



**RAVINDER**  
H E I G H T S

**November 10, 2022**

BSE Limited  
Corporate Relationship Department  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai – 400 001

The Manager, Listing Department  
National Stock Exchange of India Ltd.  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (E), Mumbai – 400 051

**BSE: Scrip Code: 543251**

**NSE Symbol: RVHL**

**Sub: Outcome of the Board Meeting held on November 10, 2022 to consider and approve Standalone and Consolidated Unaudited Financial Results for the quarter and half year ended September 30, 2022.**

In continuation to our letter dated November 03, 2022 and pursuant to Regulations 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), we would like to inform you that the Board of Directors of the Company has, at its meeting held today, i.e. November 10, 2022, inter-alia, considered and approved the Unaudited Standalone and Consolidated Financial Results of the Company (which have been subjected to Limited Review by the Statutory Auditors) for the quarter and half yearly ended September 30, 2022. The same were also reviewed by the Audit Committee in its meeting held earlier on November 10, 2022. A copy of the same along with the Limited Review Report is enclosed herewith as **Annexure - A**.

Further, pursuant to Regulation 46(2)(1) of SEBI LODR Regulations, the above said financial results are being uploaded on the website of the Company i.e. [www.ravinderheights.com](http://www.ravinderheights.com).

Further, pursuant to Regulation 47(1)(b) of SEBI LODR Regulations, the Extract of Statement of above said financial results for the quarter ended September 30, 2022 in the Format as prescribed in Annexure I of SEBI Circular No. CIR/CFD/FAC/62/2016 dated 05.07.2016 is being sent for publication in newspapers.

In terms of Regulation 30 of SEBI LODR Regulations this is being informed that the Board of Directors has also approved the Redemption of 1,63,000 5% Cumulative Non-Convertible and Non-Participating Preference Shares of Rs. 10/- each.

The meeting of the Board of Directors commenced at 04:00 P.M. and concluded at 04:40 P.M. This is for your kind information and record please.

Thanking you,

For Ravinder Heights Limited

  
Alka  


Company Secretary and Compliance Officer cum CFO.

Enclosed as above.

**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](mailto:info@ravinderheights.com) W: [www.ravinderheights.com](http://www.ravinderheights.com)

# *Dewan P.N. Chopra & Co.*

## **Chartered Accountants**

C-109, Defence Colony, New Delhi - 110 024, India

Phones : +91-11-24645895/96 E-mail : audit@dpncindia.com

**Independent Auditors Review report on Standalone Unaudited Quarterly 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 six months ended September 30, 2022 ("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 Statements 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.

For Dewan P. N. Chopra & Co.

**Chartered Accountants**

(Firm Registration No: 000472N)

  
Sandeep Dahiya

Partner

Membership No. 505371

UDIN: 225053710CSED09080

Place: New Delhi

Date: November 10, 2022

# Dewan P.N. Chopra & Co.

## Chartered Accountants

C-109, Defence Colony, New Delhi - 110 024, India

Phones : +91-11-24645895/96 E-mail : audit@dpncindia.com

Independent Auditor's Review Report on Consolidated Unaudited Quarterly 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 September 30, 2022 and for the period from April 01, 2022 to September 30, 2022 ("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. Cabana Structures Limited
- vi. Nirmala Organic Farms & Resorts Private Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and other auditor referred to in paragraph 7 & 8 below, nothing has come to our attention that causes us to 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. We did not review the interim financial results of one subsidiary included in the statement, whose interim financial results reflect total revenues of Rs. 0.17 Lakh & Rs. 0.34 Lakh, total net loss after tax of Rs. 43.87 Lakh & Rs. 102.87 Lakh and total comprehensive loss of Rs.43.87 Lakh & Rs. 102.87 Lakh for the quarter/half year ended September 30, 2022 respectively and total assets of Rs.25,522.10 Lakh & net cash outflow of Rs. 306.43 Lakh for the half year ended September 30, 2022, as considered in the statement. These interim financial results have been reviewed by other auditor 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.

7. The statement includes the interim financial results of six subsidiaries which have not been audited by their auditors, whose interim financial results reflect total revenue of Rs.9.11 Lakh & Rs.10.99 Lakh, total net loss after tax of Rs. 13.22 Lakh & Rs. 17.79 Lakh and total comprehensive loss of Rs. 13.22 Lakh & Rs. 17.79 Lakh for the quarter/half year ended September 30, 2022 respectively and total assets of Rs. 15,986.05 Lakh and total cash inflow of Rs. 44.49 Lakh for the half year ended September 30, 2022, as considered in the statement. These interim financial statements have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial statements 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: 22505371BCSEUH2630

Place: New Delhi

Date: November 10, 2022

**Ravinder Heights Limited**

CIN: L70109PB2019PLC049331

REGD.OFFICE : Zirakpur, Mohali, Punjab - 140603

(Rs. in Lakh)

**STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH SEPT, 2022**

**STANDALONE**

| Sr. No. | PARTICULARS  | Quarter Ended             |                           |                           | Half Year Ended           |                           | Year Ended              |
|---------|--|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
|         |  | 30-09-2022<br>(Unaudited) | 30-06-2022<br>(Unaudited) | 30-09-2021<br>(Unaudited) | 30-09-2022<br>(Unaudited) | 30-09-2021<br>(Unaudited) | 31-03-2022<br>(Audited) |
| 1       | <b>Income</b>  |                           |                           |                           |                           |                           |                         |
|         | a) Revenue from operations   | 35.28                     | 35.28                     | 35.28                     | 70.56                     | 70.60                     | 141.16                  |
|         | b) Other Income  | 1.89                      | 1.19                      | 0.00                      | 3.08                      | 1.14                      | 2.36                    |
|         | <b>Total Income</b>  | <b>37.17</b>              | <b>36.47</b>              | <b>35.29</b>              | <b>73.84</b>              | <b>71.75</b>              | <b>143.53</b>           |
| 2       | <b>Expenses</b>  |                           |                           |                           |                           |                           |                         |
|         | a) Land Development & other related expenses   | -                         | -                         | -                         | -                         | -                         | -                       |
|         | b) Changes in Inventory of Finished Goods, Stock In Trade and Work In Progress                                   | -                         | -                         | -                         | -                         | -                         | -                       |
|         | c) Employees benefits expense  | 12.39                     | 13.50                     | 4.69                      | 25.90                     | 9.33                      | 29.96                   |
|         | d) Depreciation & amortization expenses  | 24.86                     | 24.54                     | 26.51                     | 49.40                     | 52.76                     | 105.19                  |
|         | e) Finance Costs   | 0.12                      | 0.12                      | 0.11                      | 0.24                      | 0.22                      | 0.44                    |
|         | f) Other expenditure   | 25.16                     | 14.12                     | 3.57                      | 39.28                     | 13.59                     | 36.37                   |
|         | <b>Total Expenses</b>  | <b>62.53</b>              | <b>52.28</b>              | <b>34.89</b>              | <b>114.82</b>             | <b>76.91</b>              | <b>171.95</b>           |
| 3       | <b>Profit (+)/ Loss (-) before Exceptional Items and Tax (1-2)</b>   | <b>(25.36)</b>            | <b>(15.81)</b>            | <b>0.40</b>               | <b>(41.18)</b>            | <b>(4.16)</b>             | <b>(28.43)</b>          |
| 4       | Exceptional Items- (Income/(Expense))  | -                         | -                         | -                         | -                         | -                         | -                       |
| 5       | <b>Profit (+)/ Loss (-) before tax (3+4)</b>   | <b>(25.36)</b>            | <b>(15.81)</b>            | <b>0.40</b>               | <b>(41.18)</b>            | <b>(4.16)</b>             | <b>(28.43)</b>          |
| 6       | <b>Tax Expense</b>   | <b>(2.16)</b>             | <b>(5.49)</b>             | <b>(7.32)</b>             | <b>(7.00)</b>             | <b>(2.89)</b>             | <b>(12.04)</b>          |
|         | - Current Tax  | -                         | -                         | 6.56                      | -                         | 6.56                      | 7.52                    |
|         | - Deferred Tax   | (4.87)                    | (5.49)                    | (13.88)                   | (10.37)                   | (9.45)                    | (19.56)                 |
|         | - MAT Credit Utilisation / (Entitlement)   | -                         | -                         | -                         | -                         | -                         | -                       |
|         | - Related to previous year   | 2.71                      | -                         | -                         | 2.71                      | -                         | -                       |
| 7       | <b>Profit (+)/ Loss (-) after tax for the period (for Continuing Operations (5-6))</b>                           | <b>(23.20)</b>            | <b>(10.32)</b>            | <b>7.72</b>               | <b>(33.52)</b>            | <b>(1.27)</b>             | <b>(16.39)</b>          |
| 8       | <b>Net Profit (+) / Loss (-) before tax (from discontinued operations)</b>                                       | -                         | -                         | -                         | -                         | -                         | -                       |
| 9       | Tax expense of Discontinued Operations   | -                         | -                         | -                         | -                         | -                         | -                       |
| 10      | <b>Net Profit (+) / Loss (-) after tax for the period (from Discontinued Operations) (8-9)</b>                   | -                         | -                         | -                         | -                         | -                         | -                       |
| 11      | <b>Net Profit (+) / Loss (-) after tax for the period (from Continuing &amp; Discontinued Operations) (7+10)</b> | <b>(23.20)</b>            | <b>(10.32)</b>            | <b>7.72</b>               | <b>(33.52)</b>            | <b>(1.27)</b>             | <b>(16.39)</b>          |
| 12      | Other Comprehensive Income (net of tax expense)  | -                         | -                         | -                         | -                         | -                         | -                       |
| 13      | <b>Total Comprehensive Income for the period (11+12)</b>   | <b>(23.20)</b>            | <b>(10.32)</b>            | <b>7.72</b>               | <b>(33.52)</b>            | <b>(1.27)</b>             | <b>(16.39)</b>          |
| 14      | Paid-up Equity share capital (Face value of Rs. 1/- each)  | 612.51                    | 612.51                    | 612.51                    | 612.51                    | 612.51                    | 612.51                  |
| 15      | Reserves excluding Revaluation Reserves  | -                         | -                         | -                         | -                         | -                         | -                       |
| 16      | <b>Earning Per Share (EPS) (Not Annualized)</b>  |                           |                           |                           |                           |                           |                         |
|         | Earning per share for Continuing Operations [face value of Share Re. 1/-each]                                    |                           |                           |                           |                           |                           |                         |
|         | - Basic and diluted earnings per equity share (in Rs.) (Not annualised)  | (0.04)                    | (0.02)                    | 0.01                      | (0.06)                    | (0.00)                    | (0.03)                  |
|         | Earning per share for Discontinued Operations [face value of Share Re. 1/-each]                                  | -                         | -                         | -                         | -                         | -                         | -                       |
|         | - Basic and diluted earnings per equity share (in Rs.) (Not annualised)  | -                         | -                         | -                         | -                         | -                         | -                       |
|         | Earning per share for Continuing and Discontinued Operations [face value of Share Re. 1/-each]                   | -0.04                     | -0.02                     | 0.01                      | -0.06                     | 0.00                      | -0.03                   |
|         | - Basic and diluted earnings per equity share (in Rs.) (Not annualised)  | -0.04                     | -0.02                     | 0.01                      | -0.06                     | 0.00                      | -0.03                   |



