

# 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 and year to date financial results of the Company

To the Board of Directors of Ravinder Heights Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Ravinder Heights Limited ("the Parent") and its subsidiaries (The Parent and its subsidiaries together referred to as a "The Group") and its share of the loss after tax and total comprehensive loss for the quarter and half year ended 30th September, 2020 ("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. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 30th September, 2019 and the corresponding period from April 15, 2019 to September 30, 2019, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.
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 recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" 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 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 as audit conducted in accordance with the 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.
4. The Statement includes the results of the following entities: -

Holding Company

- a. Ravinder Heights Limited

Subsidiaries:

- b. Radhika Heights Limited
- c. Radicura Infra Limited
- d. Sunanda Infra Limited
- e. Cabana Construction Private Limited
- f. Nirmala Buildwell Private Limited
- g. Cabana Structures Limited
- h. 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 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. Emphasis of Matter

We draw attention to Note 4 of the Statement which describes the management's assessment of the impact of the outbreak of Covid-19 on revenue, trade receivables, investments and other assets. The management believes that no adjustments are required in the financial statements as there is no impact in the current financial year. However, in view of highly uncertain economic environment and its likely effect on future revenues due to Covid-19, a definitive assessment of the impact on the subsequent periods is dependent upon circumstances as they evolve.

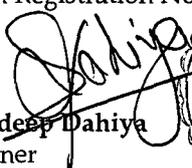
Our conclusion is not modified in respect of the above matter.

7. We did not review the interim financial results of seven subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total assets of 40,664.29 Lakh as at 30th September 2020 and Total Revenue of Rs.17.46 Lakh and Rs.34.92 Lakh, Total Net Loss after Tax of Rs.50.04 Lakh and Rs.6.11 Lakh and Total Comprehensive Loss of Rs.50.04 Lakh and Rs.6.11 Lakh for the quarter ended 30th September 2020 and for the period from April 1, 2020 to September 30, 2020 respectively, as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by other auditors whose review 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 the seven subsidiaries is based solely on the review report of such other auditors and the procedure performed by us as stated above. Our Conclusion on the Statement is not modified in respect of this matter.

For Dewan P.N. Chopra & Co.

Chartered Accountants

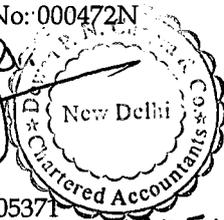
Firm Registration No: 000472N

  
Sandeep Dahiya  
Partner

Membership No. 505371

UDIN: 21505371AAAAAB5420

Date: 11<sup>th</sup> December 2020



# 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 Review of Standalone Financial Results

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 period and six months ended 30<sup>th</sup> September, 2020 ("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 these standalone financial statements based on our review. Attention is drawn to the fact that the standalone figures for the corresponding quarter ended 30<sup>th</sup> September, 2019 and the corresponding period from April 15, 2019 to September 30, 2010, as reported in these financial results have been approved by the Company's Board of Directors, but have not been subjected to review.
2. 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of 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 stated above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the applicable Indian Accounting Standards (Ind AS) and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the 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 misstatements.
4. **Emphasis of Matter**

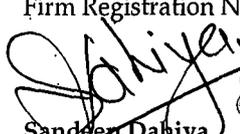
We draw attention to Note 4 of the Statement which describes the management's assessment of the impact of the outbreak of Covid-19 on revenue, trade receivables, investments and other assets. The management believes that no adjustments are required in the financial statements as there is no impact in the current financial year. However, in view of highly uncertain economic environment and its likely effect on future revenues due to Covid-19, a definitive assessment of the impact on the subsequent periods is dependent upon circumstances as they evolve.

Our report is not modified in respect of above matter.

For Dewan P.N. Chopra & Co.

