

# *Dewan P N Chopra & Co*

## **Chartered Accountants**

Windsor Grand, 15th Floor, Plot No. 1C, Sector-126, Noida-201303, U.P., India

Phones : +91-120-6456999, E-mail: dpnc@dpncindia.com

Independent Auditor's Review report on Standalone Unaudited Quarterly and Year to Date Financial Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

**TO THE BOARD OF DIRECTORS OF  
Ravinder Heights Limited**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Ravinder Heights Limited** ("the Company") for the quarter and nine months ended December 31, 2025 ("the Statement"). This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information performed by the Independent auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. **Emphasis of Matter**  
We draw attention to Note 4 of the Statement regarding New Labour Codes notified by the Central Government and pending evaluation and recognition of the impact, if any, for the reasons stated therein.

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

**For Dewan P N Chopra & Co  
Chartered Accountants**

(Firm Registration No. 080472NP)

**Sandeep Dahiya  
Partner**

Membership No. 505371

UDIN: **26505371AY0LGX2089**

Place: Noida

Date: February 13, 2026

**Head Office:**

57-H, Connaught Circus, New Delhi - 110 001, India Phones : +91-11-23322359/1418

Email: dpncp@dpncindia.com

# Dewan P N Chopra & Co

## Chartered Accountants

Windsor Grand, 15th Floor, Plot No. 1C, Sector-126, Noida-201303, U.P., India  
Phones : +91-120-6456999, E-mail: dpnc@dpncindia.com

Independent Auditor's Review Report on Consolidated Unaudited Quarterly and Year to Date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

TO THE BOARD OF DIRECTORS OF  
Ravinder Heights Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Ravinder Heights Limited ("the Parent") and its subsidiaries (the parent and its subsidiaries together referred to as "the Group"), for the quarter ended December 31, 2025 and year to date results for the period from April 01, 2025 to December 31, 2025 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:
  - a. Subsidiary of Ravinder Heights Limited
    - i. Radhika Heights Limited
  - b. Subsidiaries of Radhika Heights Limited:
    - i. Radicura Infra Limited
    - ii. Sunanda Infra Limited
    - iii. Cabana Construction Private Limited
    - iv. Nirmala Buildwell Private Limited
    - v. Nirmala Organic Farms & Resorts Private Limited

5. Based on our review conducted and procedures performed as stated in paragraph 7 above and other auditor referred to in paragraph 7 & 8 below, nothing has come to our attention that causes us to

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believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**6. Emphasis of Matter**

We draw attention to Note 4 of the Statement regarding New Labour Codes notified by the Central Government and pending evaluation and recognition of the impact, if any, for the reasons stated therein.

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

7. We did not review the interim financial results of five subsidiaries included in the statement, whose interim financial results reflect total revenues of Rs. 2,000.51 Lakh & Rs. 7,512.55 Lakh, total net profit after tax of Rs. 1,265.57 Lakh & Rs. 5,235.91 Lakh and total comprehensive Income of Rs. 1,265.57 Lakh & Rs. 5,235.91 Lakh for the quarter/nine months ended December 31, 2025 respectively, as considered in the statement. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the reports of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.

8. The statement includes the interim financial results of one subsidiary which have not been audited by their auditor, whose interim financial results reflect total revenue of Rs. Nil Lakh & Rs. Nil Lakh, total net loss after tax of Rs. 1.99 Lakh & Rs. 5.38 Lakh and total comprehensive loss of Rs. 1.99 Lakh & Rs. 5.38 Lakh for the quarter/nine months ended December 31, 2025 respectively, as considered in the statement. These interim financial statements have not been reviewed by their auditor. According to the information and explanations given to us by the Management, this interim financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

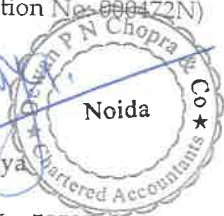
For Dewan P N Chopra & Co  
Chartered Accountants  
(Firm Registration No. 000472N)

  
Sandeep Dahiya  
Partner

Membership No. 505371  
UDIN: 26505371BXP2P2205

Place: Noida

Date: February 13, 2026





**RAVINDER**  
HEIGHTS

**Ravinder Heights Limited**

CIN: L70109PB2019PLC049331

REGD.OFFICE : Zirakpur, Mohali, Punjab - 140603

(Rs. in Lakh)

**STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED / NINE MONTHS ENDED 31st DECEMBER, 2025**

| Sr. No. | PARTICULARS                                                                    | STANDALONE                |                           |                           |                           |                           |                         |
|---------|--------------------------------------------------------------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
|         |                                                                                | Quarter Ended             |                           |                           | Nine Months Ended         |                           | Year Ended              |
|         |                                                                                | 31-12-2025<br>(Unaudited) | 30-09-2025<br>(Unaudited) | 31-12-2024<br>(Unaudited) | 31-12-2025<br>(Unaudited) | 31-12-2024<br>(Unaudited) | 31-03-2025<br>(Audited) |
| 1       | Income                                                                         |                           |                           |                           |                           |                           |                         |
|         | a) Revenue from operations                                                     | 35.28                     | 35.28                     | 35.28                     | 105.84                    | 105.84                    | 141.12                  |
|         | b) Other Income                                                                | 2.12                      | 2.04                      | 2.41                      | 6.46                      | 6.14                      | 8.39                    |
|         | <b>Total Income</b>                                                            | <b>37.40</b>              | <b>37.32</b>              | <b>37.69</b>              | <b>112.30</b>             | <b>111.98</b>             | <b>149.51</b>           |
| 2       | Expenses                                                                       |                           |                           |                           |                           |                           |                         |
|         | a) Finance Costs                                                               | -                         | -                         | -                         | -                         | -                         | -                       |
|         | b) Land Development & other related expenses                                   | -                         | -                         | -                         | -                         | -                         | -                       |
|         | c) Changes in Inventory of Finished Goods, Stock In Trade and Work In Progress | -                         | -                         | -                         | -                         | -                         | -                       |
|         | d) Employees benefits expense                                                  | 21.29                     | 22.13                     | 18.21                     | 63.04                     | 55.54                     | 74.11                   |
|         | e) Depreciation & amortization expenses                                        | 20.81                     | 20.77                     | 22.13                     | 62.13                     | 65.97                     | 87.68                   |
|         | f) Other expenditure                                                           | 13.40                     | 11.72                     | 14.55                     | 43.20                     | 46.00                     | 59.40                   |
|         | <b>Total Expenses</b>                                                          | <b>55.50</b>              | <b>54.62</b>              | <b>54.89</b>              | <b>168.37</b>             | <b>167.51</b>             | <b>221.19</b>           |
| 3       | Profit (+)/ Loss (-) before Exceptional Items and Tax (1-2)                    | (18.10)                   | (17.30)                   | (17.20)                   | (56.07)                   | (55.53)                   | (71.68)                 |
| 4       | Exceptional Items- (Income/(Expense))                                          | -                         | -                         | -                         | -                         | -                         | -                       |
| 5       | Profit (+)/ Loss (-) before tax (3+4)                                          | (18.10)                   | (17.30)                   | (17.20)                   | (56.07)                   | (55.53)                   | (71.68)                 |
| 6       | Tax Expense                                                                    |                           |                           |                           |                           |                           |                         |
|         | - Current Tax                                                                  | -                         | -                         | (0.58)                    | -                         | -                         | -                       |
|         | - Deferred Tax                                                                 | (2.78)                    | (3.74)                    | (18.53)                   | (10.10)                   | (28.50)                   | (33.39)                 |
| 7       | Profit (+)/ Loss (-) after tax for the peirod (5-6)                            | (15.32)                   | (13.56)                   | 1.91                      | (45.97)                   | (27.03)                   | (38.29)                 |
| 8       | Other Comprehensive Income (net of tax expense)                                | -                         | -                         | -                         | -                         | -                         | -                       |
| 9       | <b>Total Comprehensive Income / (Loss) for the period (7+8)</b>                | <b>(15.32)</b>            | <b>(13.56)</b>            | <b>1.91</b>               | <b>(45.97)</b>            | <b>(27.03)</b>            | <b>(38.29)</b>          |
| 10      | Paid-up Equity share capital (Face value of Rs. 1/- each)                      | 613.26                    | 613.26                    | 613.26                    | 613.26                    | 613.26                    | 613.26                  |
| 11      | Other Equity                                                                   |                           |                           |                           |                           |                           | 35,661.32               |
| 12      | Earning Per Share (EPS) (Not Annualized for Quarters)                          |                           |                           |                           |                           |                           |                         |
|         | Earning per share [face value of Share Re. 1/-each]                            |                           |                           |                           |                           |                           |                         |
|         | - Basic and diluted earnings per equity share (in Rs.)                         | (0.02)                    | (0.02)                    | 0.003                     | (0.07)                    | (0.04)                    | (0.06)                  |