**Ravinder Heights Limited**

CIN: L70100PB2019PLC049331

REGD.OFFICE : Zirakpur, Mohali, Punjab - 140603

(Rs. in Lakh)

**STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH SEPTEMBER, 2022**

**CONSOLIDATED**

| Sr. No. | PARTICULARS  | Quarter Ended             |                           | Half Year Ended           |                           | Year Ended                |
|---------|--|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
|         |  | 30-09-2022<br>(Unaudited) | 30-06-2022<br>(Unaudited) | 30-09-2021<br>(Unaudited) | 30-09-2022<br>(Unaudited) | 30-09-2021<br>(Unaudited) |
| 1       | <b>Income</b>  |                           |                           |                           |                           |                           |
|         | a) Revenue from operations   | 9.93                      | 2.77                      | 0.78                      | 12.70                     | 3.36                      |
|         | b) Other Income  | 91.86                     | 92.53                     | 113.68                    | 184.39                    | 432.28                    |
|         | <b>Total Income</b>  | <b>101.79</b>             | <b>95.30</b>              | <b>114.46</b>             | <b>197.09</b>             | <b>435.64</b>             |
| 2       | <b>Expenses</b>  |                           |                           |                           |                           |                           |
|         | a) Land Development & other related expenses   | -                         | -                         | 2.43                      | -                         | 2.43                      |
|         | b) Cost of Material consumed   | -                         | -                         | (0.63)                    | -                         | 12.15                     |
|         | c) Changes in Inventory of Finished Goods, Stock In Trade and Work In Progress                                   | (0.00)                    | 1.86                      | (2.43)                    | 1.86                      | (4.29)                    |
|         | d) Employees benefits expense  | 40.08                     | 39.45                     | 23.35                     | 79.53                     | 110.80                    |
|         | e) Depreciation & amortization expenses  | 57.67                     | 47.23                     | 38.04                     | 104.90                    | 166.82                    |
|         | f) Finance Costs   | 5.91                      | 18.38                     | 5.01                      | 24.29                     | 23.44                     |
|         | g) Other expenditure   | 106.02                    | 92.82                     | 29.49                     | 108.64                    | 180.81                    |
|         | <b>Total Expenses</b>  | <b>209.68</b>             | <b>199.74</b>             | <b>97.15</b>              | <b>409.43</b>             | <b>492.16</b>             |
| 3       | <b>Profit (+) / Loss (-) before Exceptional Items and Tax (1-2)</b>  | <b>(107.89)</b>           | <b>(104.44)</b>           | <b>17.31</b>              | <b>(212.38)</b>           | <b>(56.52)</b>            |
| 4       | Exceptional Items- (Income/(Expense))  | -                         | -                         | -                         | -                         | -                         |
| 5       | <b>Profit (+) / Loss (-) before tax (3+4)</b>  | <b>(107.89)</b>           | <b>(104.44)</b>           | <b>17.31</b>              | <b>(212.38)</b>           | <b>(56.52)</b>            |
| 6       | <b>Tax Expense</b>   | <b>(20.47)</b>            | <b>(24.66)</b>            | <b>17.01</b>              | <b>(45.13)</b>            | <b>(14.00)</b>            |
|         | - Current Tax  | (1.22)                    | 4.78                      | 31.06                     | 3.68                      | 104.97                    |
|         | - Deferred Tax   | (22.13)                   | (29.44)                   | (14.05)                   | (51.57)                   | (118.91)                  |
|         | - MAT Credit Utilisation / (Entitlement)   | -                         | -                         | -                         | -                         | -                         |
|         | - Related to previous year   | 2.89                      | -                         | -                         | 2.89                      | (0.00)                    |
| 7       | <b>Profit (+) / Loss (-) after tax for the period (for Continuing Operations (5-6))</b>                          | <b>(87.42)</b>            | <b>(79.78)</b>            | <b>0.30</b>               | <b>(167.27)</b>           | <b>(42.62)</b>            |
| 8       | <b>Net Profit (+) / Loss (-) before tax (from discontinued operations)</b>                                       | <b>5.60</b>               | <b>5.46</b>               | <b>9.69</b>               | <b>11.06</b>              | <b>39.01</b>              |
| 9       | Tax expense of Discontinued Operations   | (0.99)                    | 0.17                      | (218.73)                  | (0.82)                    | (219.71)                  |
| 10      | <b>Net Profit (+) / Loss (-) after tax for the period (from Discontinued Operations) (8-9)</b>                   | <b>6.59</b>               | <b>5.29</b>               | <b>228.42</b>             | <b>11.87</b>              | <b>40.34</b>              |
| 11      | <b>Net Profit (+) / Loss (-) after tax for the period (from Continuing &amp; Discontinued Operations) (7+10)</b> | <b>(80.84)</b>            | <b>(74.49)</b>            | <b>228.72</b>             | <b>(155.38)</b>           | <b>(2.17)</b>             |
| 12      | Other Comprehensive Income (net of tax expense)  | -                         | -                         | -                         | 212.51                    | (2.17)                    |
| 13      | <b>Total Comprehensive Income for the period (11+12)</b>   | <b>(80.84)</b>            | <b>(74.49)</b>            | <b>228.72</b>             | <b>(155.38)</b>           | <b>(2.17)</b>             |
| 14      | Paid-up Equity share capital (Face value of Rs. 1/- each)  | 612.51                    | 612.51                    | 612.51                    | 612.51                    | 612.51                    |
| 15      | Reserves excluding Revaluation Reserves  | -                         | -                         | -                         | -                         | -                         |
| 16      | <b>Earning Per Share (EPS) (Not Annualized)</b>  |                           |                           |                           |                           |                           |
|         | Earning per share for Continuing Operations [face value of Share Re. 1/-each]                                    | (0.14)                    | (0.13)                    | 0.00                      | (0.27)                    | (0.07)                    |
|         | - Basic and diluted earnings per equity share (in Rs.) (Not annualised)  |                           |                           |                           |                           |                           |
|         | Earning per share for Discontinued Operations [face value of Share Re. 1/-each]                                  | 0.01                      | 0.01                      | 0.37                      | 0.02                      | 0.07                      |
|         | - Basic and diluted earnings per equity share (in Rs.) (Not annualised)  |                           |                           |                           |                           |                           |
|         | Earning per share for Continuing and Discontinued Operations [face value of Share Re. 1/-each]                   | -0.13                     | -0.12                     | 0.37                      | -0.25                     | 0.00                      |
|         | - Basic and diluted earnings per equity share (in Rs.) (Not annualised)  |                           |                           |                           |                           |                           |