Chartered Accountants

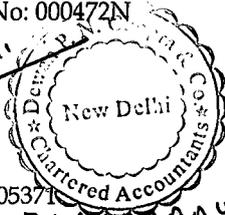
Firm Registration No: 000472N

  
Sandeep Dahiya  
Partner

Membership No. 505371

UDIN: 21505371AAAAAA4093

Date: 11<sup>th</sup> December 2020





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**Ravinder Heights Limited**

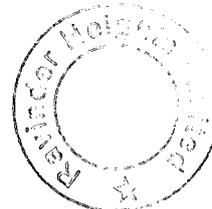
CIN: U70109PB2019PLC049331

REGD.OFFICE : Ambala-Chandigarh Highway, Lairo, Punjab - 140501

(Rs. in Lakh)

**STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED 30TH SEPTEMBER, 2020**

Sr. No.	PARTICULARS	CONSOLIDATED					
		Quarter Ended			Half Year Ended		Year Ended
		30.09.2020 (Unaudited)	30.06.2020 (Audited)	30.09.2019 (Unaudited)	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	31.03.2020 (Audited)
<b>1</b>	<b>Income</b>						
	a) Revenue from operations	-	-	-	-	-	-
	b) Other Income	81.80	80.82	77.13	162.62	147.81	297.68
	<b>Total Income</b>	<b>81.80</b>	<b>80.82</b>	<b>77.13</b>	<b>162.62</b>	<b>147.81</b>	<b>297.68</b>
<b>2</b>	<b>Expenses</b>						
	a) Purchase of Goods	-	-	-	-	-	-
	b) Changes in Inventory of Finished Goods, Stock In Trade and Work In Progress	-	-	-	-	-	-
	c) Employees benefits expense	4.01	4.00	1.12	8.01	2.23	5.69
	d) Depreciation & amortization expenses	44.87	60.45	54.60	105.32	108.13	217.78
	e) Finance Costs	-	-	-	-	-	-
	f) Other expenditure	63.71	7.36	105.75	71.07	160.07	222.60
	<b>Total Expenses</b>	<b>112.59</b>	<b>71.82</b>	<b>161.37</b>	<b>184.41</b>	<b>270.43</b>	<b>446.07</b>
<b>3</b>	<b>Profit (+)/ Loss (-) before Exceptional Items and Tax (1-2)</b>	<b>(30.79)</b>	<b>9.00</b>	<b>(84.24)</b>	<b>(21.79)</b>	<b>(122.62)</b>	<b>(148.49)</b>
<b>4</b>	<b>Exceptional Items- (Income)/(Expense)</b>	-	-	-	-	-	(1,768.00)
<b>5</b>	<b>Profit (+)/ Loss (-) before tax (3+4)</b>	<b>(30.79)</b>	<b>9.00</b>	<b>(84.24)</b>	<b>(21.79)</b>	<b>(122.62)</b>	<b>(1,916.49)</b>
<b>6</b>	<b>Tax Expense</b>	<b>51.02</b>	<b>2.36</b>	<b>(46.70)</b>	<b>53.38</b>	<b>575.08</b>	<b>628.31</b>
	- Current Tax	27.96	13.64	(39.60)	41.60	35.62	75.22
	- Deferred Tax	23.05	(11.28)	(7.10)	11.78	539.46	546.56
	- MAT Credit Utilisation / (Entitlement)	-	-	-	-	-	-
	- Related to previous year	-	-	-	-	-	6.53
<b>7</b>	<b>Profit (+)/ Loss (-) after tax for the period (for Continuing Operations (5-6))</b>	<b>(81.81)</b>	<b>6.64</b>	<b>(37.54)</b>	<b>(75.16)</b>	<b>(697.70)</b>	<b>(2,544.80)</b>
<b>8</b>	<b>Net Profit (+) / Loss (-) before tax (from discontinued operations)</b>	<b>5.52</b>	<b>16.04</b>	<b>-</b>	<b>21.57</b>	<b>-</b>	<b>11.04</b>
<b>9</b>	<b>Tax expense of Discontinued Operations</b>	<b>1.55</b>	<b>4.03</b>	<b>-</b>	<b>5.58</b>	<b>-</b>	<b>(8.83)</b>
<b>10</b>	<b>Net Profit (+) / Loss (-) after tax for the period (from Discontinued Operations) (8-9)</b>	<b>3.97</b>	<b>12.01</b>	<b>-</b>	<b>15.98</b>	<b>-</b>	<b>19.87</b>
<b>11</b>	<b>Net Profit (+) / Loss (-) after tax for the period (from Continuing &amp; Discontinued Operations) (7+10)</b>	<b>(77.83)</b>	<b>18.65</b>	<b>(37.54)</b>	<b>(59.18)</b>	<b>(697.70)</b>	<b>(2,524.93)</b>
<b>12</b>	<b>Other Comprehensive Income (net of tax expense)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>13</b>	<b>Total Comprehensive Income for the period (11+12)</b>	<b>(77.83)</b>	<b>18.65</b>	<b>(37.54)</b>	<b>(59.18)</b>	<b>(697.70)</b>	<b>(2,524.93)</b>
<b>14</b>	<b>Paid-up Equity share capital (Face value of Rs. 1/- each)</b>	<b>612.51</b>	<b>612.51</b>	<b>589.08</b>	<b>612.51</b>	<b>589.08</b>	<b>589.08</b>
<b>15</b>	<b>Reserves excluding Revaluation Reserves</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>16</b>	<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.)	(0.13)	0.01	(0.06)	(0.12)	(1.18)	(4.32)
	Earning per share for Discontinued Operations [face value of Share Re. 1/-each]						
	- Basic and diluted earnings per equity share (in Rs.)	0.01	0.02	-	0.03	-	0.03
	Earning per share for Continuing and Discontinued Operations [face value of Share Re. 1/- each]						
	- Basic and diluted earnings per equity share (in Rs.)	-0.13	0.03	-0.06	-0.10	-1.18	-4.29