**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

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**Ravinder Heights Limited**

CIN: L70109PB2019PLC049331

REGD.OFFICE : Zirakpur, Mohali, Punjab - 140603

(Rs. in Lakh)

**STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED / NINE MONTHS ENDED 31st DECEMBER, 2025**

| Sr. No. | PARTICULARS                                                                    | CONSOLIDATED              |                           |                           |                           |                           |                         |
|---------|--------------------------------------------------------------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
|         |                                                                                | Quarter Ended             |                           |                           | Nine Months Ended         |                           | Year Ended              |
|         |                                                                                | 31-12-2025<br>(Unaudited) | 30-09-2025<br>(Unaudited) | 31-12-2024<br>(Unaudited) | 31-12-2025<br>(Unaudited) | 31-12-2024<br>(Unaudited) | 31-03-2025<br>(Audited) |
| 1       | Income                                                                         |                           |                           |                           |                           |                           |                         |
|         | a) Revenue from operations                                                     | 2,001.16                  | 5,501.01                  | 14.01                     | 7,514.89                  | 43.63                     | 57.30                   |
|         | b) Other Income                                                                | 195.00                    | 129.09                    | 140.50                    | 493.13                    | 530.27                    | 683.40                  |
|         | <b>Total Income</b>                                                            | <b>2,196.84</b>           | <b>5,630.70</b>           | <b>160.57</b>             | <b>8,008.02</b>           | <b>573.90</b>             | <b>720.70</b>           |
| 2       | Expenses                                                                       |                           |                           |                           |                           |                           |                         |
|         | a) Cost of land sold                                                           | -                         | -                         | -                         | -                         | -                         | -                       |
|         | b) Cost of Material consumed                                                   | -                         | -                         | -                         | -                         | -                         | -                       |
|         | c) Changes in Inventory of Finished Goods, Stock In Trade and Work In Progress | -                         | -                         | -                         | -                         | -                         | -                       |
|         | d) Employees benefits expense                                                  | 86.71                     | 85.52                     | 73.62                     | 249.52                    | 214.79                    | 289.20                  |
|         | e) Finance Costs                                                               | 3.95                      | 2.90                      | 3.82                      | 9.71                      | 9.59                      | 12.68                   |
|         | f) Depreciation & amortization expenses                                        | 50.67                     | 50.18                     | 55.40                     | 153.92                    | 161.13                    | 215.45                  |
|         | g) Other expenditure                                                           | 290.54                    | 182.08                    | 168.59                    | 604.98                    | 399.15                    | 535.96                  |
|         | <b>Total Expenses</b>                                                          | <b>431.87</b>             | <b>320.68</b>             | <b>301.43</b>             | <b>1,018.13</b>           | <b>784.66</b>             | <b>1,053.29</b>         |
| 3       | <b>Profit (+)/ Loss (-) before Exceptional Items and Tax (1-2)</b>             | <b>1,764.97</b>           | <b>5,310.02</b>           | <b>(140.86)</b>           | <b>6,989.89</b>           | <b>(210.76)</b>           | <b>(332.59)</b>         |
| 4       | Exceptional Items- (Income)/(Expense)                                          | -                         | -                         | -                         | -                         | -                         | -                       |
| 5       | <b>Profit (+)/ Loss (-) before tax (3+4)</b>                                   | <b>1,764.97</b>           | <b>5,310.02</b>           | <b>(140.86)</b>           | <b>6,989.89</b>           | <b>(210.76)</b>           | <b>(332.59)</b>         |
| 6       | Tax Expense                                                                    |                           |                           |                           |                           |                           |                         |
|         | - Current Tax                                                                  | 380.94                    | 1,222.44                  | 1.94                      | 1,606.67                  | 15.66                     | 20.91                   |
|         | - Deferred Tax                                                                 | 115.07                    | 100.27                    | (51.80)                   | 178.93                    | (87.95)                   | (124.16)                |
|         | - Related to previous year                                                     | 21.17                     | -                         | 24.38                     | 21.17                     | 24.40                     | 24.40                   |
| 7       | <b>Profit (+)/ Loss (-) after tax for the period (5-6)</b>                     | <b>1,247.79</b>           | <b>3,987.31</b>           | <b>(115.38)</b>           | <b>5,183.12</b>           | <b>(162.87)</b>           | <b>(253.74)</b>         |
| 8       | Other Comprehensive Income (net of tax expense)                                | -                         | -                         | -                         | -                         | -                         | -                       |
| 9       | <b>Total Comprehensive Income / (Loss) for the period (7+8)</b>                | <b>1,247.79</b>           | <b>3,987.31</b>           | <b>(115.38)</b>           | <b>5,183.12</b>           | <b>(162.87)</b>           | <b>(253.74)</b>         |
| 10      | Paid-up Equity share capital (Face value of Rs. 1/- each)                      | 613.26                    | 613.26                    | 613.26                    | 613.26                    | 613.26                    | 613.26                  |
| 11      | Other Equity                                                                   |                           |                           |                           |                           |                           | 23,489.77               |
| 12      | <b>Earning Per Share (EPS) (Not Annualized for Quarters)</b>                   |                           |                           |                           |                           |                           |                         |
|         | Earning per share [face value of Share Re. 1/-each]                            | 2.03                      | 6.50                      | (0.19)                    | 8.45                      | (0.27)                    | (0.41)                  |
|         | - Basic and diluted earnings per equity share (in Rs.)                         |                           |                           |                           |                           |                           |                         |