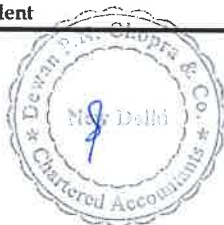
| STATEMENT OF ASSETS & LIABILITIES           | (Rs. In Lakh)            |                           |
|---|--------------------------|---------------------------|
|   | STANDALONE               |                           |
|   | As at<br>30th Sept, 2022 | As at<br>31st March, 2022 |
| <b>Particulars</b>                          | <b>Unaudited</b>         | <b>Audited</b>            |
| <b>I. ASSETS</b>                            |                          |                           |
| <b>(1) Financial Asset</b>                  |                          |                           |
| <b>Current Assets</b>                       |                          |                           |
| (a) Cash and Cash Equivalents               | 7.46                     | 18.59                     |
| (b) Receivable                              |                          |                           |
| (I) Trade Receivable                        | 1.07                     | 0.31                      |
| (c) Investments                             | 92.89                    | 97.79                     |
| (d) Other financial assets                  | 12.70                    | 12.74                     |
| <b>Non-Current Assets</b>                   |                          |                           |
| (e) Investments in Subsidiary               | 33,856.49                | 33,856.49                 |
| (f) Other financial assets                  | 2.75                     | 2.75                      |
|   | <b>33,973.36</b>         | <b>33,988.67</b>          |
| <b>(2) Non-Financial Assets</b>             |                          |                           |
| <b>Current Assets</b>                       |                          |                           |
| (a) Other Non Financial assets              | 1.41                     | 1.60                      |
| <b>Non-Current Assets</b>                   |                          |                           |
| (b) Income tax assets (Net)                 | 13.18                    | 22.05                     |
| (c) Property Plant and Equipment            | 2,943.65                 | 2,992.50                  |
|   | <b>2,958.24</b>          | <b>3,016.15</b>           |
| <b>Total Assets</b>                         | <b>36,931.60</b>         | <b>37,004.82</b>          |
| <b>II. EQUITY AND LIABILITIES</b>           |                          |                           |
| <b>(1) Financial Liabilities</b>            |                          |                           |
| <b>Current Liabilities</b>                  |                          |                           |
| (a) Payables                                |                          |                           |
| (I) Trade Payables                          | 5.12                     | 2.22                      |
| (b) Other financial liabilities             | 50.02                    | 84.53                     |
| <b>Non-Current Liabilities</b>              |                          |                           |
| (c) Borrowings (Other than Debt Securities) | 5.07                     | 4.83                      |
|   | <b>60.21</b>             | <b>91.58</b>              |
| <b>(2) Non Financial Liabilities</b>        |                          |                           |
| <b>Current Liabilities</b>                  |                          |                           |
| (a) Provisions                              | 1.86                     | 0.19                      |
| (b) Other non-financial liabilities         | 1.61                     | 2.57                      |
| <b>Non-Current Liabilities</b>              |                          |                           |
| (c) Provisions                              | 2.30                     | 0.97                      |
| (d) Deferred tax liabilities (Net)          | 503.50                   | 513.87                    |
|   | <b>509.27</b>            | <b>517.60</b>             |
| <b>(3) Equity</b>                           |                          |                           |
| (a) Equity Share Capital                    | 612.51                   | 612.51                    |
| (b) Other Equity                            | 35,749.61                | 35,783.13                 |
|   | <b>36,362.12</b>         | <b>36,395.64</b>          |
| <b>Total Equity &amp; Liabilities</b>       | <b>36,931.60</b>         | <b>37,004.82</b>          |



| STATEMENT OF ASSETS & LIABILITIES                                     | CONSOLIDATED             |                           |
|---|--------------------------|---------------------------|
|   | As at<br>30th Sept, 2022 | As at<br>31st March, 2022 |