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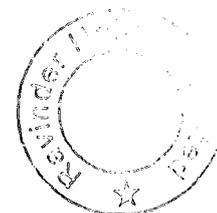
CIN: U70109PB2019PLC049331

REGD.OFFICE : Ambala-Chandigarh Highway, Lalru, Punjab - 140501

(Rs. In Lakh)

**STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED 30TH SEPTEMBER, 2020**

Sr. No.	PARTICULARS	STANDALONE					
		Quarter Ended			Half Year Ended		Year Ended
		30.09.2020 (Unaudited)	30.06.2020 (Audited)	30.09.2019 (Unaudited)	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	31.03.2020 (Audited)
<b>1</b>	<b>Income</b>						
	a) Revenue from operations	15.95	-	-	15.95	-	-
	b) Other Income	-	-	-	-	-	-
	<b>Total Income</b>	<b>15.95</b>	<b>-</b>	<b>-</b>	<b>15.95</b>	<b>-</b>	<b>-</b>
<b>2</b>	<b>Expenses</b>						
	a) Purchase of Goods	-	-	-	-	-	-
	b) Changes In Inventory of Finished Goods, Stock In Trade and Work In Progress	-	-	-	-	-	-
	c) Employees benefits expense	1.95	1.89	1.12	3.84	2.23	4.82
	d) Depreciation & amortization expenses	28.18	27.88	30.87	56.08	61.73	123.45
	e) Finance Costs	-	-	-	-	-	-
	f) Other expenditure	16.60	0.20	0.24	16.71	0.89	1.38
	<b>Total Expenses</b>	<b>45.64</b>	<b>29.97</b>	<b>32.23</b>	<b>75.61</b>	<b>64.85</b>	<b>129.65</b>
<b>3</b>	<b>Profit (+)/ Loss (-) before Exceptional Items and Tax (1-2)</b>	<b>(29.69)</b>	<b>(29.97)</b>	<b>(32.23)</b>	<b>(59.66)</b>	<b>(64.85)</b>	<b>(129.65)</b>
<b>4</b>	<b>Exceptional Items- (Income/(Expense))</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>5</b>	<b>Profit (+)/ Loss (-) before tax (3+4)</b>	<b>(29.69)</b>	<b>(29.97)</b>	<b>(32.23)</b>	<b>(59.66)</b>	<b>(64.85)</b>	<b>(129.65)</b>
<b>6</b>	<b>Tax Expense</b>	<b>(2.53)</b>	<b>(5.34)</b>	<b>2.96</b>	<b>(7.88)</b>	<b>599.50</b>	<b>588.23</b>
	- Current Tax	3.11	-	-	3.11	-	-
	- Deferred Tax	(5.64)	(5.34)	2.96	(10.99)	599.50	588.23
	- MAT Credit Utilisation / (Entitlement)	-	-	-	-	-	-
	- Related to previous year	-	-	-	-	-	-
<b>7</b>	<b>Profit (+)/ Loss (-) after tax for the period (for Continuing Operations (5-6))</b>	<b>(27.15)</b>	<b>(24.63)</b>	<b>(35.19)</b>	<b>(61.78)</b>	<b>(664.35)</b>	<b>(717.89)</b>
<b>8</b>	<b>Net Profit (+) / Loss (-) before tax (from discontinued operations)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>9</b>	<b>Tax expense of Discontinued Operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>10</b>	<b>Net Profit (+) / Loss (-) after tax for the period (from Discontinued Operations) (8-9)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>11</b>	<b>Net Profit (+) / Loss (-) after tax for the period (from Continuing &amp; Discontinued Operations) (7+10)</b>	<b>(27.15)</b>	<b>(24.63)</b>	<b>(35.19)</b>	<b>(61.78)</b>	<b>(664.35)</b>	<b>(717.89)</b>
<b>12</b>	<b>Other Comprehensive Income (net of tax expense)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>13</b>	<b>Total Comprehensive Income for the period (11+12)</b>	<b>(27.15)</b>	<b>(24.63)</b>	<b>(35.19)</b>	<b>(61.78)</b>	<b>(664.35)</b>	<b>(717.89)</b>
<b>14</b>	<b>Paid-up Equity share capital (Face value of Rs. 1/- each)</b>	<b>612.51</b>	<b>612.51</b>	<b>589.08</b>	<b>612.51</b>	<b>589.08</b>	<b>589.08</b>
<b>15</b>	<b>Reserves excluding Revaluation Reserves</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>16</b>	<b>Earning Per Share (EPS) (Not Annualized)</b>						
	Earning per share for Continuing and Discontinued Operations [face value of Share Re. 1/- each]	-0.04	-0.04	-0.06	-0.08	-1.13	-1.22
	- Basic and diluted earnings per equity share (in Rs.)						

