

7. In terms of section 101 and 136 of the Act, read together with the rules made thereunder, the listed companies may send the notice of AGM and the annual report, including Financial Statements, Board Report, etc. by electronic mode. The Company is accordingly forwarding soft copies of the above referred documents to all those members, who have registered their e-mail addresses with their respective depository participants / Skyline Financial Services Private Limited. Members may note that Annual Report and Notice along with proxy form and attendance slip will also be available on the Company's website https://ravinderheights.com/rvhl/ website of the Stock Exchanges i.e. BSE Ltd. at www.bseindia.com and National Stock Exchange of India Ltd. At www.nseindia.com and on the website of Skyline Financial Services Private Limited at https://www.skylinerta.com/

8. In case of joint holders, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.

9. To avoid fraudulent transactions, the identity/signature of the members holding shares in electronic/demat form is verified with the specimen signatures furnished by NSDL/CDSL and that of members holding shares in physical form is verified as per the records of the Skyline Financial Services Private Limited. Members are requested to keep the same updated.

10. Corporate members are requested to send in advance, a duly certified copy of the Board Resolution/Power of Attorney authorizing their representative to attend the AGM.

11. Members/Proxies are requested to bring the attendance slip/proxy form duly filled and signed for attending the Meeting. Proxies are requested to bring their identity proof at the meeting for the purpose of identification.

12. Route map for directions to the venue of the meeting is attached.

13. In case a person has become a Member of the Company after dispatch of AGM Notice but on or before the cut-off date for E-Voting, i.e. Friday, 18th September 2026 such person may obtain the User ID and Password from Skyline Financial Services Private Limited by email request on admin@skylinerta.com. In case the e-mail ID is not registered, such Members are requested to register/update the same with the respective depository participants.

General instructions for remote e-voting and the AGM are as follows:

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER: -

The remote e-voting period begins on **23rd September' 2026 at 09:00 A.M.** and ends on **25th September' 2026 at 05:00 P.M.** The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the cut-off date i.e. **18th September' 2026** may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date being **18th September' 2026.**

How do I vote electronically using NSDL e-Voting system?

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

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

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

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

Individual Shareholders holding securities in demat mode with CDSL	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 users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 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, 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. 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) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
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. 1800-21-09911

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

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

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on "**Forgot User Details/Password**?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) "**Physical User Reset Password**?" (If you are holding shares in physical mode) option available on http://www.evoting.nsdl.com/.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to gmadan1959@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on **"Upload Board Resolution / Authority Letter"** displayed under **"e-Voting"** tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 or send a request to Pallavi Mhatre, Deputy Vice President, NSDL at evoting@nsdl.com

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card) by email to secretarial@ravinderheights.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card) to secretarial@ravinderheights.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **Step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode**.
3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

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

Voting facility at AGM:

14. In addition to the remote e-voting facility as described above, the facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote evoting shall be able to exercise their right at the meeting through ballot paper.

15. Members who have cast their votes by remote e-voting prior to the meeting may attend the meeting but shall not be entitled to cast their vote again.

General Instructions

16. Non-Resident Indian Members are requested to inform the Company's RTA immediately:

a) the particulars of their Bank Account maintained in India with complete name, branch, account type, account number and address of the Bank with pin code number, if not furnished earlier.

b) any change in their residential status on return to India for permanent settlement.

17. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant, and holdings should be verified from time to time.

18. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic mode are, therefore, requested to submit their PAN to their DPs with whom they are maintaining their demat accounts. Members holding shares in physical mode can submit a self-attested copy of their PAN Card to the Company / RTA.

19. In all correspondence(s) with the Company / RTA, members are requested to quote their folio number and in case their shares are held in the dematerialized form, they must quote their DP ID and Client ID number for easy reference and speedy disposal thereof.

20. Pursuant to Section 72 of the Act, the members are entitled to make a nomination in respect of shares held by them. Members desirous of making a nomination are requested to send their requests in Form No. SH-13, pursuant to the Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014 (which can be obtained from the Company's RTA) to the RTA of the Company. Members holding shares in demat form may contact their respective DPs for recording of nomination.