|   | Unaudited                | Audited                   |
| <b>I. ASSETS</b>  |                          |                           |
| <b>(1) Non-Current Assets</b>   |                          |                           |
| (a) Property, Plant and Equipment                                     | 5,276.39                 | 5,085.78                  |
| (b) Capital work-in-progress  | -                        | 29.50                     |
| (c) Investment Property   | -                        | -                         |
| (c) Intangible assets   | 13.30                    | 14.86                     |
| (d) Intangible assets under development                               | 6.01                     | -                         |
| (d) Financial Assets  | -                        | -                         |
| (i) Investments   | 1,366.58                 | 293.75                    |
| (ii) Loans  | 230.25                   | 511.91                    |
| (e) Other Non-Current Assets  | 47.62                    | 60.26                     |
| <b>Total non-Current Assets</b>                                       | <b>6,940.15</b>          | <b>5,996.06</b>           |
| <b>(2) Current Assets</b>   |                          |                           |
| (a) Inventories   | 16,909.62                | 16,911.48                 |
| (b) Financial Assets  |                          |                           |
| (i) Investments   | 1,114.98                 | 2,488.25                  |
| (ii) Trade receivables  | 0.12                     | 0.88                      |
| (iii) Cash and cash equivalents                                       | 172.38                   | 455.46                    |
| (iv) Bank balances other than iii) above                              | 756.50                   | 746.40                    |
| (v) Loans   | 821.60                   | 407.82                    |
| (vi) Other financial assets   | 1,692.71                 | 1,690.04                  |
| (c) Other Current Assets  | 114.18                   | 59.94                     |
| <b>Total Current Assets</b>   | <b>21,582.09</b>         | <b>22,760.26</b>          |
| <b>Assets classified as held for sale and discontinued operations</b> | <b>3,495.69</b>          | <b>3,465.11</b>           |
| <b>Total Assets</b>   | <b>32,017.93</b>         | <b>32,221.44</b>          |
| <b>II. EQUITY AND LIABILITIES</b>                                     |                          |                           |
| <b>(1) Equity</b>   |                          |                           |
| (a) Equity Share Capital  | 612.51                   | 612.51                    |
| (b) Equity Share Capital Suspense account                             | -                        | -                         |
| (b) Others Equity   | 26,049.19                | 26,204.54                 |
| <b>Total equity</b>   | <b>26,661.70</b>         | <b>26,817.05</b>          |
| <b>Liabilities</b>  |                          |                           |
| <b>(2) Non Current Liabilities</b>                                    |                          |                           |
| (a) Financial Liabilities   |                          |                           |
| (i) Borrowings  | 5.07                     | 4.83                      |
| (b) Provisions  | 4.96                     | 1.36                      |
| (c) Deferred tax liabilities (Net)                                    | 557.06                   | 607.45                    |
| <b>Total non -Current Liabilities</b>                                 | <b>567.09</b>            | <b>613.64</b>             |
| <b>(3) Current Liabilities</b>  |                          |                           |
| (a) Financial Liabilities   |                          |                           |
| (i) Borrowings  | 200.00                   | 200.00                    |
| (i) Trade payables  | 1,404.93                 | 1,395.59                  |
| (ii) Other financial liabilities                                      | 2,527.43                 | 2,523.37                  |
| (b) Other Current Liabilities   | 6.97                     | 9.43                      |
| (c) Short-Term Provisions   | 4.22                     | 0.33                      |
| (d) Current Tax Liabilities (Net)                                     | 3.57                     | 19.11                     |
| <b>Total Current Liabilities</b>                                      | <b>4,147.12</b>          | <b>4,147.84</b>           |
| <b>Liabilities directly associated with discontinued operations</b>   | <b>642.02</b>            | <b>642.92</b>             |
| <b>Total Equity &amp; Liabilities</b>                                 | <b>32,017.93</b>         | <b>32,221.44</b>          |