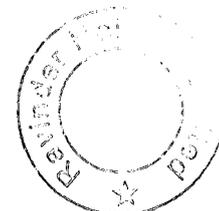


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STATEMENT OF ASSETS & LIABILITIES	(Rs. In Lakh)			
	STANDALONE		CONSOLIDATED	
	As at 30th Sept, 2020	As at 31st March, 2020 (Post Scheme Refer Note 31)	As at 30th Sept, 2020	As at 31st March, 2020 (Post Scheme Refer Note 31)
Particulars	Unaudited	Audited	Unaudited	Audited
<b>I. ASSETS</b>				
<b>(1) Non-Current Assets</b>				
(a) Property, Plant and Equipment	3,117.45	3,172.97	5,290.83	5,362.75
(b) Capital work-in-progress	-	0.55	-	0.55
(c) Intangible assets	-	-	0.03	0.05
(d) Financial Assets	-	-	-	-
(i) Investments	33,856.49	33,856.49	200.00	-
(ii) Loans	2.55	2.55	2,918.59	2,870.61
<b>Total non-Current Assets</b>	<b>36,976.49</b>	<b>37,032.56</b>	<b>8,409.44</b>	<b>8,233.96</b>
<b>(2) Current Assets</b>				
(a) Inventories	-	-	16,801.59	16,801.59
(b) Financial Assets				
(i) Investments	-	-	218.36	748.12
(ii) Trade receivables	-	-	1.11	4.70
(iii) Cash and cash equivalents	177.09	0.52	210.58	11.45
(iv) Bank balances other than iii) above	-	-	333.69	349.95
(v) Loans	-	-	302.94	100.00
(vi) Other financial assets	0.17	-	1,943.40	1,999.06
(c) Other Current Assets	0.68	0.10	53.03	36.56
<b>Total Current Assets</b>	<b>177.94</b>	<b>0.62</b>	<b>19,864.70</b>	<b>20,051.43</b>
<b>Assets classified as held for sale and discontinued operations</b>	<b>-</b>	<b>-</b>	<b>3,352.27</b>	<b>3,351.94</b>
<b>Total Assets</b>	<b>37,154.43</b>	<b>37,033.17</b>	<b>31,626.41</b>	<b>31,637.33</b>
<b>II. EQUITY AND LIABILITIES</b>				
<b>(1) Equity</b>				
(a) Equity Share Capital	-	-	-	-
(b) Equity Share Capital Suspense account	612.51	612.51	612.51	612.51
(c) Others Equity	35,751.13	35,809.11	26,611.17	26,676.55
<b>Total equity</b>	<b>36,363.64</b>	<b>36,421.62</b>	<b>27,223.68</b>	<b>27,289.06</b>
<b>Liabilities</b>				
<b>(2) Non Current Liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	16.30	16.30	16.30	16.30
(b) Provisions	0.80	0.44	0.80	0.44
(c) Deferred tax liabilities (Net)	577.25	588.23	808.16	795.78
<b>Total non -Current Liabilities</b>	<b>594.35</b>	<b>604.97</b>	<b>825.26</b>	<b>812.52</b>
<b>(3) Current Liabilities</b>				
(a) Financial Liabilities				
(i) Trade payables	0.28	-	1,368.96	1,368.55
(ii) Other financial liabilities	196.17	6.58	1,525.93	1,514.26
(b) Other Current Liabilities	-	-	31.51	0.42
(c) Current Tax Liabilities (Net)	-	-	1.41	-
<b>Total Current Liabilities</b>	<b>196.44</b>	<b>6.58</b>	<b>2,927.81</b>	<b>2,883.23</b>
<b>Liabilities directly associated with discontinued operations</b>	<b>-</b>	<b>-</b>	<b>649.67</b>	<b>652.52</b>
<b>Total Equity &amp; Liabilities</b>	<b>37,154.43</b>	<b>37,033.17</b>	<b>31,626.41</b>	<b>31,637.33</b>
	(0.00)	0.01	(0.00)	0.01