21. Mr. Girish Madan, proprietor of M/s. Girish Madan & Associates, Practicing Company Secretary (Membership No. FCS 5017) has been appointed as the Scrutinizer to scrutinize the vote at the AGM and e-voting and remote e-voting process in a fair and transparent manner.

22. The Scrutinizer shall, immediately after the conclusion of e-voting at the AGM, first count the votes cast at the AGM and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall within two working days from the conclusion of the AGM, submit a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairperson of the AGM or a person authorized by him in writing, who shall countersign the same.

23. The results of the voting along with scrutinizer's report shall be placed on the Company's website (www.ravinderheights.com) and on the website of NSDL and shall also be communicated simultaneously to BSE Limited and National Stock Exchange of India Limited. Further, the results of the voting shall also be displayed on the notice board of the Company at its Registered Office as well as Corporate Office.

24. All the documents referred to in the Notice and explanatory statement will be available for electronic inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM, i.e. September 26, 2026. Members seeking to inspect such documents can send an e-mail to secretarial@ravinderheights.com .The Register of Members and Share Transfer Books will remain closed from September 20, 2026 (Sunday) to September 26, 2026 (Saturday) (both days inclusive) in connection with AGM.

ANNEXURE TO THE NOTICE

INFORMATION PURSUANT TO REGULATION 36(3) OF THE SEBI LISTING REGULATIONS AND SECRETARIAL STANDARD 2 ON GENERAL MEETINGS

ITEM NO. 2: RELATING TO RE-APPOINTMENT OF MS. RADHIKA JAIN (DIN: 03592238) WHO RETIRES BY ROTATION

S. No.	Particulars	Details
1.	Name	Ms. Radhika Jain
2.	Designation	Non-Executive Director
3.	(DIN)	03592238
4.	Date of Birth	November 04, 1983
5.	Age	42
6.	Qualification	Graduate in B.Tech
7.	Background and Experience Recognition or awards /Job profile and her suitability	Ms. Radhika Jain is Director in our Company and hold a rich experience of more than 7 years in the area of Management. She plays a vital role in formulating business strategies and effective implementation of the same. Her leadership abilities have been instrumental in leading the core team of the organisation
8.	List of other Companies in which she holds Directorship as on 31/03/2026	1. Radhika Heights Limited 2. Cabana Construction Private Limited 3. Nirmala Buildwell Private Limited 4. Nirmala Organic Farms & Resorts Private Limited 5. Radicura Infra Limited 6. Sunanda Infra Limited 7. Panacea Life Sciences Limited 8. Lakshmi & Manager Holdings Limited 9. Trinidhi Finance Private Limited 10. Best General Insurance Company Limited
9.	Remuneration sought to paid/ Last Remuneration drawn	Nil
10.	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel or other director, if any.	Ms. Radhika Jain is not holding any equity shares. Also, she is daughter of Mrs. Sunanda Jain, Chairperson cum Managing Director and sister of Mr. Sumit Jain, Whole Time Director of the company
11.	Date of first appointment on the Board	April 15, 2019 (Since Incorporation of the Company)
12.	Shareholding in the Company	Nil
13.	Number of Meetings of the Board attended during the year 2025-26	One out of Four Board Meetings
14.	Details Committee chairmanship and memberships in other Companies	Chairmanship – Nil Membership: Lakshmi & Manager Holdings Limited- Member of the Audit Committee and Nomination & Remuneration Committee
15	Terms & Conditions of Appointment / Reappointment	In terms of Section 152(6) of the Companies Act, 2013, Ms. Radhika Jain, Non-Executive Director is liable to retire by rotation.
16	Name of Listed Companies in which Director resigned in past three years	NA

She is not disqualified from being appointed as a director in terms of section 164 of the Act.

None of the directors or key managerial personnel or their relatives, except Mrs. Sunanda Jain, Mr. Sumit Jain and Ms. Radhika Jain herself, are concerned or interested in the resolution set out in item no, 2 of the notice, except to the extent of their shareholding in the Company.