| Cash flow statement  | (Rs. in lakh)                  |                                |                                |                                |
|--|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
|  | Standalone                     |                                | Consolidated                   |                                |
|  | As at<br>September 30,<br>2022 | As at<br>September 30,<br>2021 | As at<br>September 30,<br>2022 | As at<br>September 30,<br>2021 |
| Particulars  | Unaudited                      | Unaudited                      | Unaudited                      | Unaudited                      |
| <b>Cash flow from operating activities</b>                                 |                                |                                |                                |                                |
| Profit/(loss) before tax from continuing operations                        | (41.18)                        | (4.16)                         | (212.35)                       | 27.09                          |
| Profit/(loss) before tax from discontinued operations                      | -                              | -                              | 11.06                          | 10.76                          |
| Adjustments for:-  |                                |                                |                                |                                |
| Depreciation   | 49.40                          | 52.76                          | 104.90                         | 76.62                          |
| Profit on sale of fixed assets   | -                              | -                              | (0.64)                         | -                              |
| Interest Income  | -                              | -                              | (79.01)                        | (171.94)                       |
| Interest Income from Income tax Refund                                     | (0.98)                         | -                              | -                              | -                              |
| Interest Income from NCDs  | -                              | -                              | (44.21)                        | (34.15)                        |
| Profit on redemption of Mutual Fund  | (1.84)                         | (1.14)                         | (12.89)                        | (2.74)                         |
| Finance Cost   | 0.24                           | 0.22                           | 24.29                          | 11.75                          |
| Loss on account of assets held for sale                                    | -                              | -                              | -                              | -                              |
| Unrealised gain on Fair Value of Mutual Fund Investment                    | (0.26)                         | -                              | (8.41)                         | (11.75)                        |
| Excess Provision written back  | -                              | -                              | -                              | (0.01)                         |
| Misc. Income   | -                              | -                              | -                              | (0.21)                         |
| <b>Operating profit before working capital changes</b>                     | <b>5.38</b>                    | <b>47.68</b>                   | <b>(217.26)</b>                | <b>(94.58)</b>                 |
| (Increase) / Decrease in Non-Current Loan                                  | -                              | 0.20                           | -                              | -                              |
| (Increase) / Decrease in Other Current Assets                              | 0.19                           | (3.16)                         | (54.33)                        | (3.12)                         |
| (Increase) / Decrease in Trade Receivables                                 | (0.77)                         | 0.79                           | 0.76                           | 0.83                           |
| (Increase) / Decrease in Inventories                                       | -                              | -                              | 1.86                           | (14.58)                        |
| (Increase) / Decrease in Non-current Assets Held for sale                  | -                              | -                              | (30.59)                        | (40.78)                        |
| (Increase) / Decrease in Other Financial Assets                            | 0.04                           | (0.46)                         | (2.67)                         | (1.96)                         |
| (Increase) / Decrease in Short-term other assets                           | -                              | 0.47                           | -                              | -                              |
| Increase / (Decrease) in Long-term Provision                               | 1.33                           | -                              | 3.60                           | -                              |
| Increase / (Decrease) in Short -term Provision                             | 1.67                           | -                              | 3.89                           | 0.77                           |
| Increase / (Decrease) in Other current liabilities                         | (0.96)                         | (5.38)                         | (2.46)                         | 4.84                           |
| Increase / (Decrease) in Current Trade payable                             | 2.89                           | (1.06)                         | 9.34                           | 0.31                           |
| Increase / (Decrease) in Other Non- current liabilities                    | -                              | -                              | -                              | -                              |
| Increase / (Decrease) in Non- current liabilities held for sale            | -                              | -                              | (0.90)                         | 0.09                           |
| Increase / (Decrease) in Other Current Financial Liabilities               | (34.50)                        | (74.49)                        | 4.06                           | 5.80                           |
| <b>Cash generated from operations</b>                                      | <b>(24.72)</b>                 | <b>(35.41)</b>                 | <b>(284.70)</b>                | <b>(142.38)</b>                |
| Net direct taxes paid  | (6.16)                         | -                              | (8.53)                         | (58.52)                        |
| <b>Net cash from Operating Activities (A)</b>                              | <b>(18.56)</b>                 | <b>(35.41)</b>                 | <b>(293.23)</b>                | <b>(200.90)</b>                |
| <b>Cash flow from Investing Activities</b>                                 |                                |                                |                                |                                |
| Purchase of Property, Plant and Equipment                                  | (0.55)                         | -                              | (271.59)                       | (8.51)                         |
| Sale of Fixed Assets   | -                              | -                              | 1.60                           | -                              |
| Interest received from Income tax  | 0.98                           | -                              | -                              | -                              |
| Non-current Assets Held for Sale - Sale of Property                        | -                              | -                              | -                              | 600.00                         |
| Investment in Non-Convertible Debentures                                   | -                              | -                              | (1,072.83)                     | 64.29                          |
| Investment in Mutual Funds   | -                              | -                              | 1,394.57                       | (533.44)                       |
| Redemption of Investments from Mutual Funds                                | 5.16                           | 55.29                          | -                              | -                              |
| Loan (Given)/Repayment   | -                              | -                              | (132.12)                       | (43.04)                        |
| Fresh Interest free Loan (Given)/Repayment to/from Subsidiary Companies    | -                              | -                              | -                              | -                              |
| Interest received  | -                              | -                              | 80.61                          | 167.38                         |
| Interest Income from NCDs  | -                              | -                              | 44.21                          | 34.15                          |
| Profit on redemption of Mutual Fund  | 1.84                           | -                              | -                              | -                              |
| Misc. Income   | -                              | -                              | -                              | 0.21                           |
| <b>Net cash used in Investing Activities (B)</b>                           | <b>7.43</b>                    | <b>55.29</b>                   | <b>44.45</b>                   | <b>281.04</b>                  |
| <b>Cash flow from financing activities</b>                                 |                                |                                |                                |                                |
| Proceeds from issuance of Equity Share Capital                             | -                              | -                              | -                              | -                              |
| Share issue expenses   | -                              | -                              | -                              | -                              |
| Interest Paid  | -                              | -                              | (11.77)                        | (11.53)                        |
| Other finance Cost   | -                              | -                              | (12.52)                        | -                              |
| <b>Net cash from financing activities</b>                                  | <b>-</b>                       | <b>-</b>                       | <b>(24.29)</b>                 | <b>(11.53)</b>                 |
| <b>Net cash from Financing Activities (C)</b>                              | <b>(11.13)</b>                 | <b>19.88</b>                   | <b>(273.07)</b>                | <b>68.61</b>                   |
| <b>Net Increase / (Decrease) in net cash &amp; cash equivalent (A+B+C)</b> |                                |                                |                                |                                |
| Cash & Cash equivalents on account of demerger                             | -                              | -                              | -                              | -                              |
| Opening balance of cash & cash equivalent                                  | 18.59                          | 9.87                           | 1,200.46                       | 391.73                         |
| <b>Closing balance of cash &amp; cash equivalent</b>                       | <b>7.46</b>                    | <b>29.76</b>                   | <b>927.38</b>                  | <b>460.34</b>                  |