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Cash flow statement	(Rs. in lakh)			
	Standalone		Consolidated	
	As at September 30, 2020	As at September 30, 2019	As at September 30, 2020	As at September 30, 2019
Particulars	Unaudited	Unaudited	Unaudited	Unaudited
<b>Cash flow from operating activities</b>				
Profit/(loss) before tax from continuing operations	(59.66)	(64.85)	(21.79)	(122.61)
Profit/(loss) before tax from discontinued operations	-	-	21.57	-
Adjustments for:-				
Depreciation	56.06	61.73	105.32	108.13
Profit on sale of fixed assets	-	-	-	(0.51)
Interest Income	-	-	(142.84)	(135.25)
Interest Income from NCDs	-	-	(2.45)	-
Profit on redemption of Mutual Fund	-	-	(13.51)	(6.13)
Unrealised gain on Fair Value of Mutual Fund Investment	-	-	(1.81)	(2.19)
<b>Operating profit before working capital changes</b>	<b>(3.60)</b>	<b>(3.12)</b>	<b>(55.51)</b>	<b>(158.56)</b>
(Increase) / Decrease in Other Current Assets	(0.58)	(0.18)	(16.47)	(1.97)
(Increase) / Decrease in Other Bank Balances	-	-	-	(2.19)
(Increase) / Decrease in Trade Receivables	0.28	-	3.59	106.39
(Increase) / Decrease in Loan Receivables	-	-	-	4,204.94
(Increase) / Decrease in Non-current Assets Held for sale	-	-	(0.33)	-
(Increase) / Decrease in Other Financial Assets	(0.17)	-	66.51	(31.66)
Increase / (Decrease) in Long-term Provision	-	-	0.36	-
Increase / (Decrease) in Other current liabilities	-	-	31.09	(4.99)
Increase / (Decrease) in Current Trade payable	-	-	0.41	21.47
Increase / (Decrease) in Other Non- current liabilities	0.36	-	-	-
Increase / (Decrease) in Non- current liabilities held for sale	-	-	(8.43)	-
Increase / (Decrease) in Other Current Financial Liabilities	189.59	3.46	11.66	26.54
<b>Cash generated from operations</b>	<b>185.88</b>	<b>0.16</b>	<b>32.88</b>	<b>4,159.98</b>
Net direct taxes paid	(3.11)	-	(46.53)	(37.01)
<b>Net cash from Operating Activities (A)</b>	<b>182.77</b>	<b>0.16</b>	<b>(13.65)</b>	<b>4,122.97</b>
<b>Cash flow from Investing Activities</b>				
Purchase of Property, Plant and Equipment	-	(0.55)	(32.82)	(13.12)
Sale of Fixed Assets	-	-	-	2.60
Investment in Non-Convertible Debentures	-	-	(200.00)	-
Investment in Mutual Funds	-	-	-	(112.15)
Redemption of Investments from Mutual Funds	-	-	545.08	75.79
Loan (Given)/Repayment	-	-	(250.91)	(4,224.98)
Fresh Interest free Loan (Given)/Repayment to/from Subsidiary Companies	-	-	-	-
Interest received	-	-	131.98	135.25
Interest Income from NCDs	-	-	2.45	-
<b>Net cash used in Investing Activities (B)</b>	<b>-</b>	<b>(0.55)</b>	<b>195.78</b>	<b>(4,136.60)</b>
<b>Cash flow from financing activities</b>				
Proceeds from issuance of Equity Share Capital	-	1.00	-	1.00
Share issue expenses	(6.20)	-	-	-
<b>Net cash from financing activities</b>	<b>(6.20)</b>	<b>1.00</b>	<b>-</b>	<b>1.00</b>
<b>Net cash from Financing Activities (C)</b>	<b>176.57</b>	<b>0.61</b>	<b>182.13</b>	<b>(12.64)</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	0.52	-	360.45	535.66
<b>Closing balance of cash &amp; cash equivalent</b>	<b>177.09</b>	<b>0.61</b>	<b>542.58</b>	<b>523.03</b>