PROXY FORM

Form No. MGT-11

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

CIN: L70109PB2019PLC049331
Name of the Company: Ravinder Heights Limited
Registered Office: SCO No. 71, First Floor, Royal Estate Complex, Mohali, Zirakpur, Punjab-140603

Name of the member (s):
Registered address:
E-mail ID:
Folio No./Client ID:
DP ID:

I/We, being the member (s) of ……………………………………shares of the above-named company, hereby appoint:

1. Name: ………
   Address: …….
   E-mail Id: ………………………………... Signature: ………………………… or failing him;

2. Name: ………
   Address: …….
   E-mail Id: ………………………………... Signature: ………………………… or failing him;

as my/our proxy to attend and vote (on poll) for me/us and on my/our behalf at the **07th Annual General Meeting** of the Company, to be held on Saturday, 26th September 2026 at 10:00 A.M. at Best Western Maryland Hotel, Zirakpur, Chandigarh, Punjab - 140603 and at any adjournment thereof in respect of such resolutions as are indicated below:

Item No.	**Description**	**For**	**Against**
	ORDINARY BUSINESS		
1.	To receive, consider and adopt:- a) the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, together with the reports of the Board of Directors and the Auditors thereon; b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, including Auditors' Report thereon		
2.	To appoint a Director in place of Ms. Radhika Jain (DIN: 03592238), who retires by rotation and being eligible, offers herself for re-appointment, as a Director.		

.
Signed this……………………………day of………………….. 2026

AFFIX REVENUE STAMP OF. 0.15 PAISE

Signature of shareholder

Signature of Proxy holder(s)

Note:

1. This form of proxy in order to be effective should be duly completed, signed, stamped and deposited at the Corporate Office of the Company i.e. 7th Floor, DCM Building, 16, Barakhamba Road, New Delhi, India, 110001, not less than 48 hours before the commencement of the Meeting.

2. As provided under Regulation 44 of the SEBI Listing Regulations, 2015, shareholders may vote either for or against each resolution.

ATTENDANCE SLIP

07TH ANNUAL GENERAL MEETING

Only Shareholders or Proxies will be allowed to attend the meeting

Reg. Folio No./DP Id No./ :

Client Id No. :

Name and Address :

Name(s) of Joint Member(s), if any :

No. of Shares held :

Name of the Proxy / :

Authorized Representative, if any

I/We certify that I/we am/are member(s)/proxy for the member(s) of the Company.

I/We hereby record my/our presence at the Seventh Annual General Meeting of the Company on **Saturday, 26th September, 2026 at 10:00 A:M at Best Western Maryland Hotel, Zirakpur, Chandigarh, Punjab -140603.**

……………………………………………………………….

Signature of First holder/Proxy/Authorized Representative

………………………………….

Signature of Joint holder(s)

Place:

Date:

Notes:

1. Shareholders attending the meeting in person or by Proxy are requested to complete the attendance slip and hand it over at the entrance of the meeting venue.

FORM NO. MGT 12

[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1) (c) of the Companies (Management and Administration) Rules, 2014]

Name of the Company: Ravinder Heights Limited
Registered office: SCO No. 71, First Floor, Royal Estate Complex, Mohali, Zirakpur, Punjab-140603

BALLOT PAPER FOR 07TH ANNUAL GENERAL MEETING

S No.	Particulars	Details
1.	Name of the First Named Shareholder (In block letters)	
2.	Postal address	
3.	Registered folio No. / *Client ID No. (*Applicable to investors holding shares in dematerialized form)	
4.	Class of Share	

I hereby exercise my vote in respect of Ordinary Resolution enumerated below by recording my assent or dissent to the said resolution in the following manner:

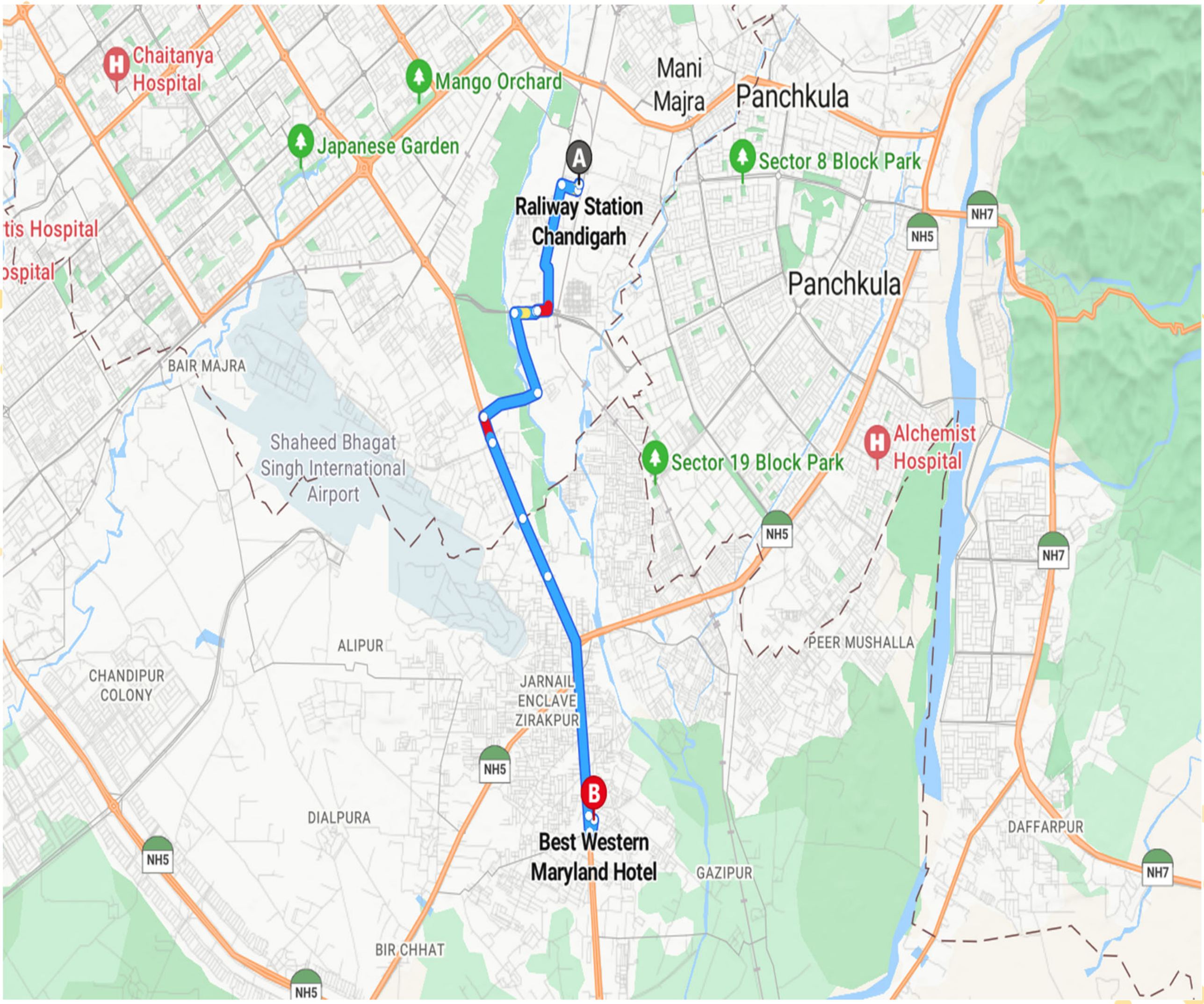
No	Item No. **Ordinary Resolution**	No. of shares held by me	I assent to the resolution	I dissent from the resolution
1.	To receive, consider and adopt a) the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, together with the reports of the Board of Directors and the Auditors thereon; b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, including Auditors' Report thereon			
2.	To appoint a Director in place of Ms. Radhika Jain (DIN: 03592238), who retires by rotation and being eligible, offers herself for re-appointment, as a Director.			

Date:
Place:

(Name & Signature of the PROXY) **(Signature of the Shareholder)**

Note: Proxy who are attending and voting in this general meeting on behalf of some members are requested to first write their name before signing it

ROUTE MAP TO THE VENUE OF THE 07TH ANNUAL GENERAL MEETING ON SATURDAY, 26th SEPTEMBER' 2026 AT 10:00 A.M.



RAVINDER
HEIGHTS

ANNUAL REPORT 2026

Ravinder Heights Ltd.
CIN: L70109PB2019PLC049331
Registered Office: SCO No. 71, First Floor, Royal Estate Complex, Zirakpur, Punjab 140603
Corporate Office: 7th Floor, DCM Building, 16 Barakhamba Rd. New Delhi 110001
T: +91 11 43639000 **F:** +91 11 43639015 **E:** info@ravinderheights.com **W:** www.ravinderheights.com