**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 November 10, 2022. 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. Discontinued Operations:**

On June 26, 2020 and August 29, 2020, the Board of directors have approved a Composite scheme of arrangement for the demerger of its Leasing business comprising one real estate property from wholly-owned subsidiary Radhika Heights Limited ("RHL") ("Demerged Undertaking") to a wholly-owned subsidiary of Panacea Biotech Limited ("Transferee Company") an amalgamation of a wholly-owned subsidiary of RHL i.e., Cabana Structures Limited ("Transferor Company") into RHL. Upon implementation of the demerger scheme and completion of related compliances, the Transferee Company (Meyten Realtech India Private Limited) shall issue one equity share of Re.1 each for each equity share held by the equity shareholders of the RHL as on the record date fixed on that behalf.

The first motion application for the scheme was listed for hearing before NCLT, Chandigarh Bench on 27.04.2021. However, due to a surge in Covid cases, NCLT Chandigarh Bench vide its notice dated 20.04.2021 has extended the date of hearing of all pending matters. Thereafter subsequent hearings conducted, and now the NOC(s) have been filed by the Income Tax Department and currently the petition is listed for hearing on 18.11.2022..

In accordance with the provisions of Indian Accounting Standard 105 - 'Non-Current Assets Held for Sale and Discontinued Operations. The assets/liabilities of the Leasing Business have been disclosed under "Assets classified as held for sale and discontinued operations" / "Liabilities directly associated with assets classified as held for sale and discontinued operations" in the Consolidated Statement of Assets and Liabilities.