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Notes:

- The above financial results have been reviewed by the audit committee and approved by the Board of Directors at their respective meetings held on December 11, 2020. 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.

- Discontinued Operations**

**Demerger of Leasing Business**

On June 26, 2020 and August 29, 2020, the Board of directors have approved a Composite scheme of arrangement for demerger of its Leasing business comprising one real estate properties from wholly owned subsidiary Radhika Heights Limited ("RHL") ("Demerged Undertaking") to wholly-owned subsidiary of Panacea Biotech Limited ("Transferee Company") and 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. 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 and Cash flow for the Leasing Business:

(Rs. In Lakh)

Particulars	For the period ended 30 <sup>th</sup> September 2020	For the Period 15 <sup>th</sup> April, 2019 to 31 March 2020
<b>a. Analysis of profit/(loss) from discontinued operations</b>		
Profit/(loss) for the year from discontinued operations		
Revenue from Operations	34.56	11.52
Other Income	-	-
Total Income	34.56	11.52
Expenses		
Employee Benefit Expenses	1.10	0.03
Other expenses	11.89	0.44
Total Expense	12.99	0.47
Profit/(Loss) Before Exceptional Items and Tax	21.57	11.05
Exceptional Items	-	-
Profit/(Loss) Before Tax from Discontinued Operations	21.57	11.05
Current Income Tax Expense	5.65	1.88
Deferred Tax	(0.06)	(10.70)



<b>Profit/(Loss) After Tax from Discontinued Operations</b>	<b>15.98</b>	<b>19.87</b>
<b>b. Net Cash flows attributable to the discontinued operations</b>		
Net Cash (outflows)/inflows from operating activities	-	-
Net Cash used in investing activities	-	-
Net Cash (outflows)/inflows from financing activities	-	-
<b>Net Cash (outflows)/inflows</b>	<b>-</b>	<b>-</b>
<b>c. Book value of assets and liabilities of discontinued operations</b>		
Property, Plant and Equipment	3,301.64	3,301.64
Trade Receivables	50.63	50.30
Other Current Assets	-	-
<b>Total Assets</b>	<b>3,352.27</b>	<b>3,351.94</b>
Deferred Tax Liabilities	649.59	649.66
Trade Payable	0.06	0.06
Other Current Liabilities	0.02	2.08
Provisions	-	0.72
<b>Total Liabilities</b>	<b>649.67</b>	<b>652.52</b>
<b>Net Assets</b>	<b>2,702.60</b>	<b>2,699.42</b>

#### Contingent Liabilities associated with the Demerged undertaking

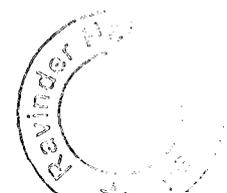
The Group owns industrial Plot bearing No. G-3, Block B-1 Extn., Mohan Co-operative Industrial Estate, Mathura Road, New Delhi, which was earlier allotted to Shri Ramesh Chandra Aggarwal by way of Registered Perpetual Lease deed. Shri Ramesh Chandra Aggarwal who formed a company in the name of M/s Maxwell Impex (India) Private Limited (Now Known as Radhika Heights Limited) and had 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 Biotec Limited from the then shareholders of the Company during financial year 1999-2000.