**Ravinder Heights Ltd.**

CIN: L70109PB2019PLC049331

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Corporate Office: 7th Floor, DCM Building, 16 Barakhamba Rd. New Delhi 110001

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**Notes:**

1. The above financial results have been reviewed by the audit committee and approved by the Board of Directors at their respective meetings held on February 13, 2026. The financial results are in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act 2013, read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment Rules), 2016.
2. Based on the guiding principles given in Ind AS -108 "Operating Segment", the group is mainly engaged in the business of real estate development viz. construction of residential/commercial properties and renting of property. As the group's business falls within a single segment, the disclosure requirement of Ind AS - 108 in this regard is not applicable.
3. During the quarter ended September 2025, M/s Radhika Heights Limited (a wholly owned subsidiary of Ravinder Heights Limited), together with its wholly owned subsidiaries—M/s Radicura Infra Limited, M/s Cabana Constructions Private Limited, M/s Nirmala Buildwell Private Limited, and M/s Sunanda Infra Limited (collectively referred to as the "Owners")—and M/s Bestech India Pvt. Ltd. ("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 ₹2,000.00 Lakhs, ₹5,500.00 Lakhs, ₹Nil for the quarter ended December 31, 2025, September 30, 2025, December 31, 2024 and ₹7,500.00 Lakhs and ₹ Nil for the nine months ended December 31, 2025 and December 31, 2024 and ₹Nil for the year ended March 31, 2025 in accordance with the provisions of Ind As -115 "Revenue from Contracts with Customers".
4. The Government of India has consolidated 29 existing labour legislations into a united framework comprising four Labour Code viz Code on wages 2019, Code on Social Security 2020, Industrial Relation Code 2020, Occupational Safety, Health and Working Condition Code 2020 (collectively referred to as the New Labour Codes). These Codes have been made effective from November 21, 2025. All corresponding supporting rules under these codes are yet to be notified.  
  
The Company/Group is evaluating the impact for its own employees including for contract workforce. Further, the Company/Group continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.
5. Previous years/periods figures have been regrouped/reclassified, wherever considered necessary to confirm to this years/periods classification. Such regrouping/reclassification are not material to the financial statements.
6. The results for the quarter and nine months ended December 31, 2025 are available on the Bombay Stock Exchange of India Limited website (URL: <https://www.bseindia.com/corporates>), the National Stock Exchange of India Limited website (URL: <https://www.nseindia.com/corporates>) and on the Company's website (URL: <https://ravinderheights.com/rvhl/investor-zone/>).



Place: New Delhi  
Date: February 13, 2026

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

  
Sunanda Jain  
Chairperson cum Managing Director  
DIN: 03592692