Financial Performance for the Leasing Business and Asset Held for Sale:

(Rs. In Lakh)

| Particulars   | For the quarter ended 30.09.2022 | For the quarter ended 30.06.2022 | For the quarter ended 30.09.2021 | For the Half Year ended 30.09.2022 | For the Half Year ended 30.09.2021 | For the year ended 31.03.2022 |
|---|----------------------------------|----------------------------------|----------------------------------|------------------------------------|------------------------------------|-------------------------------|
| <b>Analysis of profit/(loss) from discontinued operations</b> |                                  |                                  |                                  |                                    |                                    |                               |
| Revenue from Operations                                       | 12.96                            | 12.96                            | 28.80                            | 25.92                              | 34.56                              | 69.12                         |
| Other Income  | -                                | -                                | -                                | -                                  | -                                  | -                             |
| <b>Total Income</b>   | <b>12.96</b>                     | <b>12.96</b>                     | <b>28.80</b>                     | <b>25.92</b>                       | <b>34.56</b>                       | <b>69.12</b>                  |



|   |             |             |               |              |               |              |
|---|-------------|-------------|---------------|--------------|---------------|--------------|
| <b>Expenses</b>   |             |             |               |              |               |              |
| Employee Benefit Expenses                                   | 0.61        | 0.67        | 0.64          | 1.28         | 1.35          | 3.04         |
| Other expenses  | 6.75        | 6.83        | 18.47         | 13.58        | 22.45         | 27.07        |
| <b>Total Expense</b>  | <b>7.36</b> | <b>7.50</b> | <b>19.11</b>  | <b>14.86</b> | <b>23.80</b>  | <b>30.11</b> |
| Profit/(Loss) Before Exceptional Items and Tax              | 5.60        | 5.46        | 9.69          | 11.06        | 10.76         | 39.01        |
| Exceptional Items   | -           | -           | -             | -            | -             | -            |
| Profit/(Loss) Before Tax from Discontinued Operations       | 5.60        | 5.46        | 9.69          | 11.06        | 10.76         | 39.01        |
| Current Income Tax Expense                                  | -           | -           | 2.29          | -            | 2.42          | 3.02         |
| Deferred Tax  | -0.99       | 0.17        | -221.02       | -0.82        | -222.13       | -4.36        |
| <b>Profit/(Loss) After Tax from Discontinued Operations</b> | <b>6.59</b> | <b>5.29</b> | <b>228.42</b> | <b>11.87</b> | <b>230.47</b> | <b>40.34</b> |

### Contingent Liabilities associated with the Demerged undertaking

The Group owns an industrial Plot bearing No. G-3, Block B-1 Extn., Mohan Co-operative Industrial Estate, Mathura Road, New Delhi, which was earlier allotted to Shri Ramesh Chandra Aggarwal by way of Registered Perpetual Lease deed. Shri Ramesh Chandra Aggarwal formed a company in the name of M/s Maxwell Impex (India) Private Limited (Now Known as Radhika Heights Limited) and conveyed his perpetual lease/ sublease hold rights in respect of the said plot to it.

The entire shareholding of the company was subsequently purchased by Panacea Biotech Limited from the then shareholders of the Company during the financial year 1999-2000.

In 2003, DDA floated a scheme for the conversion of leasehold rights into freehold rights based on GPA. The Company applied for conversion of the leasehold rights to freehold rights. The company received a demand for unearned increase charges of Rs. 1,007.84 Lakh from DDA without disclosing how and why the same has been demanded. The Company has filed a writ petition with the Hon'ble Delhi High Court, which is currently pending.

- The Group has assessed the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of Property, Plant & Equipment, Receivables, Inventories, Investments, and other assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Group, as at the date of approval of these financial results has used internal and external sources of Information. The management does not see any risks in the company's ability to continue as a going concern. The Group has used the principles of prudence in applying judgements, estimates and assumptions and based on the current estimates, the Group expects to recover the carrying amount of all aforesaid assets. The eventual outcome of the impact of the global health pandemic may be different from those estimated as on the date of approval of this financial information. Due to the nature of the pandemic, the Group will continue to monitor developments to identify significant uncertainties in future periods, if any.



4. 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.
5. During the quarter, the company had taken necessary approval from shareholders in the Annual General Meeting held on September 29, 2022 and also taken in principle approval from NSE and BSE vide their letters dated 20.09.2022 and 21.09.2022 respectively on the Preferential issue of 1,65,000 No. of 0.01% Non-cumulative Compulsorily Convertible Preference Shares (CCPS). Subsequently, the Company has issued and allotted 1,65,000 No. of CCPS of face value of Rs. 10/- (Rupees Ten) each ("CCPS"), fully paid-up, aggregating to Rs. 16,50,000/- (Rupees Sixteen Lakh Fifty Thousand Only) ("Preferential Issue") to Mrs Sunanda Jain, Chairperson cum Managing Director who is also the Promoter of the Company and the allotment was made on October 06, 2022.
6. Previous quarter figures have been regrouped/reclassified wherever considered necessary to conform to the current period classification.

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



Sunanda Jain  
Chairperson cum Managing Director  
DIN: 03592692

Place: New Delhi  
Date: November 10, 2022

UDIN - 22505371BCSE09080 / 22505371BCSEUH2630