In 2003, DDA floated a scheme for 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 towards unearned increase charges of Rs. 1,007.84 Lakh from DDA without disclosing as to how and why the same has been demanded. The Company has filed a writ petition with the Hon'ble Delhi High Court which is pending at present.

### 3. Scheme of Arrangements

- a. The Board of Directors of the Company in its meeting held on 30<sup>th</sup> May 2019 had approved a Scheme of Arrangement ('Scheme') under section 230 to 232, read with section 66 and other applicable provisions of the Companies Act 2013 and the provisions of other applicable laws, between the Panacea Biotec Limited ("the Demerged Company" or "PBL"), and Ravinder Heights Limited ("the Resulting Company" or "RvHL") and



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their respective shareholders and creditors ("Scheme"). The Scheme provides for the demerger of Real Estate Business of Panacea Biotec Limited ("Demerged Undertaking") including the investment held by the Demerged Company in M/s Radhika Heights Ltd (Demerged Undertaking) into the resulting Company. The Scheme has been approved by the Hon'ble National Company Law Tribunal ("NCLT"), Chandigarh Bench vide its order dated 09 September 2020, the certified copy of the NCLT order has been filed with Registrar of Companies, NCLT, Chandigarh Bench on 10<sup>th</sup> September 2020 and the Scheme has come into effect accordingly. The Scheme is effective from the Appointed Date i.e., 1<sup>st</sup> April 2019. The effects of the Scheme has been incorporated in these restated Consolidated Financial Information for the period ended 30<sup>th</sup> September, 2020 and 31<sup>st</sup> March 2020.

- b. In terms of the Scheme, the 100 percent (%) equity share capital of 1,00,000 of Rs. 1/- each of the Company held by Panacea Biotec Limited stands cancelled, and existing shareholders of the Demerged Company will be issued and allotted fully paid-up equity share of the Resulting Company of face value of Rs. 1/- each for every-one equity share held by them in the Demerged Company as on the record date i.e., 22<sup>nd</sup> September 2020 (as decided by respective Board of Directors of the Demerged Company and the Resulting Company in their respective Board meetings). Pending allotment of equity shares as above to shareholders of the Demerged Company Rs.612.51 Lakh has been shown as "Equity Share Capital Suspense Account" and accordingly EPS (both Basic and Diluted) has been calculated considering balance in Equity Share Capital Suspense Account.

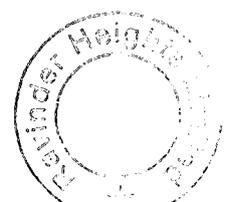
Also in terms of the Scheme, existing preference shareholders of demerged company will be issued and allotted One fully paid up 0.5% cumulative non-convertible and non-participating preference shares of face value of Rs.10/- each of the Resulting Company for every 100 preference shares held by them in the Demerged Company as on the record date i.e. 22<sup>nd</sup> September 2020 (as decided by respective Board of Directors of the Demerged Company and the Resulting Company in their respective Board meetings). Pending allotment of preference shares as above to shareholders of the Demerged Company Rs.16.30 Lakh has been shown under head Borrowings as "Preference Share Capital Suspense Account".

- c. Pursuant to the Scheme, the following assets and liabilities have been taken over by the Resulting Company as on the Appointed Date i.e. 1<sup>st</sup> April 2019 which is certified by the management of the Demerged Company:

**Standalone Balance Sheet as on 1<sup>st</sup> April 2019**

(Rs. In Lakh)

Particulars	As At April 01, 2019
<b>Assets</b>	
<b>Non-Current Assets</b>	
A) Property, Plant and Equipment	3,296.42
B) Financial Assets	
(I) Investments*	33,856.49
(II) Loans	2.55
<b>Total Non-Current Assets</b>	<b>37,155.46</b>
<b>Total Current Assets</b>	-
<b>Total Assets</b>	<b>37,155.46</b>



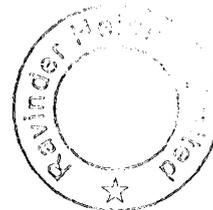
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<b>Equity and Liabilities</b>	
<b>Equity</b>	
A) Equity Share Capital	-
B) Other Equity	37,154.81
<b>Total Equity</b>	<b>37,154.81</b>
<b>Liabilities</b>	
<b>Non-Current Liabilities</b>	
A) Provisions	0.35
<b>Total Non-Current Liabilities</b>	<b>0.35</b>
<b>Current Liabilities</b>	
A) Financial Liabilities	
Trade Payables	
- Outstanding Dues of Micro, Small and Medium Enterprises	-
- Outstanding Dues of Creditors Other Than Above	0.30
<b>Total Current Liabilities</b>	<b>0.30</b>
<b>Total Equity and Liabilities</b>	<b>37,155.46</b>

\*Investment represents investment in wholly owned subsidiary transferred pursuant to scheme of arrangement.

As stated in terms of the scheme, 6,12,50,746 number of equity shares of Rs. 1 each to be issued and allotted to the equity shareholders of the Demerged Company in the ratio of 1:1 (Pending allotment as on 30.06.2020 and 31.03.2020). Also 1,63,000 number of 0.5% cumulative non-convertible and non-participating preference shares of face value of Rs.10/- each to be issued and allotted to the preference shareholders of the Demerged Company in the Ratio of 1:100 (Pending allotment as on 30.06.2020 and 31.03.2020). The equity share capital and preference share capital of the Resulting Company has been adjusted against balances of Other Equity of the company. As the Business Combination involving entities under common control, neither goodwill nor capital reserve is required to be recorded.

- d. To give effect of the Scheme of arrangement as stated in note (a) above
- Certain Property, Plant & Equipment (DCM Building & Farmhouse situated in New Delhi & Related Assets), security deposits and other assets have been allocated to the company. The Company is in process of transfer of title for Land & Building among the respective assets allocated under the scheme of arrangement in the name of the Company.
  - As part of the scheme of transfer of its Real Estate Undertaking to the resulting company, the Demerged Undertaking has transferred its Investment in equity instruments of wholly-owned subsidiary company (unquoted) of 4,776,319 shares of Re.1 each, fully paid up in Radhika Heights Limited at Rs. 33,856.49 Lakh.
  - Gratuity liability & Compensation for Absence as on 30<sup>th</sup> September, 2020 and 31<sup>st</sup> March 2020 has been provided based on the information provided by the Demerged Company in respect of Demerged Undertaking.
  - Certain Expenses have been allocated by the management of the Demerged Company in respect of Demerged Undertaking for the three months ended 30<sup>th</sup> September, 2020 and Financial period 15<sup>th</sup> April, 2019 to 31<sup>st</sup> March, 2020.

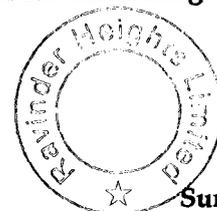


- e. The Resulting Company was incorporated on 15<sup>th</sup> April 2019 and the appointed date of the Scheme of Arrangements as approved by NCLT is 1<sup>st</sup> April 2019. Hence all the transferred Assets and liabilities by the Demerged Company have been recorded on the date of Incorporation of the resulting company. The impact of the same is not material to the Resulting Company.
4. 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 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.
5. These financial results are prepared for the limited purpose for presenting in the Board of Ravinder Heights Limited for internal purpose only.
6. The Comparative figure for financial results for the six months and quarter ended 30 September, 2019 have been prepared by management reviewed by the Audit Committee of the Company and approved by the Company's Board of Director at their respective meeting held on December 11, 2020, but have not been subjected to review.
7. Based on the guiding principles given in Ind AS -108 "Operating Segment", the Company is mainly engaged in the business of real estate development viz. construction of residential / commercial properties and renting of property. As the Company's business actually falls within a single segment, the disclosure requirement of Ind AS - 108 in this regard are not applicable.
8. 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**



Place: New Delhi  
Date: December 11, 2020



*Sunanda Jain*  
**Sunanda Jain**  
Chairperson cum Managing Director  
(DIN:03592692)